

# FY 2021 Results Presentation

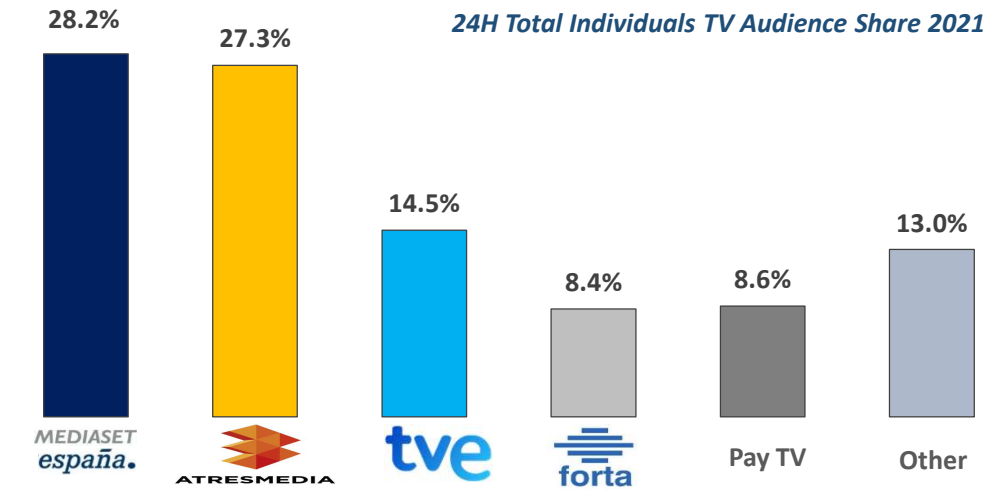
January – December

Madrid. February 23<sup>rd</sup> 2022

## FY 2021 Financials

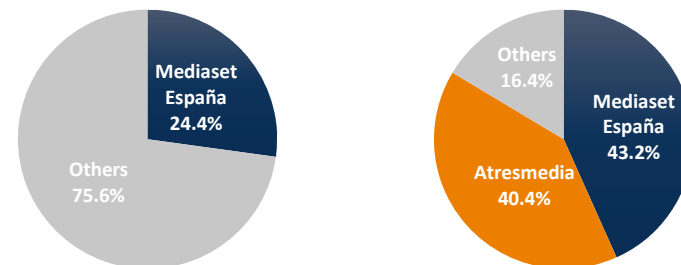
Million €	FY 21	FY 20	%
Total net revenues	876.3	836.6	4.7%
Total operating costs	633.4	584.0	8.5%
<b>EBITDA</b>	<b>243.0</b>	<b>252.7</b>	<b>(3.8%)</b>
<i>EBITDA margin</i>	<i>27.7%</i>	<i>30.2%</i>	
<b>EBIT</b>	<b>225.3</b>	<b>230.5</b>	<b>(2.3%)</b>
<i>EBIT margin</i>	<i>25.7%</i>	<i>27.6%</i>	
<b>NET PROFIT</b>	<b>181.0</b>	<b>178.7</b>	<b>1.3%</b>
<b>EPS</b>	<b>0.58</b>	<b>0.57</b>	
Free Cash Flow	252.0	200.9	25.4%
Net cash position	266.3	123.2	116.1%

Source: Company Data



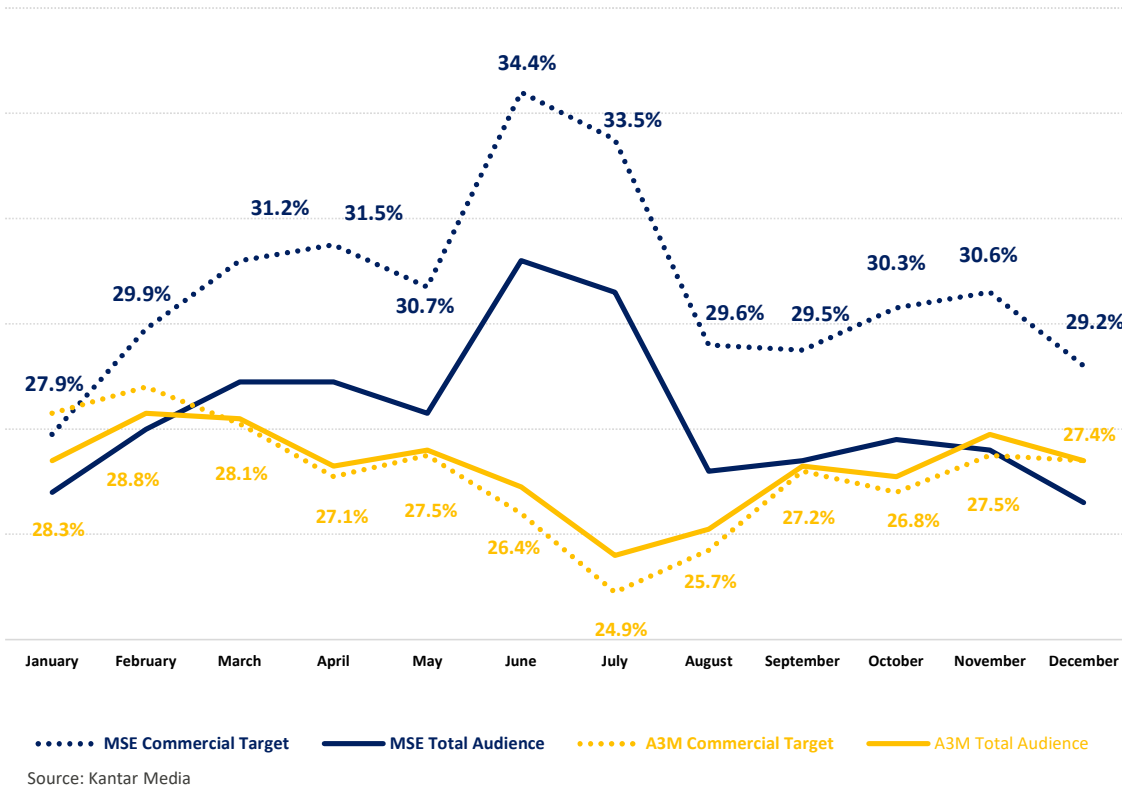
Source: Kantar Media

## FY 2021 Audiovisual & TV Advertising Market Share

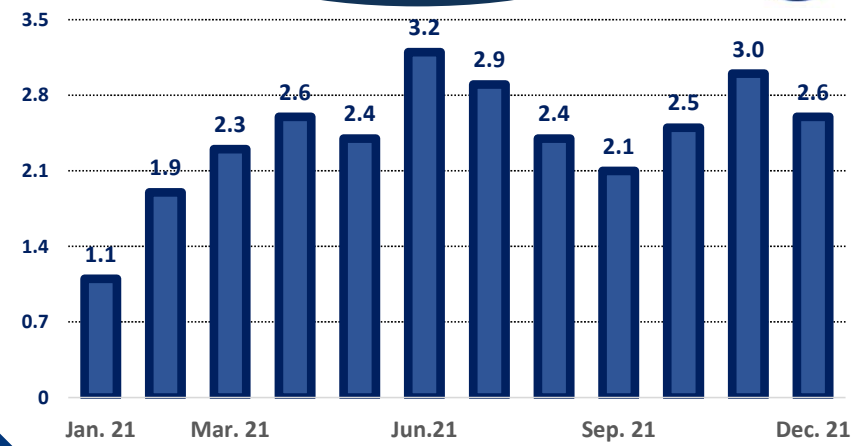


Source: Infoadex

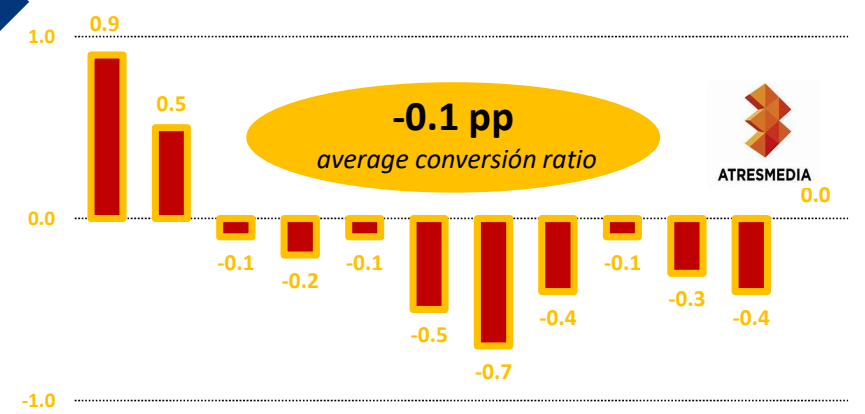
## FY 2021 Total Audience Share



**+2.4 pp**  
average conversión ratio

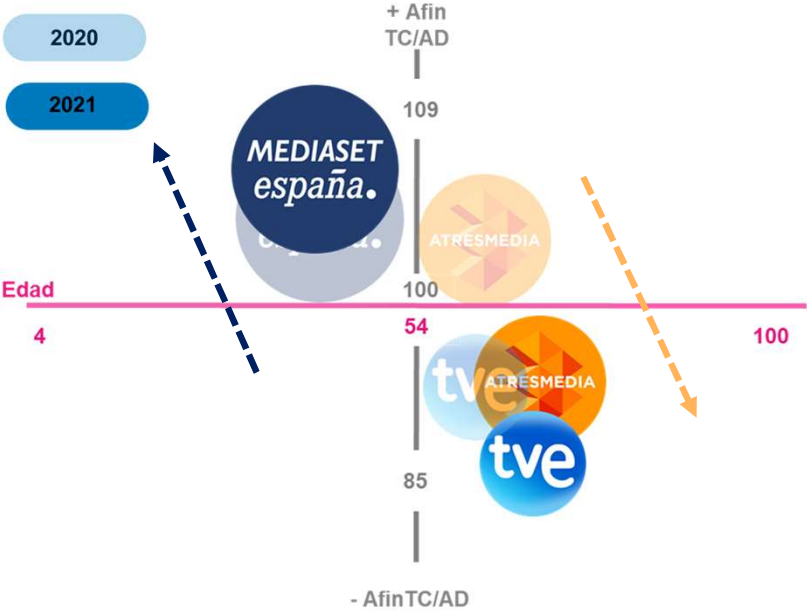


**-0.1 pp**  
average conversión ratio



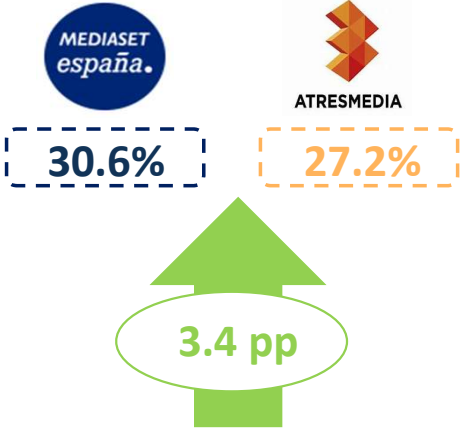
Commercial Target includes individuals from 16 to 59 years old that live in areas with a population of more than 10,000 inhabitants and belong to all but the lowest socio-economic index.

# Audience profile

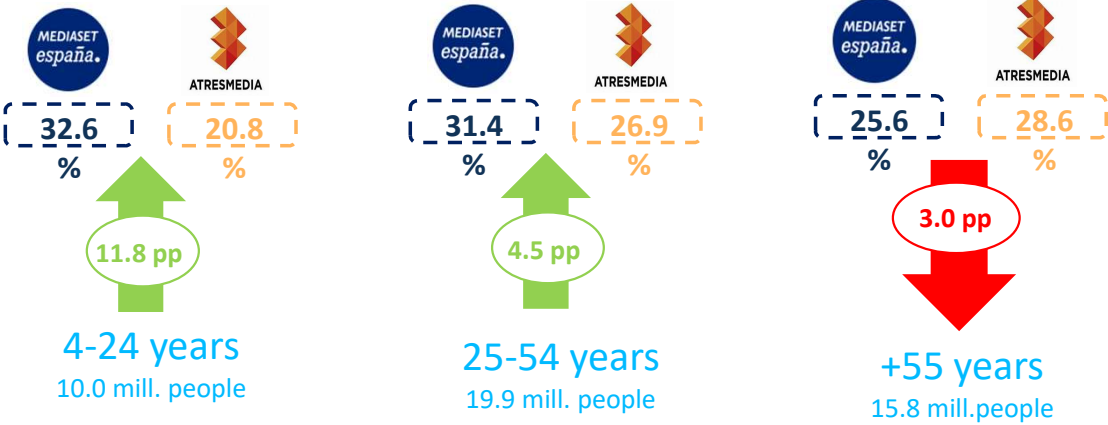


Source: Kantar Media

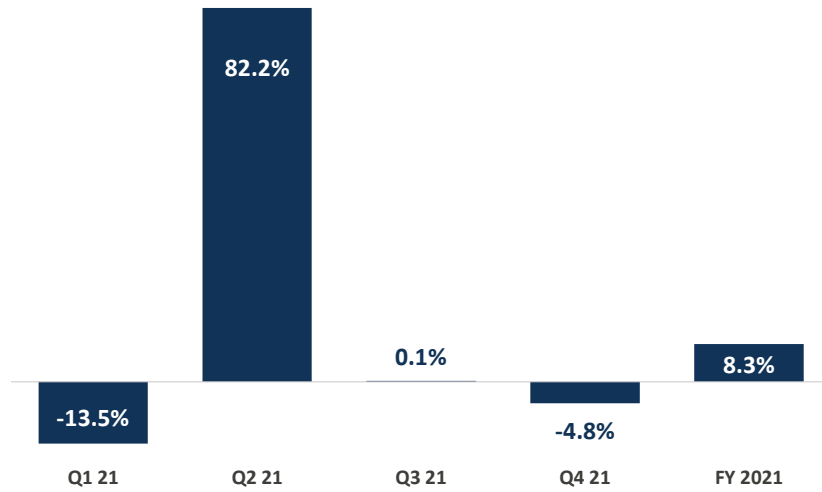
## 24H Commercial Target 2021



## 24H Total Audience Share 2021

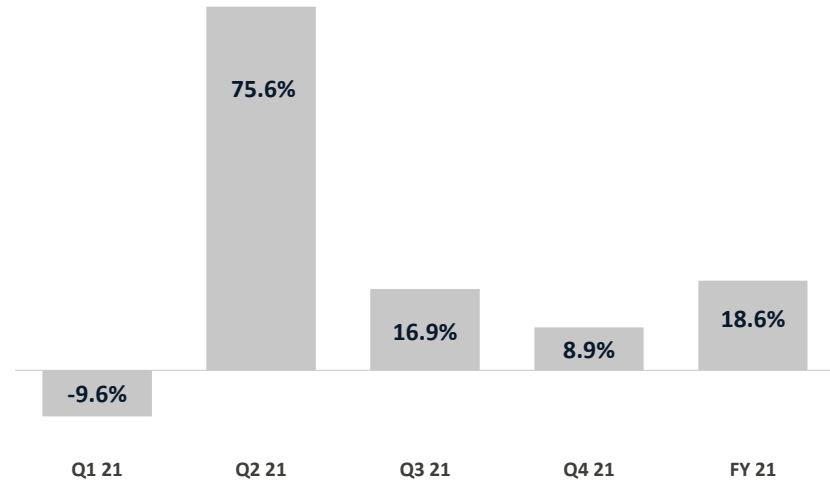


## Advertising market evolution 2021



**TV AD MARKET: 8.3% in FY 21**

Source Infoadex



**DIGITAL AD MARKET +18.6%<sup>(\*)</sup> IN FY 21**

(\*) Source Infoadex (search engines not included)

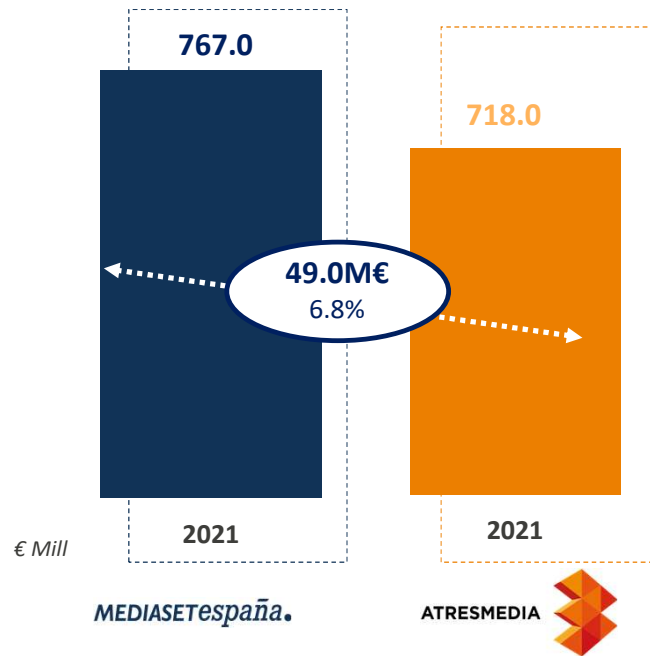
# Commercial Policy 2021

## Commercial KPI's FY 21

FY 21	
Audience	28.2%
Var%	-0.7%
Seconds	13.9%
GRP'S 20	3.4%
C/GRP 20	4.3%

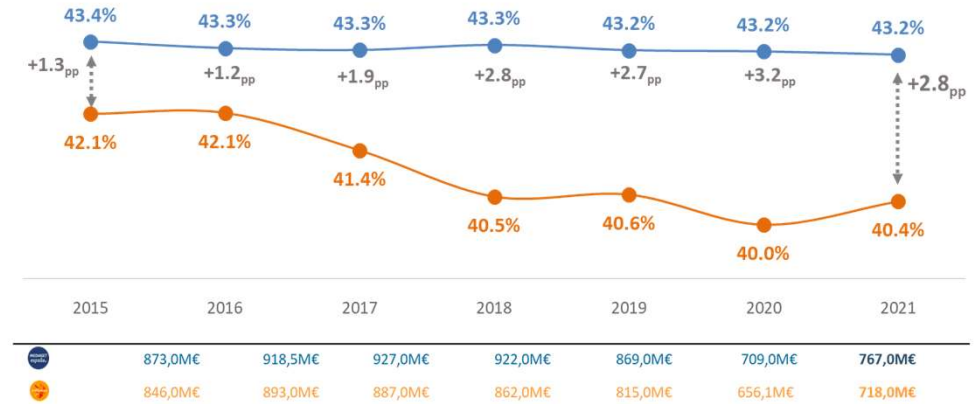
Source: Company Data

## Gross TV Advertising Revenues FY 2021



Source: Infoadex

## TV Advertising Market Share Evolution



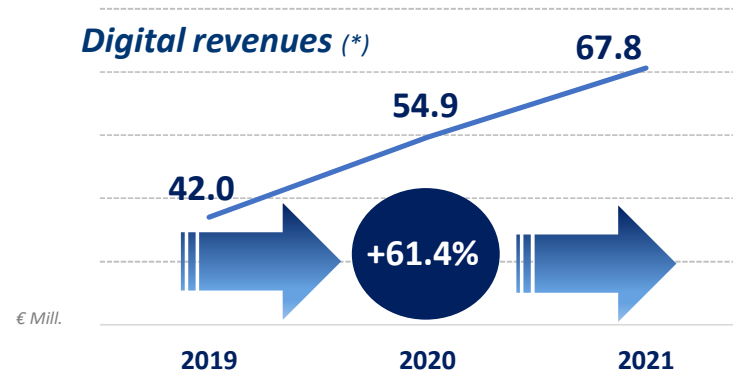
Source: Infoadex

## Digital developments



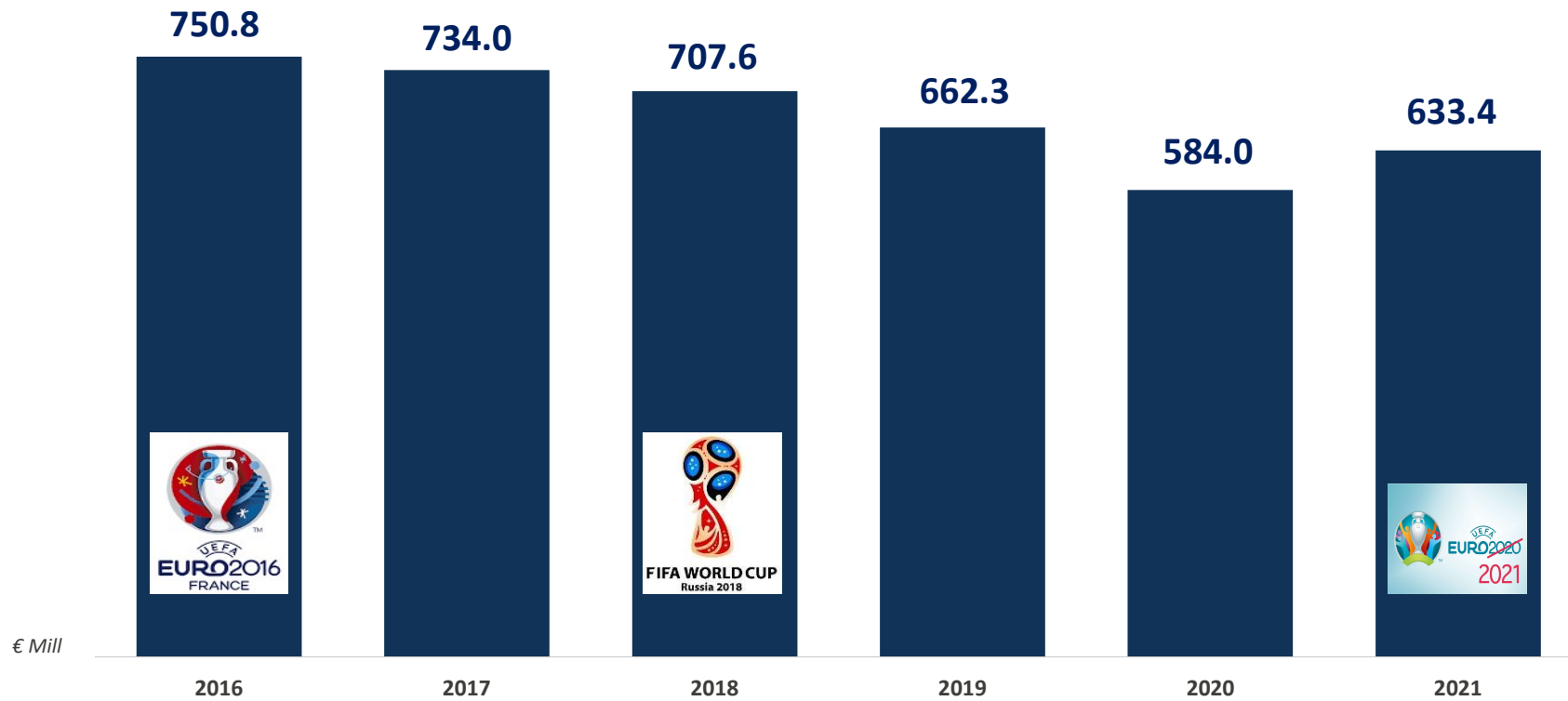
- ❑ **New audiovisual Law considers HbbTV as digital activity** (lower restrictions)
- ❑ Incorporation of **Ad Impact and Ad Sponsor new advertising options** that allow greater precision in the targeting, presentation and measurement of its effectiveness
- ❑ **Awarded at the HbbTV Awards 2021** for the technological developments
- ❑ The **reinforcement of security and transparency** with regard to the General Data Protection Regulation (RGPD).

- ❑ **Leading video consumption** among the media players with all-time high (+18% vs 20)
- ❑ **Record with a monthly average of 19.4 M unique users** , 7% more than 2020.
- ❑ **Mitele was the most viewed television platform** of the year, growing 15% in traffic compared to 2020 to 2.9M unique users per month.



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

## Opex evolution 2016-2021

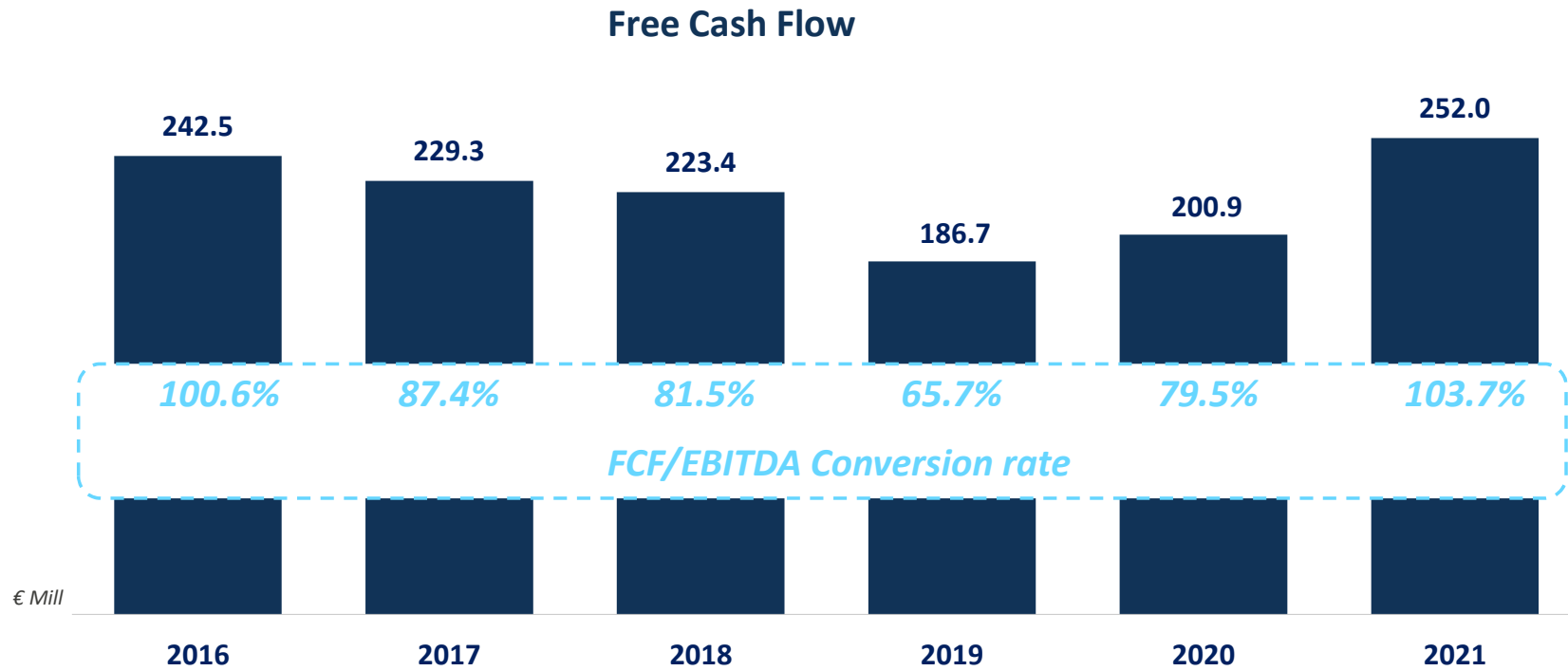


Source: Company Data

**-15.6% opex evolution in last 6 years (CAGR -2.8%)**



## Cash Flow Generation

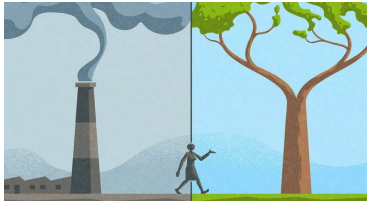


Source: Company Data

## PROSIEBEN

- 1. Largest shareholder with 13.2% of share capital** (close to 25% at MFE level)
- 2. Investment financed predominantly with equity** (December 2021 levels)
- 3. Industrial nature investment**
- 4. Positive financial impact in P&L** via dividends
- 5. Foothold in the largest European country**

## ESG 2021



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

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



MEDIASETespaña.



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



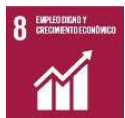
- **In-house medical service**
- **Fammily reconciliation plans**
- **Healthy lifestyle promotion**



- **Improving employees' skills**
- **Warranties equal access to training courses and grants**



- **Gender equality policies include in the Ethical Code**
- **Women participation in equal leadership opportunities**



- **Improve efficient consumption of natural resources**
- **Improve salaries, labor conditions and social benefits**



- **Optimize innovation in order to have more efficient and sustainable infrastructure**



- **Reinforce resilience and adaptation to climate change**
- **Improve education and awareness with climate change**



- **Violence reduction, corruption and bribery**
- **Promote regulation application and warranty an equal access to justice**



- **Creation of alliances and agreements with institutions for improving sustainability**

## Outlook 2022

- 1. Leading in profitability, audience share** with particular attention to commercial target **and advertising market share**
- 2. Cost flexibility**, adapted to advertising market conditions, cinema activities and new digital projects
- 3. Positive outlook for 2022**, with the expectation of a strong recovery in the autos sector
- 4. Maintain strong financial position** for facing uncertainties and taking investment opportunities
- 5. Looking for new opportunities both digital and content production**
- 6. Share buy back program of EUR150 million to be proposed at next AGM**

# Appendix

## Profit & Loss Accounts I

EUR Mill.	FY 21	Q1 20	Var%
Gross Advertising Revenues	833.6	759.1	9.8%
Mediaset España's Media	806.6	741.7	8.7%
Third Party Media	27.1	17.4	55.6%
Commission	(36.9)	(29.8)	23.8%
Net Advertising Revenues	796.7	729.3	9.2%
Other Revenues	79.6	107.3	(25.8%)
<b>Total Net Revenues</b>	<b>876.3</b>	<b>836.6</b>	<b>4.7%</b>
Rights Amortisation	(97.2)	(126.7)	(23.3%)
Personnel	(131.3)	(120.6)	8.9%
Other Operating Costs	(404.9)	(336.7)	20.3%
Total Costs	(633.4)	(584.0)	8.5%
<b>EBITDA</b>	<b>243.0</b>	<b>252.7</b>	<b>(3.8%)</b>
<i>EBITDA Margin</i>	<i>27.7%</i>	<i>30.2%</i>	

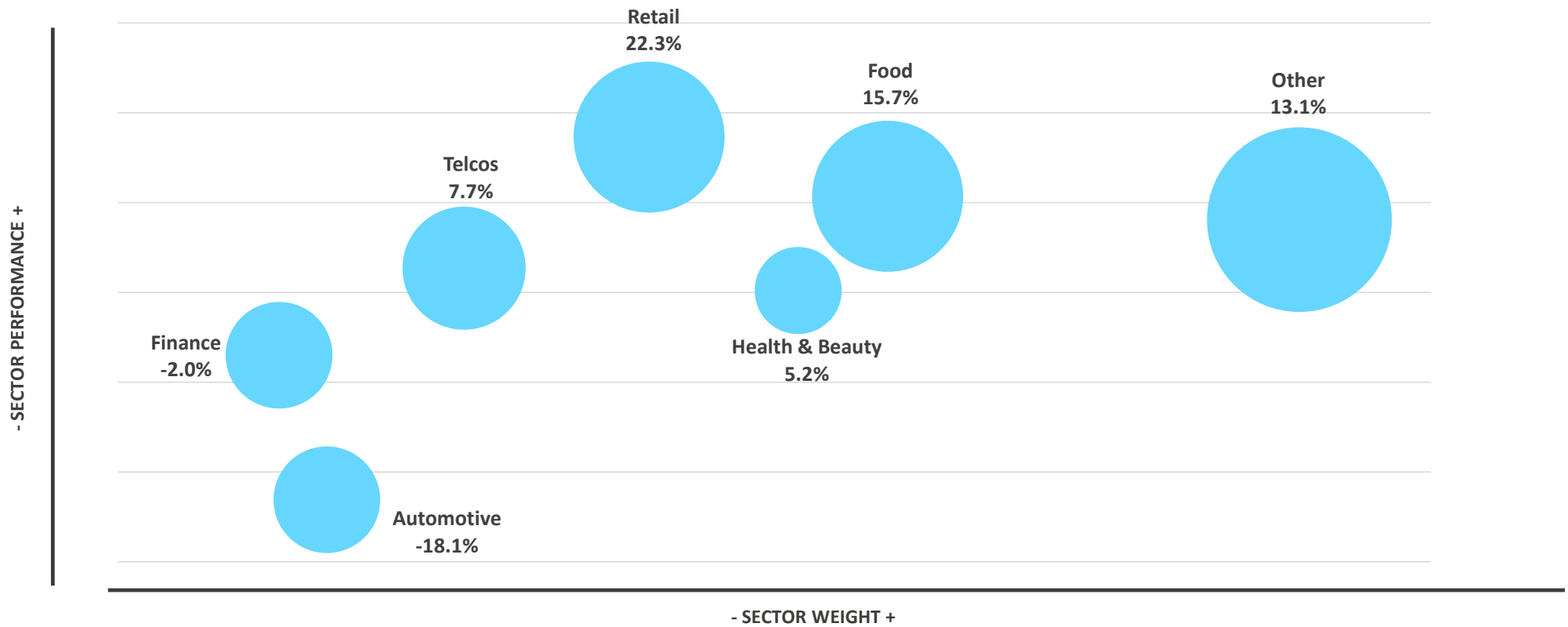
Source: Company Data

## Profit & Loss Accounts I I

EUR Mill.	FY 21	FY 20	Var%
<b>EBITDA</b>	<b>243.0</b>	<b>252.7</b>	<b>(3.8%)</b>
<i>EBITDA Margin</i>	27.7%	30.2%	
Other Amortisations. Provisions	(8.9)	(14.0)	(36.4%)
Amortisation PPA	(8.8)	(8.2)	7.5%
<b>EBIT</b>	<b>225.3</b>	<b>230.5</b>	<b>(2.3%)</b>
EBIT Margin	25.7%	27.6%	
Equity Cons. Results and Depr. Fin. Assets	3.0	2.6	16.0%
Financial results	2.9	(1.8)	-
Pre-tax Profit	231.3	231.4	(0.1%)
Income Taxes	(48.4)	(50.4)	(3.9%)
Minority Interests	(1.8)	(2.3)	(20.7)
<b>Net Profit</b>	<b>181.0</b>	<b>178.7</b>	<b>1.3%</b>

Source: Company Data

## Profit & Loss Accounts II



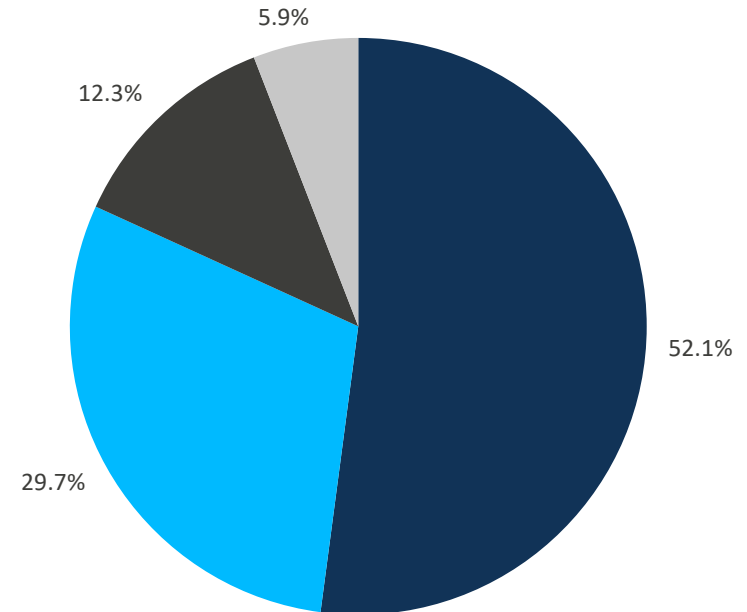
Source: Company Data



## CAPEX Allocation

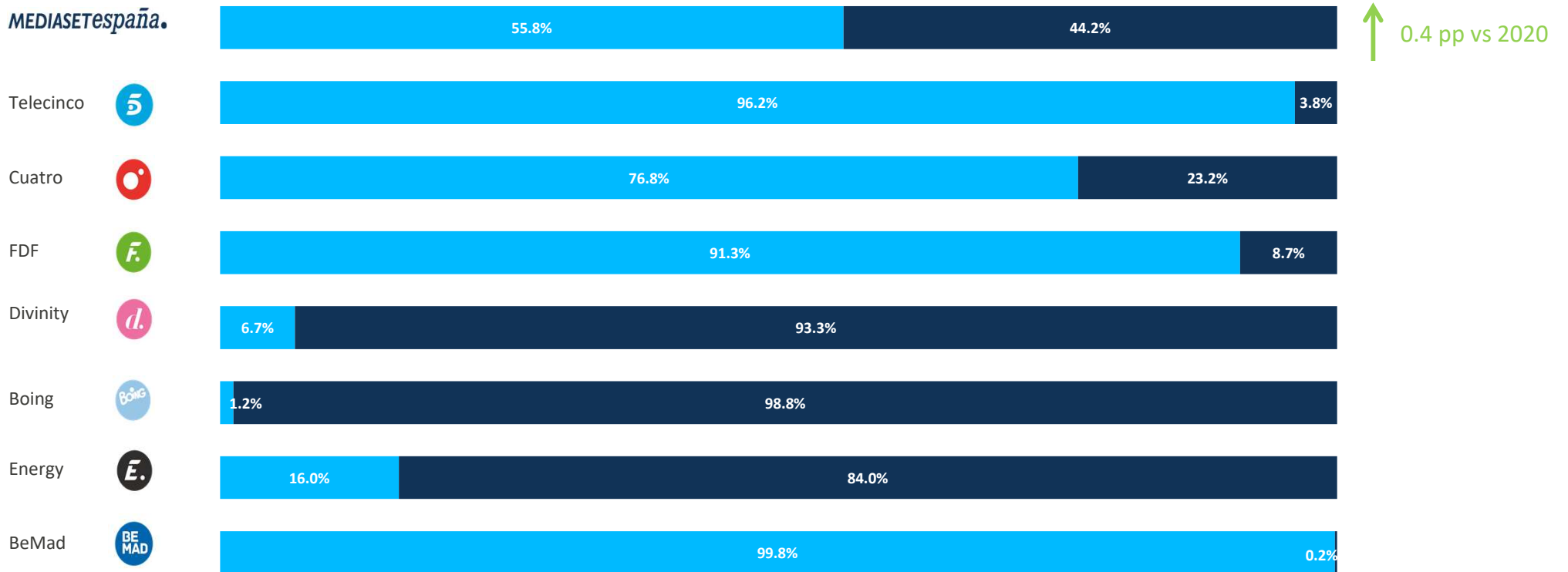
Mill. EUR	FY 21	FY 20	%
Third party	62.3	57.4	8.4%
Fiction	35.5	24.5	44.5%
Co Production/Distribution	14.7	5.8	153.9%
Tangible and Intangible Fixed Assets	7.0	10.9	(35.5%)
<b>Total Capex</b>	<b>119.4</b>	<b>98.6</b>	<b>21.1%</b>

Source: Company Data



■ Third Party ■ Fiction ■ Co Production/Distribution ■ Tangible & Intangible Fixed Assets

## Increasing Weight of In-house Contents



Source: Company Data

## Balance Sheet I

EUR Mill.	Dec. 21	Dec. 20
Financial	745.6	662.0
Fixed Assets	210.7	225.3
<b>Audiovisual Rights</b>	<b>142.3</b>	<b>129.4</b>
Third parties	62.2	63.6
Fiction	50.8	44.7
Co-production / Distribution	29.3	21.0
<b>Tax Asset</b>	<b>49.6</b>	<b>79.2</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,148.2</b>	<b>1,095.8</b>
Current assets	267.0	302.9
Financial investments and cash	293.1	326.0
<b>TOTAL CURRENT ASSETS</b>	<b>560.0</b>	<b>628.9</b>
<b>TOTAL ASSETS</b>	<b>1,708.2</b>	<b>1,724.7</b>

Source: Company Data

## Balance Sheet II

EUR Mill.	Dec. 21	Dec. 20
<b>Shareholders` equity</b>	<b>1,275.5</b>	<b>1,111.9</b>
Non-current provisions	12.8	12.6
Tax liabilities	58.9	49.6
Financial Debt	25.4	202.5
Non-current other liabilities	48.2	108.7
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>145.3</b>	<b>373.4</b>
Current payables	252.9	238.3
Other current liabilities	33.2	0.0
Current financial liabilities	1.3	1.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>287.5</b>	<b>239.4</b>
<b>TOTAL LIABILITIES</b>	<b>1,708.2</b>	<b>1,724.7</b>

Source: Company Data

## Cash Flow

EUR Mill.	FY 21	FY 20	Var € mill.
<b>Initial cash position</b>	<b>123.2</b>	<b>(23.2)</b>	<b>146.4</b>
<b>Operating free cash flow</b>	<b>252.0</b>	<b>200.9</b>	<b>51.1</b>
Operating cash flow	319.5	341.6	(22.1)
Net Investments (rights & other)	(119.4)	(98.6)	(20.8)
Change in working capital	51.9	(42.1)	94.0
Change in Equity	(1.3)	0.0	(1.4)
Financial investments/disinvestments	(112.9)	(59.1)	(53.8)
Dividends received	7.6	4.1	3.6
Dividend payments	(1.5)	0.0	(1.5)
Own stock purchase	(0.7)	0.5	(1.2)
<b>Net Cash Change</b>	<b>143.1</b>	<b>146.4</b>	<b>(3.3)</b>
<b>Final net cash position</b>	<b>266.3</b>	<b>123.2</b>	<b>143.1</b>

Source: Company Data

Mario Sacedo | Loreto Antón | Sarah Moon  
Ctra. de Fuencarral a Alcobendas 4  
28049 Madrid  
+34 91 396 67 83  
[investors@mediaset.es](mailto:investors@mediaset.es)

Statements contained in this document, particularly the ones regarding any Mediaset España possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Mediaset España actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Mediaset España shall not be taken as an indication of future performance.

The content of this document is not, and shall not be considered as, an offer document or an offer or solicitation to subscribe for, buy or sell any stock.

The shares of Mediaset España may not be offered or sold in the United States of America except pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, or pursuant to a valid exemption from registration.