

MEDIASET *españa.*



9M 2020 Results Presentation

(January - September)

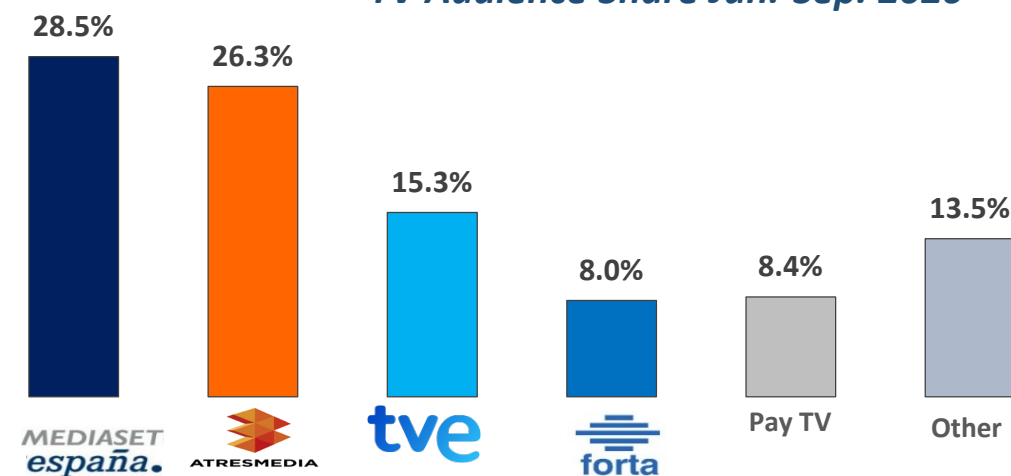
Madrid, October 28th 2020

HIGHLIGHTS: Q3 2020 RESULTS

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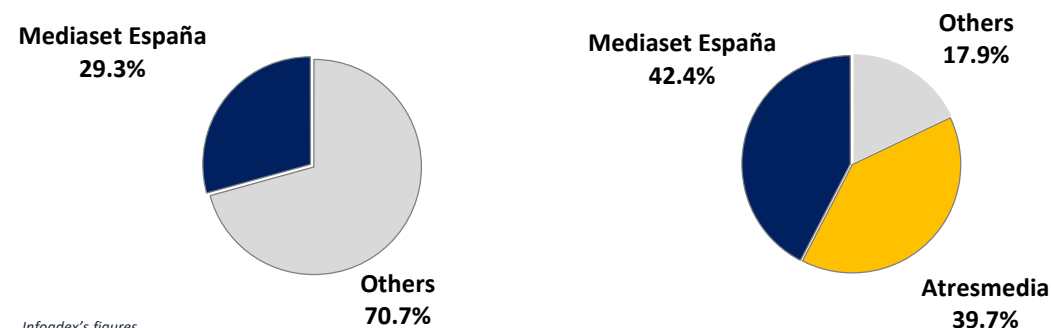
Million €	Q3 20	Q3 19	%
Total Net Revenues	171.5	178.3	(3.8%)
Total operating costs	121.9	137.3	(11.9%)
EBITDA Adj.	50.5	41.0	23.3%
<i>EBITDA margin</i>	29.4%	23.0%	
EBIT	44.0	36.0	22.3%
<i>EBIT margin</i>	25.6%	20.2%	
NET PROFIT	33.2	29.6	12.3%
EPS <small>(treasury stock excluded)</small>	0.11	0.09	12.3%
Free Cash Flow	32.4	47.6	(31.9%)
Net cash position <small>(end of the period)</small>	25.1	134.3	(81.3%)

TV Audience Share Jun.-Sep. 2020



* Audience Total Individuals Total day

Q3 2020 Audiovisual & TV Advertising Market Share



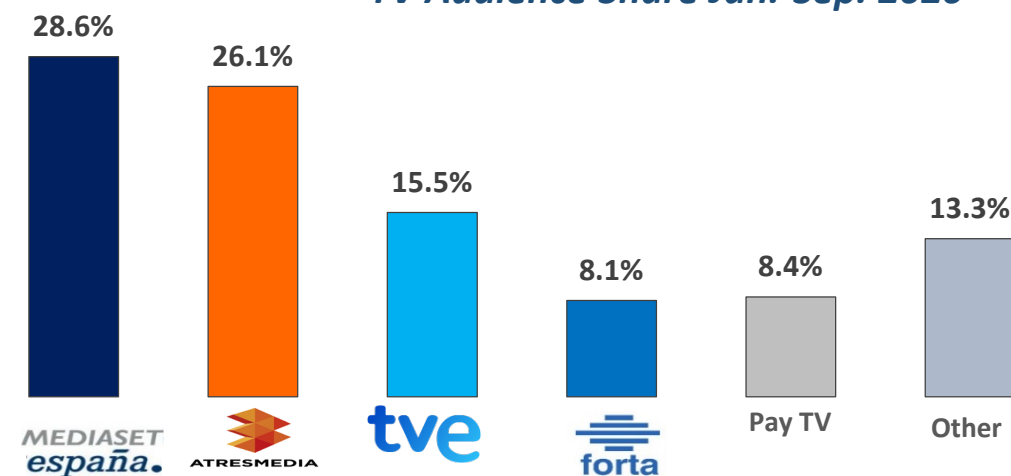
Infoadex's figures

HIGHLIGHTS: 9M 2020 RESULTS

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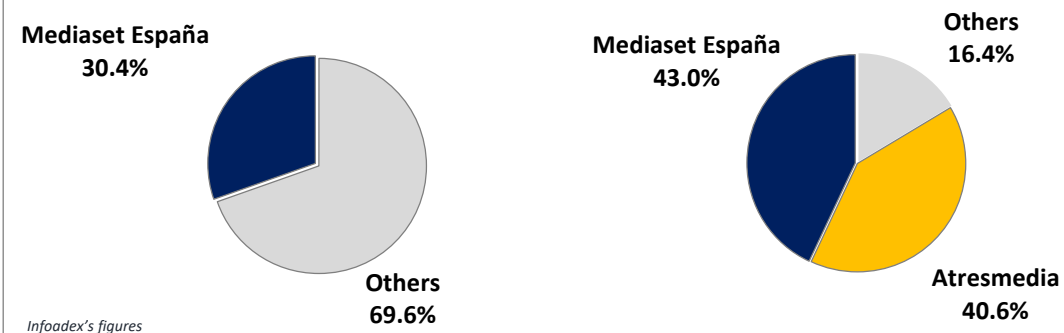
Million €	9M 20	9M 19	%
Total Net Revenues	546.6	660.7	(17.3%)
Total operating costs	396.6	456.8	(13.2%)
EBITDA Adj.	150.1	203.9	(26.4%)
<i>EBITDA margin</i>	27.5%	30.9%	
EBIT	132.9	190.2	(30.1%)
<i>EBIT margin</i>	24.3%	28.8%	
NET PROFIT	103.2	157.0	(34.2%)
EPS <small>(treasury stock excluded)</small>	0.33	0.50	(34.2%)
Free Cash Flow	119.8	168.1	(28.7%)
Net cash position <small>(end of the period)</small>	25.1	134.3	(81.3%)

TV Audience Share Jan.-Sep. 2020



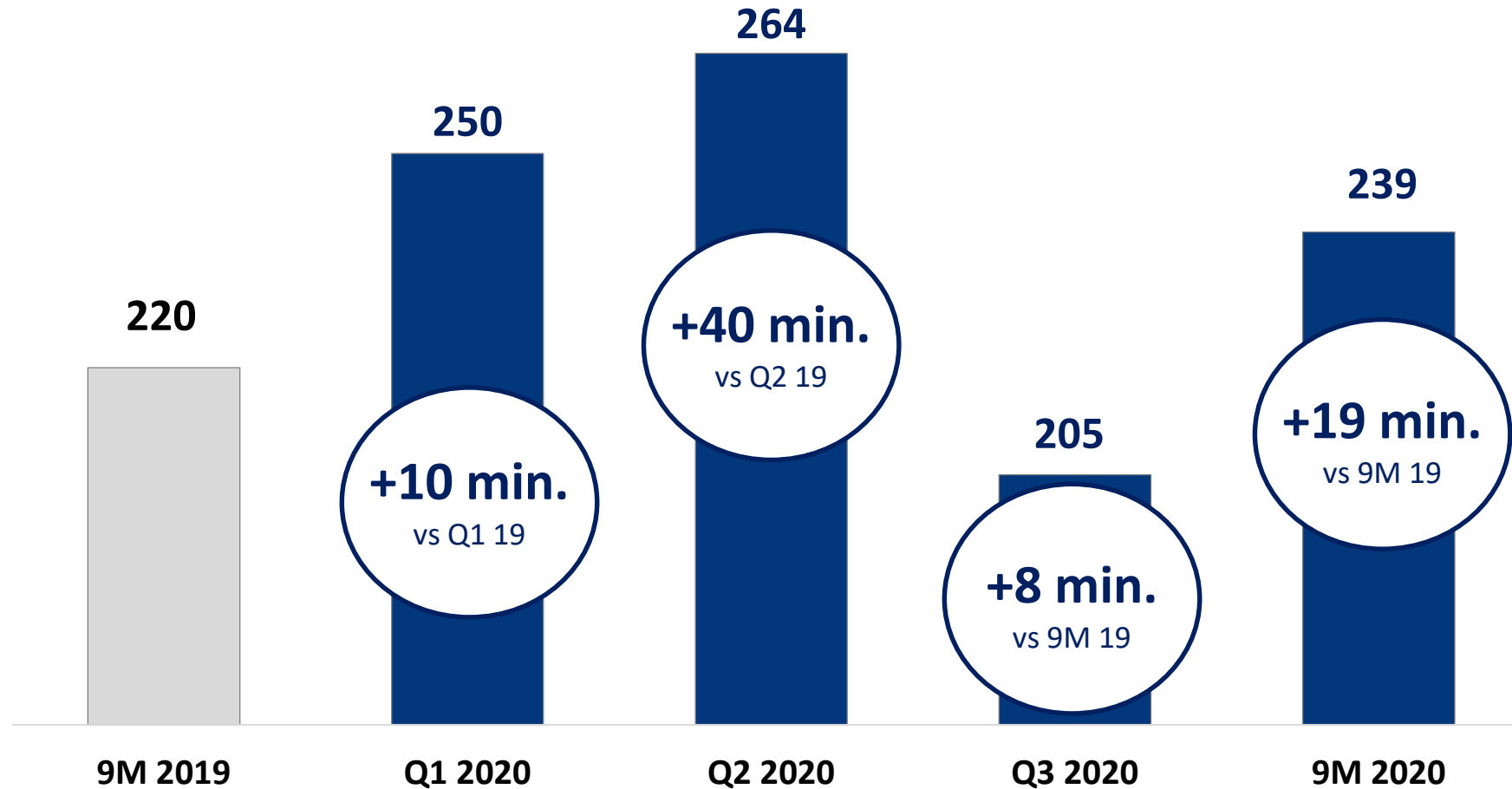
* Audience Total Individuals Total day

9M 2020 Audiovisual & TV Advertising Market Share



Infoadex's figures

TV Consumption Breakdown 9M 2020

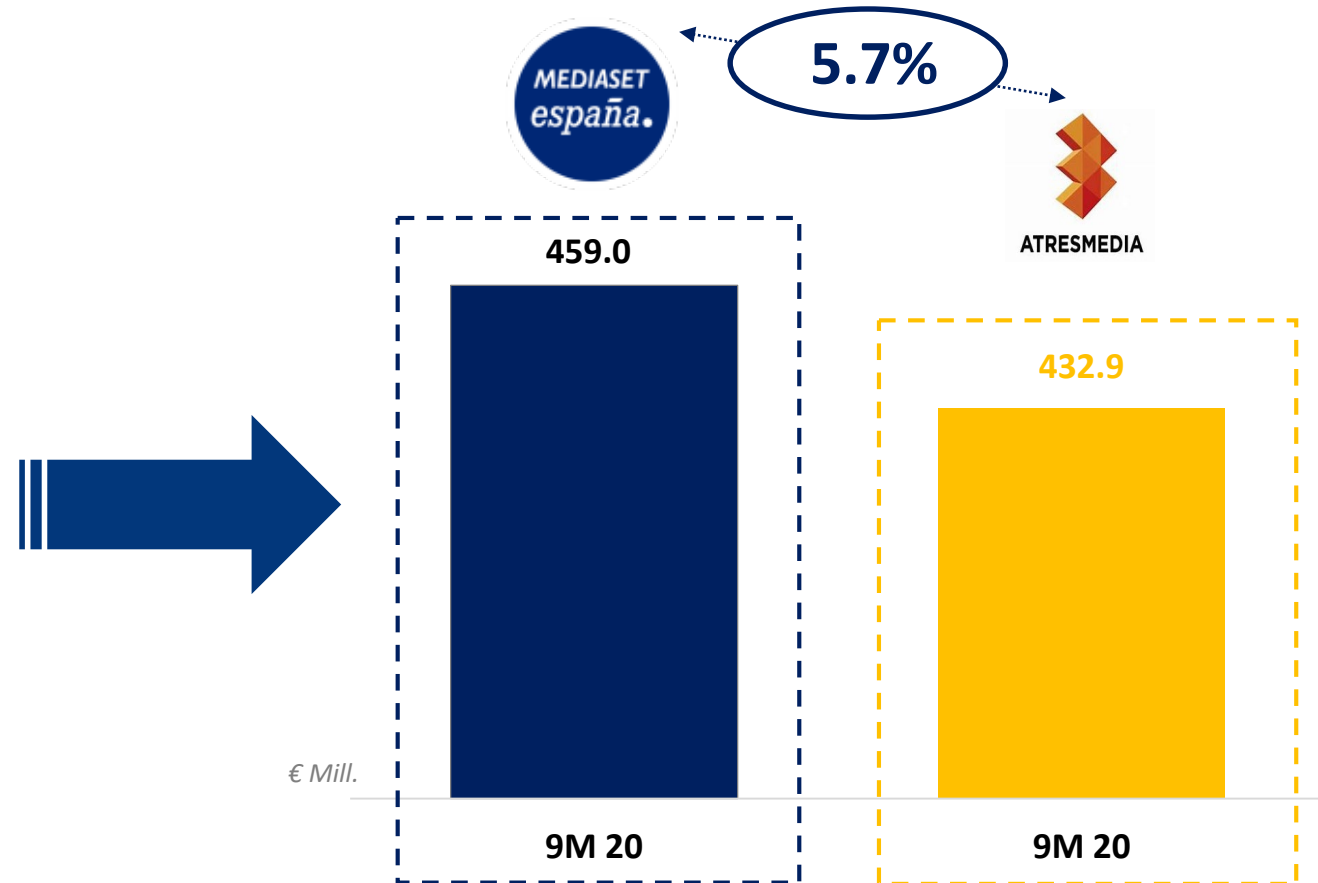


Source: Kantar Media
Second home included in 2020

Commercial KPI's 9M 2020

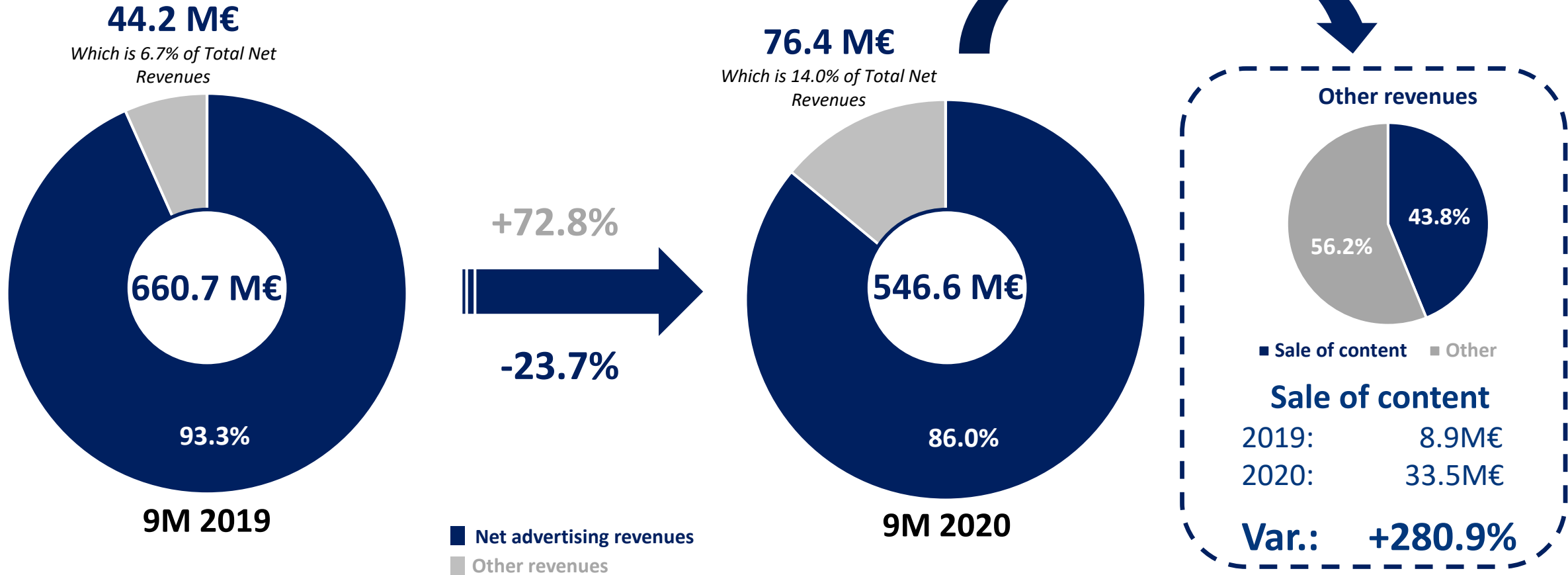
	9M 20
Audience	28.6%
Var%	-0.5%
Seconds	-19.9%
GRP'S 20	-16.0%
C/GRP 20	-10.6%

Gross TV Advertising Revenues 9M 2020

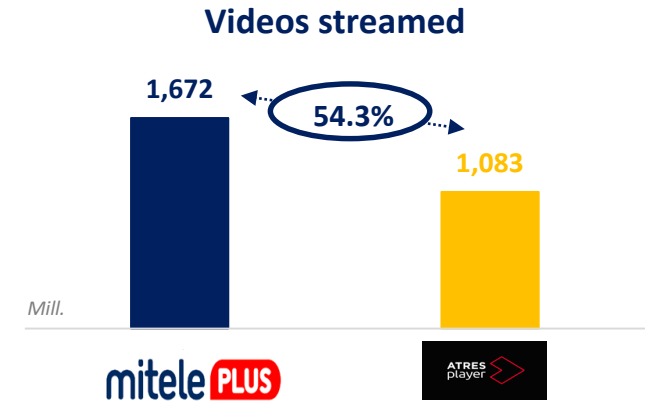
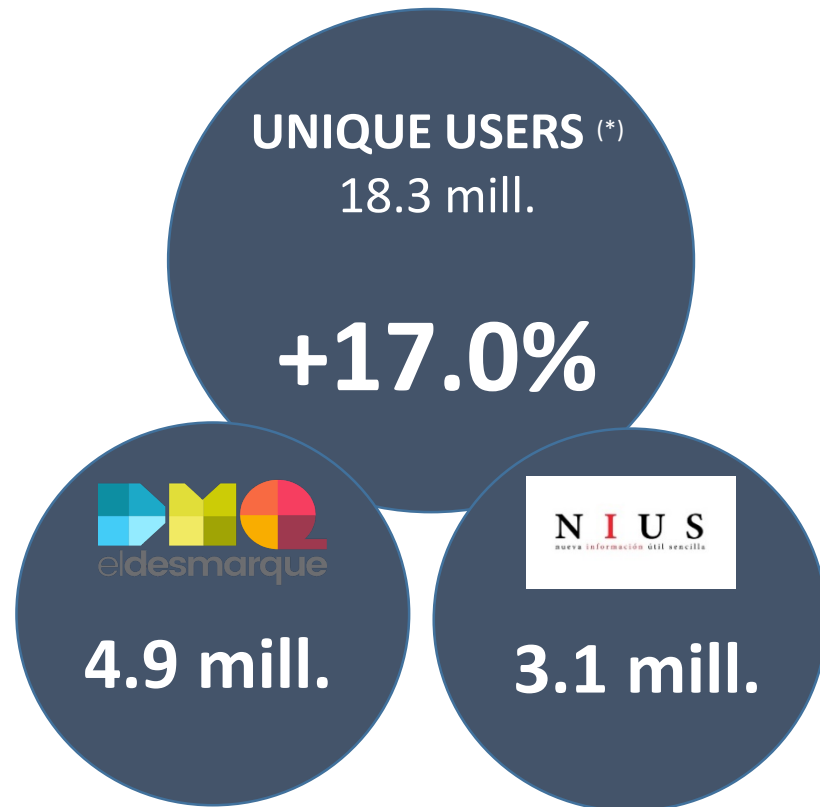


Source: Infoadex

Enhancing diversification of revenue sources



Successful digital initiatives



Source: Comscore & internal data

(*) Jan.-Aug. figures

(**) Excluding search engines and social networks

Successful digital initiatives



- ❑ **Increase annual digital revenues contribution with healthy margin**
- ❑ **First action, launching of Reach Media**
 - Unify strengths of TV contents and digital echosystem
 - Model of cross media planning based in three pillars
 - Homogeneous offer of Premium video
 - Safe environment
 - Reaching 100% population in any of its targets

mitele PLUS

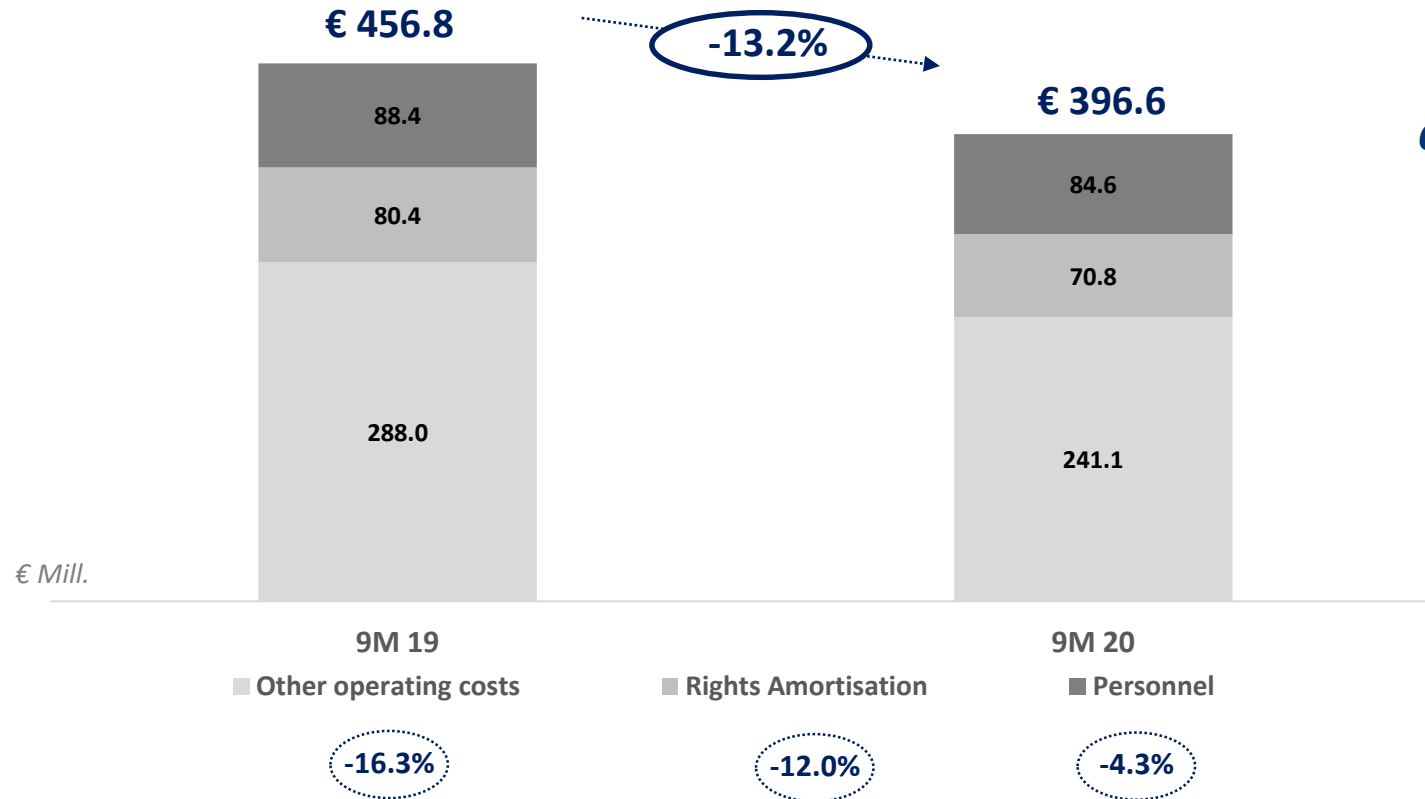
First exclusive reality show boosted arrival of new subscribers

Creation of a new platform for events, such as concerts, under pay per view model

Launching of Mitele CLUB which counts with more than 20,000 member in two months

New launches
007 special channel &
Centro Comercial Mitele

OpEx Breakdown: 9M 20 vs 9M 19

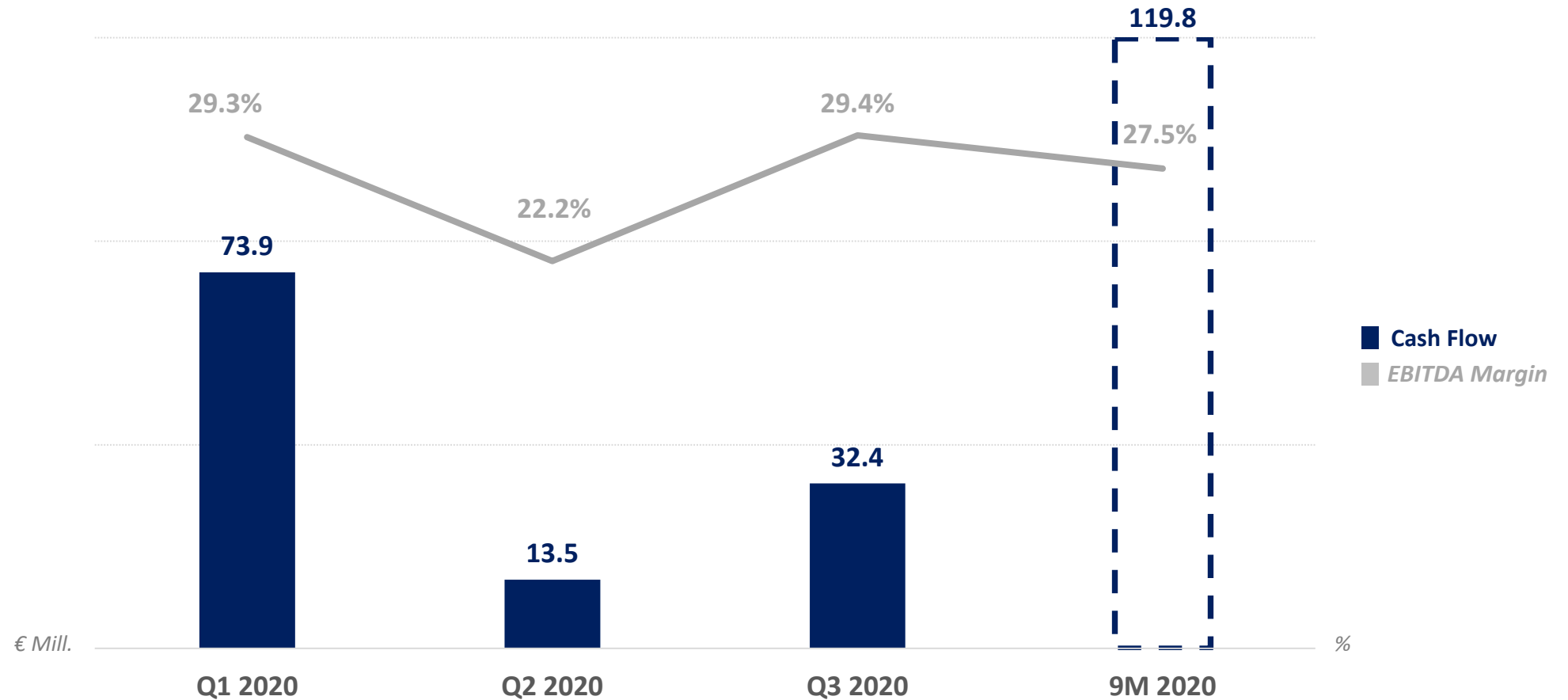


OPEX GUIDANCE Q2 20 RESULTS WEBCAST STATEMENT

“.....So like I said, the floor is going to be what we have saved already in the first half, which is already consolidated. And in the second, we could have some savings, of course, and we will fight for them if the market is such that makes it necessary to adapt our cost base to this new reality.....”



Cash flow generation and margin stability 9M 2020



1

Leading in profitability, audience share and advertising market share

2

Cost flexibility, adapted to advertising market conditions

3

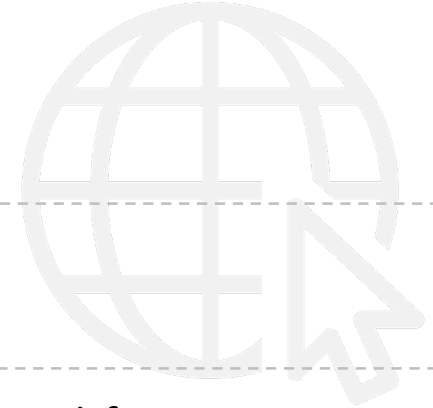
Development of advertising initiatives combining various platforms with special focusing in social networks and branded content

4

Maintain strong financial position for facing uncertainties and taking financial opportunities

5

Working in alternatives for relaunching the Paneuropean consolidation project





Appendix

Madrid, October 28th 2020

Profit & Loss Accounts - I

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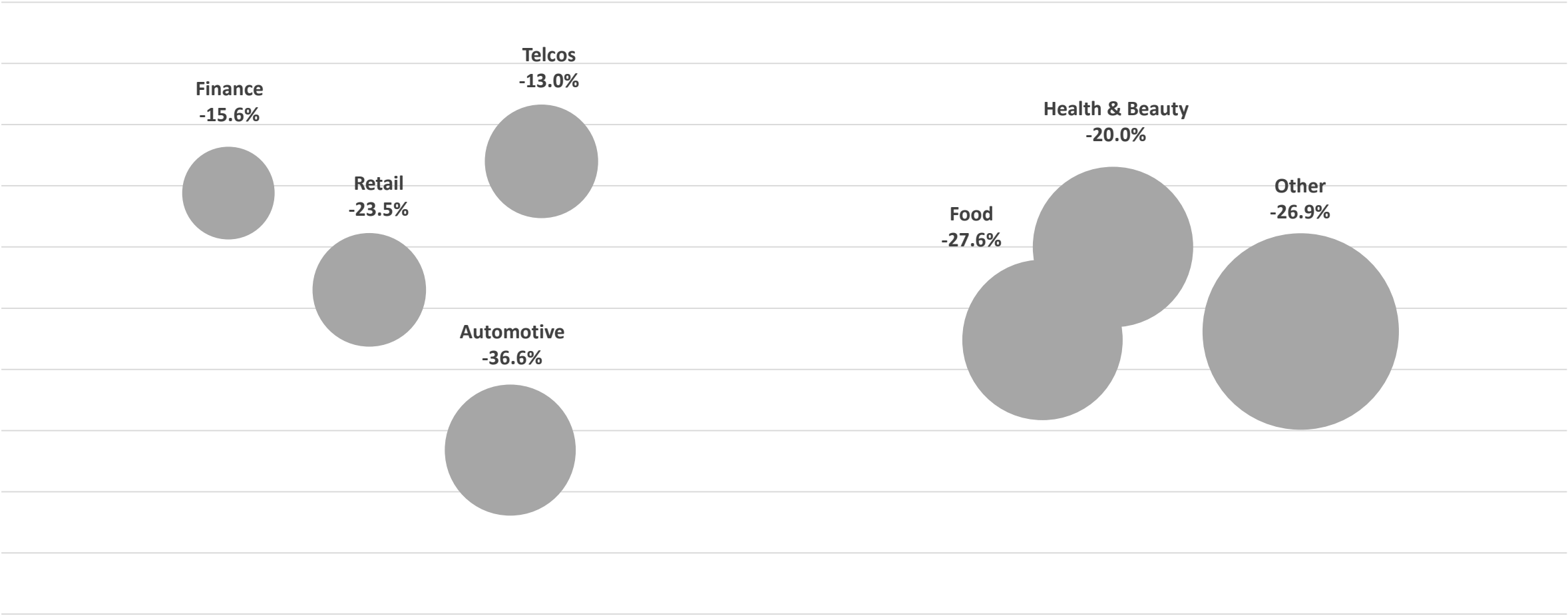
EUR mil.	9M 20	9M 19	Var (%)
Gross Advertising Revenues	488.3	644.0	(24.2%)
<i>Mediaset España's Media</i>	478.9	633.5	(24.4%)
<i>Third Party Media</i>	9.4	10.6	(10.7%)
Commission	(18.1)	(27.5)	(34.2%)
Net advertising revenues	470.2	616.5	(23.7%)
Other revenues	76.4	44.2	72.8%
Total Net Revenues	546.6	660.7	(17.3%)
Rights Amortisation	(70.8)	(80.4)	(12.0%)
Personnel	(84.6)	(88.4)	(4.3%)
Other operating costs	(241.1)	(288.0)	(16.3%)
Total Costs	(396.6)	(456.8)	(13.2%)
EBITDA	150.1	203.9	(26.4%)
<i>EBITDA Margin</i>	27.5%	30.9%	

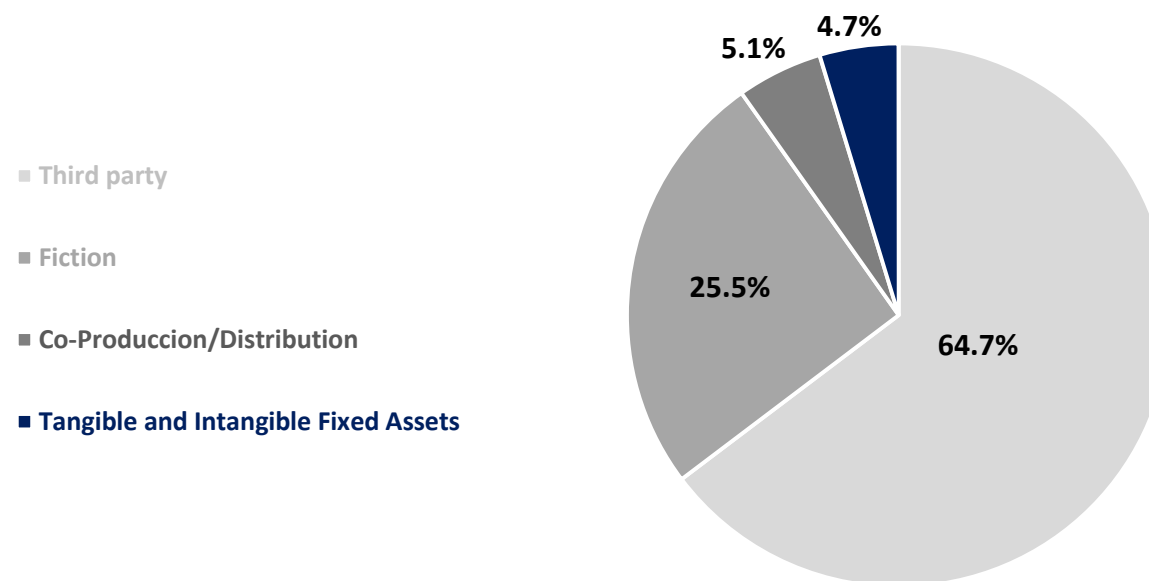
Profit & Loss Accounts - II

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EUR mil.	9M 20	9M 19	Var (%)
EBITDA	150.1	203.9	(26.4%)
<i>EBITDA Margin</i>	27.5%	30.9%	
Other amortisations. provisions	(11.06)	(7.73)	43.1%
Amortisation PPA	(6.14)	(6.00)	2.4%
EBIT	132.9	190.2	(30.1%)
<i>EBIT Margin</i>	24.3%	28.8%	
Equity Cons. Results and Depr. Fin. Assets	1.9	5.3	(64.1%)
Financial results	(0.4)	(0.1)	-
Pre-tax Profit	134.4	195.5	(31.2%)
Income taxes	(29.5)	(37.3)	(20.7%)
Minority interests	(1.7)	(1.2)	35.6%
Net Profit	103.2	157.0	(34.2%)

Advertising Revenues by TV Sector – 9M 2020

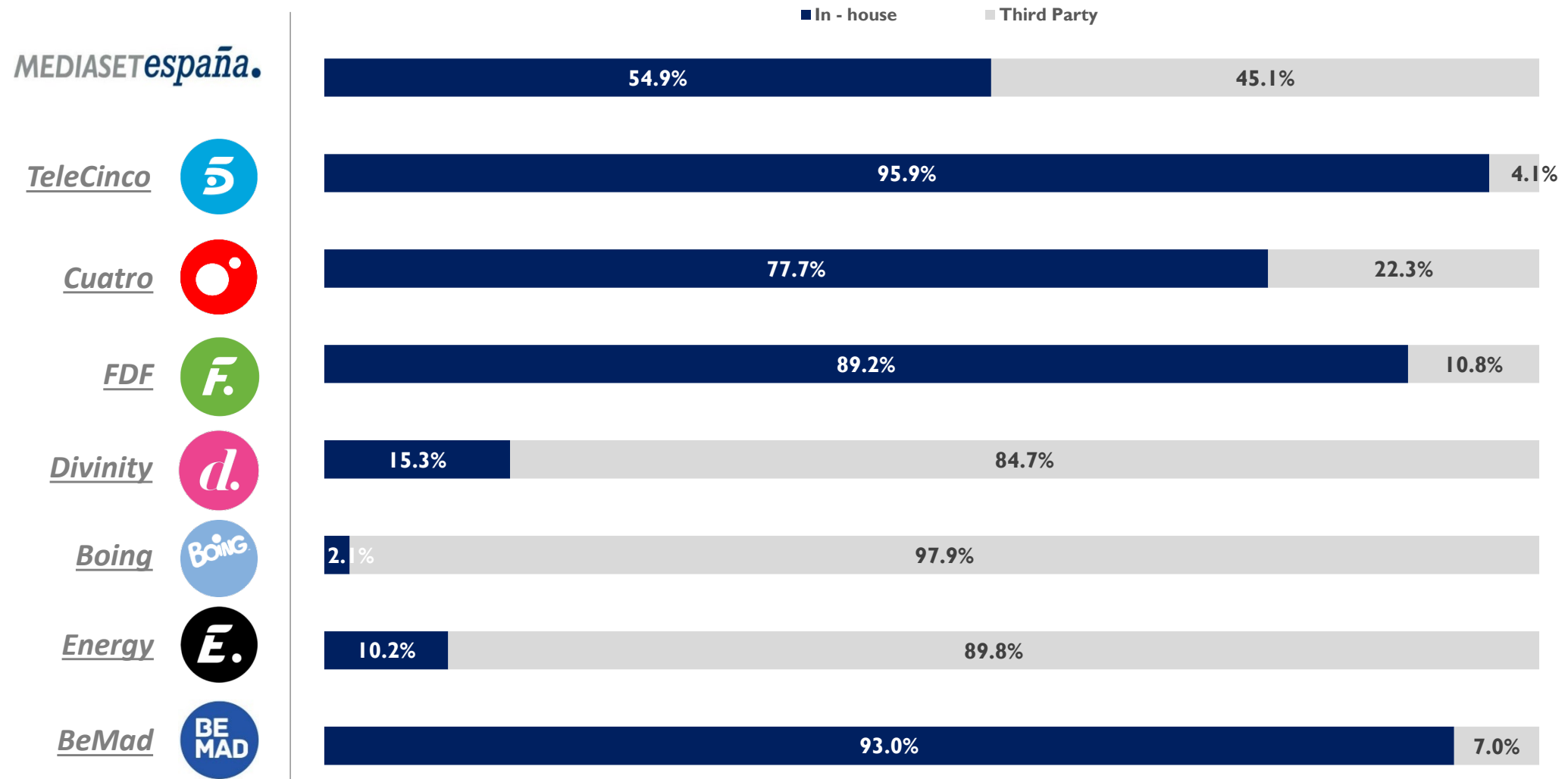




mill. EUR	9M 20	9M 19	Var (%)
Third party	54.7	80.8	(32.2%)
Fiction	21.6	42.5	(49.2%)
Co-Produccion/Distribution	4.3	21.0	-
Tangible and Intangible Fix Assets	4.0	7.3	(45.0%)
Total Capex	84.6	151.5	(44.2%)

Increasing weight of In-house contents

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mill. EUR	Sep. 2020	Dec. 2019
Tangible assets	844.5	758.0
Financial	619.3	520.2
Non Financial	225.2	237.8
Audiovisual rights and Pre-payments	179.6	170.8
Third parties	96.0	83.3
Fiction	56.2	58.5
Co-production / Distribution	27.5	29.0
Pre-paid taxes	76.9	70.0
TOTAL NON-CURRENT ASSETS	1,101.1	998.8
Current assets	232.3	293.5
Financial investments and cash	246.6	130.9
TOTAL CURRENT ASSETS	478.8	424.4
TOTAL ASSETS	1,579.9	1,423.1

EUR mil.	Jun. 20	Dec. 19
Shareholders`equity	1,012.2	915.8
Non-current provisions	11.6	11.1
Non-current payables	52.5	38.4
Non-current financial liabilities	277.2	186.5
TOTAL NON-CURRENT LIABILITIES	341.2	236.1
Current payables	222.8	270.4
Current financial liabilities	3.7	0.9
TOTAL CURRENT LIABILITIES	226.5	271.3
TOTAL LIABILITIES	1,579.9	1,423.1

EUR mill.	Sep. 20	Sep. 19	Var. € million
Initial cash position	(30.2)	165.5	(195.7)
Operating free cash flow	119.8	168.1	(48.3)
Operating cash flow	191.7	269.6	(78.0)
Net Investments (rights & other)	(84.6)	(151.5)	66.9
Change in working capital	12.7	50.0	(37.3)
Change in Equity	(0.2)	0.2	(0.4)
Financial investments/disinvestments	(66.7)	(6.7)	(60.0)
Dividends received	2.5	1.7	0.8
Dividend payments	0.0	(100.0)	100.0
Own stock purchase	0.0	(94.6)	94.6
Net Cash Change	55.3	(31.2)	86.6
Final net cash position	25.1	134.3	(109.2)

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