

MEDIASET *españa.*



H1 2020 Results Presentation

(January - June)

Madrid, September 2nd 2020

1

Resilience of our business model has allowed us to **have a positive result in Q2 20 (Net profit 21.1M€)**

2

Sale of content to audiovisual players gaining traction maintaining our position of independence (29.6M€ from January to June)

3

Strong financial capabilities due to free cash flow generation plus 300M€ in unused credit lines

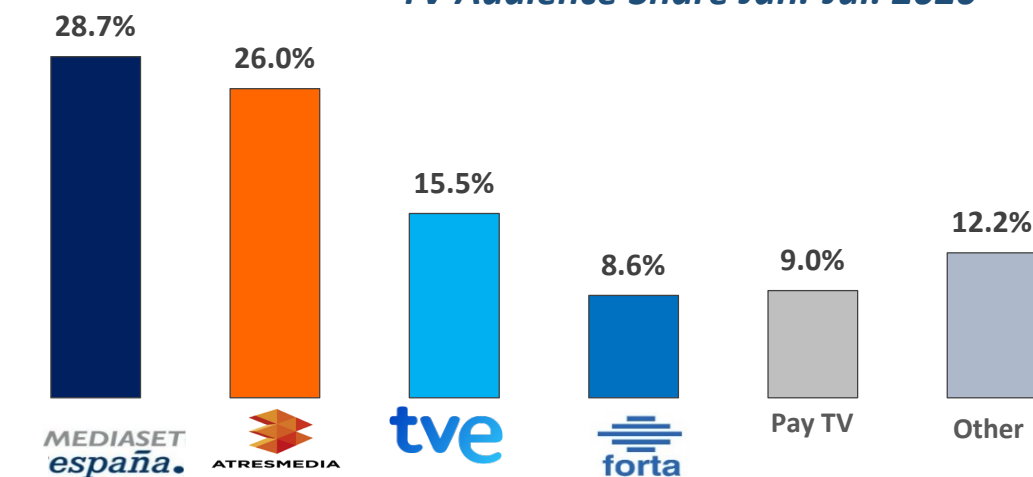
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Only Spanish media Group with covid-19 **Aenor certification warranties employees and providers safety**

HIGHLIGHTS: H1 2020 RESULTS

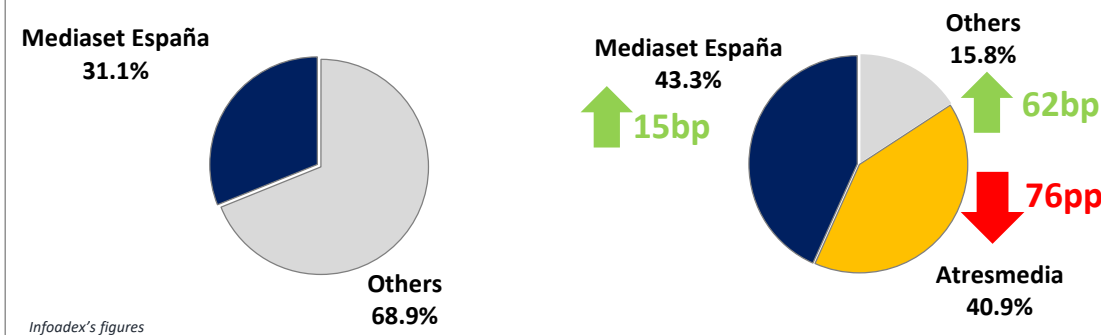
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TV Audience Share Jan.-Jul. 2020



* Audience Total Individuals Total day

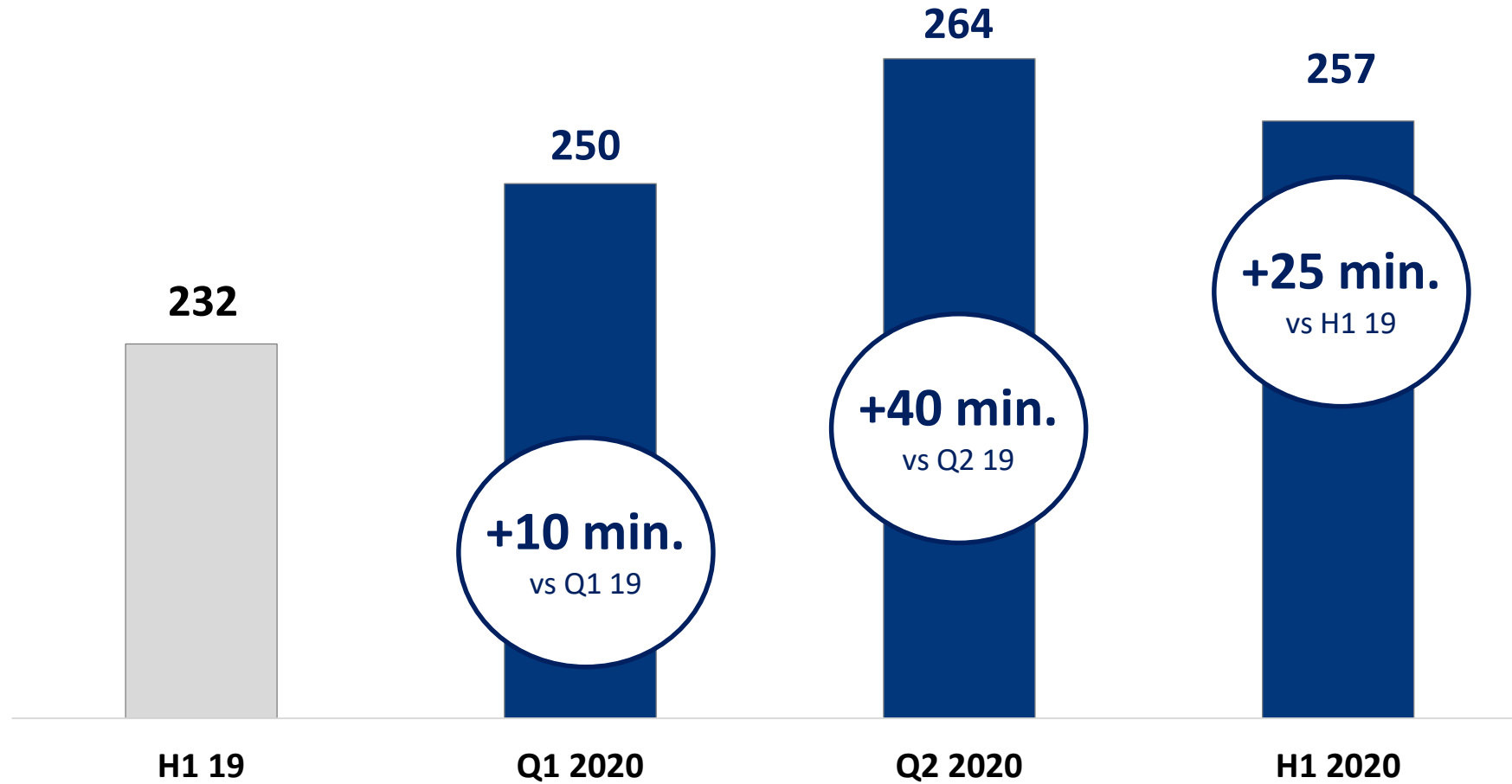
H1 2020 Audiovisual & TV Advertising Market Share



Infoadex's figures

Million €	H1 20	H1 19	%
Total Net Revenues	375.1	482.5	(22.3%)
Total operating costs	275.5	319.5	(13.8%)
EBITDA Adj.	99.6	163.0	(38.9%)
EBITDA margin	26.5%	33.8%	
EBIT	88.9	154.2	(42.4%)
EBIT margin	23.7%	32.0%	
NET PROFIT	70.0	127.4	(45.1%)
EPS (treasury stock excluded)	0.22	0.39	(0.17)
Free Cash Flow	87.4	120.5	(27.5%)
Net cash position (end of the period)	(2.2)	87.3	n.d

TV Consumption Breakdown H1 2020

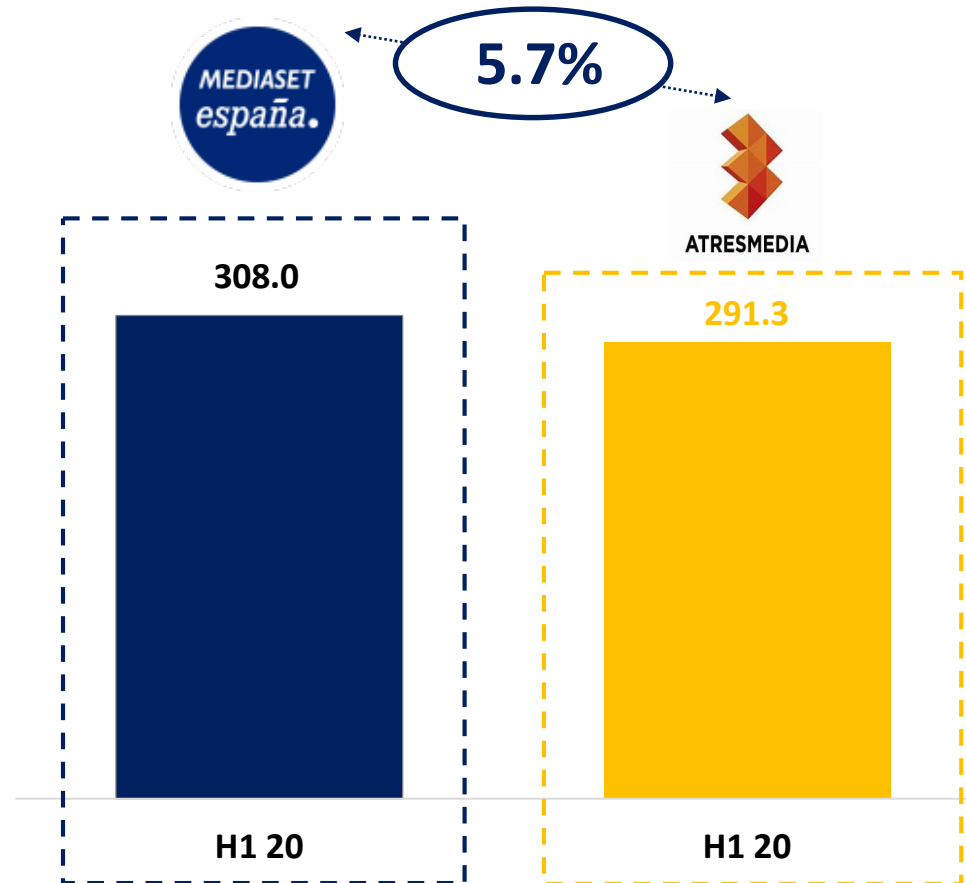


Source: Kantar Media

Gross TV Advertising Revenues H1 2020

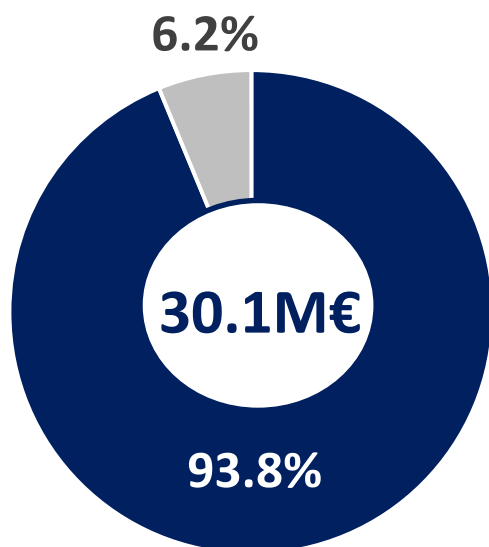
	H1 20
Audience	28.6%
Var%	0.1%
Seconds	-27.4%
GRP'S 20	-22.8%
C/GRP 20	-11.2%

Source: Infoadex

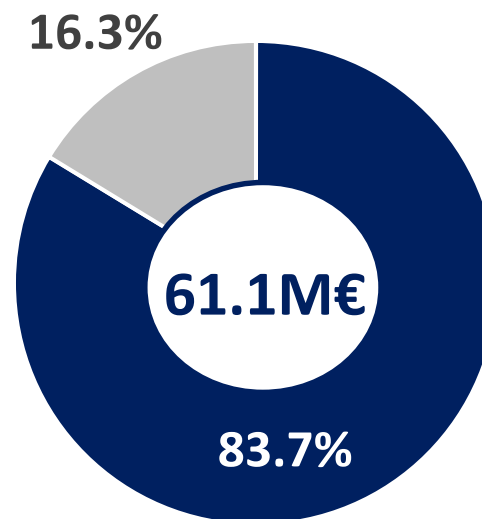
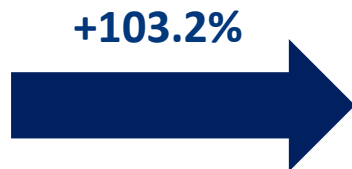


This 17M euro gap is the widest ever reached with our main competitor without a scheduled sports event

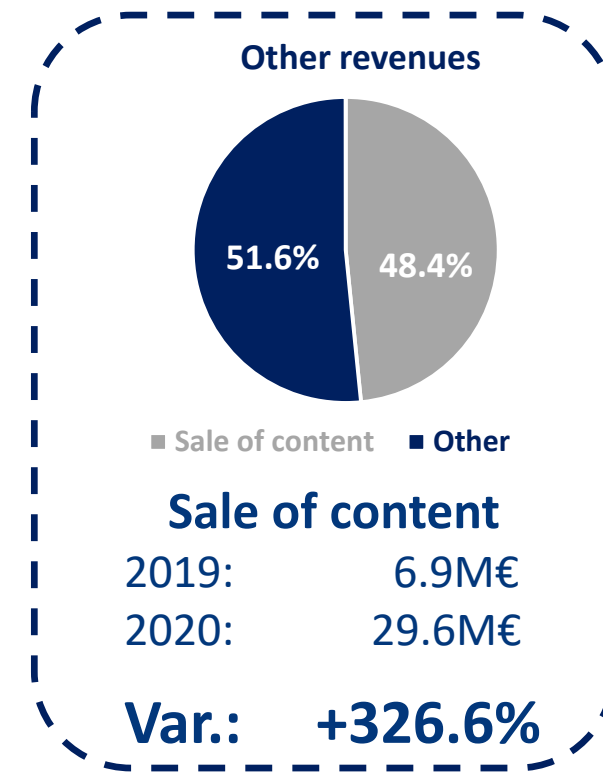
Enhancing diversification of revenue sources



H1 2019



H1 2020



Successful digital initiatives

UNIQUE USERS
18.5 mill.

+27.5%

VIDEOS STREAMED
>417 monthly mill. (*)

+8.4%

DIGITAL REVENUES

H1 2020 vs 2019 (*)

MARKET: -19.9%
MEDIASET: -3.3%



4.9 mill

+100.5%

N I U S
nueva información útil sencilla

2.9 mill

< 1 year



mitele PLUS

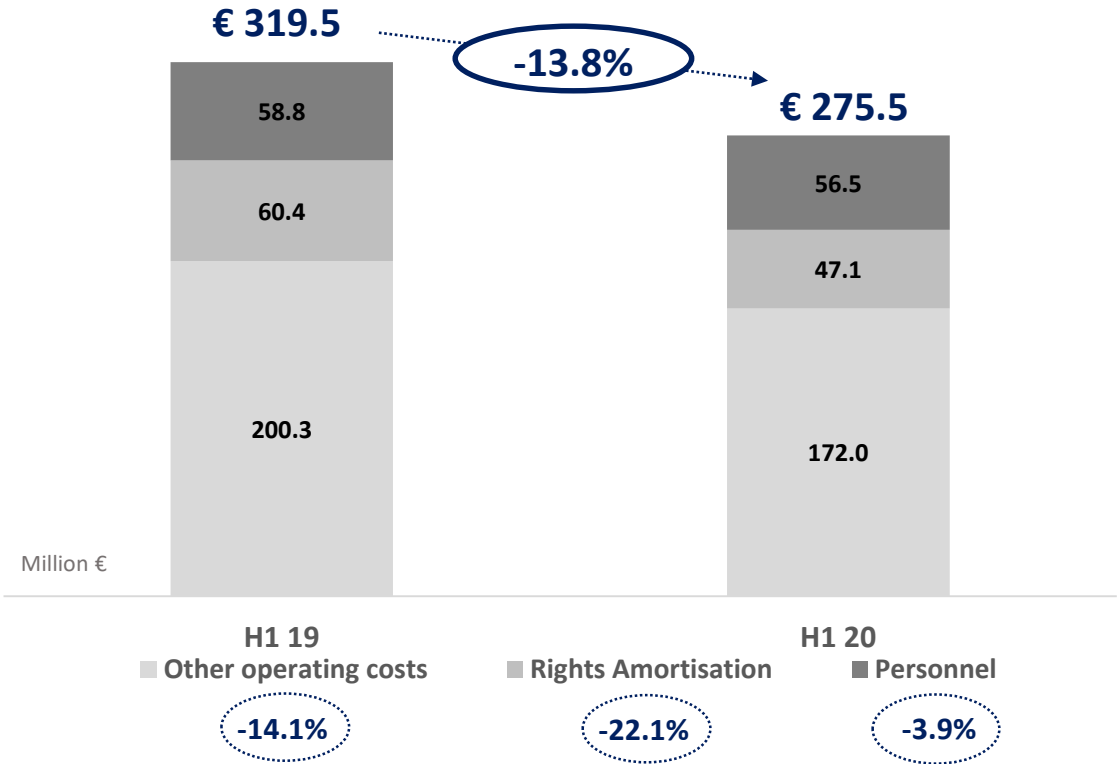
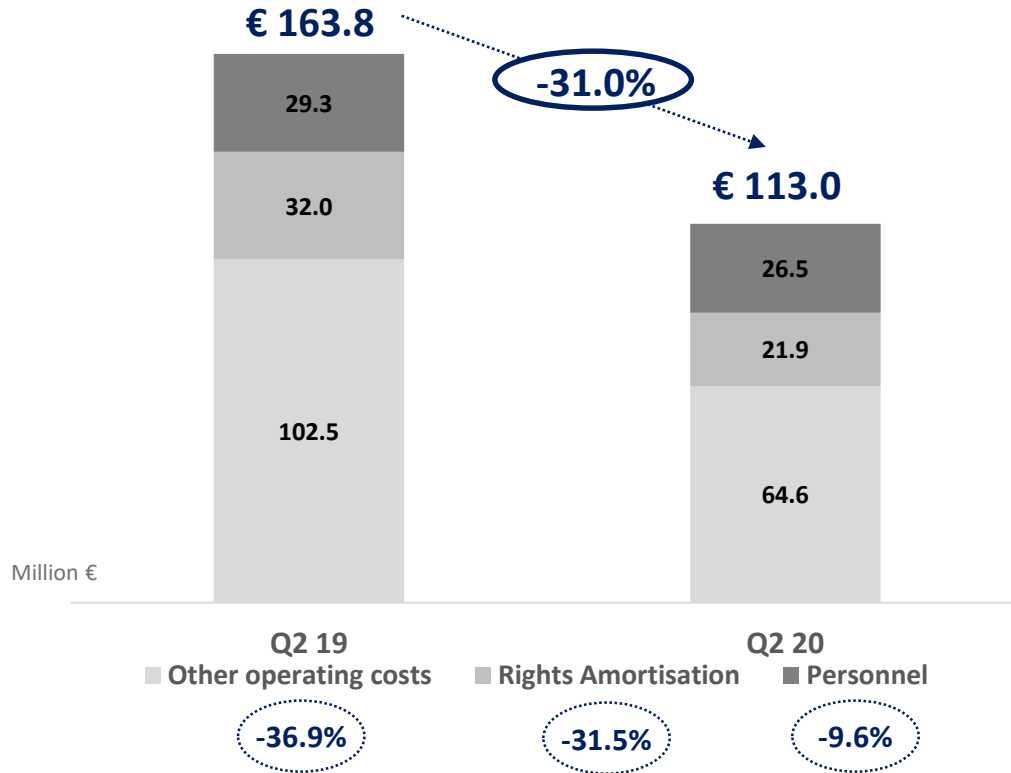
>163.0000

subscriptions at the
end of June

Source: Comscore & internal data

(*) Excluding search engines and social networks

OpEx Breakdown: H1 20 vs H1 19



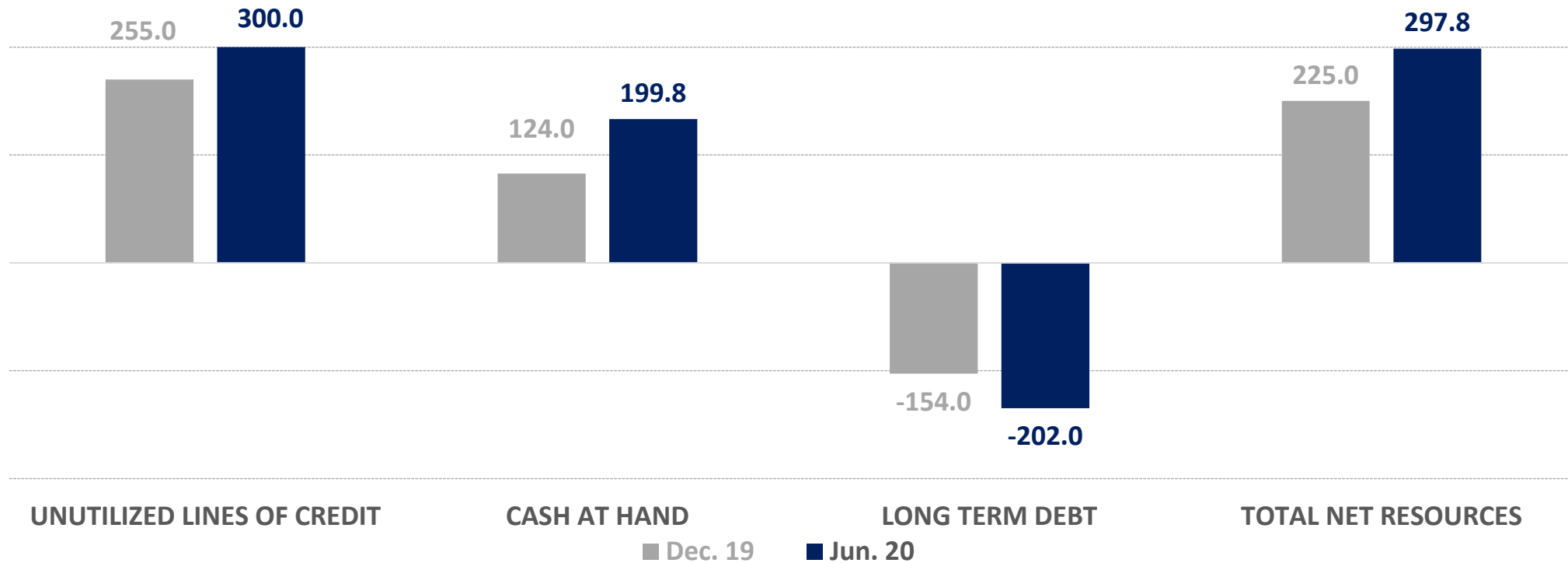
OPEX GUIDANCE

Q1 20 RESULTS WEBCAST STATEMENT

“.....measures focus on the programming grid in combination with other overheads and operational costs, which will allow us to make savings of around EUR 50 million to EUR 55 million in the remainder of the season, April to July, as a result of the EuroCup being postponed, which was the main cost during the season.....”



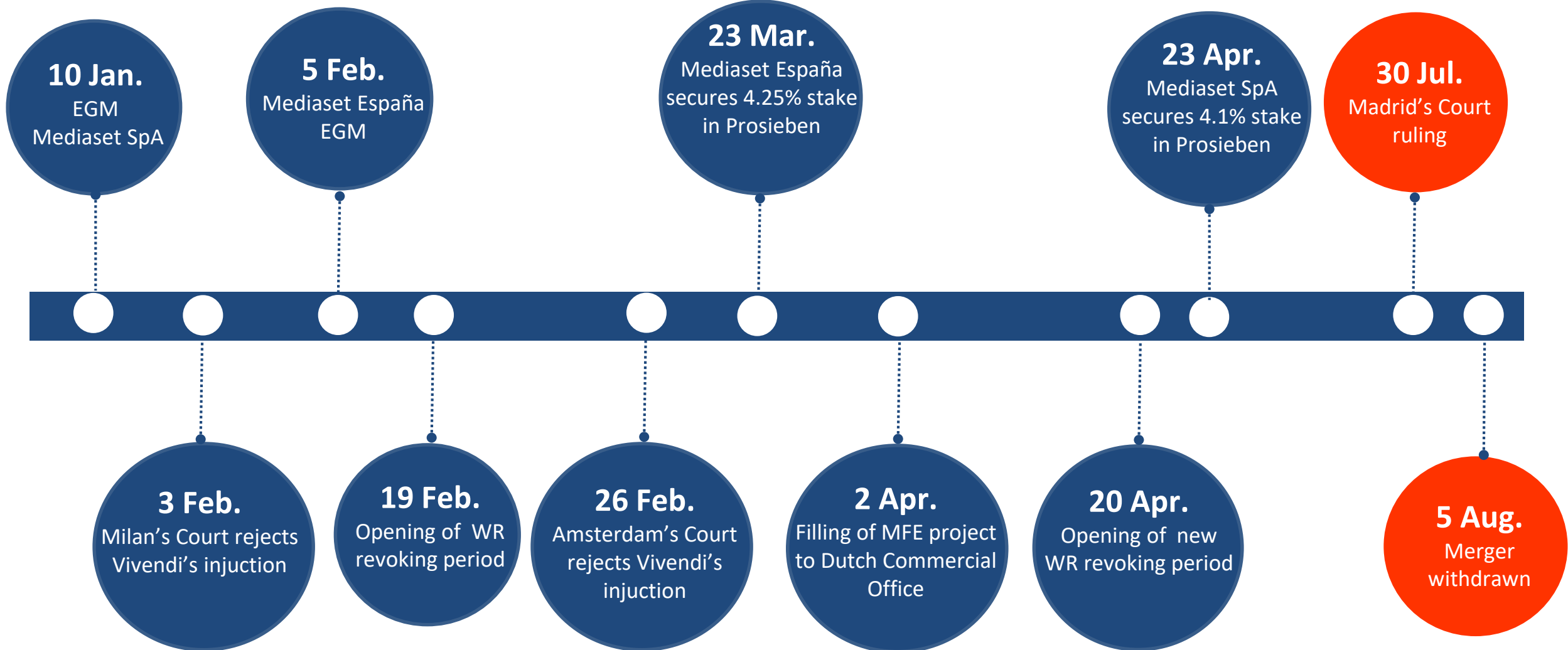
Strong Financial position



Net Financial resources increased by 73M€ in the period up to a total of 298M€ thanks to a robust free cash flow generation and new lines of credit signed

Corporate Events H1 2020

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1

Healthcare policies reinforced (regular covid tests, temperature cameras,...etc)

2

Strengthening smart working

3

Reorganisation of staff and facilities (adapting individual locations, timetables, etc...)

4

Return to work plan developed and approved



1

Leading in profitability, audience share and advertising market share

2

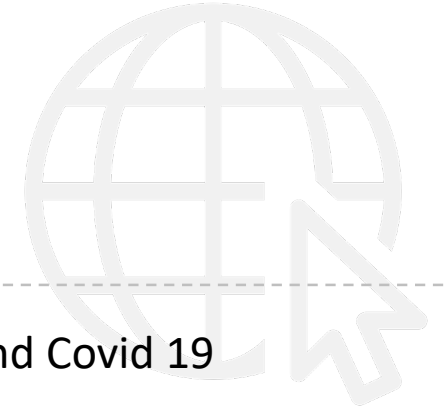
Cost flexibility, based in the strong correlation between advertising market and Covid 19

3

Digital Development, reinforcing the existing ones and taking new market opportunities

4

Maintain strong financial position



Appendix

Madrid, September 2nd 2020

Profit & Loss Accounts - I

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EUR mil.	H1 20	H1 19	Var (%)
Gross Advertising Revenues	325.1	472.9	(31.3%)
<i>Mediaset España's Media</i>	321.1	464.5	(30.9%)
<i>Third Party Media</i>	3.9	8.3	(52.7%)
Commission	(11.1)	(20.5)	(45.7%)
Net advertising revenues	314.0	452.4	(30.6%)
Other revenues	61.1	30.1	103.2%
Total Net Revenues	375.1	482.5	(22.3%)
Rights Amortisation	(47.1)	(60.4)	(22.1%)
Personnel	(56.5)	(58.8)	(3.9%)
Other operating costs	(172.0)	(200.3)	(14.1%)
Total Costs	(275.5)	(319.5)	(13.8%)
EBITDA	99.6	163.0	(38.9%)
<i>EBITDA Margin</i>	26.5%	33.8%	

Profit & Loss Accounts - II

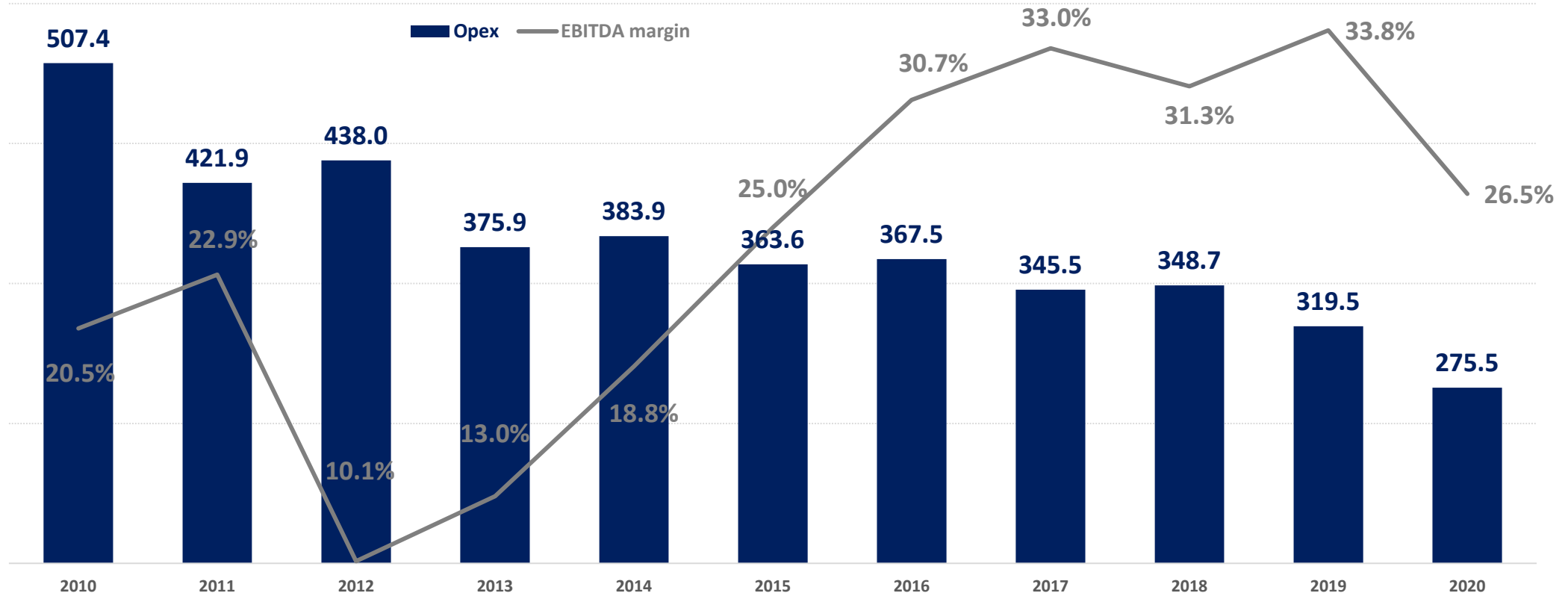
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EUR mil.	H1 20	H1 19	Var (%)
EBITDA	99.6	163.0	(38.9%)
<i>EBITDA Margin</i>	26.5%	33.8%	
Other amortisations. provisions	(6.6)	(4.7)	38.6%
Amortisation PPA	(4.1)	(4.0)	2.4%
EBIT	88.9	154.2	(42.4%)
<i>EBIT Margin</i>	23.7%	32.0%	
Equity Cons. Results and Depr. Fin. Assets	1.7	5.0	(65.0%)
Financial results	(0.3)	0.0	
Pre-tax Profit	90.4	159.2	(43.2%)
Income taxes	(19.4)	(31.2)	(37.9%)
Minority interests	(1.0)	(0.6)	59.9%
Net Profit	70.0	127.4	(45.1%)

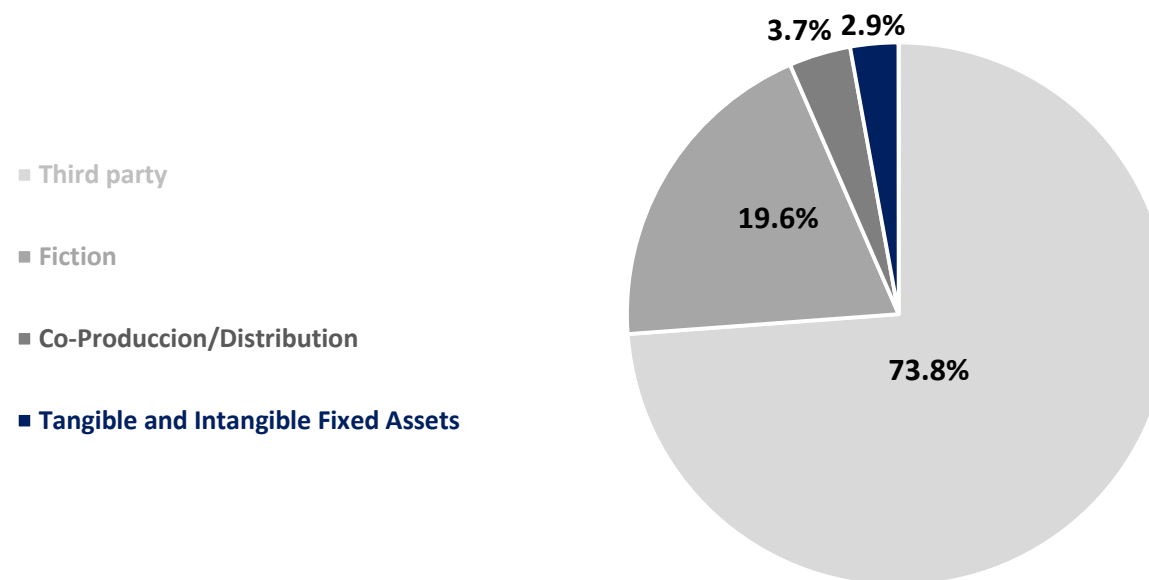
Advertising Revenues by TV Sector – H1 2020



Opex performance H1 20



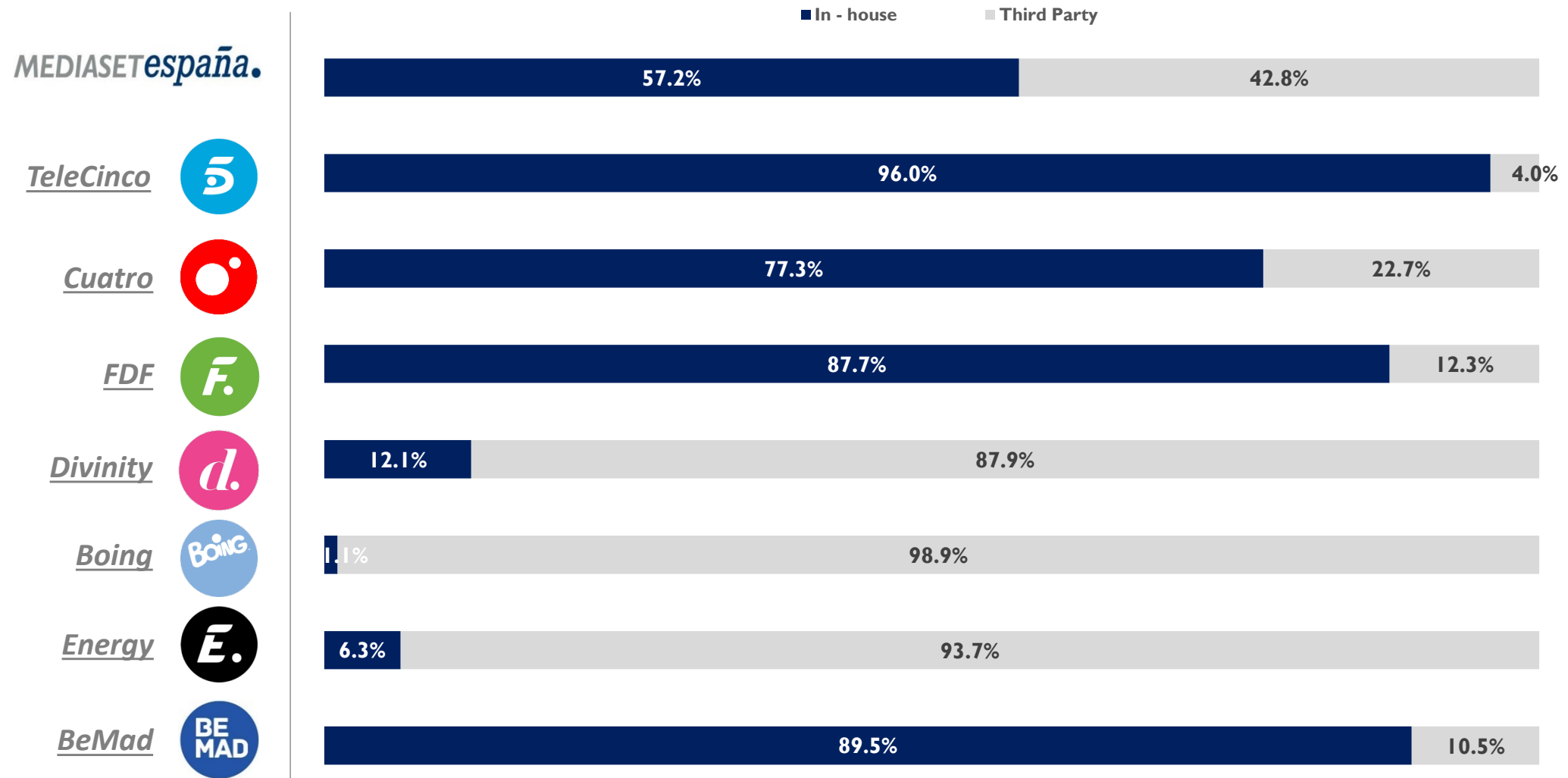
Thanks to 45.7% opex reduction in last 10 years, EBITDA margin remains robust



mill. EUR	H1 20	H1 19	Var (%)
Third party	50.7	72.4	(30.0%)
Fiction	13.5	25.9	(48.0%)
Co-Production/Distribution	2.5	16.9	-
Tangible and Intangible Fixed Assets	2.0	4.7	(58.2%)
Total Capex	68.7	120.0	(42.8%)

Increasing weight of In-house contents

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mill. EUR	Jun. 2020	Dec. 2019
Tangible assets	832.3	758.0
Financial	603.6	520.2
Non Financial	228.7	237.8
Audiovisual rights and Pre-payments	190.5	170.8
Third parties	114.7	83.3
Fiction	49.4	58.5
Co-production / Distribution	26.4	29.0
Pre-paid taxes	74.9	70.0
TOTAL NON-CURRENT ASSETS	1,097.7	998.8
Current assets	220.5	293.5
Financial investments and cash	207.2	130.9
TOTAL CURRENT ASSETS	427.7	424.4
TOTAL ASSETS	1,525.4	1,423.1

EUR mil.	Jun. 20	Dec. 19
Shareholders`equity	984.5	915.8
Non-current provisions	11.3	11.1
Non-current payables	51.6	38.4
Non-current financial liabilities	257.7	186.5
TOTAL NON-CURRENT LIABILITIES	320.6	236.1
Current payables	216.4	270.4
Current financial liabilities	3.9	0.9
TOTAL CURRENT LIABILITIES	220.3	271.3
TOTAL LIABILITIES	1,525.4	1,423.1

EUR mill.	Jun. 20	Jun. 19	Var. € million
Initial cash position	(30.2)	165.5	(195.7)
Operating free cash flow	87.4	120.5	(33.1)
<i>Cash Flow coming from the P&L</i>	<i>136.9</i>	<i>210.4</i>	<i>(73.5)</i>
<i>Net Investments (rights & other)</i>	<i>(68.7)</i>	<i>(120.0)</i>	<i>51.3</i>
<i>Change in working capital</i>	<i>19.1</i>	<i>30.0</i>	<i>(10.9)</i>
Change in Equity	(0.5)	0.8	(1.3)
Financial investments/disinvestments	(60.6)	(6.7)	(53.9)
Dividends received	1.7	1.7	(0.0)
Dividend payments	0.0	(100.0)	100.0
Own stock purchase	0.0	(94.6)	94.6
Net Cash Change	28.0	(78.2)	106.2
Final net cash position	(2.2)	87.3	(89.5)

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