

MEDIASET *españa.*



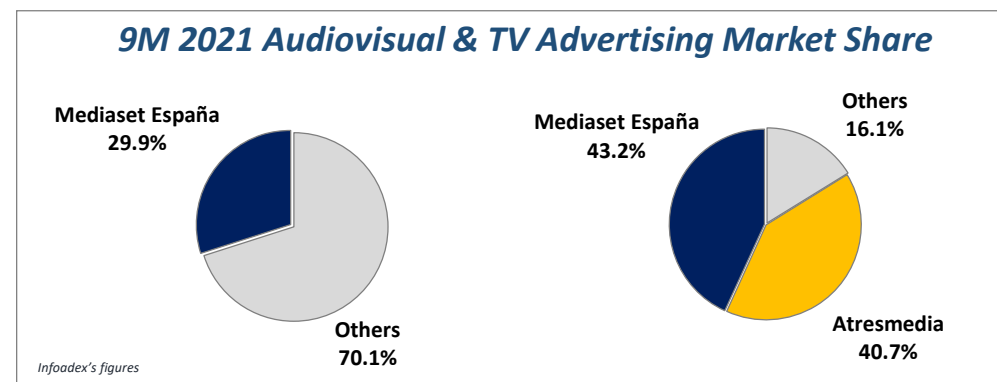
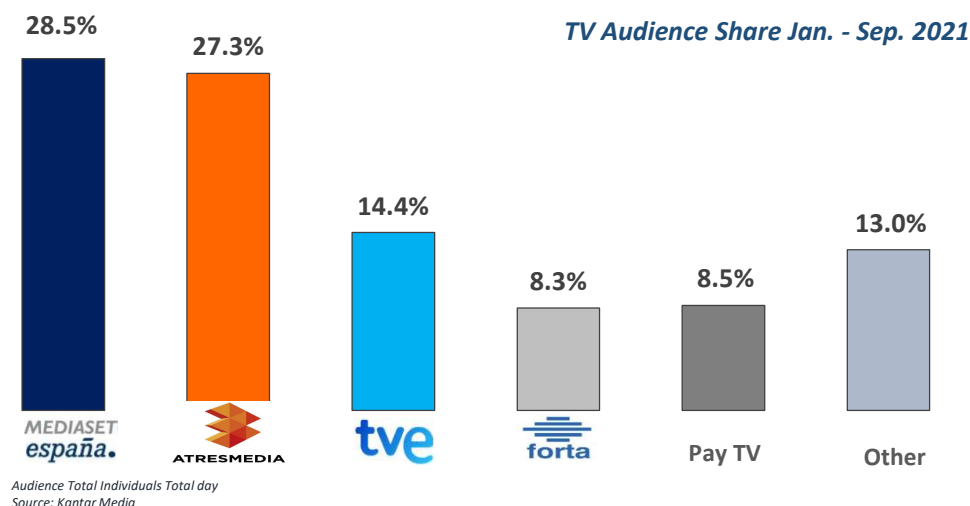
9M 2021 Results Presentation (January - September)

Madrid, October 27th 2021

HIGHLIGHTS: 9M 2021 RESULTS

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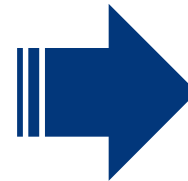
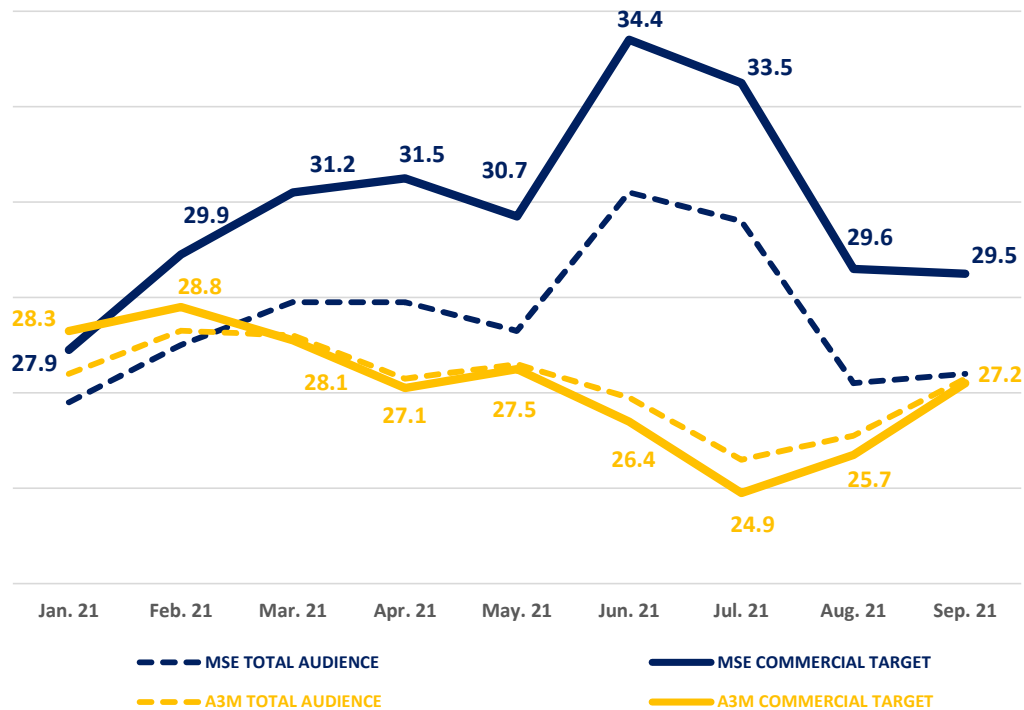
Million €	9M 21	9M 20	%
Total Net Revenues	603.8	546.6	10.5%
Total operating costs	451.4	396.6	13.8%
EBITDA Adj.	152.4	150.1	1.6%
<i>EBITDA margin</i>	<i>25.2%</i>	<i>27.5%</i>	
EBIT	139.6	132.9	5.0%
<i>EBIT margin</i>	<i>23.1%</i>	<i>24.3%</i>	
NET PROFIT	114.2	103.2	10.6%
EPS	0.36	0.33	
Free Cash Flow	181.3	119.8	51.4%
Net cash position <small>(end of the period)</small>	202.2	25.1	n.r



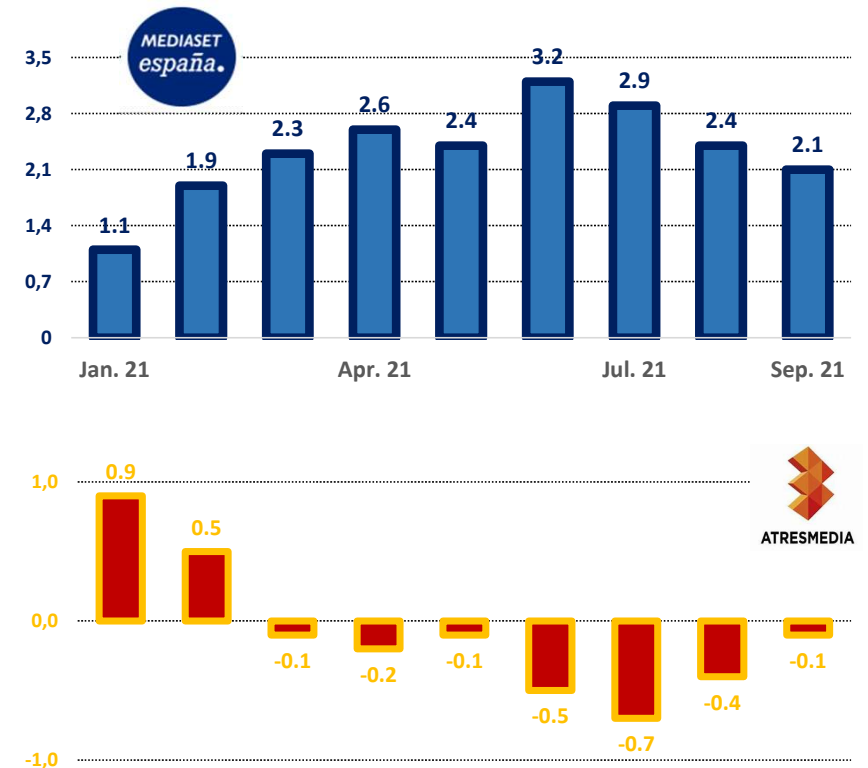
BUSINESS PERFORMANCE 9M 21

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Audience share & Commercial Target conversion



Positive/Negative conversion points

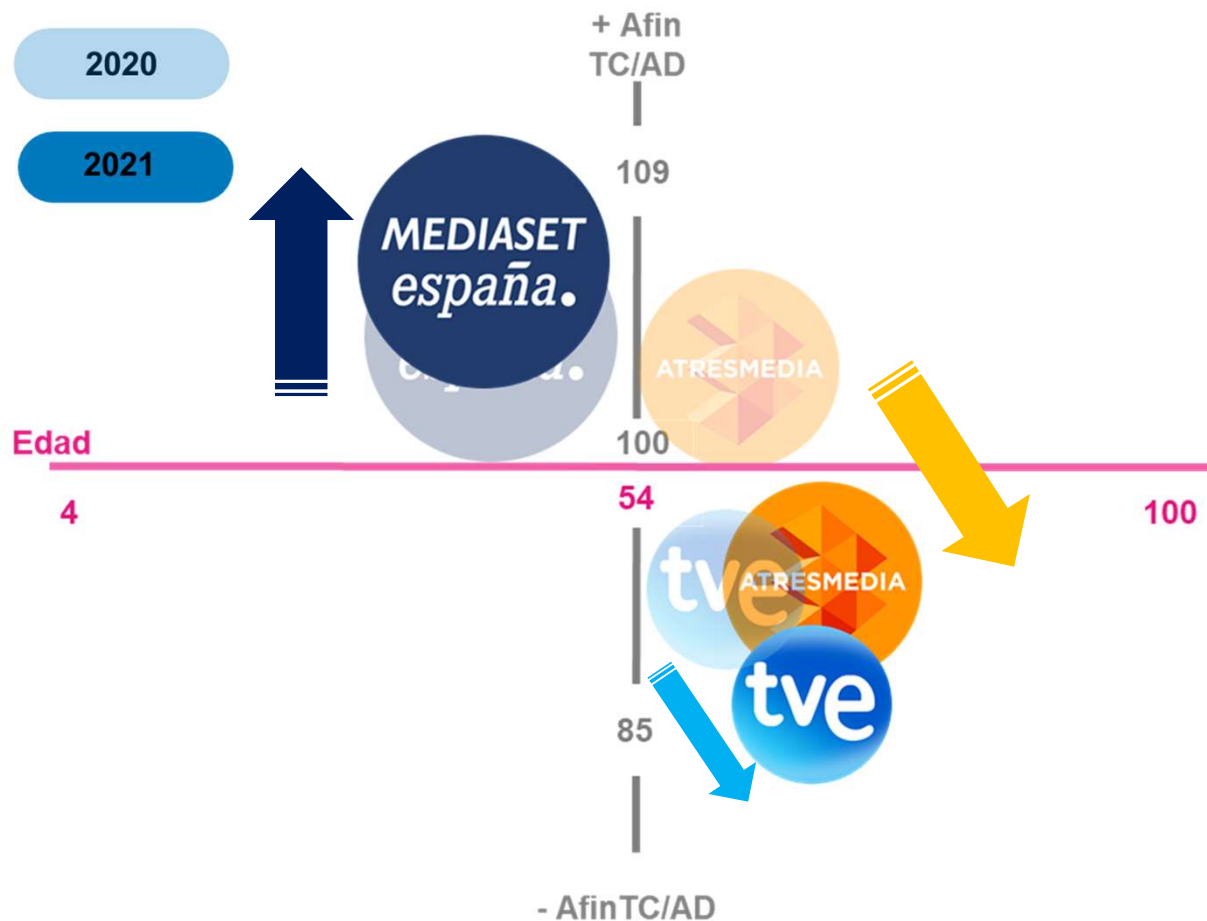


Source: Kantar Media
Second home included in 2020

BUSINESS PERFORMANCE 9M 21

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Strong positioning



Source: Kantar Media
Jan.-Sep. 21 vs Jan.-Sep. 20

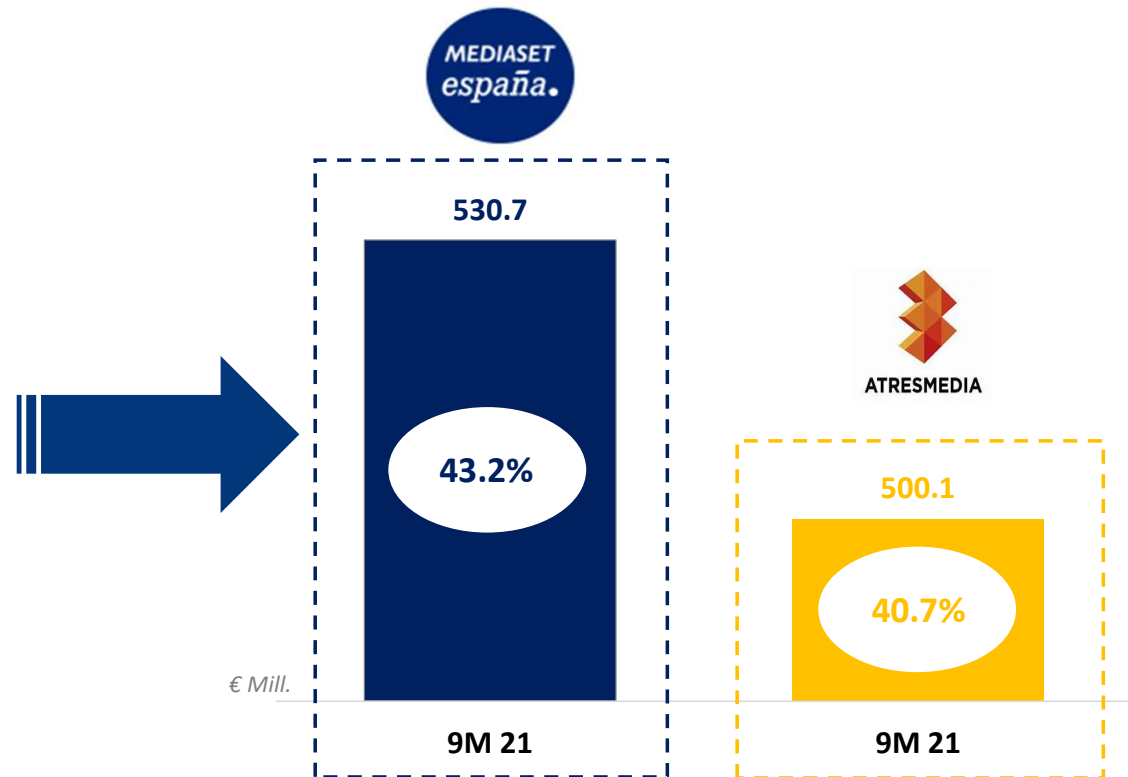
BUSINESS PERFORMANCE 9M 21

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Commercial KPI's 9M 21

	Q3 21	9M 21
Audience	28.5%	28.5%
Var%	-0.2%	-0.1%
Seconds	8.1%	17.2%
GRP'S 20	-3.2%	9.7%
C/GRP 20	4.7%	5.4%

Gross TV Advertising Revenues 9M 21

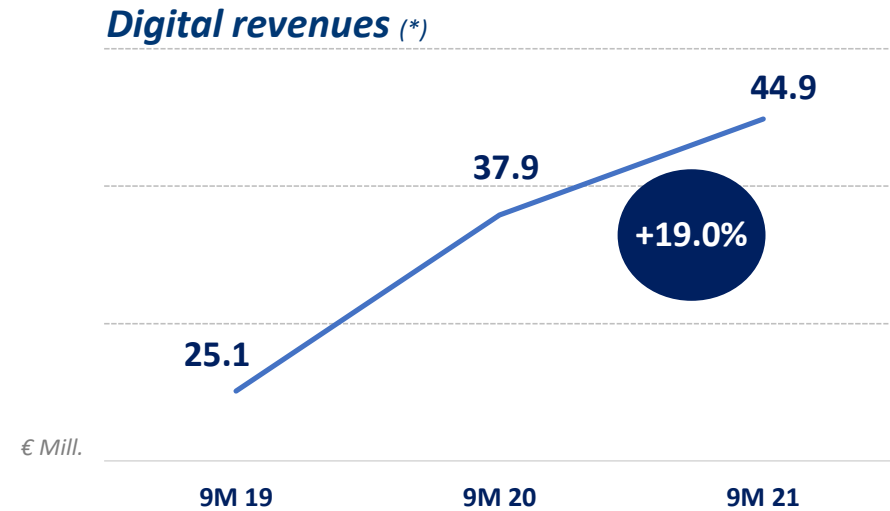
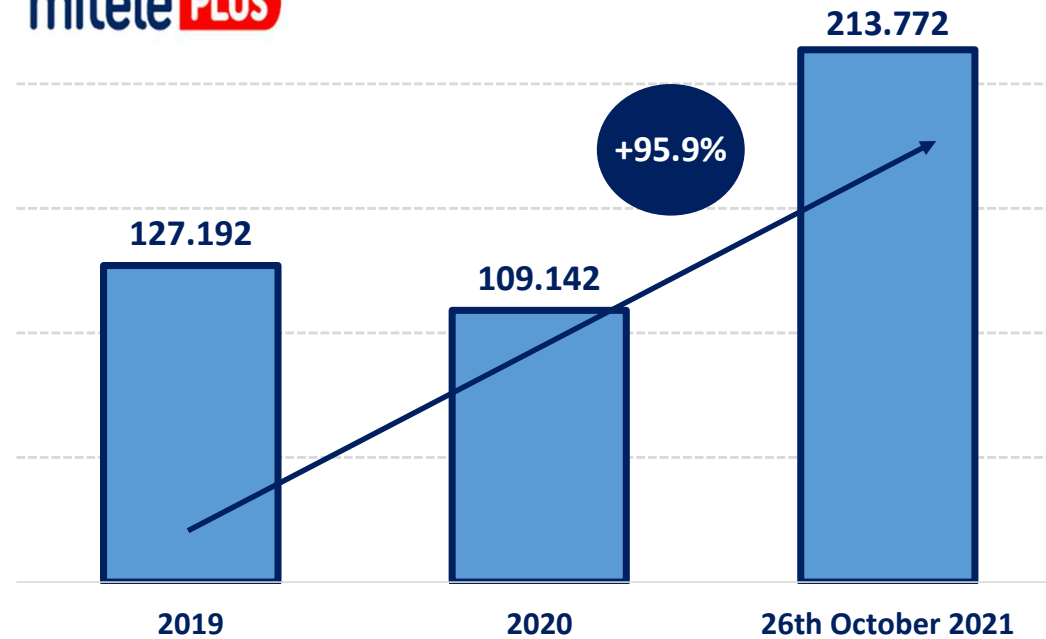


Source: Infoadex

BUSINESS PERFORMANCE 9M 21



webs
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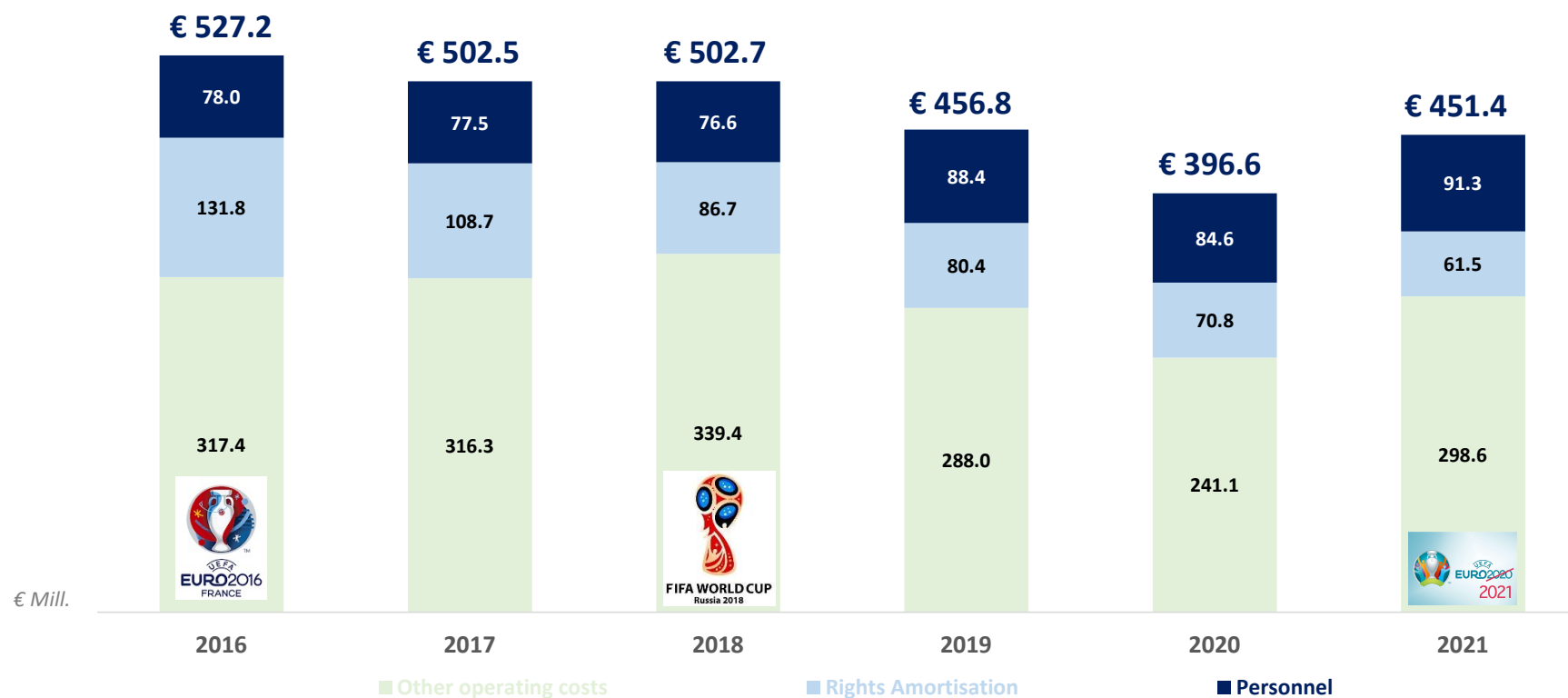
AContra +, a new channel specialised in cinema with more than 240 movies and Dizi, an 8 Turkish fiction exclusive section,



(*) Advertising revenues, subscription fees & other digital revenues included

FINANCIAL REVIEW 9M 21

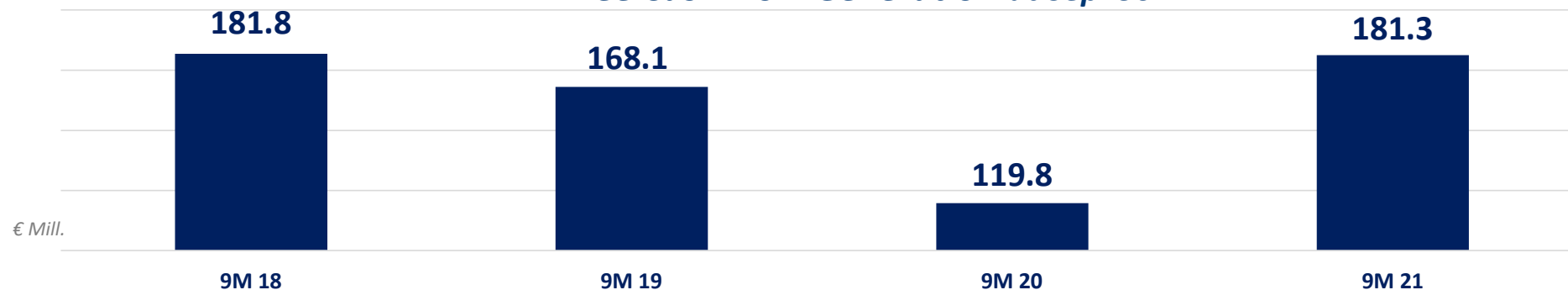
OpEx Breakdown: A normalized post covid cost base



FINANCIAL REVIEW 9M 21

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Free Cash Flow Generation at Sep. 30th



Ratio FCF/EBITDA (*)

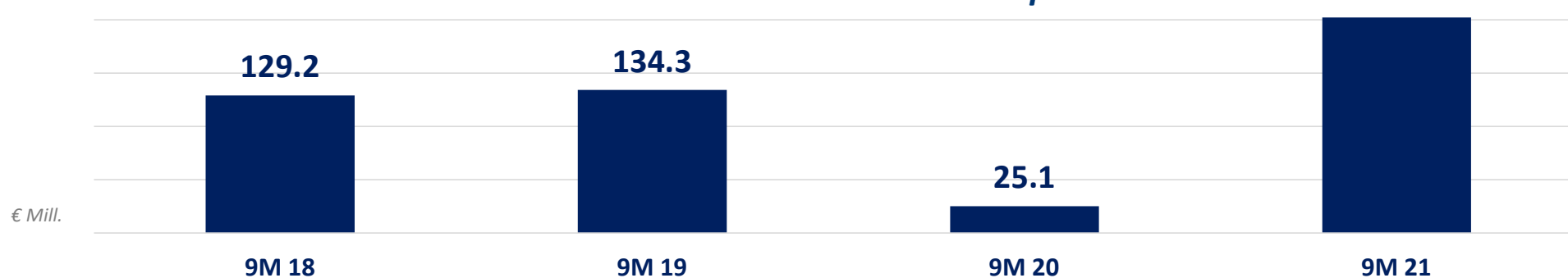
93.9%

82.4%

79.8%

119.0%

Net Financial Position at Sep. 30th



(*) In 2020 and 2021 the ratio is positively affected by lower investment in content due to pandemic. Figures expected to move towards normalization in future quarters



One on the few Spanish companies positioned in the Europe's Climate Leaders 2021 ranking (*)



Voluntary offsetting of Scope 1 and 2 residual emissions by financing projects aimed at reducing GHG emissions & reinforcing carbon sink



Only Spanish media Group with covid-19 Aenor certification which guaranties employees and providers safety



Social Welfare

Content distribution on gender equality, diversity, environment / climate change & welfare management.

Free distribution of advertising space to NGOs. Social awareness campaigns

(*) Source Financial Times: Both listed and non listed companies included

1

Leading in profitability, audience share and advertising market share

2

The highest ever digital revenues and Mitele subscribers

3

Cost flexibility, adapted to advertising market conditions

4

Maintain strong financial position for taking investment opportunities





Appendix

Madrid, October 27th 2021

Profit & Loss Accounts - I

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EUR mil.	9M 21	9M 20	Var (%)
Gross Advertising Revenues	574.5	488.3	17.7%
<i>Mediaset España's Media</i>	<i>557.4</i>	<i>478.9</i>	<i>16.4%</i>
<i>Third Party Media</i>	<i>17.1</i>	<i>9.4</i>	<i>81.3%</i>
Commission	(26.2)	(18.1)	44.4%
Net advertising revenues	548.4	470.2	16.6%
Other revenues	55.4	76.4	(27.5%)
Total Net Revenues	603.8	546.6	10.5%
Rights Amortisation	(61.5)	(70.8)	(13.1%)
Personnel	(91.3)	(84.6)	7.9%
Other operating costs	(298.6)	(241.1)	23.8%
Total Costs	(451.4)	(396.6)	13.8%
EBITDA	152.4	150.1	1.6%
<i>EBITDA Margin</i>	<i>25.2%</i>	<i>27.5%</i>	

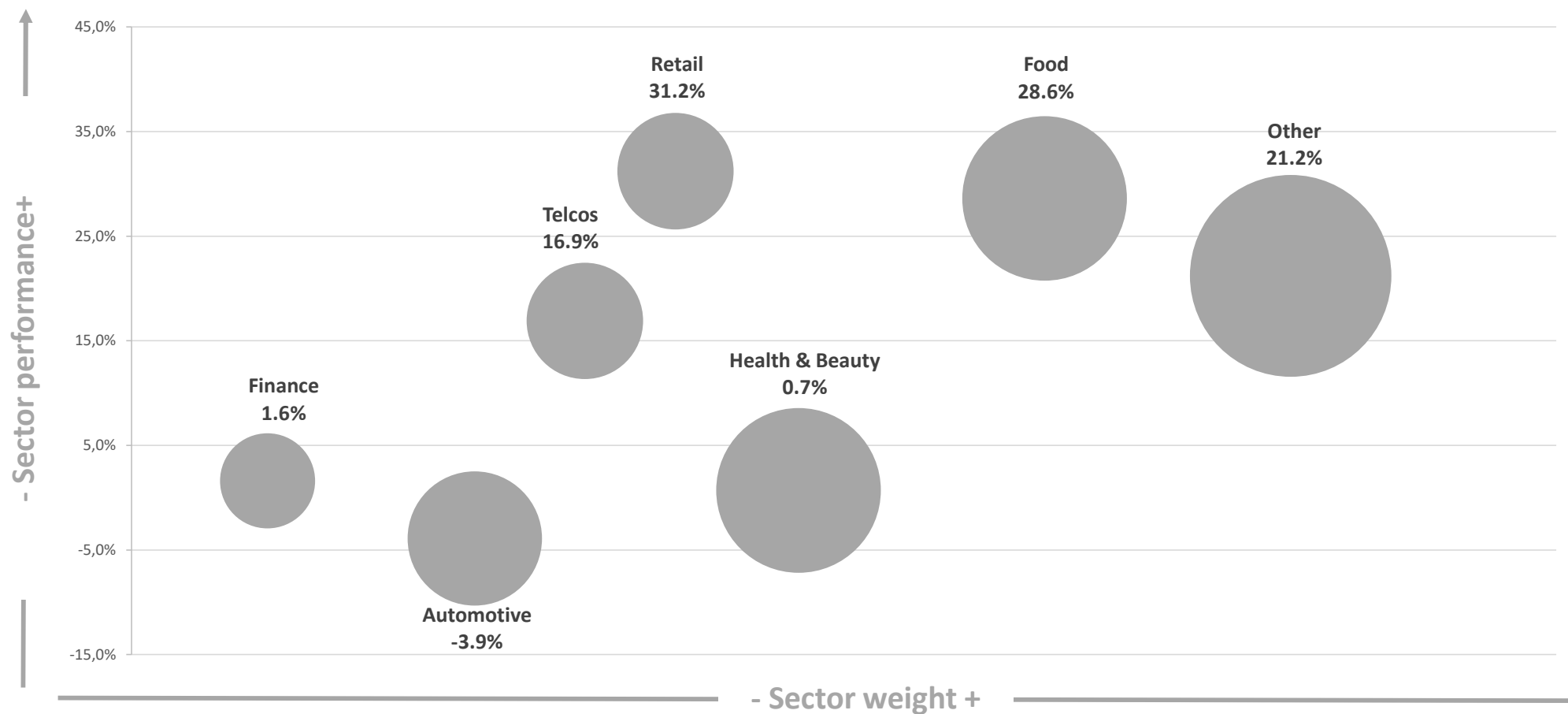
Profit & Loss Accounts - II

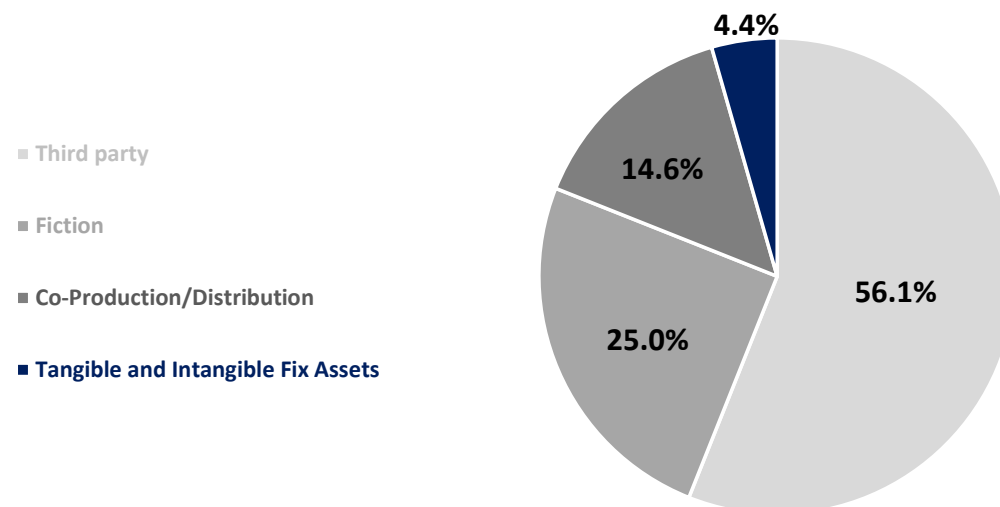
MEDIASETespaña.

EUR mil.	9M 21	9M 20	Var (%)
EBITDA	152.4	150.1	1.6%
<i>EBITDA Margin</i>	25.2%	27.5%	
Other amortisations. provisions	(6.1)	(11.1)	(44.7%)
Amortisation PPA	(6.7)	(6.1)	9.8%
EBIT	139.6	132.9	5.0%
<i>EBIT Margin</i>	23.1%	24.3%	
Equity Cons. Results and Depr. Fin. Assets	2.4	1.9	26.3%
Financial results	2.7	(0.4)	-
Pre-tax Profit	144.7	134.4	7.7%
Income taxes	(29.2)	(29.5)	(1.1%)
Minority interests	(1.3)	(1.7)	(19.9%)
Net Profit	114.2	103.2	10.6%

Advertising Revenues by TV Sector – 9M 2021

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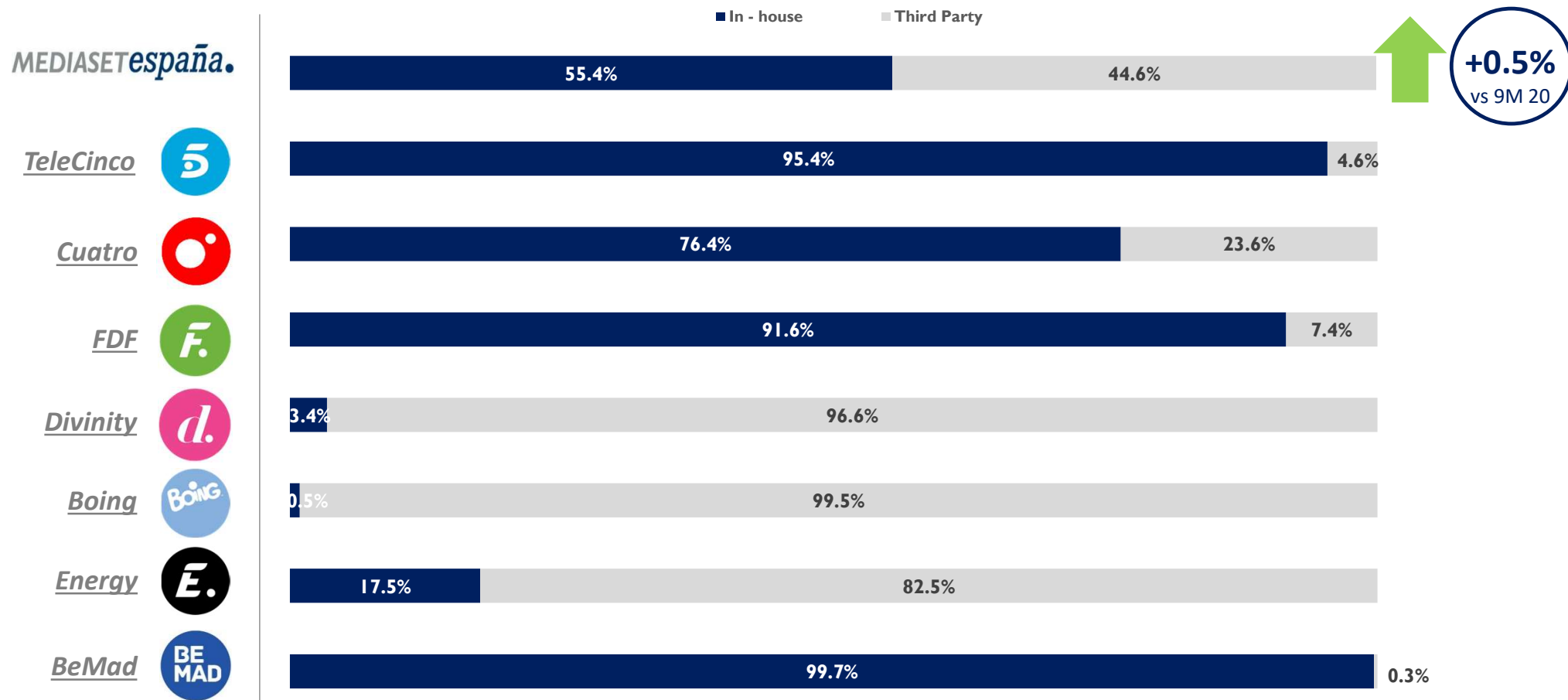




mill. EUR	9M 21	9M 20	Var (%)	9M 19
Third party	49.2	54.7	(10.2%)	80.8
Fiction	21.9	21.6	1.4%	42.5
Co-Production/Distribution	12.8	4.3	196.9%	21.0
Tangible and Intangible Fix Assets	3.9	4.0	(2.9%)	7.3
Total Capex	87.7	84.6	3.6%	151.5

Increasing weight of In-house contents

MEDIASETespaña.



Balance Sheet - I

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mill. EUR	Sep. 21	Dec. 20	Dec. 2019
Tangible assets	1,026.6	887.3	758.0
Financial	813.3	662.0	520.2
Non Financial	213.3	225.3	237.8
Audiovisual rights and Pre-payments	151.7	129.4	170.8
Third parties	68.7	63.6	83.3
Fiction	51.6	44.7	58.5
Co-production / Distribution	31.3	21.0	29.0
Deferred tax assets	55.3	79.2	70.0
TOTAL NON-CURRENT ASSETS	1,233.5	1,095.8	998.8
Current assets	204.1	302.9	293.5
Financial investments and cash	253.2	326.0	130.9
TOTAL CURRENT ASSETS	457.3	628.9	424.4
TOTAL ASSETS	1,690.8	1,724.7	1,423.1

Balance Sheet - II

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EUR mil.	Sep. 21	Dec. 20	Dec. 19
Shareholders` equity	1,251.2	1,111.9	915.8
Non-current provisions	11.4	12.6	11.1
Deferred tax liabilities	56.9	49.6	38.5
Non-current financial liabilities	50.5	202.5	31.8
Financial liabilities	113.3	108.7	154.7
TOTAL NON-CURRENT LIABILITIES	232.0	373.4	236.1
Current payables	207.0	238.3	270.4
Current financial liabilities	0.5	1.1	0.9
TOTAL CURRENT LIABILITIES	207.5	239.4	271.3
TOTAL LIABILITIES	1,690.8	1,724.7	1,423.1

Cash Flow

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EUR mill.	9M 21	9M 20	Var. € million	Sep. 19
Initial cash position	123.2	(30.2)	153.4	165.5
Operating free cash flow	181.3	119.8	61.5	168.1
Operating cash flow	200.2	191.7	8.5	269.6
Net Investments (rights & other)	(87.7)	(84.6)	(3.1)	(151.5)
Change in working capital	68.8	12.7	56.1	50.0
Change in Equity	(1.3)	2.1	(3.4)	0.2
Financial investments/disinvestments	(105.7)	(66.7)	(39.0)	(6.7)
Dividends received	6.9	2.5	4.5	1.7
Dividend payments	(1.5)	(1.2)	(0.3)	(100.0)
Own stock purchase	(0.7)	(1.1)	0.4	(94.6)
Net Cash Change	79.0	55.3	23.7	(31.2)
Final net cash position	202.2	25.1	177.1	134.3



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