

# MEDIASET *españa.*



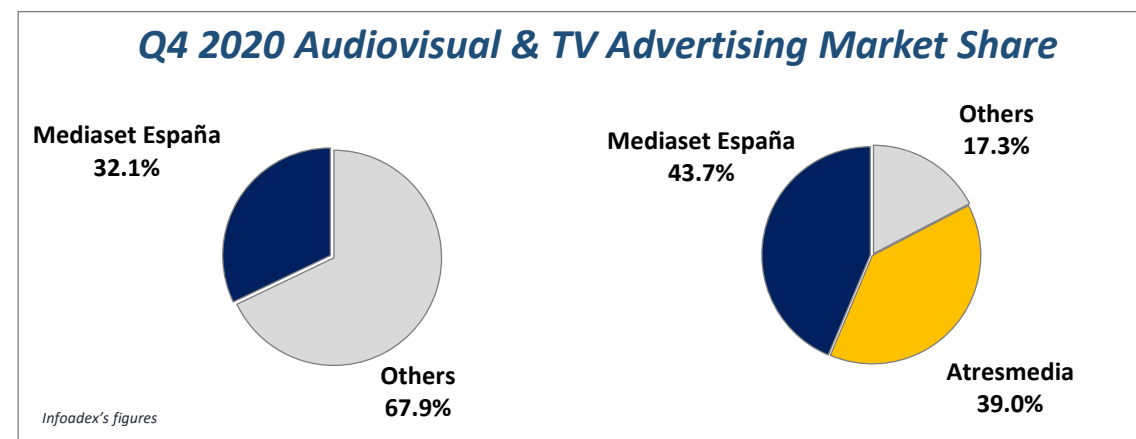
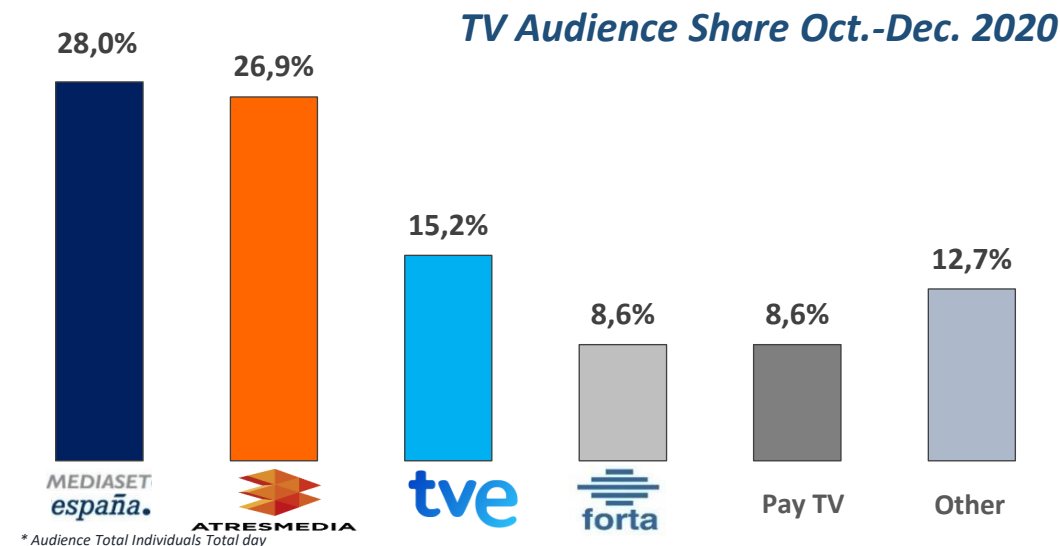
## **FY 2020 Results Presentation** (January - December)

*Madrid, February 24<sup>th</sup> 2021*

# HIGHLIGHTS: Q4 2020 RESULTS

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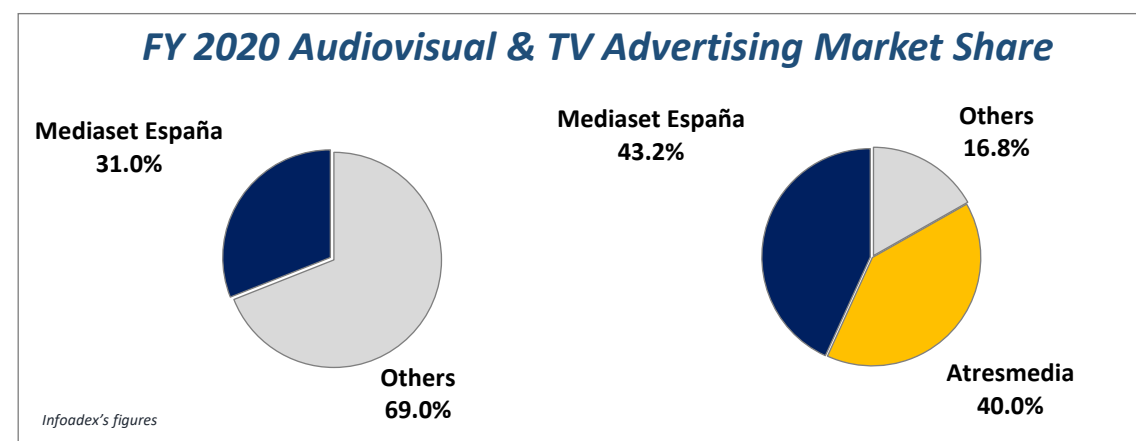
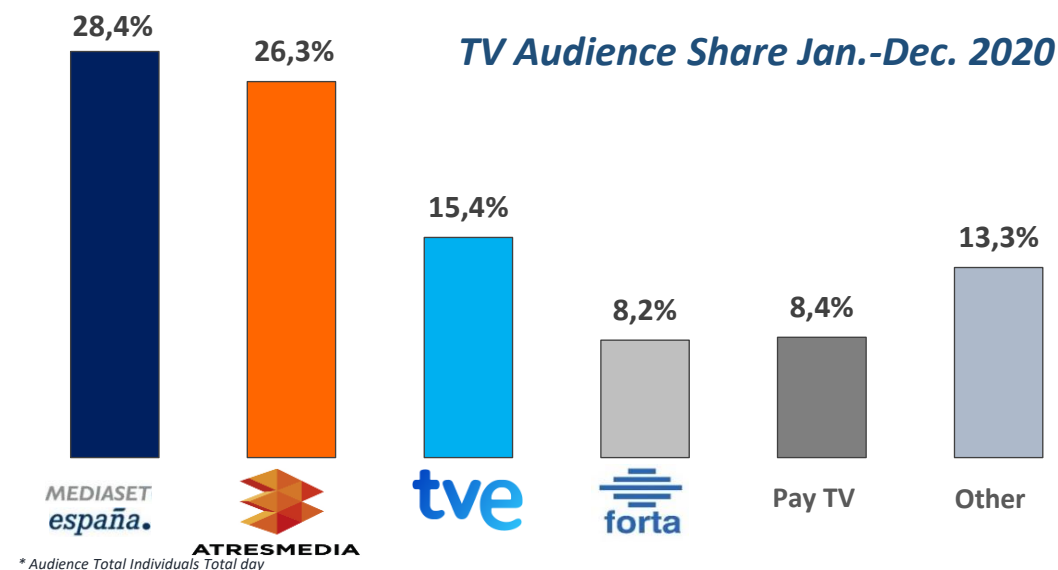
Million €	Q4 20	Q4 19	%
<b>Total Net Revenues</b>	<b>290.0</b>	<b>285.5</b>	<b>1.6%</b>
Total operating costs	187.4	205.4	(8.8%)
<b>EBITDA Adj.</b>	<b>102.6</b>	<b>80.1</b>	<b>28.1%</b>
<i>EBITDA margin</i>	<i>35.4%</i>	<i>28.0%</i>	
<b>EBIT</b>	<b>97.6</b>	<b>74.7</b>	<b>30.7%</b>
<i>EBIT margin</i>	<i>33.7%</i>	<i>26.2%</i>	
<b>NET PROFIT</b>	<b>75.5</b>	<b>54.7</b>	<b>37.9%</b>
<b>EPS</b> <small>(treasury stock excluded)</small>	<b>0.24</b>	<b>0.17</b>	<b>37.9%</b>
Free Cash Flow	81.1	18.7	335.1%
Net cash position <small>(end of the period)</small>	123.2	(30.2)	n.r



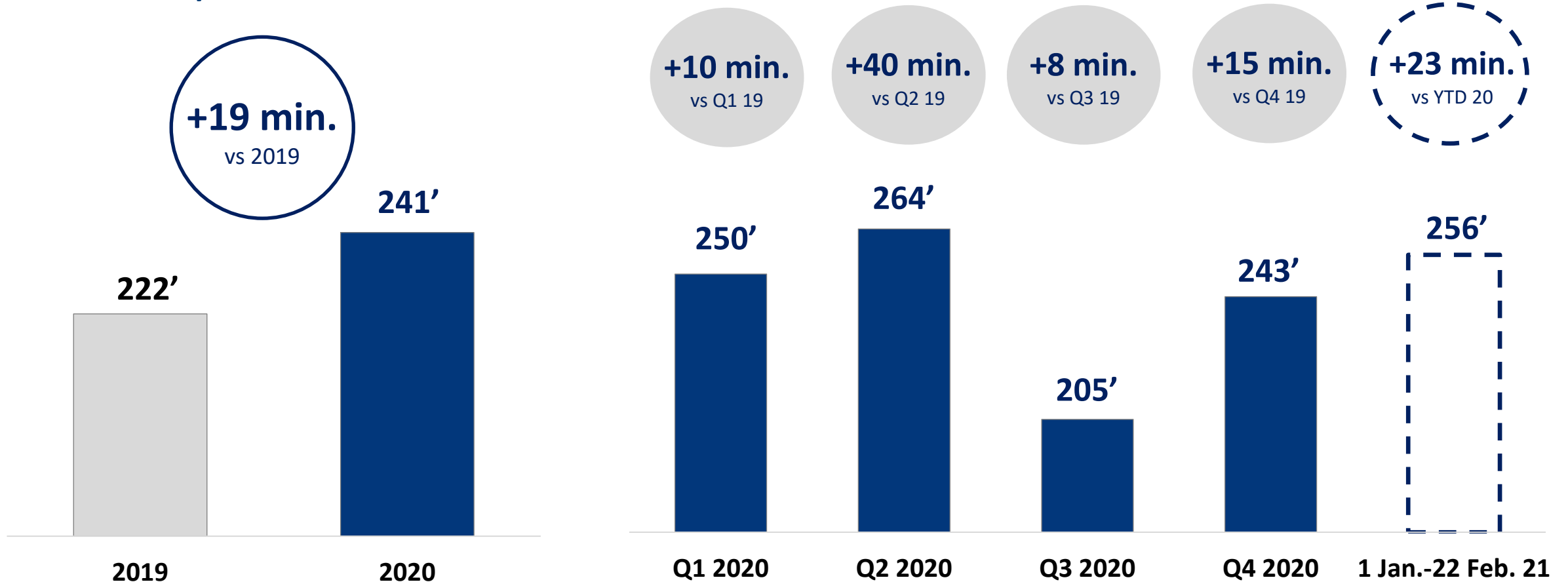
# HIGHLIGHTS: FY 2020 RESULTS

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Million €	FY 20	FY 19	%
<b>Total Net Revenues</b>	<b>836.6</b>	<b>946.2</b>	<b>(11.6%)</b>
Total operating costs	584.0	662.3	(11.8%)
<b>EBITDA Adj.</b>	<b>252.7</b>	<b>284.0</b>	<b>(11.0%)</b>
<i>EBITDA margin</i>	30.2%	30.0%	
<b>EBIT</b>	<b>230.5</b>	<b>264.9</b>	<b>(13.0%)</b>
<i>EBIT margin</i>	27.6%	28.0%	
<b>NET PROFIT</b>	<b>178.7</b>	<b>211.7</b>	<b>(15.6%)</b>
<b>EPS</b> <small>(treasury stock excluded)</small>	<b>0.57</b>	<b>0.68</b>	<b>(15.6%)</b>
Free Cash Flow	200.9	186.7	7.6%
Net cash position <small>(end of the period)</small>	123.2	(30.2)	n.r



## TV Consumption Breakdown 2020

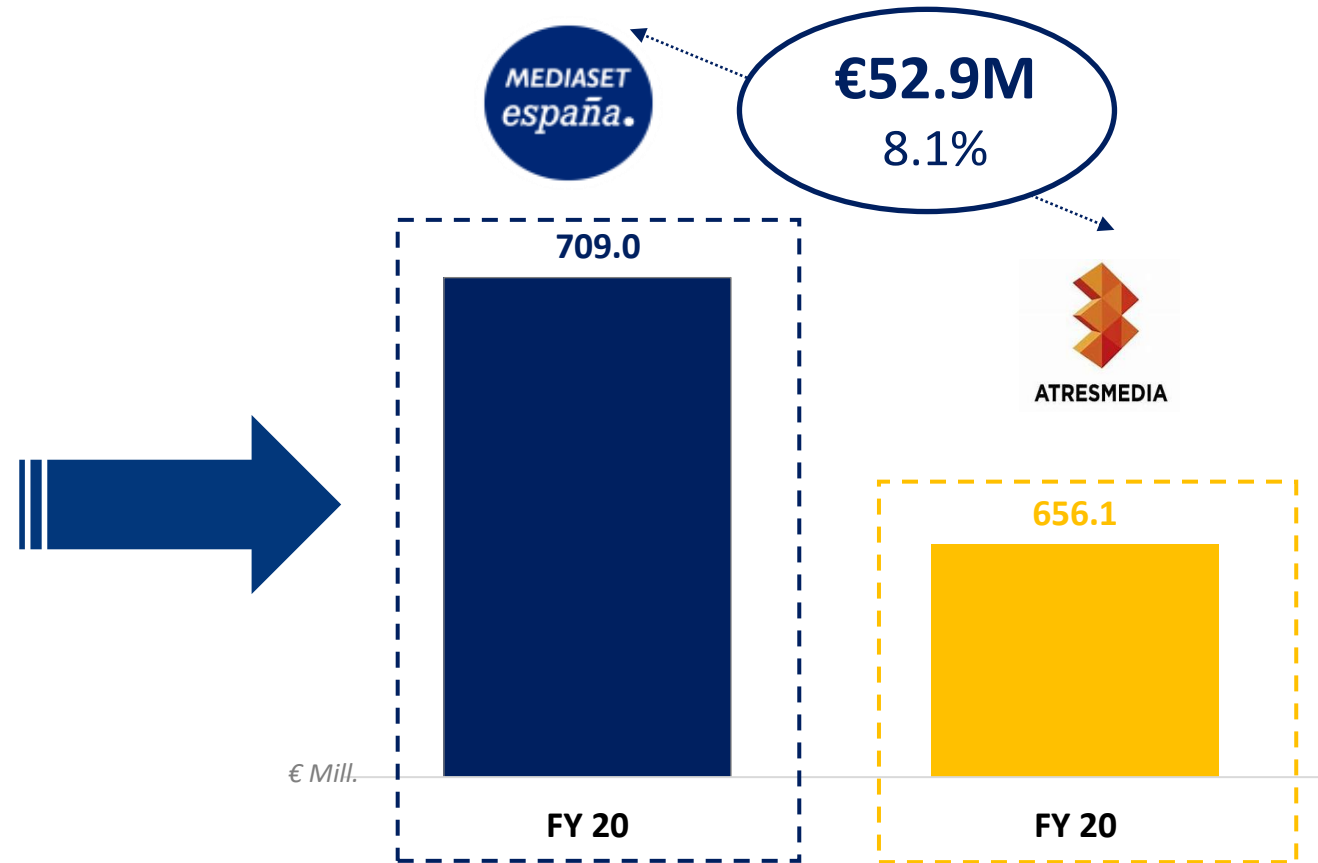


Source: Kantar Media  
Second home included in 2020

## Commercial KPI's FY 2020

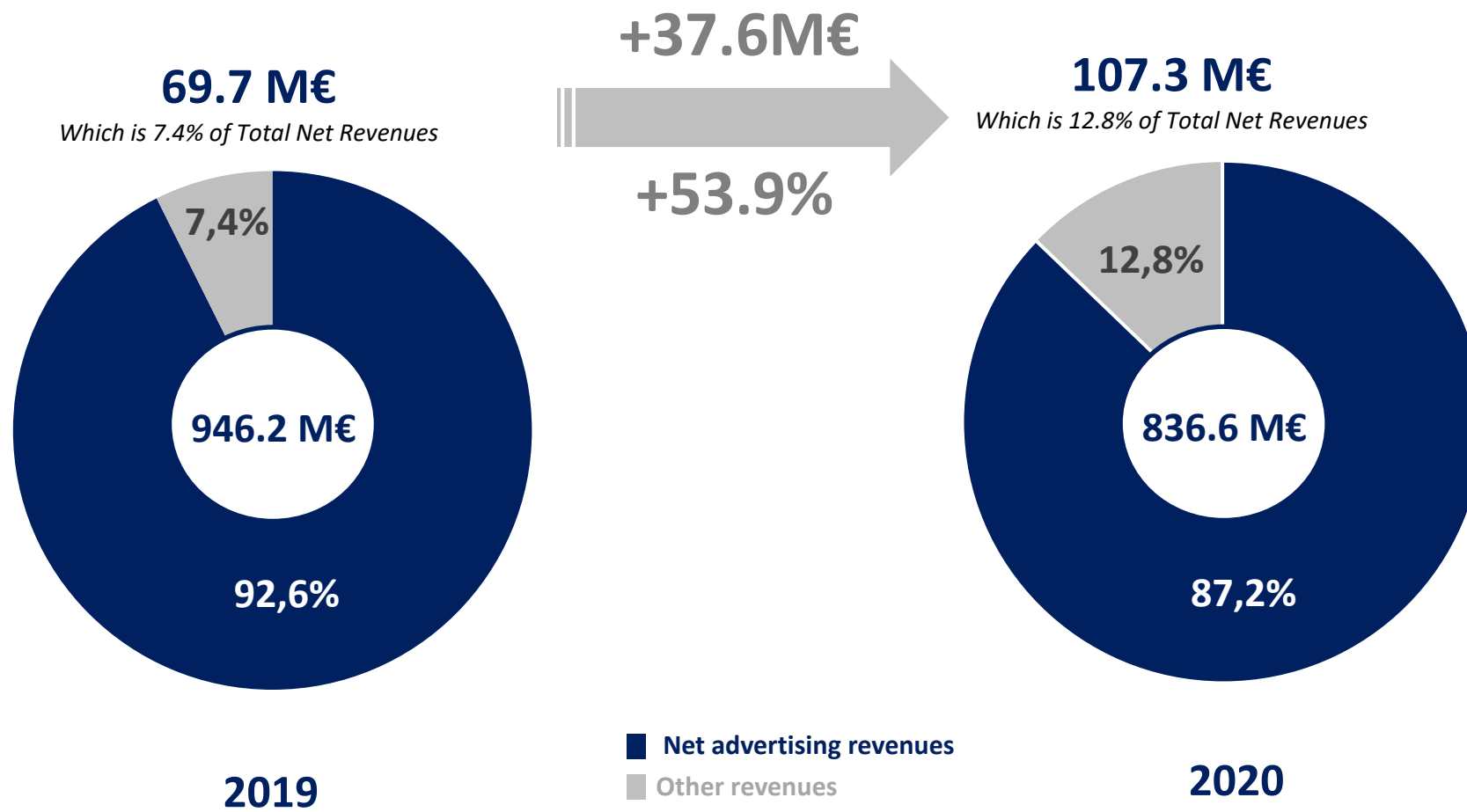
	FY 20
Audience	28.4%
Var%	-1.5%
Seconds	-14.6%
GRP'S 20	-10.5%
C/GRP 20	-8.6%

## Gross TV Advertising Revenues FY 2020

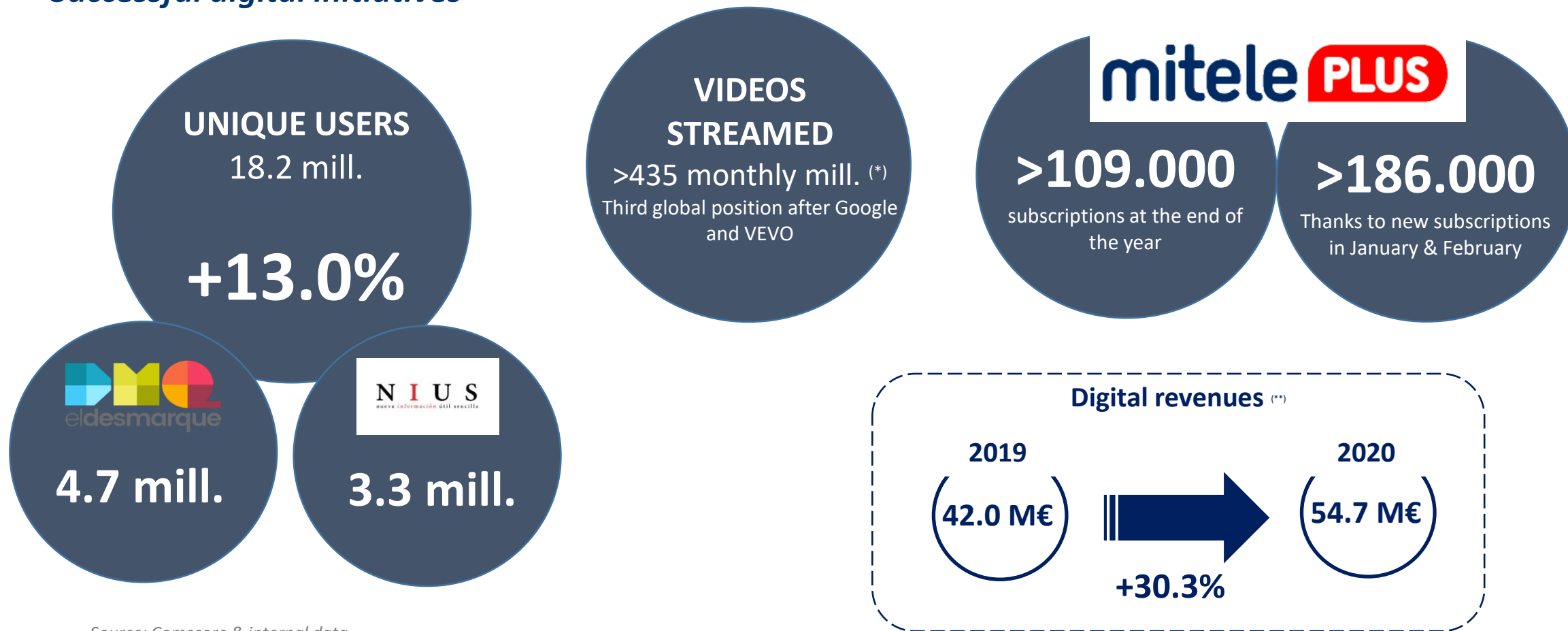


Source: Infoadex

## Enhancing diversification of revenue sources



## Successful digital initiatives

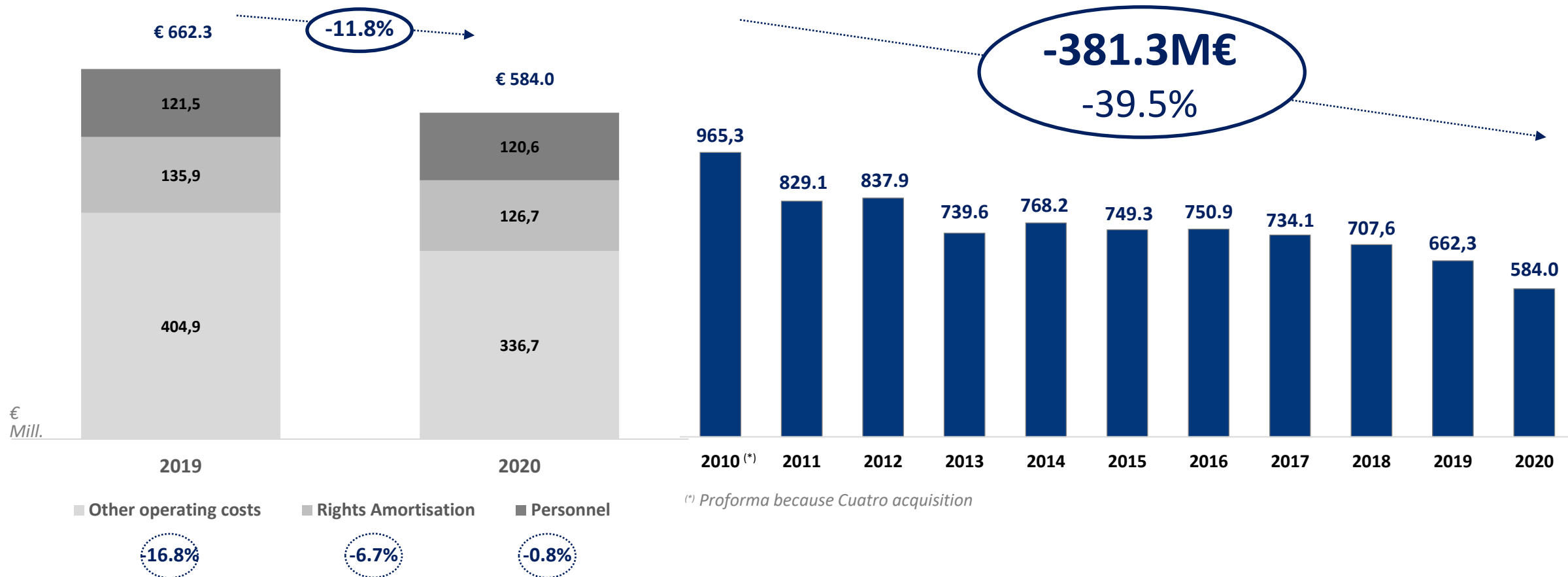


Source: Comscore & internal data

(\*) Excluding search engines and social networks

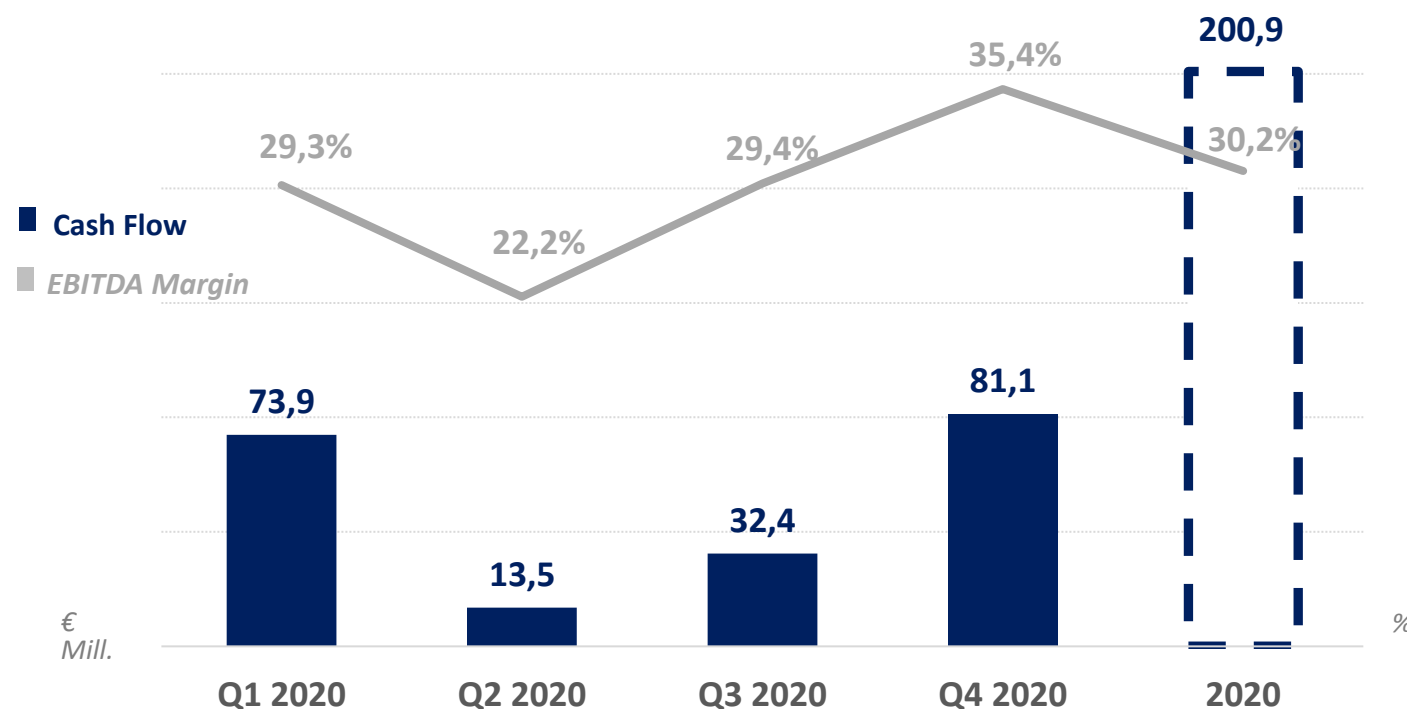
(\*\*) Advertising revenues, subscription fees and other digital revenues included

## OpEx Breakdown: FY 20 vs FY 19





## Cash flow generation and margin evolution FY 2020



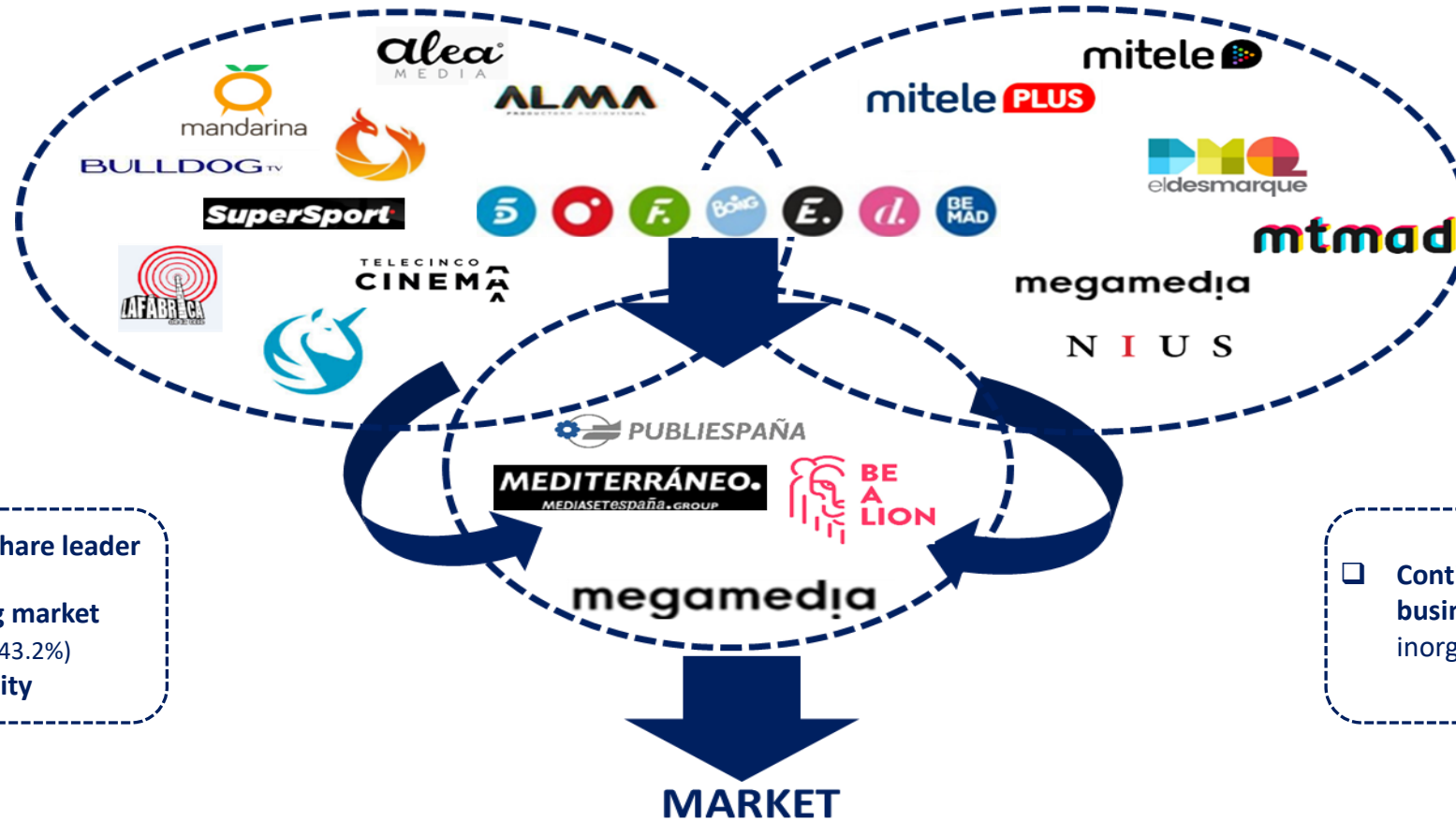
**Operating Free Cash Flow generation and healthy EBITDA margin every quarter**

mill. EUR	2020	2019	€M Dif.	Var (%)
Third party	57.4	91.5	(34.0)	(37.2%)
Fiction	24.5	55.5	(31.0)	(55.8%)
Co-Produccion/Distribution	5.8	26.1	(20.3)	(77.9%)
Tangible and Intangible Fix Assets	10.9	11.0	(0.1)	(1.3%)
<b>Total Capex</b>	<b>98.6</b>	<b>184.1</b>	<b>(85.5)</b>	<b>(46.4%)</b>

# LEADING LOCAL BUSINESS

Undisputed leadership position in the Spanish audiovisual market

## MEDIASET ESPAÑA AUDIOVISUAL BUSINESS



- Spanish audience share leader (2020: 28.8%)
- Spanish advertising market share leader (2020: 43.2%)
- Leader in profitability

- Continuous growth in digital business, both organic and inorganic manner



**❑ First stakeholder in the German broadcaster holding 13.18% of the share capital**

- 3.43% acquired at January 21<sup>st</sup>, 2021
- 4.25% acquired at March 23<sup>rd</sup>, 2020
- 5.50% acquired at November 11<sup>th</sup>, 2019

**❑ First and second acquisitions partially financed with debt and hedged**

- ❑ **Business model matches with Mediaset España's** (TV, digital assets, ad tech and content producer)
- ❑ **Industrial proposition well diversified** with high value digital assets
- ❑ **Key player in the European scenario**

1

**Leading in profitability, audience share and advertising market share**

2

**Cost flexibility, adapted to advertising market conditions**

3

**Maintain strong financial position** for facing uncertainties and taking investment opportunities

4

**Amortization of 14.3 million shares (4.36% of the capital) held as treasury stock**

5

**Looking for new opportunities in the Spanish market both digital and content production**

6

**Working in alternatives for relaunching the Paneuropean consolidation project**



# *Appendix*

*Madrid, February 24<sup>th</sup> 2020*

## Profit & Loss Accounts - I

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EUR mil.	2020	2019	Var (%)
<b>Gross Advertising Revenues</b>	<b>759.1</b>	<b>916.5</b>	<b>(17.2%)</b>
<i>Mediaset España's Media</i>	741.7	901.8	(17.7%)
<i>Third Party Media</i>	17.4	14.7	18.4%
Commission	(29.8)	(40.0)	(25.5%)
<b>Net advertising revenues</b>	<b>729.3</b>	<b>876.5</b>	<b>(16.8%)</b>
Other revenues	107.3	69.7	53.9%
<b>Total Net Revenues</b>	<b>836.6</b>	<b>946.2</b>	<b>(11.6%)</b>
Rights Amortisation	(126.7)	(135.9)	(6.7%)
Personnel	(120.6)	(121.5)	(0.8%)
Other operating costs	(336.7)	(404.9)	(16.8%)
<b>Total Costs</b>	<b>(584.0)</b>	<b>(662.3)</b>	<b>(11.8%)</b>
<b>EBITDA</b>	<b>252.7</b>	<b>284.0</b>	<b>(11.0%)</b>
<i>EBITDA Margin</i>	30.2%	30.0%	

## Profit & Loss Accounts - II

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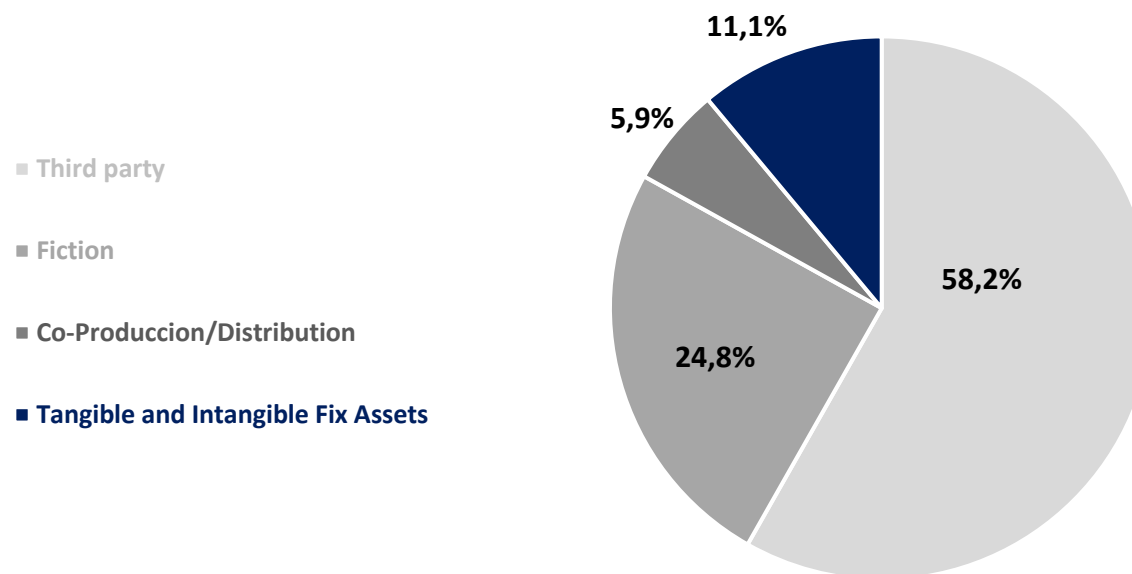
EUR mil.	2020	2019	Var (%)
<b>EBITDA</b>	<b>252.7</b>	<b>284.0</b>	<b>(11.0%)</b>
<i>EBITDA Margin</i>	<i>30.2%</i>	<i>30.0%</i>	
Other amortisations. provisions	(13.95)	(10.91)	27.9%
Amortisation PPA	(8.19)	(8.19)	(0.0%)
<b>EBIT</b>	<b>230.5</b>	<b>264.9</b>	<b>(13.0%)</b>
<i>EBIT Margin</i>	<i>27.6%</i>	<i>28.0%</i>	
Equity Cons. Results and Depr. Fin. Assets	2.6	5.9	(55.6%)
Financial results	(1.8)	(0.2)	-
<b>Pre-tax Profit</b>	<b>231.4</b>	<b>270.6</b>	<b>(14.5%)</b>
Income taxes	(50.4)	(56.8)	(11.4%)
Minority interests	(2.3)	(2.0)	10.7%
<b>Net Profit</b>	<b>178.7</b>	<b>211.7</b>	<b>(15.6%)</b>

# Advertising Revenues by TV Sector – FY 2020

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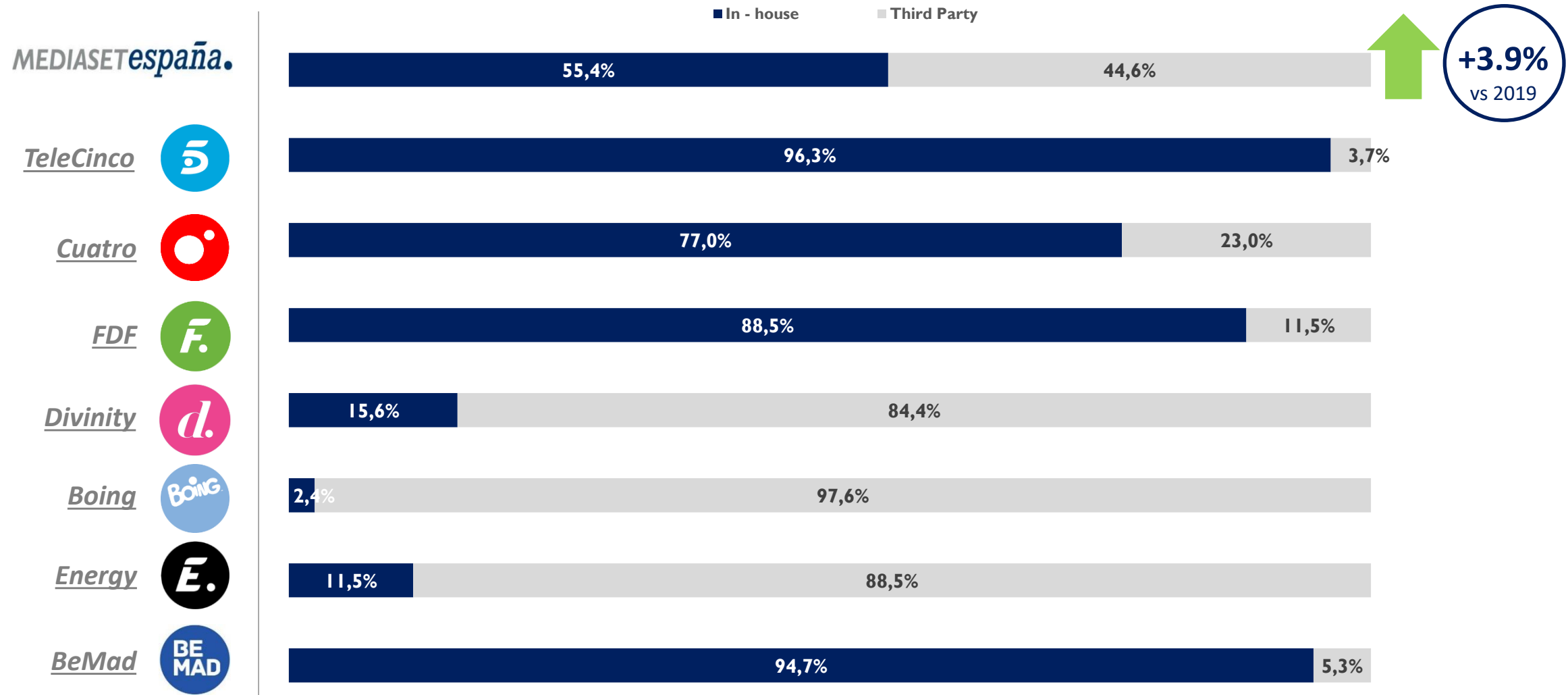




mill. EUR	2020	2019	Var (%)
Third party	57.4	91.5	(37.2%)
Fiction	24.5	55.5	(55.8%)
Co-Produccion/Distribution	5.8	26.1	(77.9%)
Tangible and Intangible Fix Assets	10.9	11.0	(1.3%)
<b>Total Capex</b>	<b>98.6</b>	<b>184.1</b>	<b>(46.4%)</b>

# Increasing weight of In-house contents

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mill. EUR	2020	2019
<b>Tangible assets</b>	<b>887.3</b>	<b>758.0</b>
Financial	662.0	520.2
Non Financial	225.3	237.8
<b>Audiovisual rights and Pre-payments</b>	<b>129.4</b>	<b>170.8</b>
Third parties	63.6	83.3
Fiction	44.7	58.5
Co-production / Distribution	21.0	29.0
<b>Pre-paid taxes</b>	<b>79.2</b>	<b>70.0</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,095.8</b>	<b>998.8</b>
Current assets	302.9	293.5
Financial investments and cash	326.0	130.9
<b>TOTAL CURRENT ASSETS</b>	<b>628.9</b>	<b>424.4</b>
<b>TOTAL ASSETS</b>	<b>1,724.7</b>	<b>1,423.1</b>

EUR mil.	2020	2019
<b>Shareholders`equity</b>	<b>1,111.9</b>	<b>915.8</b>
Non-current provisions	12.6	11.1
Non-current payables	49.6	38.4
Non-current financial liabilities	311.2	186.5
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>373.4</b>	<b>236.1</b>
Current payables	238.3	270.4
Current financial liabilities	1.1	0.9
<b>TOTAL CURRENT LIABILITIES</b>	<b>239.4</b>	<b>271.3</b>
<b>TOTAL LIABILITIES</b>	<b>1,724.7</b>	<b>1,423.1</b>

EUR mill.	2020	2019	Var. € million
<b>Initial cash position</b>	<b>(23.2)</b> <sup>(**)</sup>	<b>165.5</b> <sup>(*)</sup>	<b>(188.7)</b>
<b>Operating free cash flow</b>	<b>200.9</b>	<b>186.7</b>	<b>14.2</b>
Operating cash flow	341.6	394.0	(52.4)
Net Investments (rights & other)	(98.6)	(184.1)	85.5
Change in working capital	(42.1)	(23.1)	(18.9)
Change in Equity	0.0	0.9	(0.8)
Financial investments/disinvestments	(59.1)	(190.4)	131.3
Dividends received	4.1	1.7	2.4
Dividend payments	0.0	(100.0)	100.0
Own stock purchase	0.5	(94.6)	95.1
<b>Net Cash Change</b>	<b>146.4</b>	<b>(195.7)</b>	<b>342.0</b>
<b>Final net cash position</b>	<b>123.2</b>	<b>(30.2)</b>	<b>153.4</b>

(\*) Adjusted at the beginning of the period due to NIIF16

(\*\*) Initial financial position 2020 Adjusted at the beginning of the period to reclassify certain liabilities previously reported as part of the financial position.

# MEDIASETespaña.



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