



## PRESS RELEASE

---

Mediaset Board of Directors Meeting 9 November 2021

### **BOARD APPROVES THE GROUP'S RESULTS FOR THE FIRST NINE MONTHS OF 2021**

**FIGURES SHOW STRONG GROWTH COMPARED WITH 2020  
BUT ALSO COMPARED WITH THE SAME PERIOD OF 2019**

**RECORD THIRD QUARTER  
BOTH IN ADVERTISING SALES  
AND NET PROFIT**

#### **Mediaset Group**

**Net revenues: €1,992.7 million**

**Operating profit (Ebit): €275.0 million**

**Net profit: €273.8 million**

**Free cash flow: €423.6 million**

**Ratings:** Mediaset confirms its leadership in the commercial target  
in both Italy and Spain

The Board of Directors of Mediaset today unanimously approved the Group's interim report for the period to 30 September 2021.

Despite a context still affected by the coronavirus emergency, the Mediaset Group ended the first nine months of 2021 in Italy and Spain with a strong increase in results, both compared with the same period of 2020 and to the pre-pandemic year of 2019: in particular, a three-fold increase in profit compared with 2019 and a fall in costs, both in Italy and Spain, again compared with 2019.

It should also be noted that the third quarter, historically the least brilliant of the year for television companies, recorded record figures: net profit of €47.1 million (compared with €29.4 million in 2020), EBIT of €76.3 million (compared with €55.9 million in the previous year) and cash generation of €149.0 million (compared with €23.9 million last year). In addition, gross consolidated advertising sales in the third quarter reached €534.8 million, confirming the positive trend that has now been seen for five consecutive quarters. In particular, the cumulative growth in advertising revenues in Italy is also higher than 2019 levels.

The results for the first nine months of 2021 – reinforced by the solid contribution of the third quarter, can be summarised as follows:

- **Consolidated net revenues** came to **€1,992.7 million**, compared with €1,722.8 million in the first nine months of 2020.



In Italy revenues rose to **€1,388.9 million**, compared with €1,176.2 million in the same period of the previous year. Of special note in the third quarter was the increase of +10.5% compared with the previous year.

In Spain revenues for the period came to **€603.8 million**, compared with €546.6 million in the same period of 2020.

There was a decidedly positive performance in **consolidated gross advertising revenues** in both geographical areas, with Italy recording **€1,346.2 million**, compared with €1,107.7 million in 2020, a figure which was also above that of 2019 (€1,332.4 million).

In Spain the figure rose to **€574.5 million**, compared with €488.3 million for the same period of last year.

- The Group's **total operating costs** (personnel, other operating costs, amortisations and depreciations) came to **€1,717.7 million**, compared with €1,635.2 million in 2020. In Italy the figure was **€1,253.9 million**, a slight increase on 2020 which was characterised by the lockdown (€1,222.0 million) **but decidedly lower (-8.6%) than in pre-Covid 2019 (€1,371.7 million)**.

In Spain, operating costs came to **€464.2 million** an increase compared with the €413.8 million of the same period of the previous year due to the broadcast in June and July of the 2020 European Football Championship, but lower than the €470.5 million of 2019.

- Group **EBIT** came to **€275.0 million**, compared with the €87.6 million of the same period of 2020, a figure that is also above the €188.6 million of 2019.

In Italy the EBIT result was **€135.0 million**, compared with -€45.8 million in the first nine months of 2020. The figure for the third quarter of €40.4 million was important compared with the €11.7 million of the previous year.

In Spain EBIT amounted to **€139.6 million**, compared with €132.9 million in the same period of 2020.

- There was a decisive rise in the Group's **net profit** which rose to **€273.8 million**, compared with €10.5 million for the same period of 2020 and, in fact, **a three-fold increase** on the €92.1 million of the first nine months of 2019, also after deduction the results of the sale of Towertel (€86.7 million) and the proceeds deriving from the settlement of the dispute with Dailymotion (€26.3 million) from the 2021 figure.

- The Group's **consolidated net debt** at 30 September 2021 amounted to **€919.5 million**, a reduction on the figure at the beginning of the year (€1,064.4 million). Excluding losses identified pursuant to IFRS 16, and residual financial debt resulting from the acquisition of a stake in ProSiebenSat.1 Media, consolidated net financial debt amounted to **€640.4 million**. **Free cash flow** amounted to **€423.6 million**, a marked increase compared with €236.0 million in the first nine months of 2020. In the same period, there was an inflow of €133.9 million in dividends from EI Towers, while Mediaset distributed €340.6 million in dividends to shareholders, as well as facing charges of €103.9 million to increase the stake held in ProSiebenSat.1 and effected by Mediaset España.

- **Ratings:** The first nine months of 2021 also saw further confirmation of the leadership in the commercial target, both in Italy and in Spain, in all time bands.

In **Italy**, Mediaset reached a **33.5%** share in the 24 hours, **33.5%** in Day Time and **33.8%** in Prime Time in the commercial target (15-64 year-olds). Of special note, the first place of Canale 5 and the third place of Italia 1, in all time bands in the target of viewers. Also of note was a +38% increase in in-house produced prime time content compared with the autumn of 2019 pre-Covid.



In **Spain**, the Mediaset España Group's channels confirmed their leadership in the commercial target with a **30.8%** share in the 24 hours and **29.6%** in Prime Time. In the first nine months of 2021, Telecinco remained Spain's leading channel, with a **15.8%** share in the 24 hours.

### **FORECAST FOR THE FULL YEAR**

In October, advertising sales in Italy saw a continuing positive trend, producing a particularly important result considering that the last part of the previous year had already seen a marked recovery, with gross advertising revenues up compared with 2019, following the significant contraction in the first part of the year.

Also in the last two months of this year, despite a difficult comparison with the same period of 2020 and a general international context still affected by the evolution of the pandemic, the trend in the group's advertising revenues is expected to continue to reflect the trend in the market which, given the current economic recovery, for most sectors, is likely to be characterised by the typical seasonal upturn in demand ("Black Friday" and the Christmas holidays).

Given these trends, and the strong growth already consolidated at the end of the first nine months, the forecast for a decisive strengthening in the results (EBIT and net profit) as well as the group's free cash flow the Group is confirmed for the year compared with the figures of the last two years.

Cologno Monzese, 10 November 2021

#### **Department of Communications and Media Relations**

Tel. +39 02 2514 9301

Fax +39 02 2514 9271

e-mail: [direzionecomunicazione@mediaset.it](mailto:direzionecomunicazione@mediaset.it)

[www.mediaset.it/corporate/](http://www.mediaset.it/corporate/)

#### **Investor Relations Department**

Tel. +39 02 2514 7008

Fax +39 02 2514 8535

e-mail: [investor.relations@mediaset.it](mailto:investor.relations@mediaset.it)

<http://www.mediaset.it/investor>



## Highlights from the consolidated income statement

in €m

	To 30 Settembre		Q3	
	2021	2020	2021	2020
<b>Consolidated net revenues</b>	<b>1,992.7</b>	<b>1,722.8</b>	<b>605.4</b>	<b>556.4</b>
Labour costs	351.6	334.6	113.4	106.6
Procurement, services and other costs	1,021.8	903.9	301.7	265.7
<b>Operating costs</b>	<b>1,373.4</b>	<b>1,238.5</b>	<b>415.1</b>	<b>372.3</b>
<b>Gross operating profit (EBITDA)</b>	<b>619.3</b>	<b>484.2</b>	<b>190.3</b>	<b>184.0</b>
Amortisation of rights	277.0	319.0	91.9	102.3
Other amortisation and depreciations	67.3	77.7	22.1	25.9
<b>Total amortisation and depreciations</b>	<b>344.3</b>	<b>396.7</b>	<b>114.0</b>	<b>128.2</b>
<b>Operating profit (EBIT)</b>	<b>275.0</b>	<b>87.6</b>	<b>76.3</b>	<b>55.9</b>
Financial income /(charges)	22.2	(1.1)	(3.4)	(2.3)
Income/(charges) from investments	102.9	10.2	4.7	4.9
<b>Profit before taxation</b>	<b>400.1</b>	<b>96.7</b>	<b>77.5</b>	<b>58.5</b>
Income taxes	(75.5)	(40.5)	(17.6)	(14.2)
Minority interest (profit)/loss	<b>(50.8)</b>	<b>(45.7)</b>	<b>(12.8)</b>	<b>(14.9)</b>
<b>Net profit from operations</b>	<b>273.8</b>	<b>10.5</b>	<b>47.1</b>	<b>29.4</b>
Net result from discontinued operations	-	-	-	-
<b>Profit/Loss for the Mediaset Group</b>	<b>273.8</b>	<b>10.5</b>	<b>47.1</b>	<b>29.4</b>

## Highlights from the consolidated balance sheet

in €m

	30/09/2021	31/12/2020
Television and film rights	888.9	932.7
Goodwill	803.2	803.2
Other tangible/intangible assets	866.7	869.9
Financial assets	1,342.5	1,159.8
Net working capital & other assets/liabilities	256.5	531.1
Severance indemnity reserve	(64.6)	(66.7)
<b>Net invested capital</b>	<b>4,093.2</b>	<b>4,230.1</b>
Net Group assets	2,616.0	2,668.3
Shareholders' equity and minority interest	557.7	497.3
<b>Net assets</b>	<b>3,173.7</b>	<b>3,165.6</b>
<b>Net financial debt</b>	<b>919.5</b>	<b>1,064.4</b>