



## **9M 2020 Results Presentation**

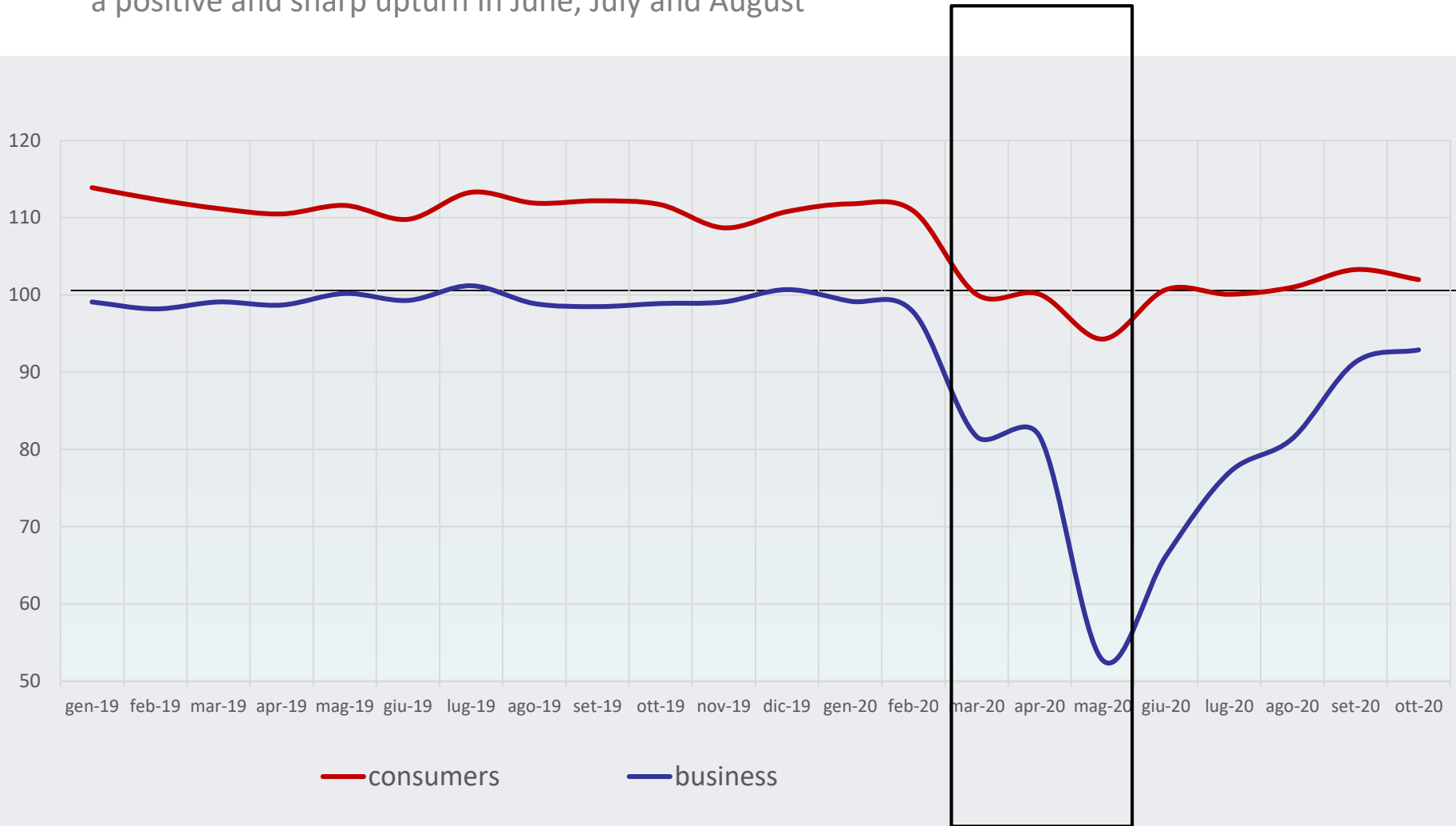
*Milan, 11<sup>th</sup> November 2020*



## Audience & Advertising

## ITALY | Evolution of confidence index

Monthly evolution, consumers and business: after a deep-down during lockdown, a positive and sharp upturn in June, July and August

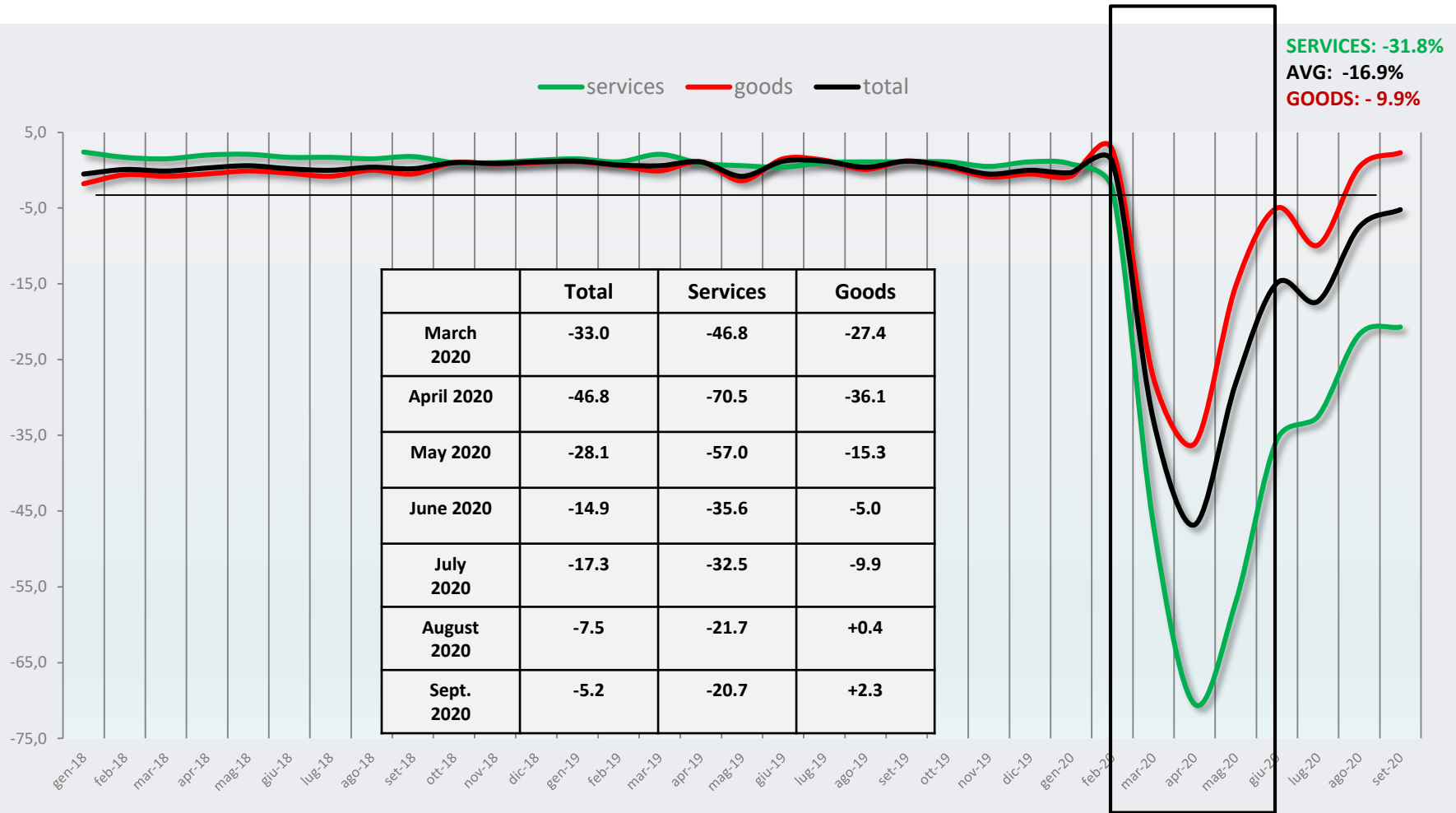


Source: ISTAT

# ITALY | Goods & Service Consumption

Real consumption has a pattern aligned with confidence index

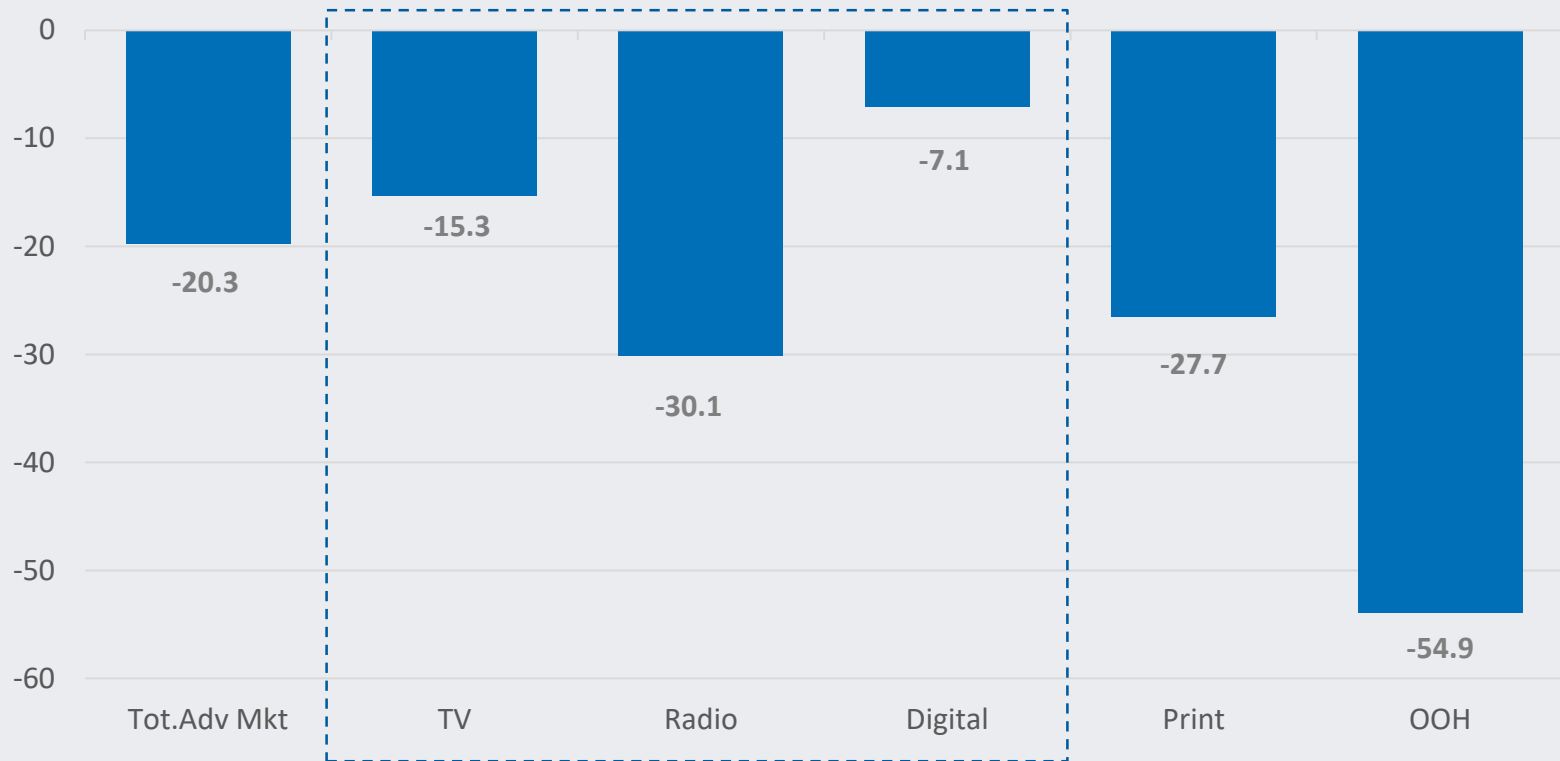
Very strong and deep downturn during lockdown but positive upturn signals (yoy evolution)



Source: CONFCOMMERCIO

# ITALY | Analysis of the advertising market

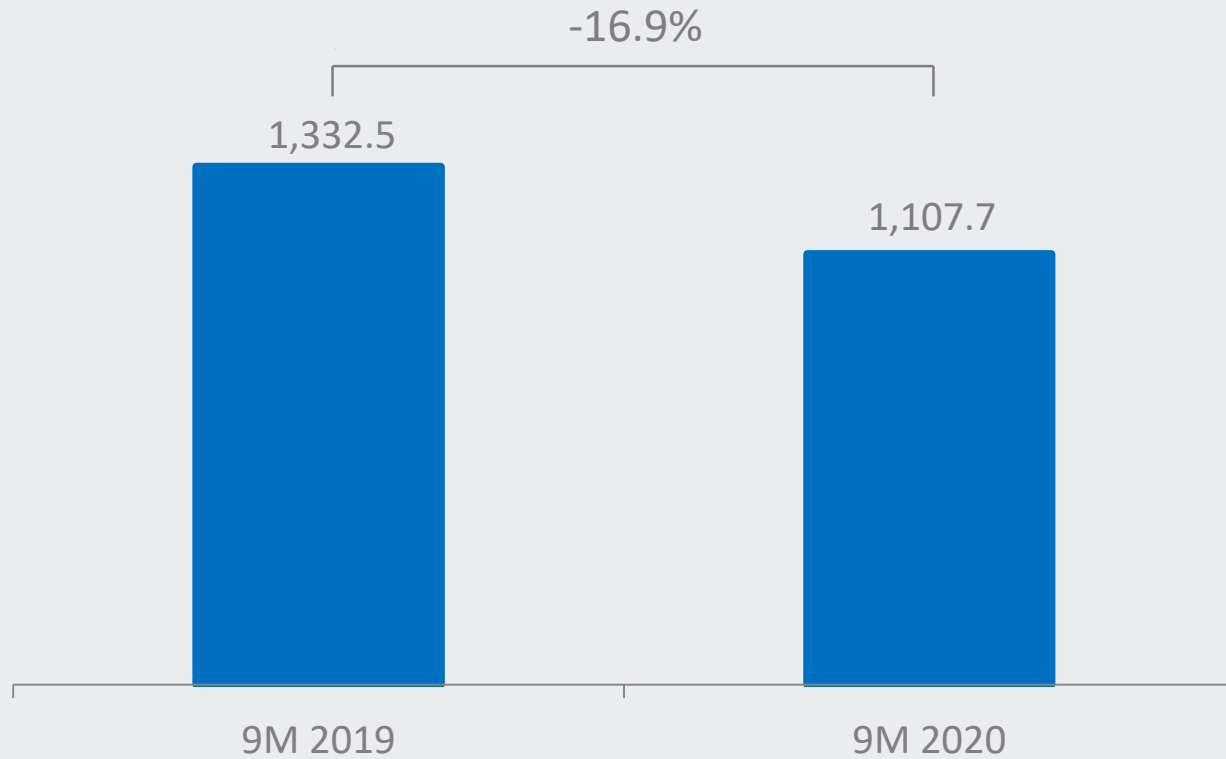
9M 2020 vs 9M 2019 (Var %)



Source: AC Nielsen

## MEDIASET 9M 2020 | Total advertising revenues

9M 2020 vs 9M 2019 (mio Eur)

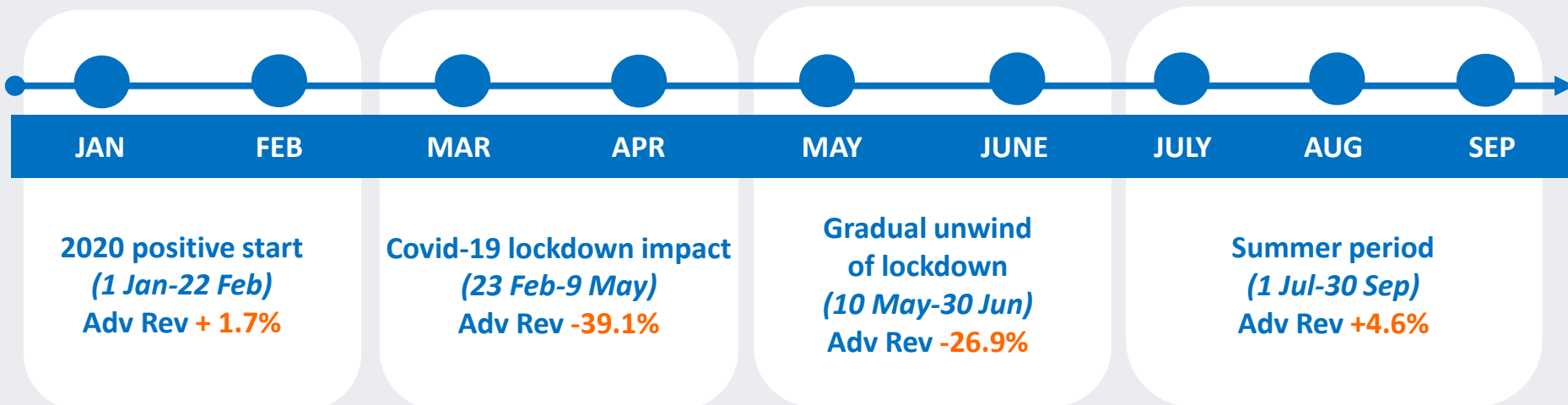


9M2020 Mediaset adv revenue share at 40.2 % (+160 basis points yoy)

# MEDIASET | Four stages of the Covid-19 crisis

Understanding intensity and duration of the current crisis

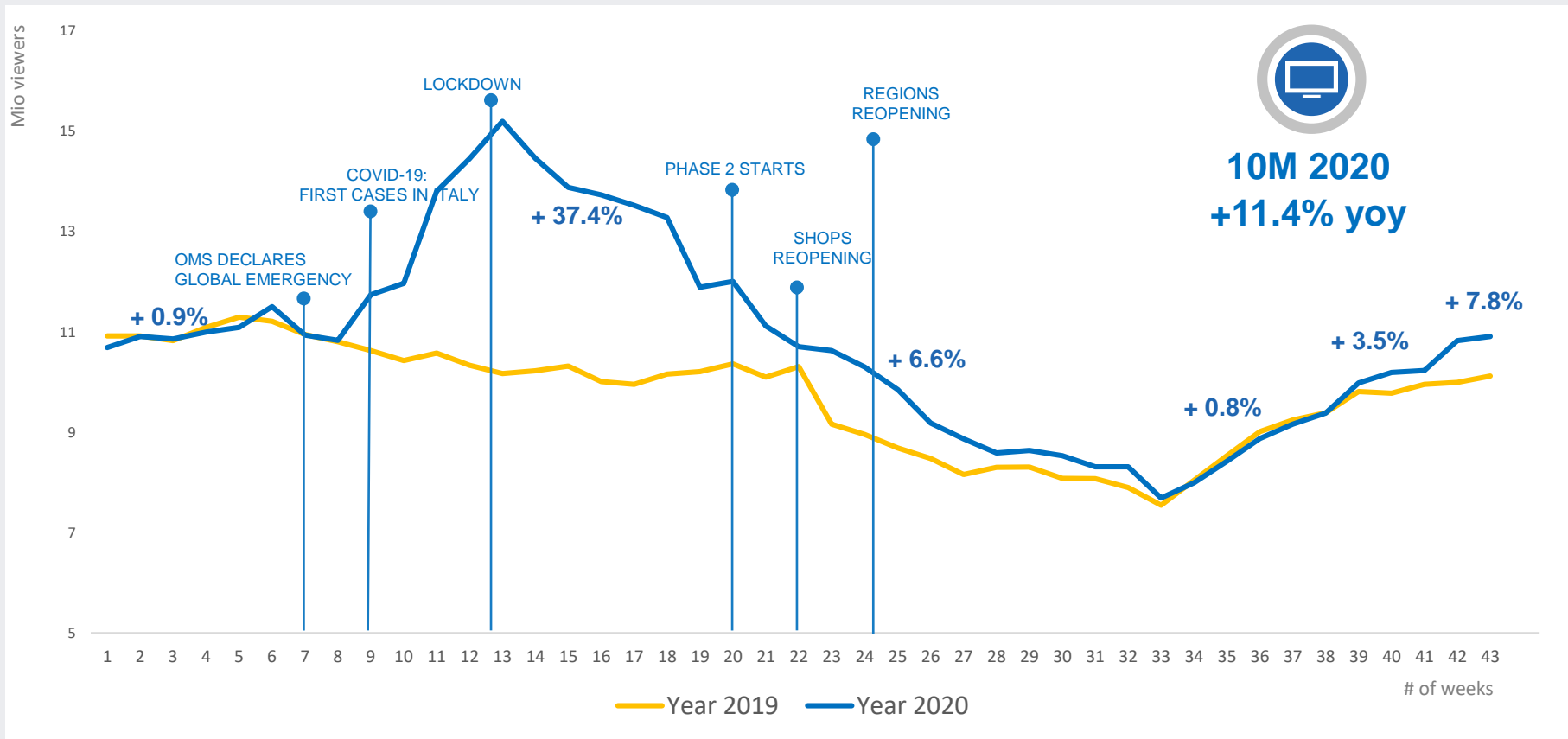
## Phasing of advertising collection in 9M20



9M20 advertising revenues -16.9% yoy

# LINEAR TV | Attracting growing audience before, during and after lockdown

Total TV Audience - weekly trend 2020 vs 2019

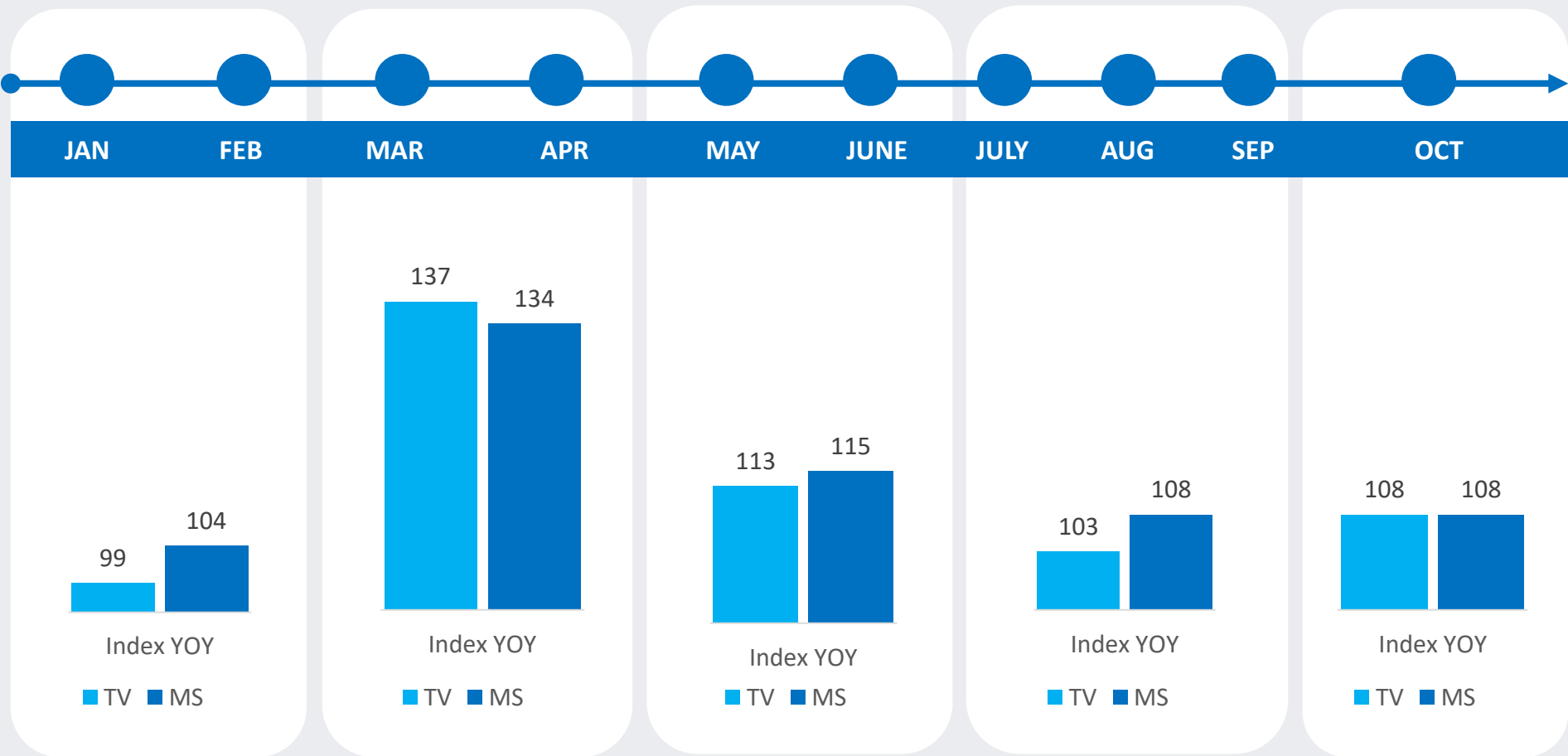


Source: Auditel



# MEDIASET | Five stages of the Linear TV Audience Evolution

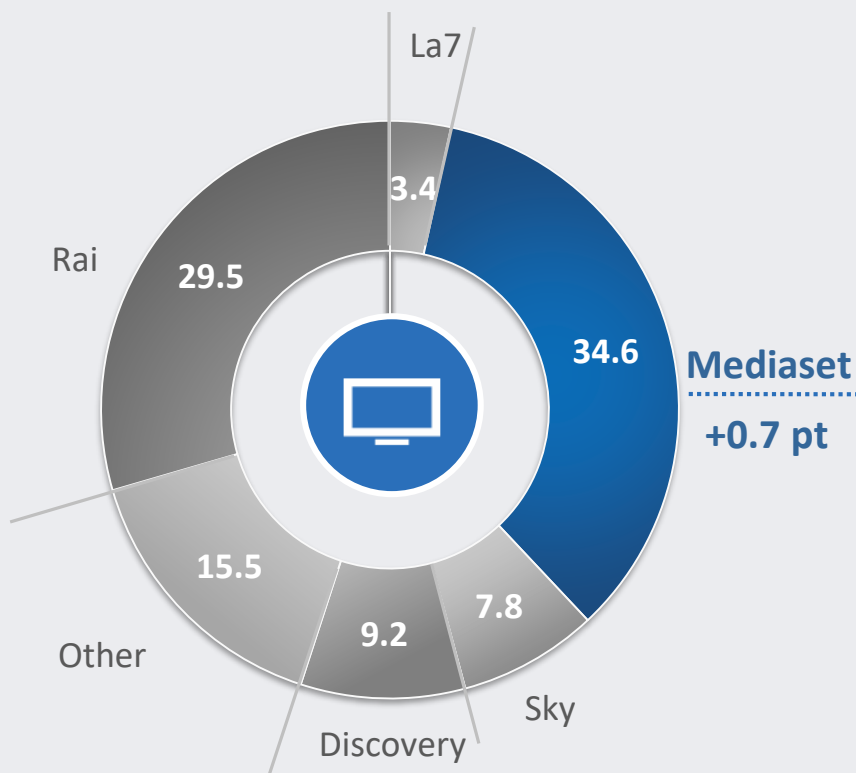
Audience evolution yoy – Breakdown by different period of Covid-19 crisis



Source: Auditel

# MEDIASET 9M 2020 | Audience performance

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



CORE CHANNELS 9M 2020

<b>Mediaset</b>	<b>25.0</b>
Rai	22.3
La7	2.8

MULTICHANNELS

<b>Mediaset DTT (Free+Pay)</b>	<b>9.6</b>
Rai DTT	7.2
La7 D	0.6
Discovery	9.2
Sky Channels	7.8

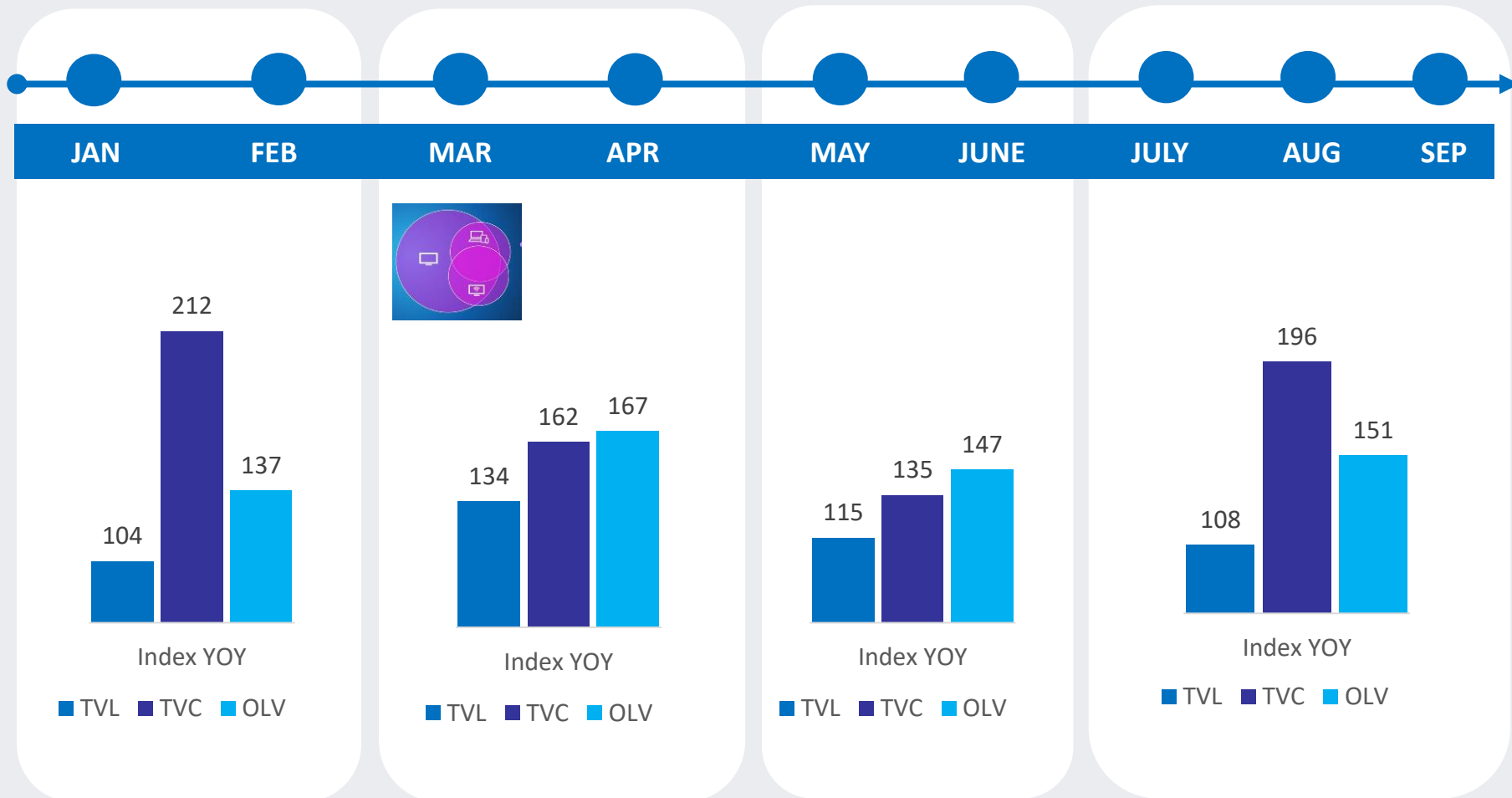


**Digital Non-Linear Audience performance: 36.8%**

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

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

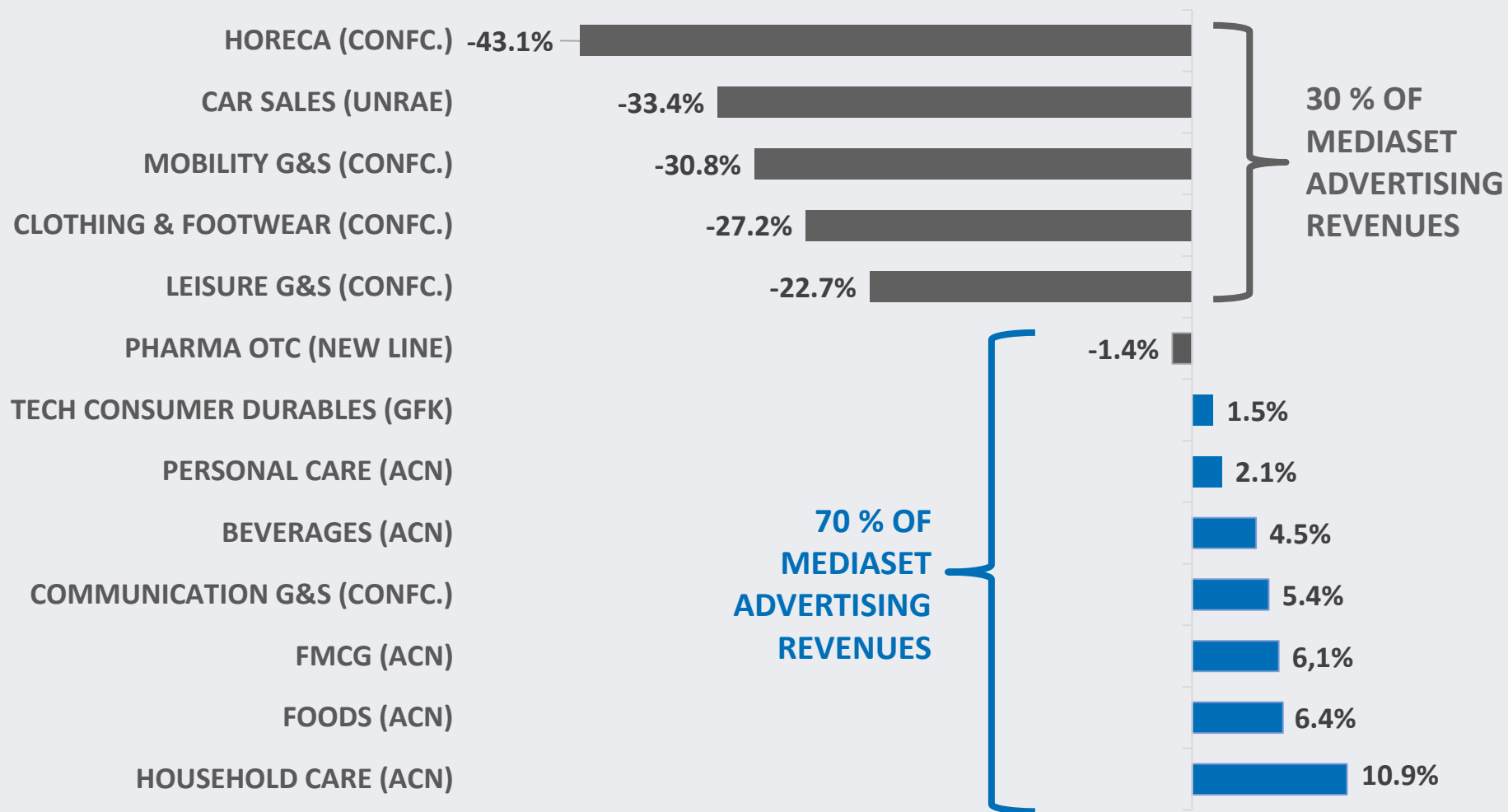
Conjunctural situation and structural trends - yoy evolution



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

# ITALY 9M 2020 | Retail sales trend by sector

9M 2020 vs 9M 2019 (Var %)



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

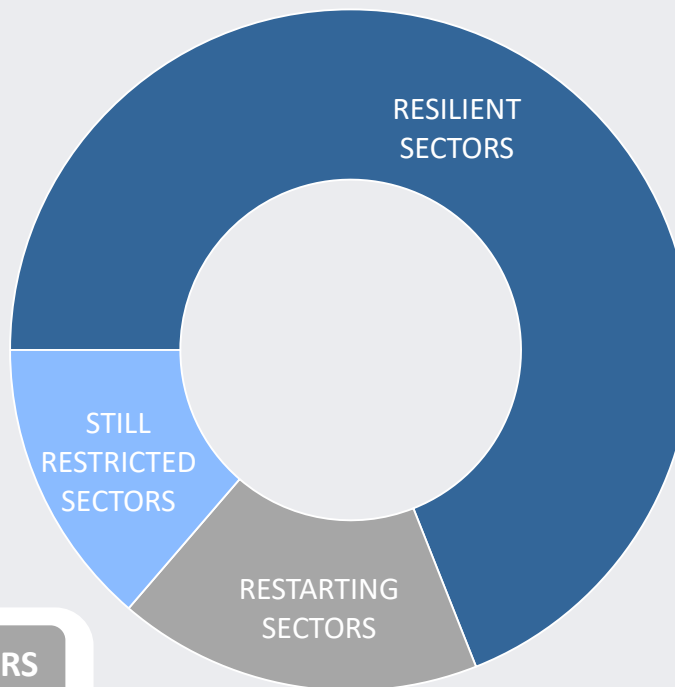
Resilient, restarting and restricted sectors (yet)

## STILL RESTRICTED SECTORS

LEISURE SERVICES,  
HORECA\*, TRAVEL,  
COSMETICS, CLOTHING &  
FOOTWEAR, HOUSEHOLD  
FURNITURE & APPLIANCES

## RESILIENT SECTORS

FMCG, PHARMA,  
TELCO, RETAIL & OTT



## RESTARTING SECTORS

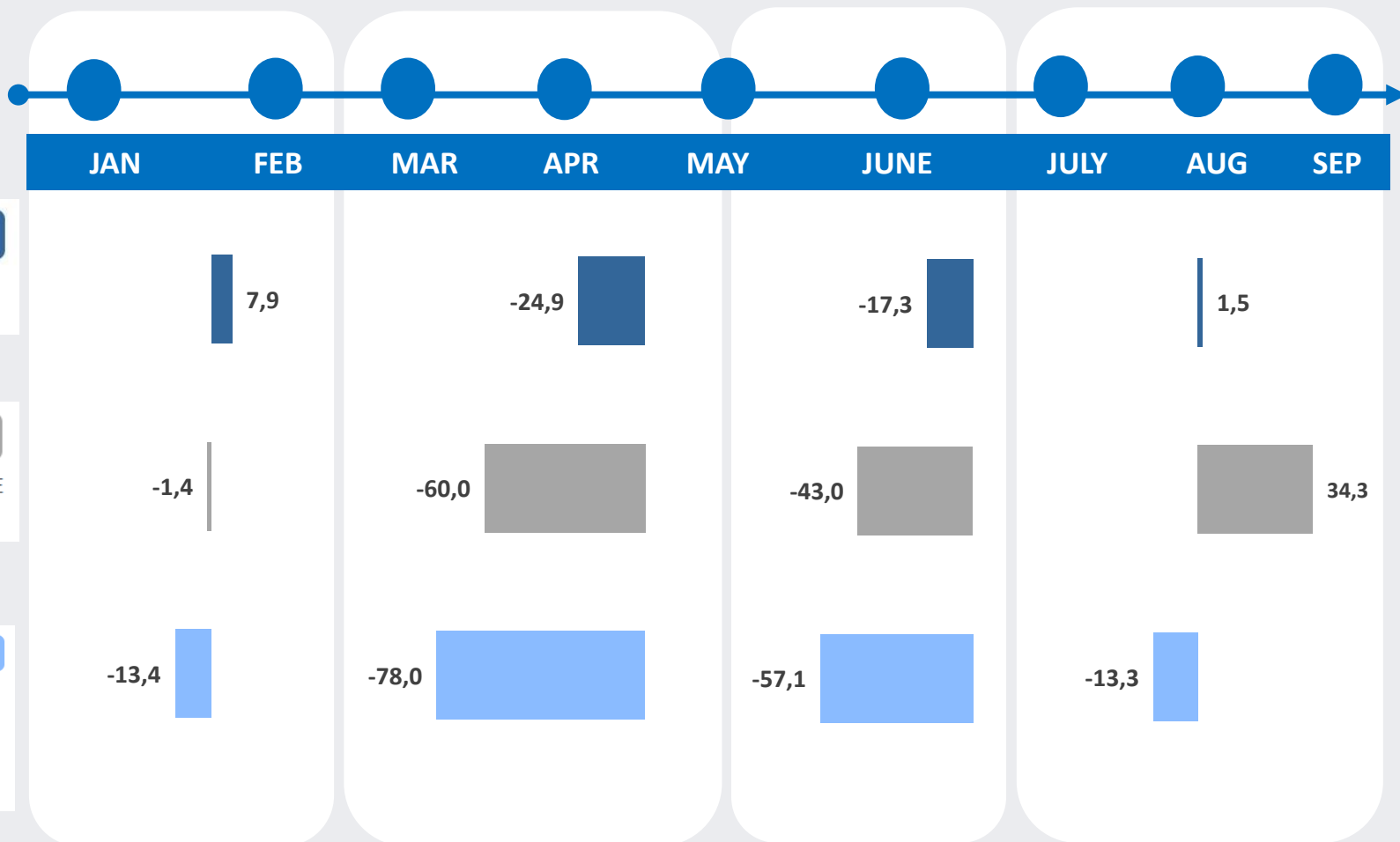
AUTOMOTIVE, FINANCE  
& INSURANCE

\*Horeca: hotel, restaurants and catering services

# MEDIASET 9M 2020 | Sector Analysis - The 3R model

Resilient, restarting and restricted sectors

## Phasing of advertising collection in 9M20



\*Horeca: hotel, restaurants and catering services



## Financials

## MEDIASET GROUP 9M 2020 | P&L Highlights

<i>(Euro mio)</i>	9M 2019	9M 2020
<b>Net Consolidated Revenues</b>	2,030.4	1,722.8
<b>EBITDA</b>	598.2	484.3
<b>EBIT</b>	188.6	87.6
Italy	0.2	(45.8)
Spain	190.2	132.9
<b>Net Profit</b>	92.1*	10.5
<b>Group Net Financial Position (30/09)</b>	(1,163.7)	(1,173.3)
Italy	(1,298.0)	(1,198.4)
Spain	134.3	25.1
<b>Group Adj Net Financial Position (30/09) **</b>	(735.8)	(572.4)

\* 2019 figures restated to include EI Towers PPA impact (-9.4 million euros)

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

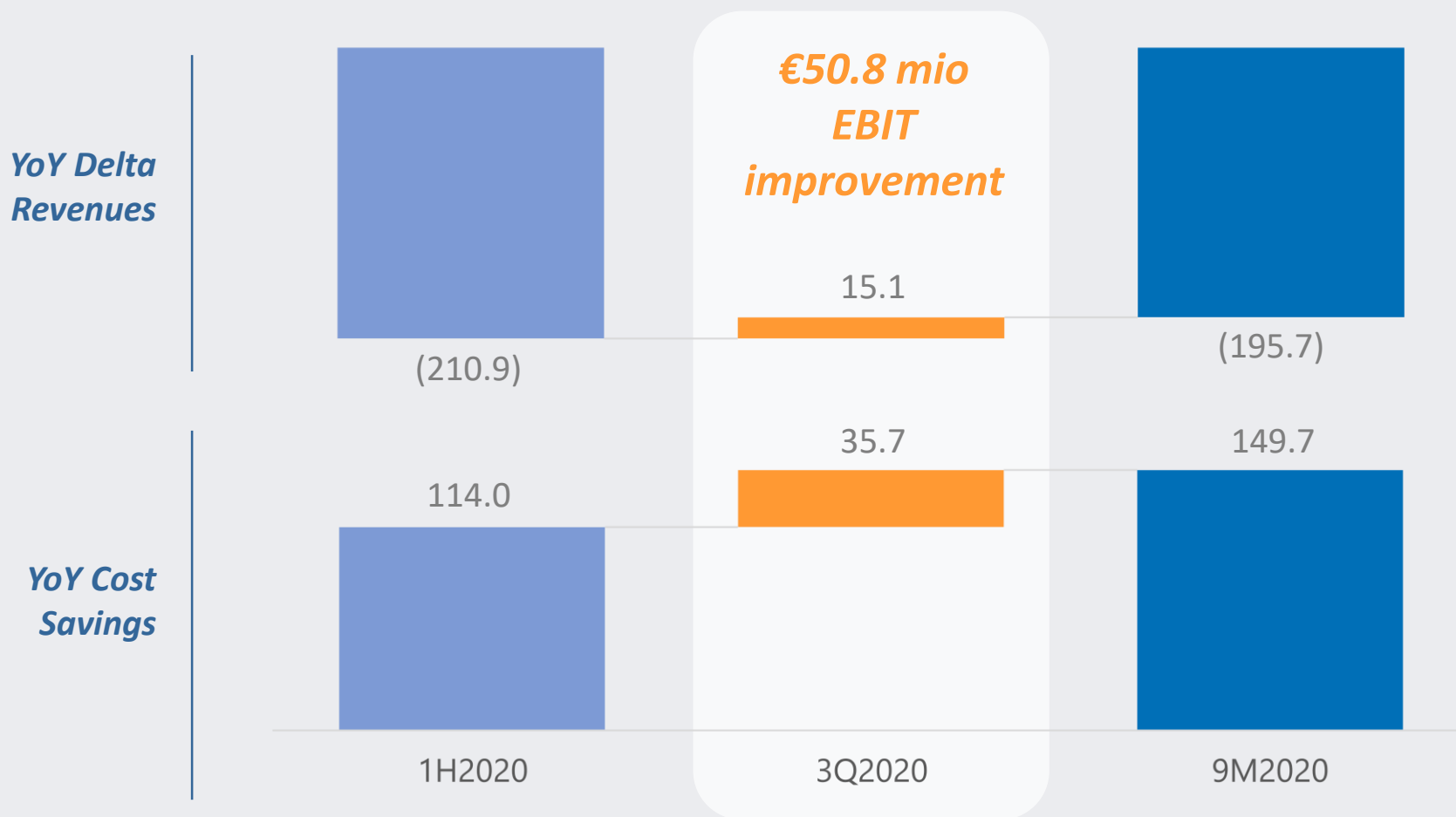


## MEDIASET ITALIAN BUSINESS 9M 2020 | P&L results

<i>(Euro mio)</i>	9M 2019	9M 2020
<b>Total Net Revenues</b>	<b>1,371.9</b>	<b>1,176.2</b>
Total gross adv. revenues	1,332.4	1,107.7
<i>Commissions</i>	(188.1)	(156.8)
Total net adv. revenues	1,144.3	950.8
Other revenues	227.6	225.4
<b>Total Costs</b>	<b>(1,371.7)</b>	<b>(1,222.0)</b>
Personnel costs	(274.5)	(250.0)
Other Operating costs	(781.4)	(662.8)
Rights amortisazion	(255.8)	(248.7)
Other D&A	(60.0)	(60.5)
<b>Operating Profit</b>	<b>0.2</b>	<b>(45.8)</b>

# MEDIASET ITALIAN BUSINESS 3Q 2020 | Ebit improvement

(mio Eur)



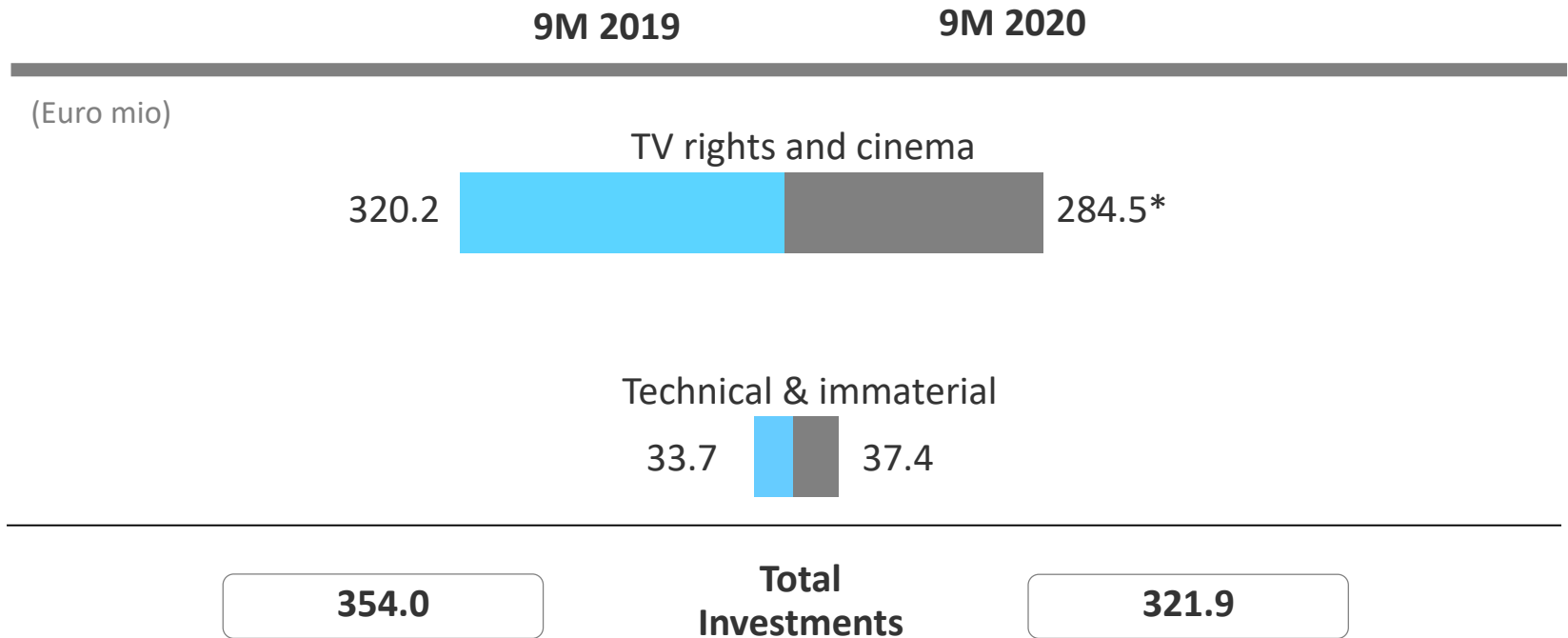
## MEDIASET ITALIAN BUSINESS 9M 2020 | P&L results

<i>(Euro mio)</i>	9M 2019	9M 2020
<b>Operating Profit</b>	0.2	(45.8)
Financial income/charges	9.5*	(0.7)
Associates	7.3**	8.1
<b>Pre-Tax Profit</b>	17.0	(38.4)
Taxes	(9.2)	(10.9)
<i>Minorities</i>	1.0	1.7
<b>Net Profit</b>	8.8	(47.5)

\* 9M2019 restated to include dividends received by ProSiebenSat.1

\*\* 2019 figures restated to include EI Towers PPA impact (-9.4 million euros)

# MEDIASET ITALIAN BUSINESS 9M 2020 | Investments



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

## MEDIASET ITALIAN BUSINESS 9M 2020 | Cash flow statement

<i>(Euro mio)</i>	9M 2019	9M 2020
<b>Initial Net Financial Position (1/01)</b>	(1,042.5)	(1,318.0)
<b>Cash Flow from Operations</b>	289.0	264.6
Investments	(354.0)	(321.9)
Disinvestments	5.6	0.2
Change in Net Working Capital (CNWC)	134.5	173.5
<b>Cash Flow from Core Activities</b>	<b>75.1</b>	<b>116.4</b>
Equity (investment)/disinvestment	(406.8)	(11.3)
Change in consolidation area	(13.4)	(3.2)
Dividends received	89.6	17.7
<b>Net Cash Flow</b>	<b>(255.5)</b>	<b>119.7</b>
<b>Net Financial Position (30/09)</b>	<b>(1,298.0)</b>	<b>(1,198.4)</b>
<b>Adjusted Net Financial Position (30/09) *</b>	<b>(871.9)</b>	<b>(801.6)</b>

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

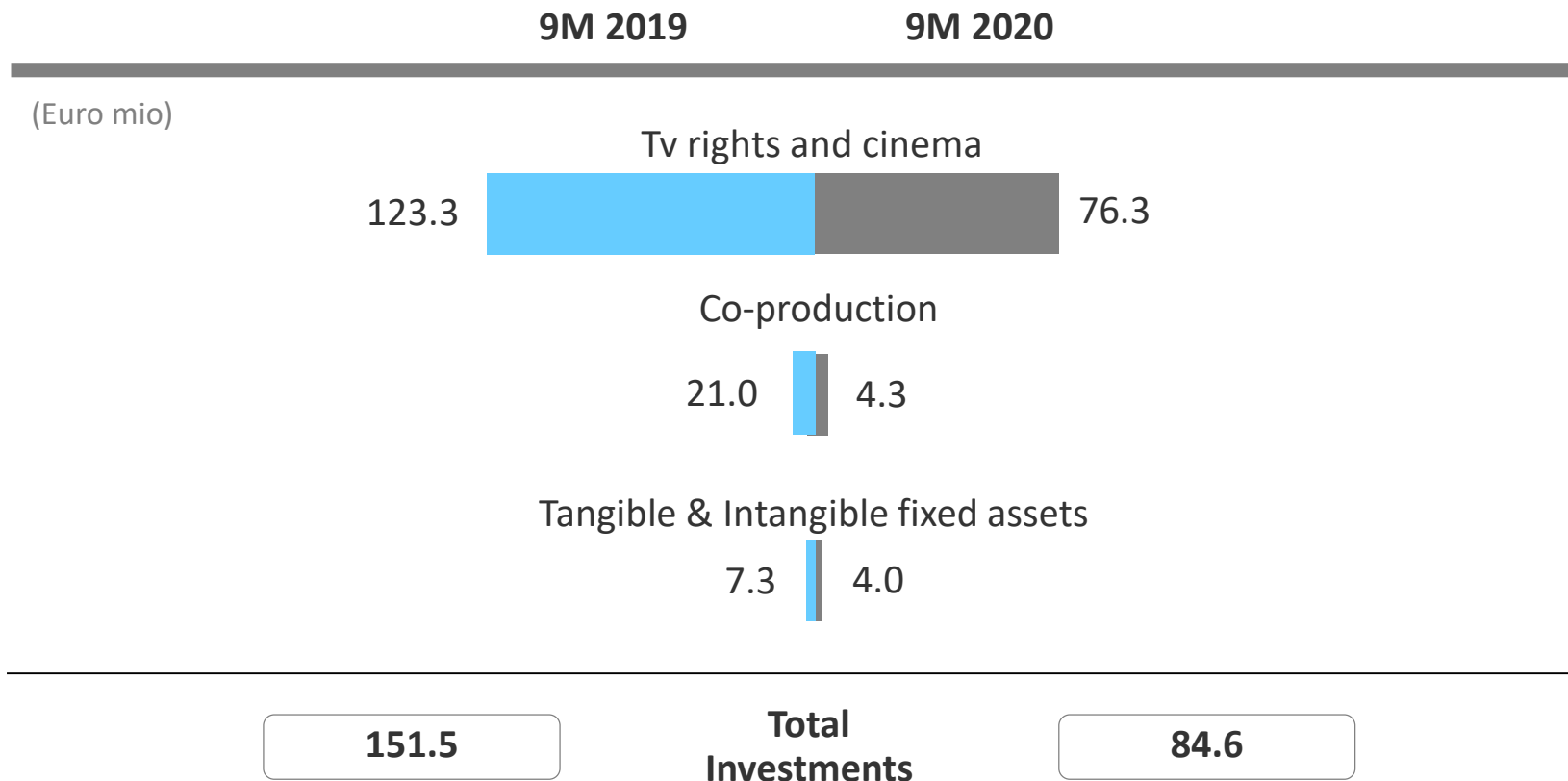


## Appendix

## MEDIASET ESPAÑA 9M 2020 | P&L Results

<i>(Euro mio)</i>	9M 2019	9M 2020
<b>Net Consolidated Revenues</b>	660.7	546.6
Personnel	(88.4)	(84.6)
Other Operating Costs	(288.0)	(241.1)
<b>EBITDA</b>	<b>284.3</b>	<b>220.9</b>
Amortisation & Depreciation	(94.1)	(88.0)
<b>EBIT</b>	<b>190.2</b>	<b>132.9</b>
Financial Income (loss)	(0.1)	(0.4)
Associates	5.3	1.9
<b>Pre-Tax Profit</b>	<b>195.5</b>	<b>134.4</b>
Taxes	(37.3)	(29.5)
<b>Net Profit</b>	<b>157.0</b>	<b>103.2</b>

# MEDIASET ESPAÑA 9M 2020 | Investments





# MEDIASET ESPAÑA 9M 2020 | Cash Flow Statement

<i>(Euro mio)</i>	<b>9M 2019</b>	<b>9M 2020</b>
<b>Initial Net Financial Position (1/01)</b>	165.5	(30.2)
<b>Free Cash Flow</b>	<b>168.1</b>	<b>119.8</b>
- Cash Flow from Operations	269.6	191.7
- Investments/Disinvestments	(151.5)	(84.6)
- Change in Net Working Capital (CNWC)	50.0	12.7
Change in Equity	0.2	(0.2)
Equity (Investments)/Disinvest.	(6.7)	(66.7)
Own stock purchase	(94.6)	-
Dividends received	1.7	2.5
Dividends distributed	(100.0)	-
<b>Total Net Cash Flow</b>	<b>(31.2)</b>	<b>55.3</b>
<b>Final Net Financial Position (30/09)</b>	<b>134.3</b>	<b>25.1</b>



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## 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.*