



## **1Q 2021 Results Presentation**

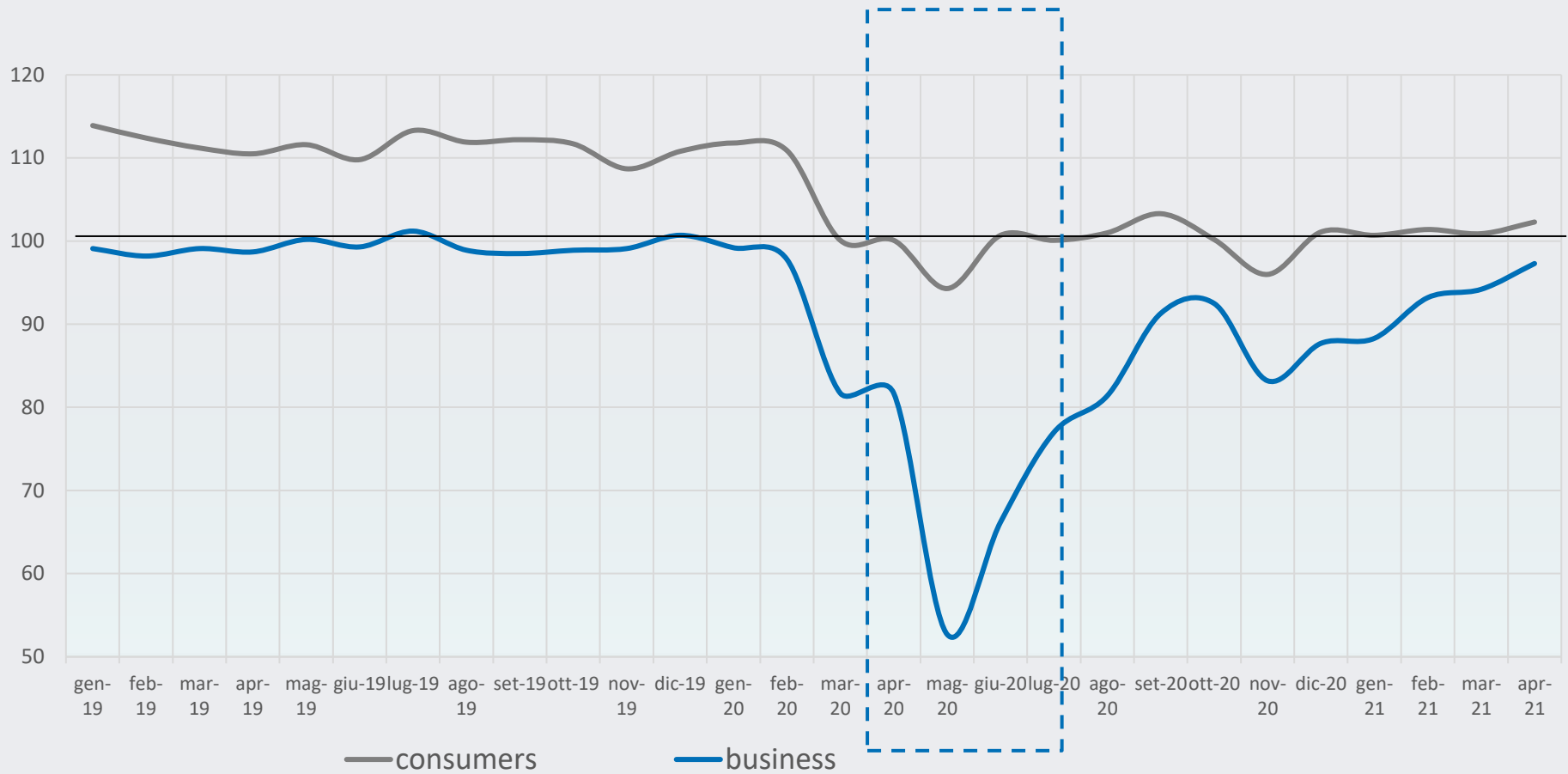
*Milan, 12<sup>th</sup> May 2021*



## Audience & Advertising

# ITALY | Evolution of confidence index

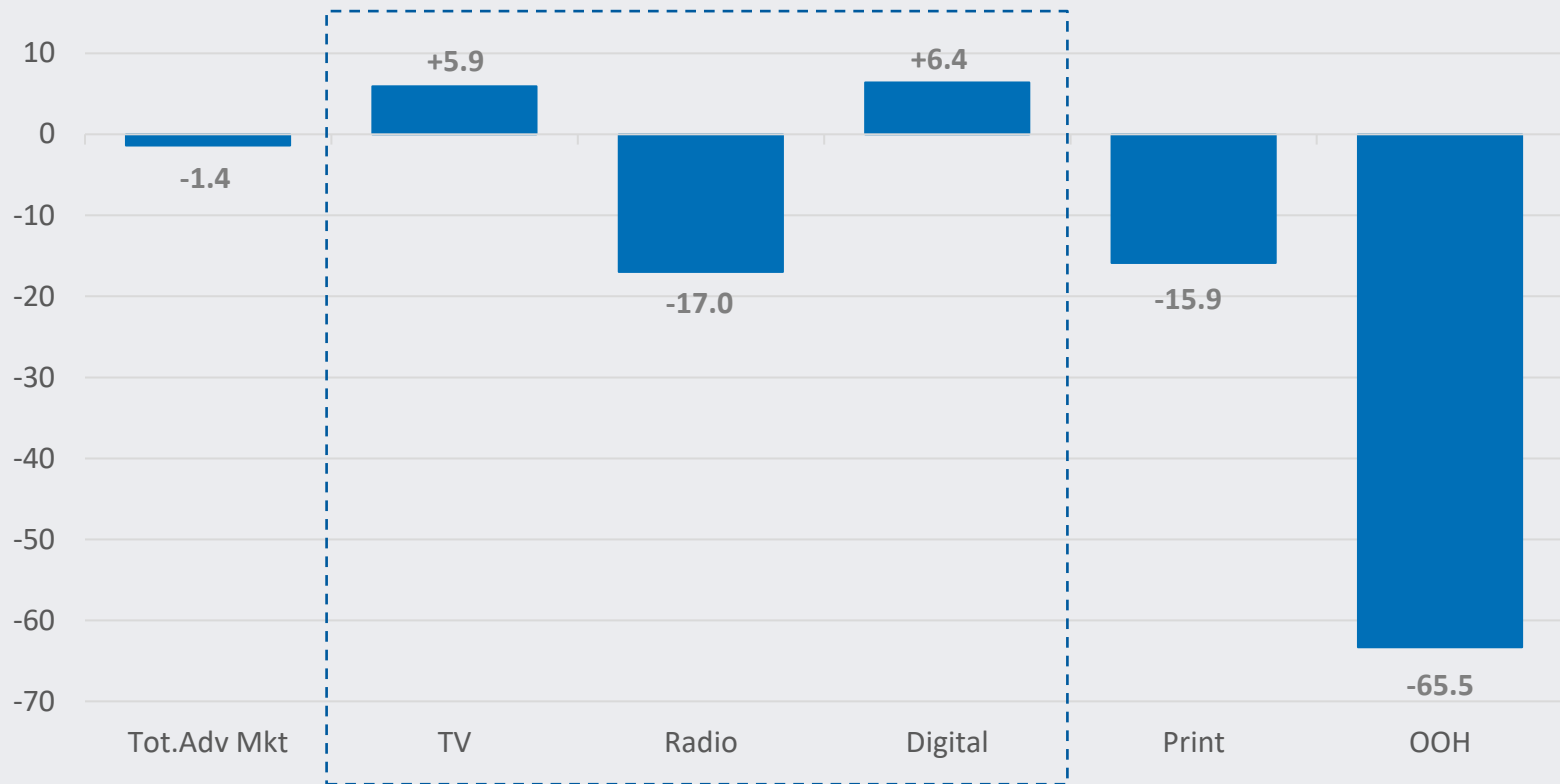
Monthly evolution, consumers and business



Source: Istat

# ITALY | Analysis of the advertising market

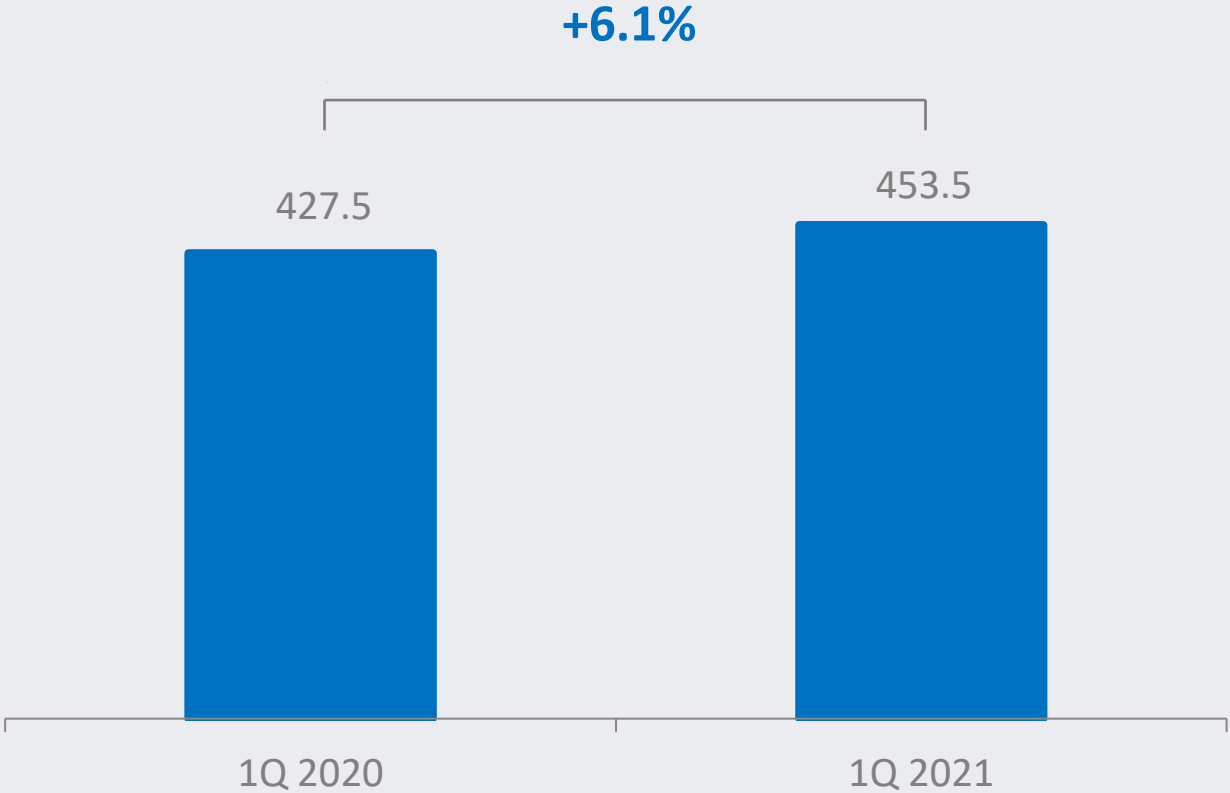
1Q 2021 vs 1Q 2020 (Δ %)



Source: AC Nielsen

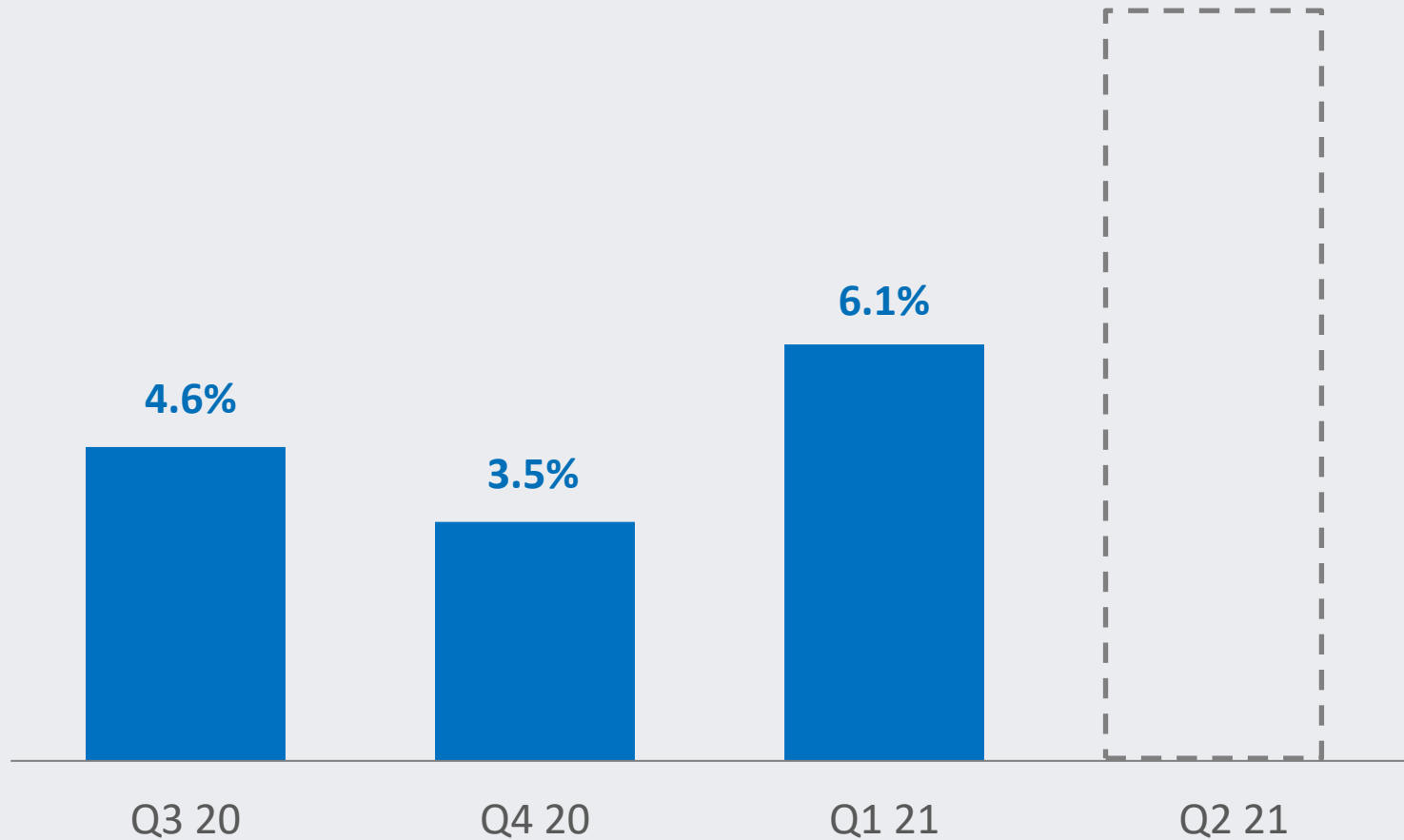
# MEDIASET 1Q 2021 | Total advertising revenues

1Q 2021 vs 1Q 2020 (mio Eur)



## MEDIASET | Advertising revenues outlook

2Q 2021 expected up yoy posting the 4th consecutive positive quarter



## MEDIASET 1Q 2021 | Three advertising performance key drivers



**Total Audience and Total Video growth**



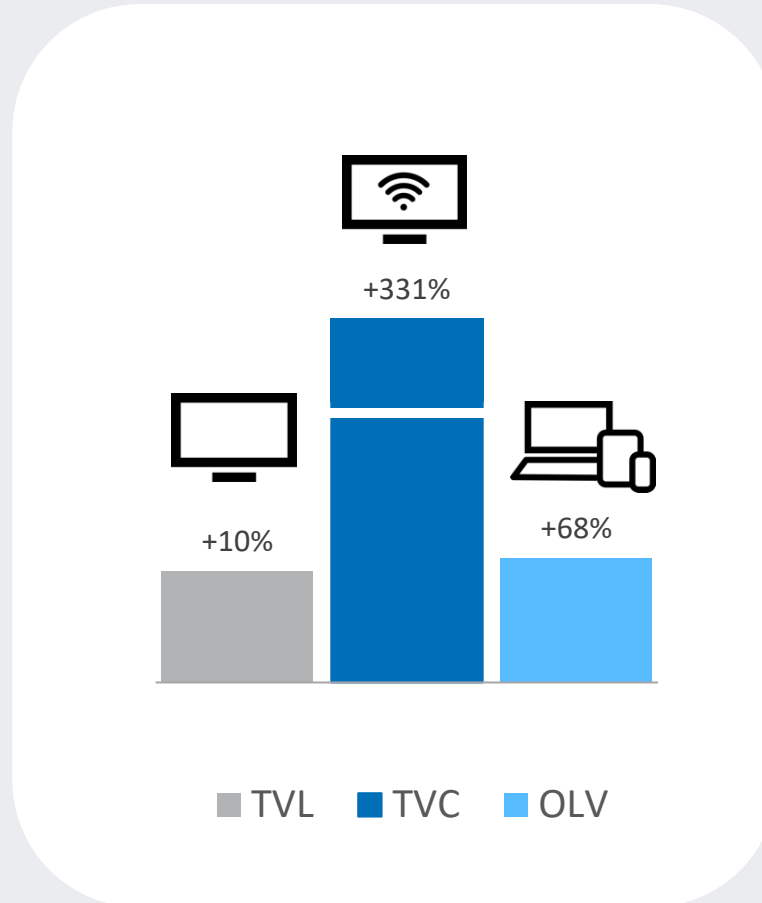
**Balanced dynamics among economic sectors**



**High level of media diversification in our client base**

# MEDIASET 1Q 2021 | Total Audience Evolution (Linear & Non-Linear)

1Q 2021 vs 1Q 2019 – yoy % growth

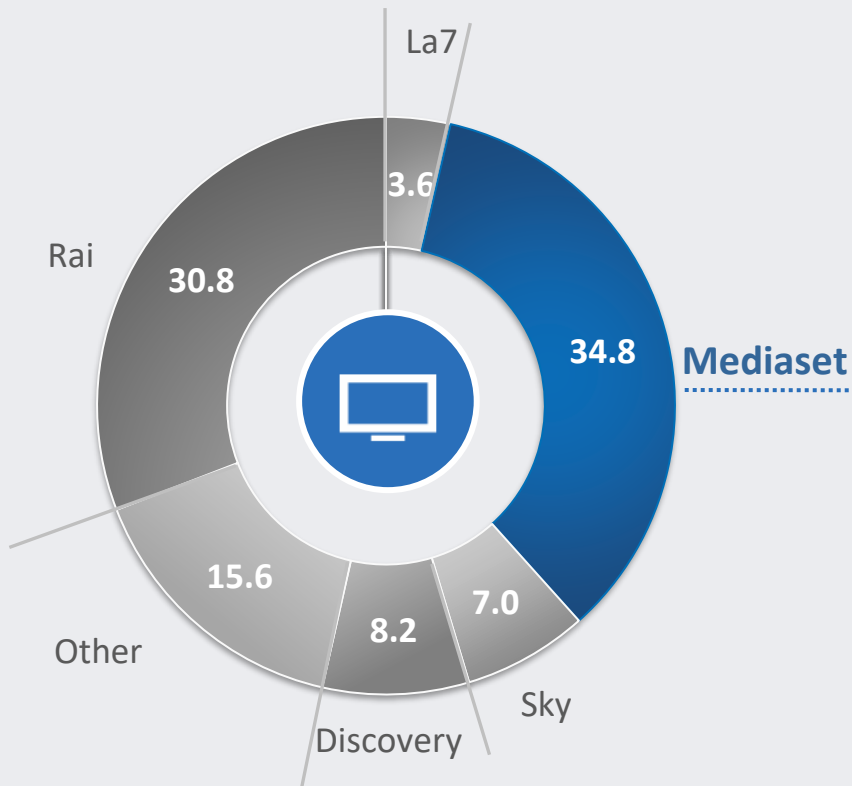


Source: Auditel Average Minute Rating Linear TV; Audiweb Audience Viewers Digital Screens; Internal Data CTVs VOD Consumption



# MEDIASET 1Q 2021 | Linear TV & Non-Linear Audience performance

Core channels vs multichannels, commercial target (15-64 yrs, 24H) - %



## CORE CHANNELS 1Q 2021

<b>Mediaset</b>	<b>25.7</b>
Rai	24.1
La7	3.1

## MULTICHANNELS

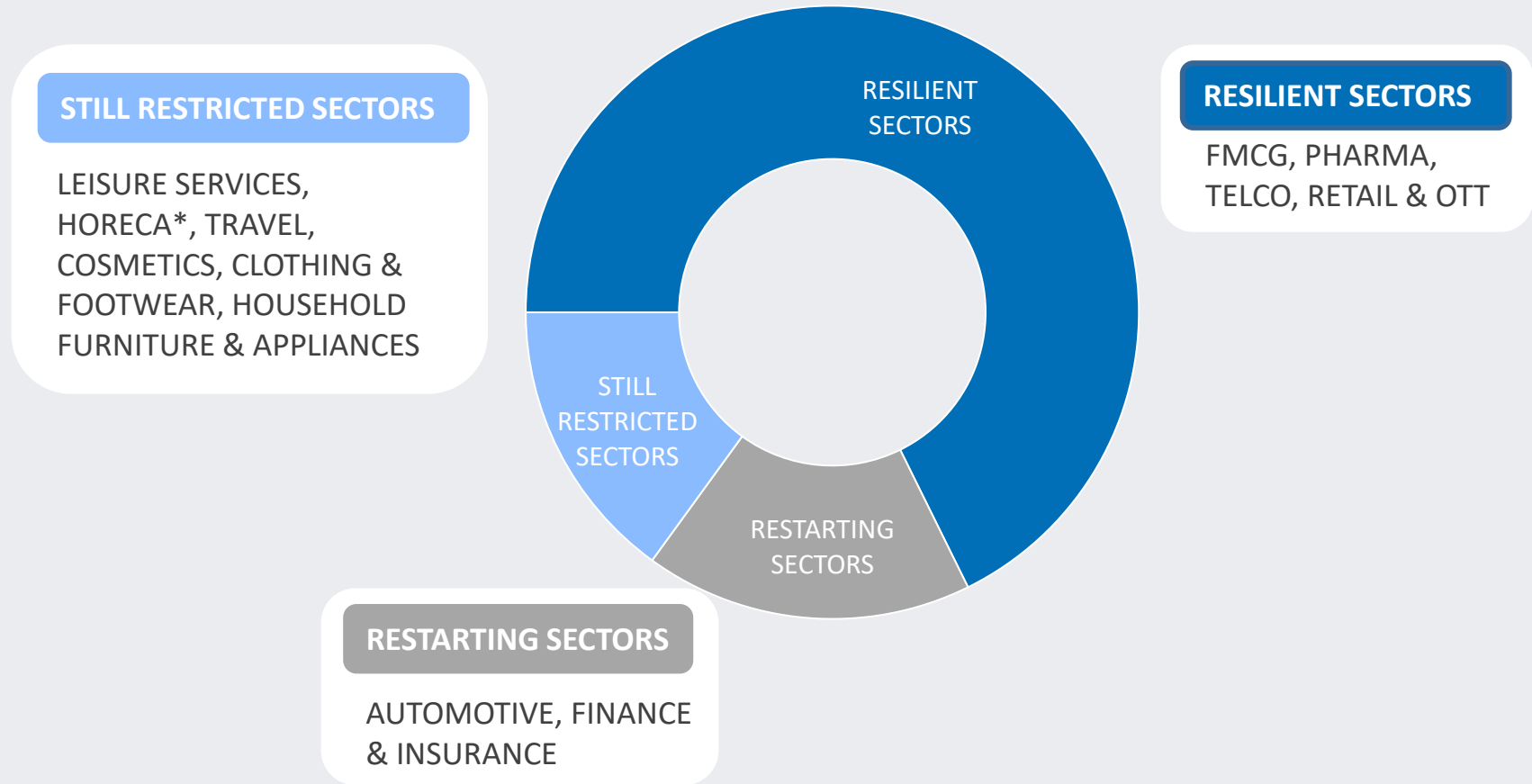
<b>Mediaset DTT (Free+Pay)</b>	<b>9.1</b>
Rai DTT	6.7
La7 D	0.4
Discovery	8.2
Sky Channels	7.0

**Digital Non-Linear Audience performance: 41.6**

Source: Auditel, Live+Vosdal; included Radio 105 TV + R101TV + Virgin Radio TV + RMC TV internal estimate (= 0,3)

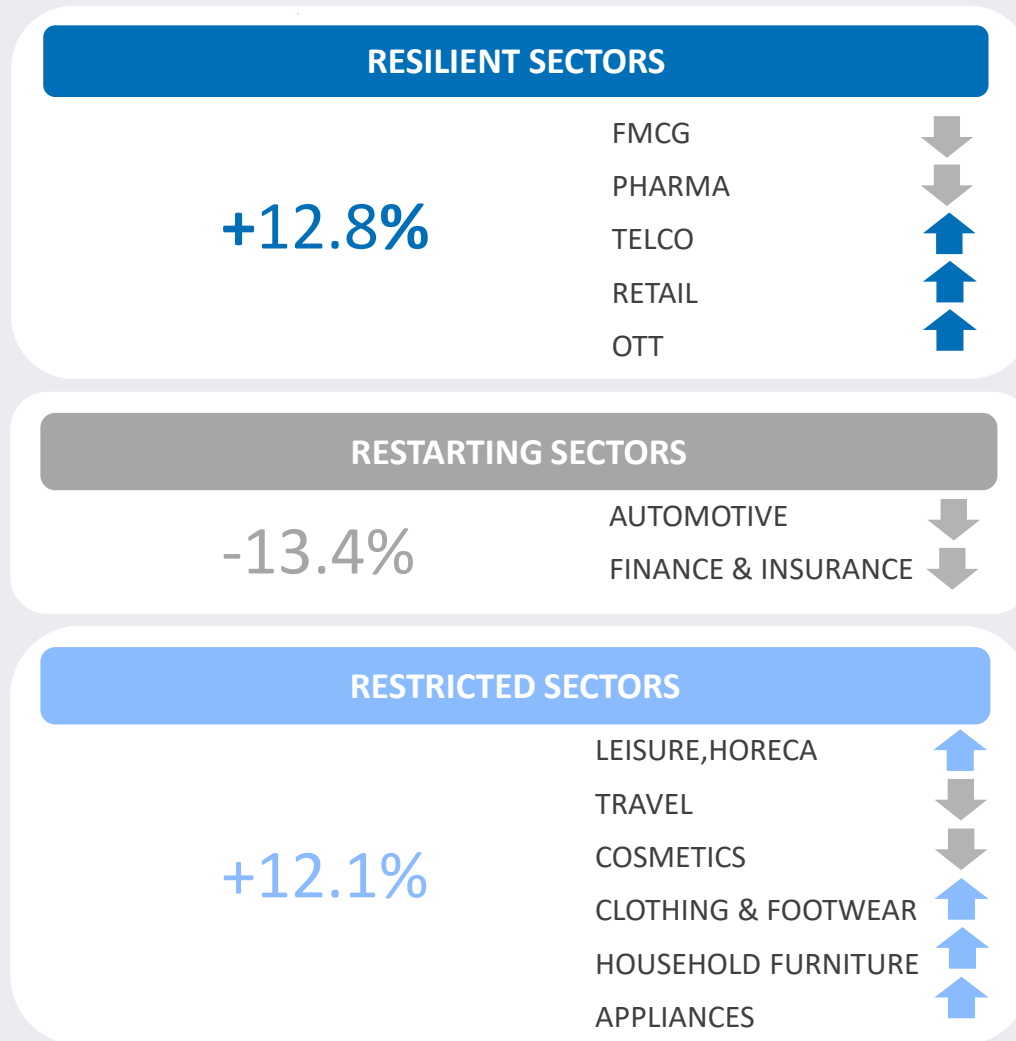
# MEDIASET 1Q 2021 | The 3R model - Shaping the path of recovery by sector

Resilient, restarting and restricted sectors



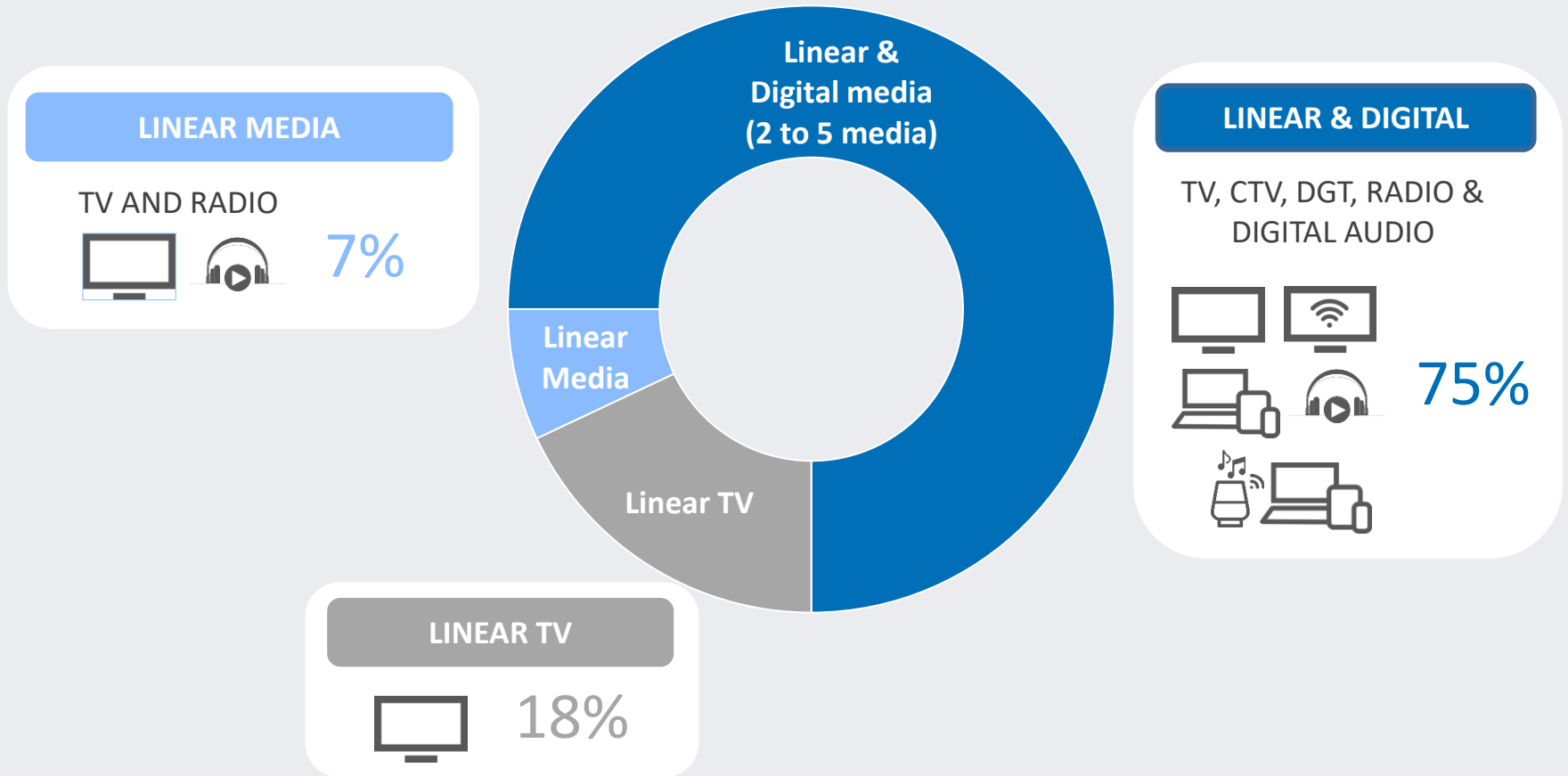
\*Horeca: hotel, restaurants and catering services

# MEDIASET 1Q 2021 | The 3R model – Advertising revenues trend by sector



# MEDIASET | Revenues breakdown by media mix

2/3 of our client base chooses a mix of linear and digital media





## Financials

## MEDIASET GROUP 1Q 2021 | P&L Highlights

<i>(Euro mio)</i>	<b>1Q 2020</b>	<b>1Q 2021</b>
<b>Net Consolidated Revenues</b>	682.1	634.2
<b>EBITDA</b>	184.0	181.6
<b>EBIT</b>	41.6	67.9
Italy	(20.4)	20.6
Spain	61.8	47.2
<b>Net Profit *</b>	<b>14.6</b>	<b>52.5</b>
<b>Group Net Financial Position (31/03)</b>	<b>(1,243.8)</b>	<b>(975.2)</b>
Italy	(1,225.0)	(1,070.9)
Spain	(18.8)	95.6
<b>Group Net Financial Position for covenant purpose (31/03) **</b>	<b>(619.1)</b>	<b>(385.6)</b>

\* Including 40% of EI Towers. EI Towers results includes PPA impact of (3.0) mio Euro

\*\* Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake

## MEDIASET ITALIAN BUSINESS 1Q 2021 | P&L results

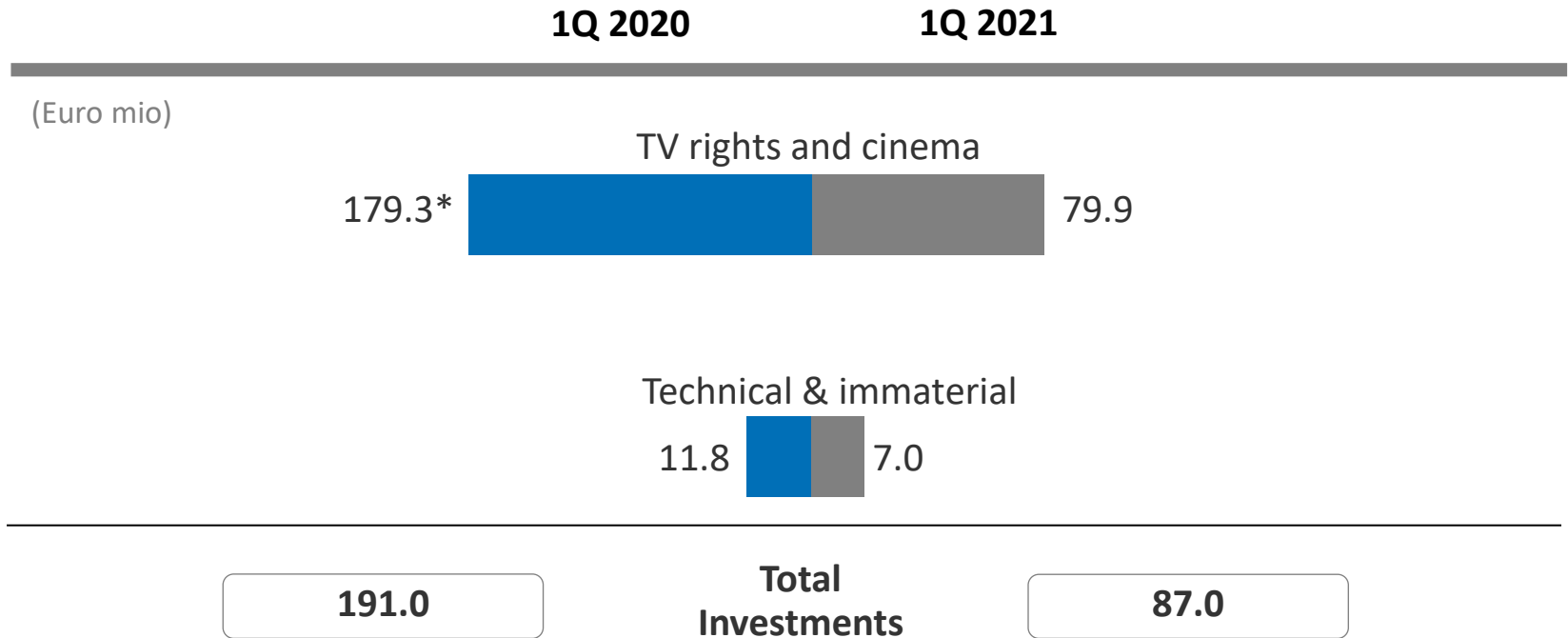
<i>(Euro mio)</i>	<b>1Q 2020</b>	<b>1Q 2021</b>
<b>Total Net Revenues</b>	<b>452.4</b>	<b>450.2</b>
Total gross adv. revenues	427.5	453.5
<i>Commissions</i>	(60.5)	(64.6)
Total net adv. revenues	367.0	388.9
Other revenues	85.4	61.3
<b>Total Costs</b>	<b>(472.7)</b>	<b>(429.6)</b>
Personnel costs	(86.5)	(87.4)
Other Operating costs	(274.3)	(250.6)
Rights amortisation	(91.7)	(73.4)
Other D&A	(20.2)	(18.2)
<b>Operating Profit</b>	<b>(20.4)</b>	<b>20.6</b>

## MEDIASET ITALIAN BUSINESS 1Q 2021 | P&L results

<i>(Euro mio)</i>	<b>1Q 2020</b>	<b>1Q 2021</b>
<b>Operating Profit</b>	<b>(20.4)</b>	<b>20.6</b>
Financial Income (Losses)	2.5	17.2
Associates	2.1	4.6
<i>o/w PPA impact</i>	<i>(3.0)</i>	<i>(3.0)</i>
<b>Pre-Tax Profit</b>	<b>(15.7)</b>	<b>42.5</b>
Taxes	2.6	(11.0)
<i>Minorities</i>	<i>0.4</i>	<i>0.5</i>
<b>Net Profit</b>	<b>(12.7)</b>	<b>31.9</b>



# MEDIASET ITALIAN BUSINESS 1Q 2021 | Investments



\* Including 21.5 mio euro of an Italian big blockbuster distributed by Medusa

## MEDIASET ITALIAN BUSINESS 1Q 2021 | Cash flow statement

<i>(Euro mio)</i>	<b>1Q 2020</b>	<b>1Q 2021</b>
<b>Initial Net Financial Position (1/01)</b>	<b>(1,318.0)</b>	<b>(1,187.7) *</b>
<b>Free cash flow</b>	<b>109.4</b>	<b>93.0</b>
<i>Cash Flow from Operations</i>	<i>95.6</i>	<i>130.7</i>
<i>Investments</i>	<i>(191.0)</i>	<i>(87.0)</i>
<i>Disinvestments</i>	<i>0.1</i>	<i>0.3</i>
<i>Change in Net Working Capital (CNWC)</i>	<i>204.8</i>	<i>48.9</i>
Equity (investment)/disinvestment	(13.2)	23.8
Change in consolidation area	(3.2)	-
<b>Net Cash Flow</b>	<b>93.0</b>	<b>116.8</b>
<b>Net Financial Position (31/03)</b>	<b>(1,225.0)</b>	<b>(1,070.9)</b>
<b>Net Financial Position for covenant purpose (31/03) **</b>	<b>(804.7)</b>	<b>(685.5)</b>

\* Initial Net Financial Position includes financial liabilities according to IFRS 16 for 111.0 mio

\*\* Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake



## *Appendix*

*MEDIASET* **españa.**

## MEDIASET ESPANA 1Q 2021 | P&L Results

<i>(Euro mio)</i>	<b>1Q 2020</b>	<b>1Q 2021</b>
<b>Net Consolidated Revenues</b>	229.8	184.0
Personnel	(30.0)	(30.3)
Other Operating Costs	(107.3)	(84.2)
<b>EBITDA</b>	<b>92.5</b>	<b>69.4</b>
Amortisation & Depreciation	(30.7)	(22.2)
<b>EBIT</b>	<b>61.8</b>	<b>47.2</b>
Financial Income (loss)	(0.1)	(0.4)
Associates	0.6	0.6
<b>Pre-Tax Profit</b>	<b>62.3</b>	<b>47.4</b>
Taxes	(13.0)	(10.3)
<b>Net Profit</b>	<b>48.9</b>	<b>36.7</b>



## Investor Relations Department:

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**WebSite:** <https://corporate.mediaset.it/>

### ***Forward-looking Statements***

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

*Mediaset Group 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 Group shall not be taken as an indication of future performance.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.*

*The executive responsible for the preparation of the Mediaset S.p.A. accounts, Luca Marconcini, declares that, as per para. 2 art. 154-bis, of the "Testo Unico della Finanza", that the accounting information contained in this document corresponds to that contained in the company's books.*