

P&L (million €)

	1Q21	1Q20	%var
Net Revenues	204.0	223.4	-8.7%
OPEX	169.3	187.5	-9.7%
EBITDA	34.6	35.9	-3.6%
Amortization	4.6	4.7	-3.4%
Impairment and disposals	0.0	0.0	n/a
EBIT	30.1	31.2	-3.5%
Financial results	-2.3	-1.7	32.1%
Net Income from investing in other entities	0.1	0.4	-83.4%
PBT	27.9	29.9	-6.7%
Taxes	7.8	8.2	-4.8%
Minorities	0.0	0.0	-46.3%
Net Profit	20.1	21.7	-7.5%

P&L by division (million €)

	1Q21	1Q20	%var
Net Revenues Audiovisual	192.7	210.4	-8.4%
Net Revenues Radio	13.9	15.9	-12.9%
Eliminations	-2.6	-2.9	
Total Net Revenues	204.0	223.4	-8.7%
OPEX Audiovisual	156.9	174.6	-10.2%
OPEX Radio	15.1	15.8	-4.4%
Eliminations	-2.6	-2.9	
Total OPEX	169.3	187.5	-9.7%
EBITDA Audiovisual	35.8	35.8	0.2%
EBITDA Radio	-1.2	0.2	n/a
Total EBITDA	34.6	35.9	-3.6%
EBITDA Mg Audiovisual (%)	18.6%	17.0%	
EBITDA Mg Radio (%)	n/a	1.0%	
Total EBITDA Mg (%)	17.0%	16.1%	

KPI's

	1Q21	1Q20	var
TV			
Market share (%) - Internal estimates	42.5%	42.7%	-0.2
Audience Share (%) - Kantar Media	27.9%	26.2%	1.7
- Antena 3	14.1%	11.7%	2.4
- laSexta	6.9%	7.4%	-0.5
- Neox	1.8%	2.0%	-0.2
- Nova	2.4%	2.2%	0.2
- Mega	1.4%	1.5%	-0.1
- Atreseries	1.3%	1.5%	-0.2
Power Ratio (x)	1.52	1.63	
Radio			
No. Listeners (thousands) - EGM	3,089	3,345	
Digital			
Unique Users (mill) - Comscore (end of period: march)	28.1	29.0	

Financial and market data

	1Q21	1Q20	%var
Net Financial Debt (mill €)	96.6	177.4	-45.5%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	3.52	2.50	40.7%
Market Cap end of period (mill €)	794	564	40.7%

Balance Sheet (million €)

	1Q21	FY20
Goodwill	157.5	157.5
Other intangible assets	114.0	115.7
Property plant and equipment	81.1	79.0
Deferred tax assets	205.1	204.3
Non current assets	557.7	556.6
Programming rights and inventories	282.0	291.2
Trade and other receivables	202.2	251.8
Other current assets	22.2	19.8
Current tax assets	12.0	26.9
Cash and cash equivalents	174.3	172.8
Current assets	692.7	762.4
TOTAL ASSETS	1,250.4	1,318.9
Equity	485.8	466.3
Debentures and notes	170.6	163.0
Debt to financial institutions	52.0	69.5
Other non-current liabilities	82.5	90.1
Deferred tax liabilities	35.0	34.6
Non current liabilities	340.1	357.2
Debentures and notes	1.8	3.8
Debt to financial institutions	36.0	36.2
Trade and other creditors	308.3	391.7
Other current liabilities	70.0	63.8
Current tax liabilities	8.4	0.0
Current liabilities	424.5	495.5
TOTAL LIABILITIES	1,250.4	1,318.9

Cash Flow (million €)

	1Q21	1Q20
PBT	27.9	29.9
Adjustments	9.1	9.7
Change in working capital	-19.6	-20.9
Income tax (paid)/refunded	15.3	3.4
Net Cash Flows from operating activities	32.8	22.1
Investments	-8.5	-6.0
Divestitures	0.1	2.8
Net Cash Flows from investing activities	-8.4	-3.2
Lease payments	-0.3	-0.4
Financial results collected (paid)	-3.6	-2.7
Financing of associates and related parties	-0.3	-0.1
Financial Debt	-18.7	71.2
Net Cash Flows from financing activities	-22.9	68.0
Net increase / decrease in cash	1.5	86.9
Cash and cash equivalents, beginning of the period	172.8	85.8
Cash and cash equivalents, end of the period	174.3	172.7