

P&L (million €)

	FY21	FY20	%var
Net Revenues	963.3	866.3	11.2%
OPEX	790.8	792.0	-0.2%
OPEX proforma (*)	790.8	755.5	4.7%
EBITDA	172.5	74.3	132.3%
EBITDA proforma (*)	172.5	110.8	55.7%
Amortization	18.1	19.0	-5.0%
Impairment and disposals	-0.1	15.1	n/a
EBIT	154.5	40.1	285.1%
EBIT proforma (**)	154.5	91.8	68.3%
Financial results	-6.8	-6.0	14.1%
Net Income from investing in other entities	5.7	-0.4	n/a
PBT	153.4	33.8	354.3%
Taxes	34.9	10.0	249.6%
Minorities	0.1	0.1	-17.0%
Net Profit	118.5	23.9	397.0%

P&L by division (million €)

	FY21	FY20	%var
Net Revenues Audiovisual	901.2	807.9	11.5%
Net Revenues Radio	70.8	67.0	5.6%
Eliminations	-8.6	-8.6	
Total Net Revenues	963.3	866.3	11.2%
OPEX Audiovisual	739.5	736.1	0.5%
OPEX Audiovisual proforma (*)	739.5	704.5	5.0%
OPEX Radio	59.9	64.6	-7.3%
OPEX Radio proforma (*)	59.9	59.7	0.4%
Eliminations	-8.6	-8.6	
Total OPEX	790.8	792.0	-0.2%
Total OPEX proforma (*)	790.8	755.5	4.7%
EBITDA Audiovisual	161.7	71.9	124.9%
EBITDA Audiovisual proforma (*)	161.7	103.5	56.3%
EBITDA Radio	10.8	2.4	352.7%
EBITDA Radio proforma (*)	10.8	7.3	47.7%
Total EBITDA	172.5	74.3	132.3%
Total EBITDA proforma (*)	172.5	110.8	55.7%
EBITDA Mg Audiovisual (%)	17.9%	8.9%	
Mg. EBITDA Audiovisual proforma (*) (%)	17.9%	12.8%	
EBITDA Mg Radio (%)	15.3%	3.6%	
Mg. EBITDA Radio proforma (*) (%)	15.3%	11.0%	
Total EBITDA Mg (%)	17.9%	8.6%	
Total Mg. EBITDA proforma (*) (%)	17.9%	12.8%	

KPI's

	FY21	FY20	var
TV			
Market share (%) - Internal estimates	41.7%	41.1%	0.6
Audience Share (%) - Kantar Media	27.3%	26.3%	1.0
- Antena 3	13.8%	11.8%	2.0
- laSexta	6.4%	7.0%	-0.6
- Neox	1.8%	2.0%	-0.2
- Nova	2.4%	2.5%	-0.1
- Mega	1.4%	1.5%	-0.1
- Atreseries	1.4%	1.5%	-0.1
Power Ratio (x)	1.53	1.56	
Radio			
No. Listeners (thousands) - EGM	2,977	3,165	
Digital			
Unique Users (mill) - Comscore (end of period: december)	27.9	28.2	

Financial and market data

	FY21	FY20	%var
Net Financial Debt (mill €)	13.3	116.8	-88.6%
No. Of outstanding shares	225,732,800	225,732,800	0.0%
Price / Share end of period (€)	3.36	2.88	16.7%
Market Cap end of period (mill €)	758	650	16.7%

Balance Sheet (million €)

	FY21	FY20
Goodwill	162.5	157.5
Other intangible assets	119.9	115.7
Property plant and equipment	93.3	79.0
Deferred tax assets	183.9	204.3
Non current assets	559.5	556.6
Programming rights and inventories	280.8	291.2
Trade and other receivables	260.4	251.8
Other current assets	22.5	19.8
Current tax assets	22.8	26.9
Cash and cash equivalents	268.4	172.8
Current assets	854.8	762.4
TOTAL ASSETS	1,414.3	1,318.9
Equity	550.3	466.3
Debentures and notes	176.6	163.0
Debt to financial institutions	83.8	69.5
Other non-current liabilities	75.9	90.1
Deferred tax liabilities	39.5	34.6
Non current liabilities	375.8	357.2
Debentures and notes	3.9	3.8
Debt to financial institutions	10.5	36.2
Trade and other creditors	397.2	391.7
Other current liabilities	76.2	63.8
Current tax liabilities	0.4	0.0
Current liabilities	488.2	495.5
TOTAL LIABILITIES	1,414.3	1,318.9

Cash Flow (million €)

	FY21	FY20
PBT	153.4	33.8
Adjustments	24.3	83.9
Change in working capital	22.5	-1.3
Income tax (paid)/refunded	-6.5	-11.7
Net Cash Flows from operating activities	193.8	104.6
Investments	-44.7	-31.8
Divestitures	7.3	9.5
Net Cash Flows from investing activities	-37.3	-22.3
Lease payments	-1.4	-1.2
Financial results collected (paid)	-14.1	-6.7
Dividends received	2.2	0.5
Dividends paid	-40.5	0.0
Financing of associates and related parties	0.5	1.2
Net bank borrowings	-7.9	10.4
Net Cash Flows from financing activities	-61.2	4.2
Net increase / decrease in cash	95.2	86.6
Cash and cash equivalents, beginning of the period	172.8	85.8
Changes in the scope of consolidation	0.4	0.4
Cash and cash equivalents, beginning of the period	173.2	86.2
Cash and cash equivalents, end of the period	268.4	172.8

* Excluding the non-cash provision for voluntary severance scheme launched in Q420 in the amount of € 36.5 Mill: Audiovisual (€ 31.6 Mill) + Radio (€ 4.9 Mill)

** Excluding the € 36.5 Mill non-cash provision from the voluntary severance scheme plus € 15.1 Mill non-cash impairment of Radio's goodwill