

MEDIASET *españa.*



H1 2021 Results Presentation
(January - June)

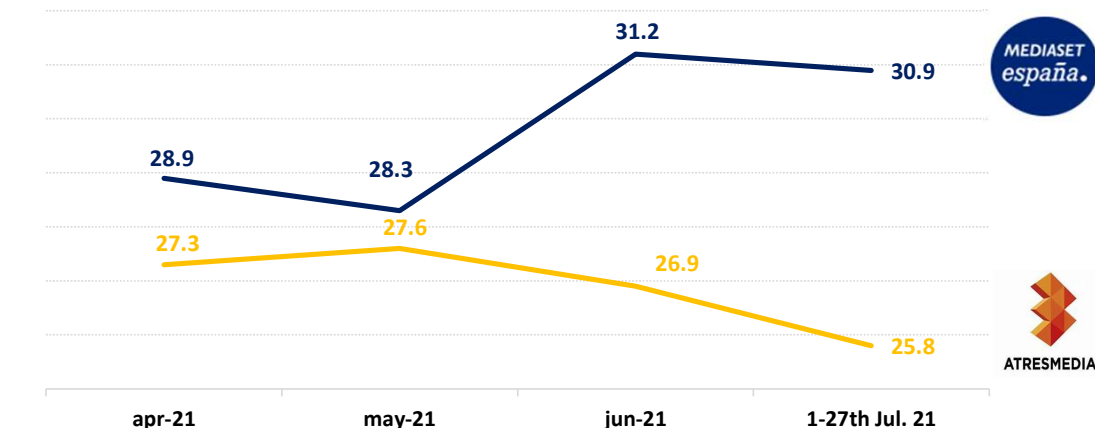
Madrid, July 28th 2021

HIGHLIGHTS: Q2 2021 RESULTS

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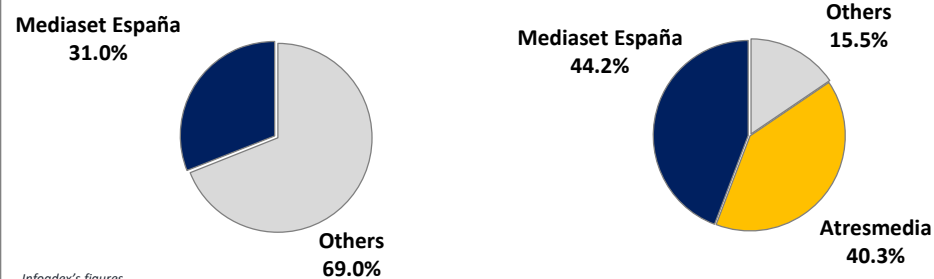
Million €	Q2 21	Q2 20	%
Total Net Revenues	239.6	145.3	64.9%
Total operating costs	178.1	113.0	57.6%
EBITDA Adj.	61.5	32.3	90.5%
<i>EBITDA margin</i>	25.7%	22.2%	
EBIT	56.6	27.1	108.8%
<i>EBIT margin</i>	23.6%	18.7%	
NET PROFIT	48.6	21.1	130.4%
EPS	0.16	0.07	
Free Cash Flow	56.8	13.6	317.7%
Net cash position _(end of the period)	156.7	(2.2)	n.r

Total Day TV Audience Share Apr.- 27th Jul. 2021



Audience Total Individuals Total day
Source: Kantar Media

Q2 2021 Audiovisual & TV Advertising Market Share

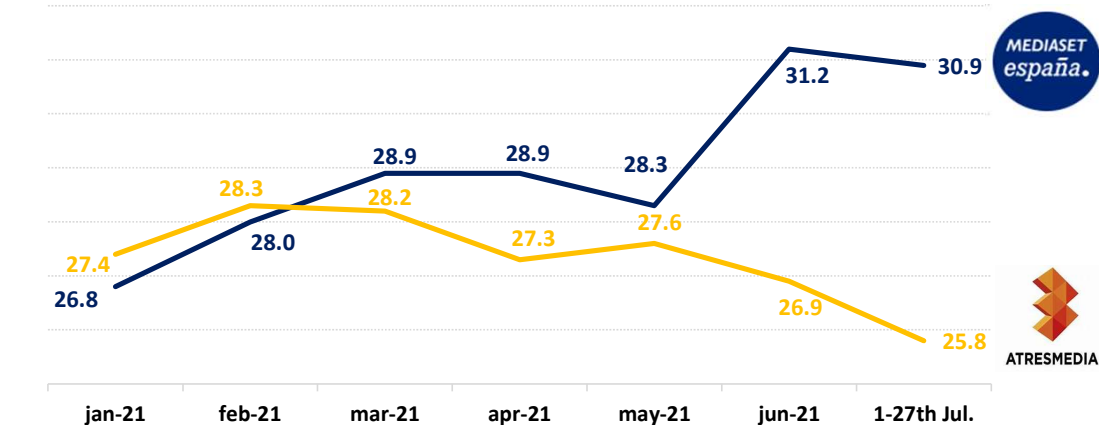


HIGHLIGHTS: H1 2021 RESULTS

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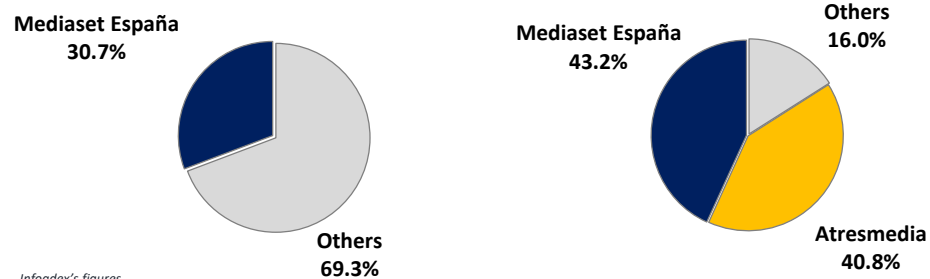
Million €	H1 21	H1 20	%
Total Net Revenues	423.6	375.1	12.9%
Total operating costs	310.7	275.5	12.8%
EBITDA Adj.	112.8	99.6	13.3%
<i>EBITDA margin</i>	26.6%	26.5%	
EBIT	103.8	88.9	16.7%
<i>EBIT margin</i>	24.5%	23.7%	
NET PROFIT	85.4	70.0	22.0%
EPS	0.27	0.22	
Free Cash Flow	141.4	87.4	61.9%
Net cash position ^(end of the period)	156.7	(2.2)	n.r

Total Day TV Audience Share Jan.- 27th Jul. 2021



Audience Total Individuals Total day
Source: Kantar Media

H1 2021 Audiovisual & TV Advertising Market Share



BUSINESS PERFORMANCE H1 21

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EUROCUP 2021: A successful event

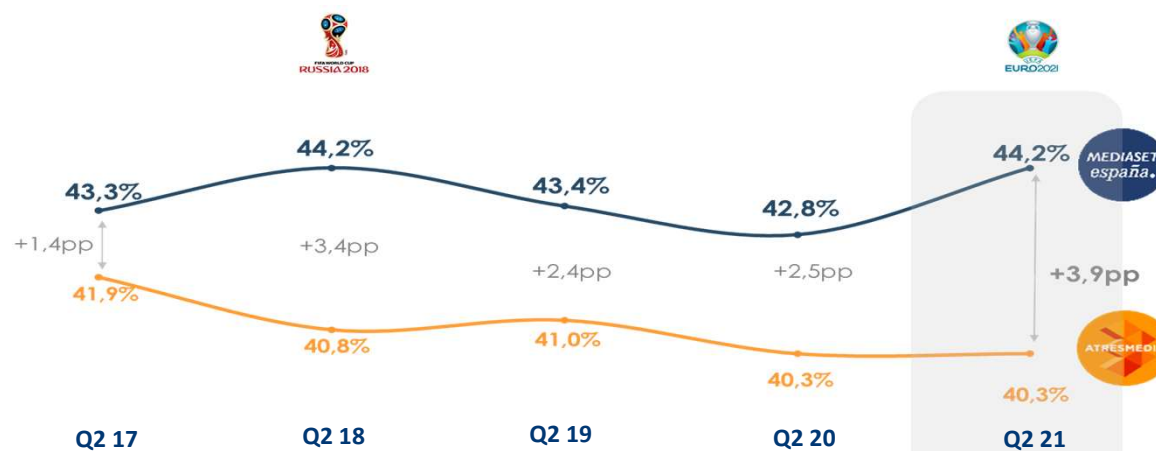


Eurocup most viewed moments		% Share	Thousand
1	SHOOTOUTS FOOTBALL: ITALY-SPAIN: SF	72.8	13,836
2	EXTRA TIME FOOTBALL: ITALY-SPAIN: SF	69.0	13,175
3	FOOTBALL GAME: ITALY-SPAIN: SF	66.1	11,487
4	SHOOTOUTS FOOTBALL: SWITZERLAND-SPAIN: ¼	68.7	8,905
5	SHOOTOUTS FOOTBALL: ITALY-ENGLAND: FINAL	55.3	8,467
6	SHOOTOUTS FOOTBALL: SWITZERLAND-SPAIN: ¼	65.5	8,245
7	EXTRA TIME FOOTBALL: CROATIA-SPAIN: 1/8	63.2	8,170



28.0% average audience share
34.4% commercial target

58.6% average audience share in Spain's games
(8.3 million)

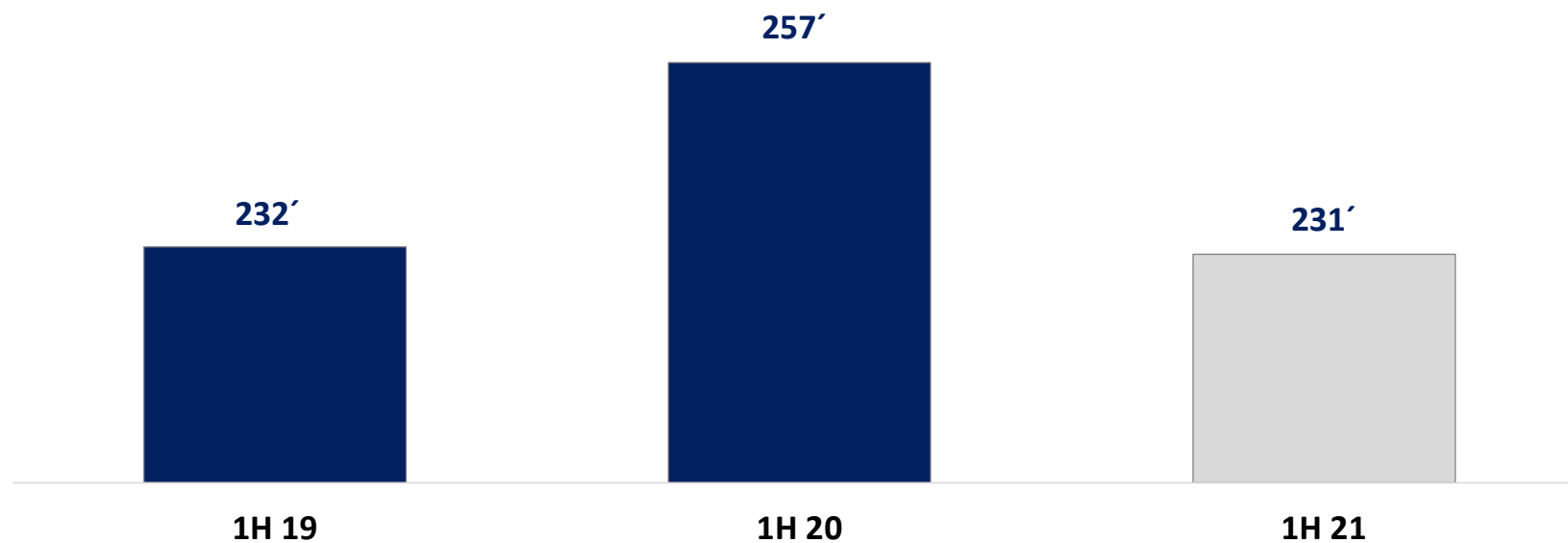


Widening the TV advertising market share gap

16.7 million of connections in Mitele platform

261 advertisers
100% occupancy rate

TV Consumption Breakdown 2021: Stable figures after lockdowns



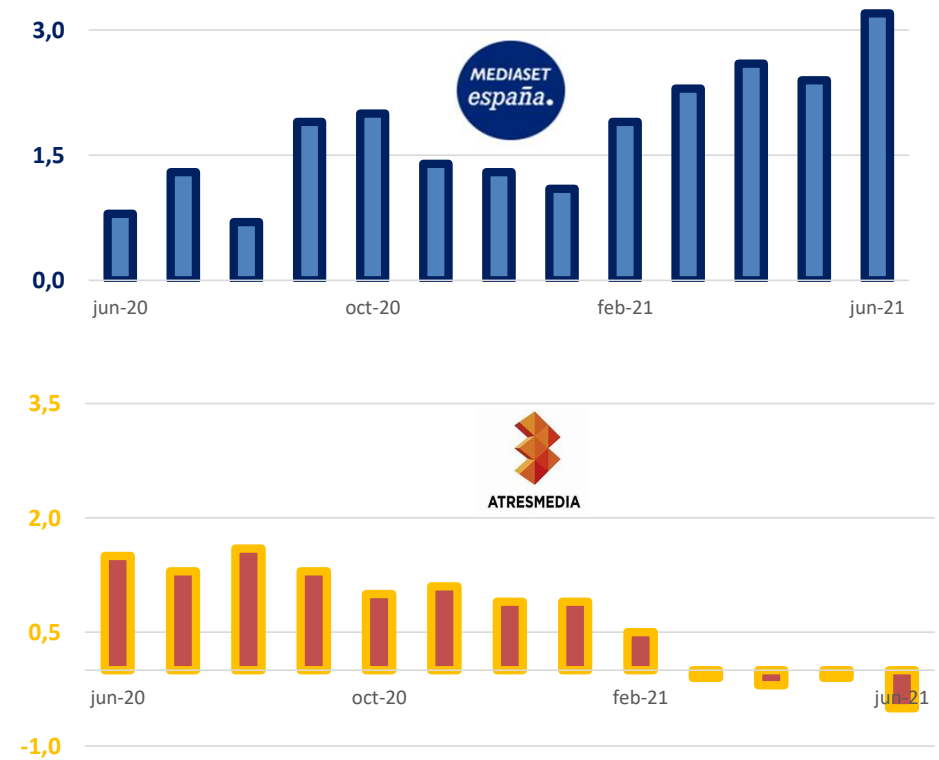
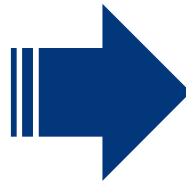
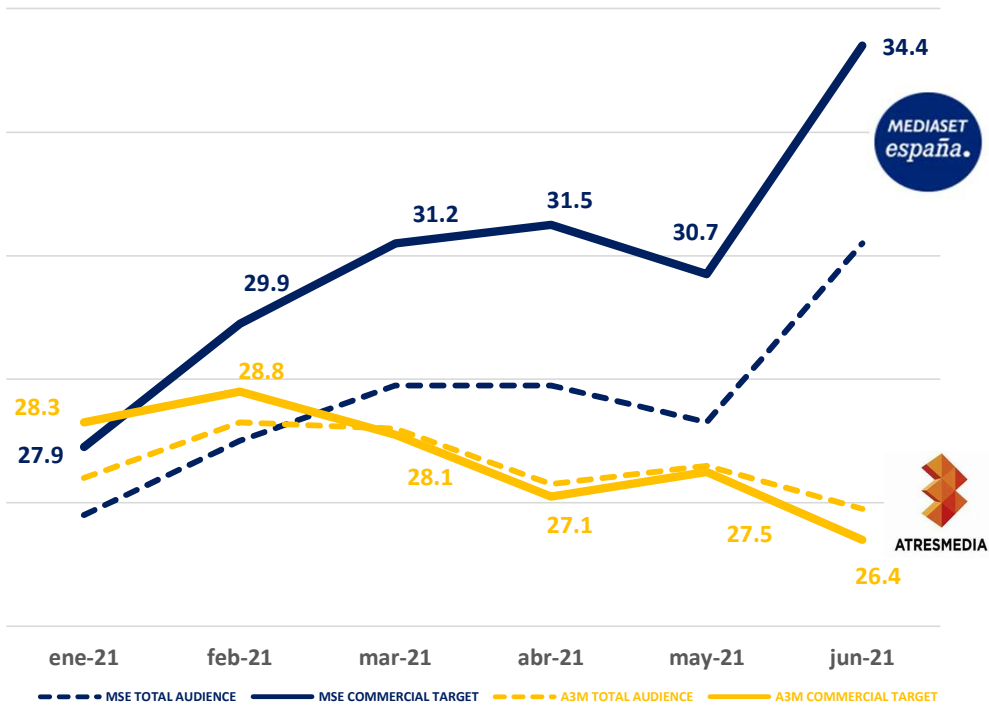
Source: Kantar Media
Second home included in 2020

BUSINESS PERFORMANCE H1 21

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Audience share & Commercial Target conversion

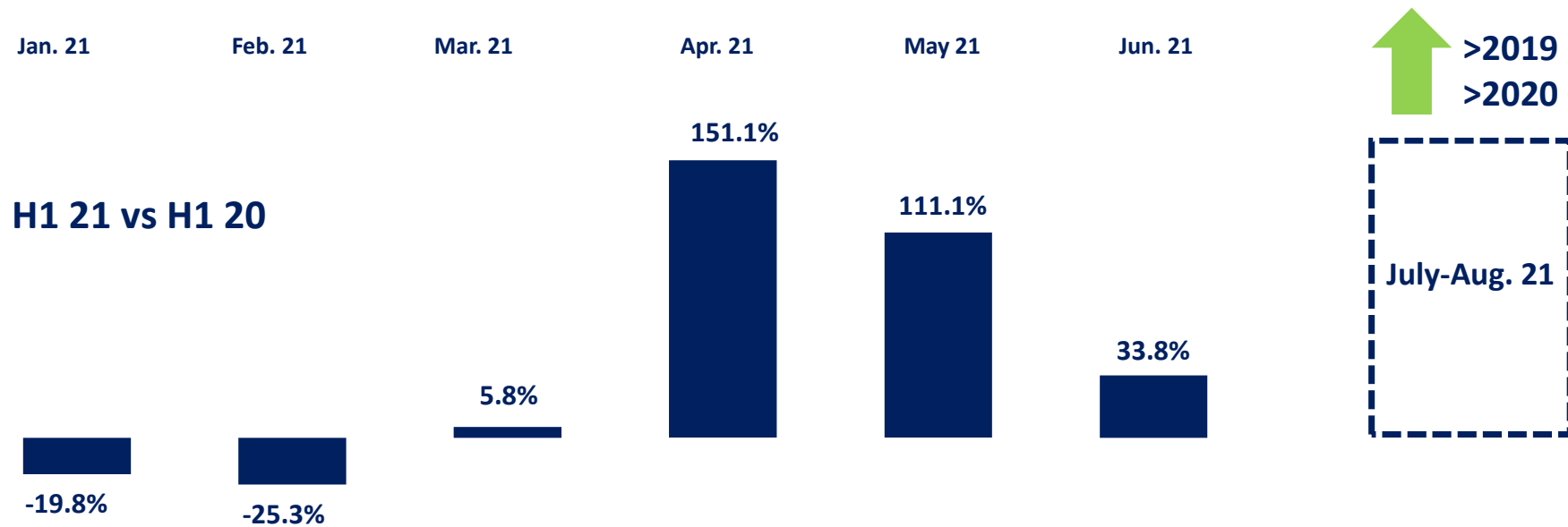
Positive/Negative conversion points



Source: Kantar Media
Second home included in 2020

BUSINESS PERFORMANCE H1 21

TV Advertising Market Recovery: +22.9% vs H1 20

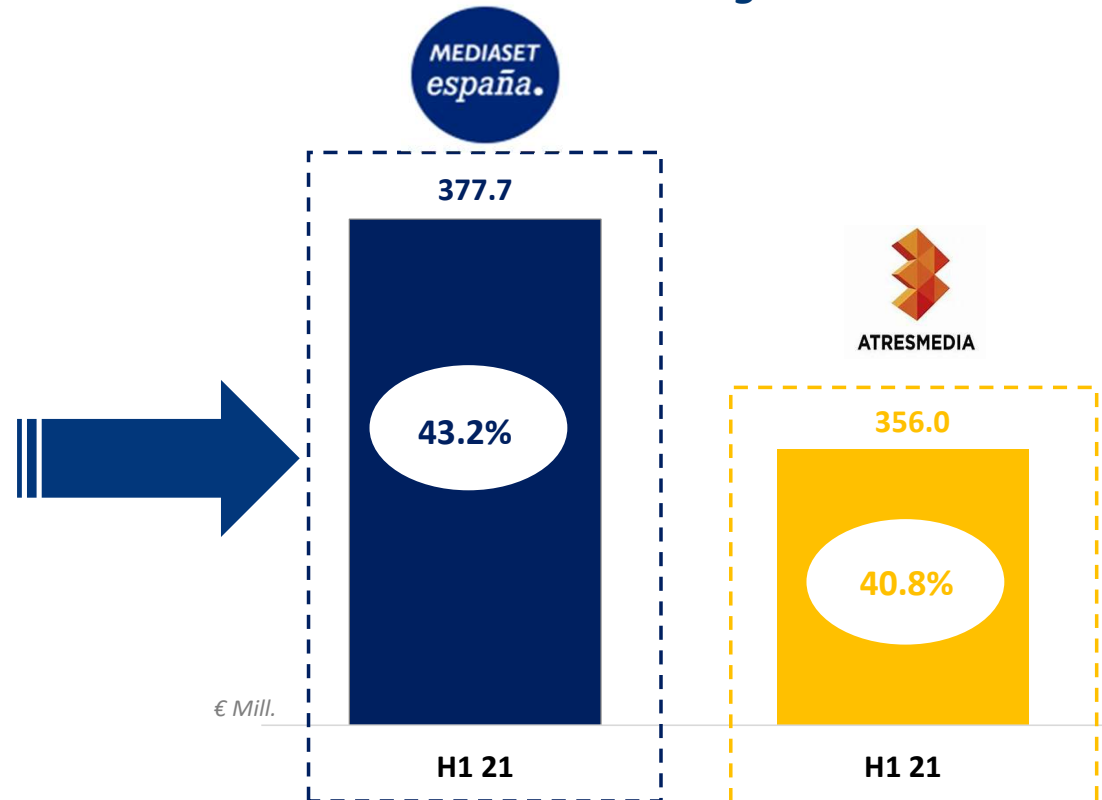


Source: Infoadex

Commercial KPI's H1 21

	Q2 21	H1 21
Audience	29.4%	28.6%
Var%	1.3%	-0.1%
Seconds	89.5%	23.6%
GRP'S 20	59.8%	17.3%
C/GRP 20	18.3%	4.6%

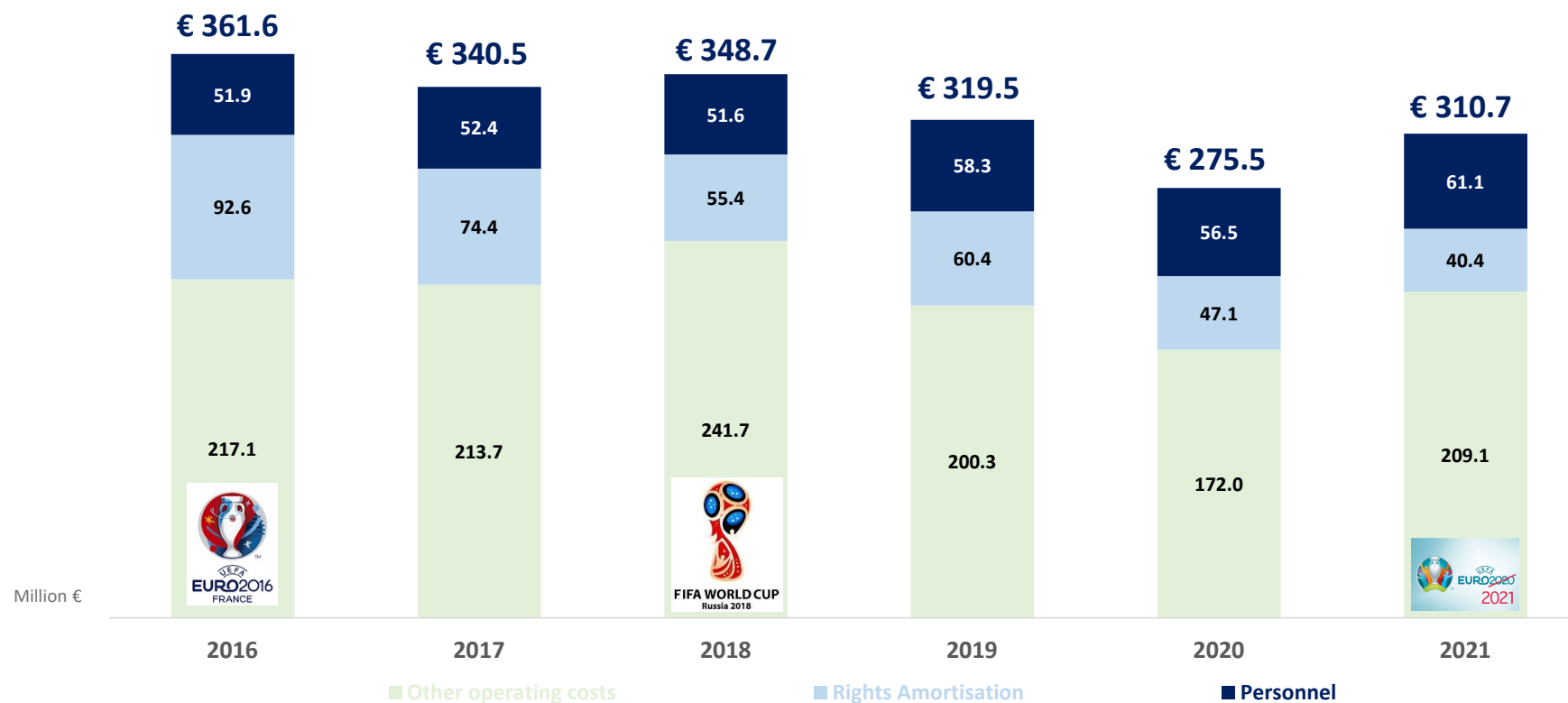
Gross TV Advertising Revenues H1 21



Source: Infoadex

FINANCIAL REVIEW H1 2021

OpEx Breakdown: A normalized post covid cost base



BUSINESS PERFORMANCE H1 21

More than a FTA operator

Improving
customers
experience

AD4VENTURES

Looking
for new
opportunities



1

Leading in profitability, audience share and advertising market share

2

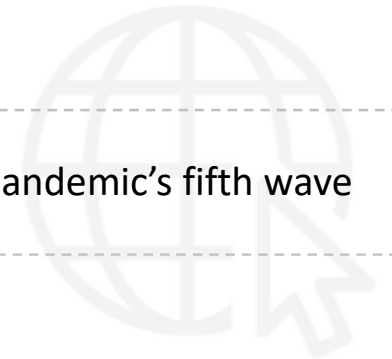
Positive outlook for H2 due to expected recovery, despite the impact of the pandemic's fifth wave

3

Cost flexibility, adapted to advertising market conditions

4

Maintain strong financial position for facing uncertainties and taking investment opportunities





Appendix

Madrid, July 28th 2021

Profit & Loss Accounts - I

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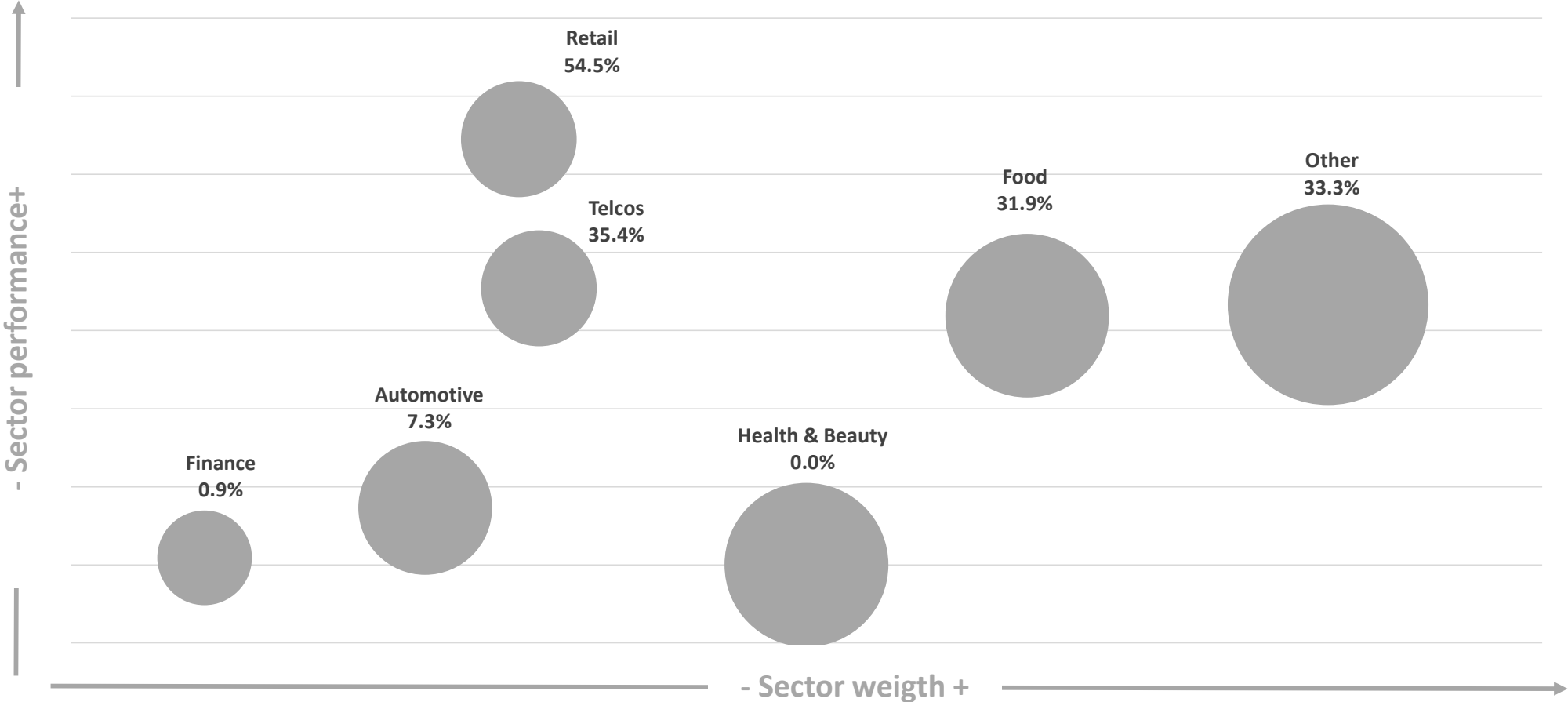
EUR mil.	H1 21	H1 20	Var (%)
Gross Advertising Revenues	406.1	325.1	24.9%
<i>Mediaset España's Media</i>	395.3	321.1	23.1%
<i>Third Party Media</i>	10.8	3.9	n.r
Commission	(18.4)	(11.1)	65.1%
Net advertising revenues	387.7	314.0	23.5%
Other revenues	35.8	61.1	(41.4%)
Total Net Revenues	423.6	375.1	12.9%
Rights Amortisation	(40.4)	(47.1)	(14.1%)
Personnel	(61.1)	(56.5)	8.3%
Other operating costs	(209.1)	(172.0)	21.6%
Total Costs	(310.7)	(275.5)	12.8%
EBITDA	112.8	99.6	13.3%
<i>EBITDA Margin</i>	26.6%	26.5%	

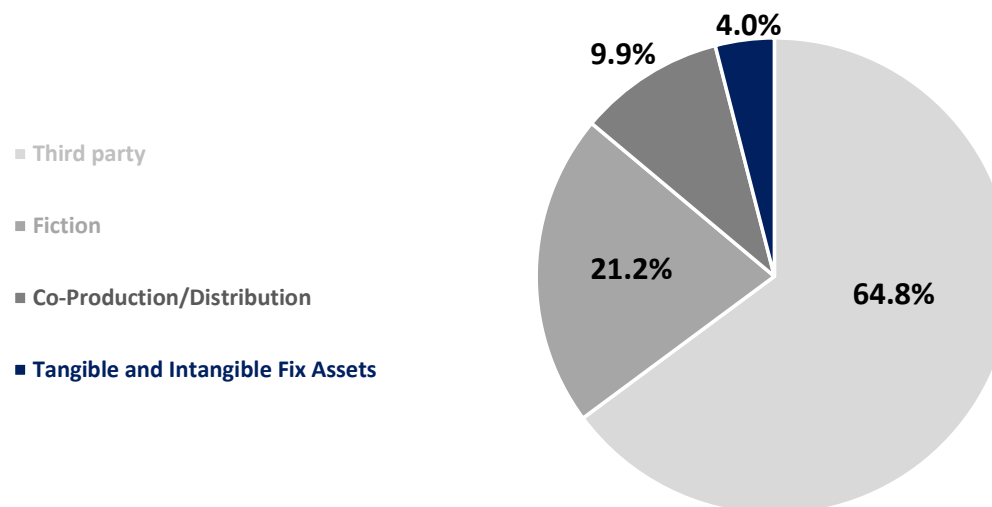
Profit & Loss Accounts - II

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EUR mil.	H1 21	H1 20	Var (%)
EBITDA	112.8	99.6	13.3%
<i>EBITDA Margin</i>	26.6%	26.5%	
Other amortisations. provisions	(4.6)	(6.6)	(30.6%)
Amortisation PPA	(4.50)	(4.1)	9.8%
EBIT	103.8	88.9	16.7%
<i>EBIT Margin</i>	24.5%	23.7%	
Equity Cons. Results and Depr. Fin. Assets	1.8	1.7	1.9%
Financial results	4.4	(0.3)	
Pre-tax Profit	110.0	90.4	21.7%
Income taxes	(23.6)	(19.4)	21.9%
Minority interests	(1.0)	(1.0)	(0.2%)
Net Profit	85.4	70.0	22.0%

Advertising Revenues by TV Sector – H1 2021

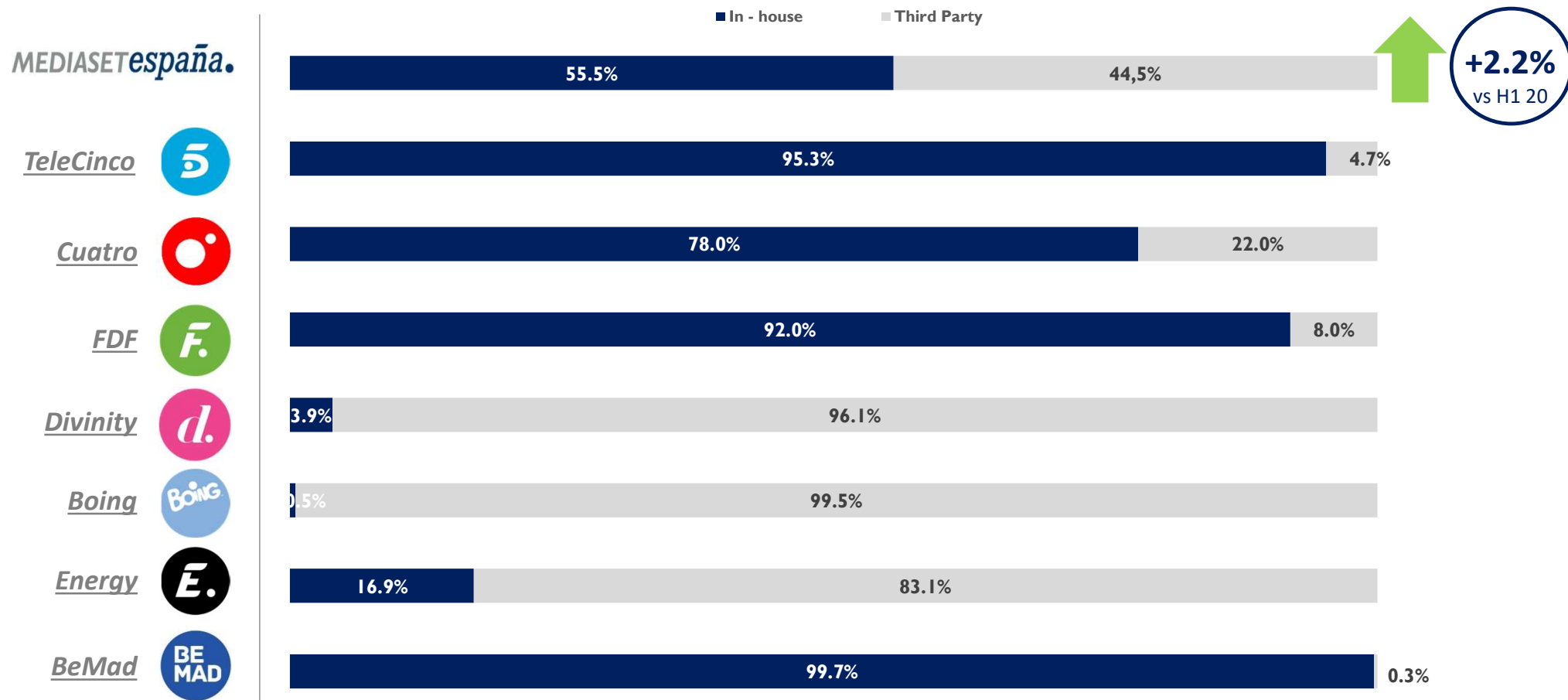




mill. EUR	H1 21	H1 20	Var (%)
Third party	32.5	50.7	(35.8%)
Fiction	10.6	13.5	(21.1%)
Co-Production/Distribution	5.0	2.5	97.7%
Tangible and Intangible Fix Assets	2.0	2.0	3.3%
Total Capex	50.2	68.7	(26.9%)

Increasing weight of In-house contents

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Balance Sheet - I

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mill. EUR	Jun. 21	Dec. 20
Tangible assets	1,083.7	887.3
Financial	866.9	662.0
Non Financial	216.8	225.3
Audiovisual rights and Pre-payments	137.1	129.4
Third parties	69.1	63.6
Fiction	43.7	44.7
Co-production / Distribution	24.4	21.0
Deferred tax assets	55.6	79.2
TOTAL NON-CURRENT ASSETS	1,276.4	1,095.8
Current assets	244.2	302.9
Financial investments and cash	361.4	326.0
TOTAL CURRENT ASSETS	605.6	628.9
TOTAL ASSETS	1,882.0	1,724.7

Balance Sheet - II

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EUR mil.	Jun. 21	Dec. 20
Shareholders` equity	1,232.2	1,111.9
Non-current provisions	12.3	12.6
Deferred tax liabilities	55.3	49.6
Non-current financial liabilities	204.0	202.5
Financial liabilities	151.0	108.7
TOTAL NON-CURRENT LIABILITIES	422.5	373.4
Current payables	226.6	238.3
Current financial liabilities	0.7	1.1
TOTAL CURRENT LIABILITIES	227.3	239.4
TOTAL LIABILITIES	1,882.0	1,724.7

Cash Flow

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EUR mill.	H1 21	H1 20	Var. € million
Initial cash position	123.2	(30.2)	153.4
Operating free cash flow	141.4	87.4	54.0
Operating cash flow	144.6	136.9	7.7
Net Investments (rights & other)	(50.2)	(68.7)	18.5
Change in working capital	47.0	19.1	27.9
Change in Equity	(2.8)	(0.5)	(2.3)
Financial investments/disinvestments	(109.6)	(60.6)	(49.0)
Dividends received	5.2	1.7	3.5
Dividend payments	0.0	0.0	0.0
Own stock purchase	(0.7)	0.0	(0.7)
Net Cash Change	33.5	28.0	5.5
Final net cash position	156.7	(2.2)	158.9

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