

**Approval of the Financial Statements at 31 December 2020
of De Agostini S.p.A.**

**GROUP OPERATIONAL PERFORMANCE IMPACTED BY COVID-19 HEALTH
EMERGENCY**

CONSOLIDATED NET FINANCIAL POSITION IMPROVES BY 660 M€

**DIVIDENDS FROM INVESTEES TO
HOLDING COMPANIES FOR 48 M€**

Novara, 12 July 2021. The **Shareholders' Meeting of De Agostini S.p.A.**, chaired by Marco Drago, approved the Financial Statements at 31 December 2020 and reviewed the Consolidated Financial Statements at the same date, the latter prepared in accordance with IAS/IFRS International Accounting Standards.

The results of the year were severely impacted by the COVID-19 health emergency.

At a **consolidated level** (classifying IGT's activities in *Gaming* and *Digital Italy* in *Discontinued Operations* for both 2020 and 2019 at the Income Statement level):

- **Net Revenues** amounted to 3,026 M€, down by 24% versus 2019, while **EBITDA** came to 974 M€ (accounting for 32% of Net Revenues, down slightly from 35% in 2019, as a result of the drop in Net Revenues);
- **Ordinary EBIT** amounted to a positive 203 M€, down by 67% versus 2019;
- The **Group Net Result** closed with a loss of -378 M€, due also to the impact of significant extraordinary negative items, largely non-cash, attributable mostly to IGT;
- The **Net Financial Position** stood at -6,861 M€, improving by 660 M€ versus 2019, despite the emergency context, thanks to the effective financial management implemented by all the companies, and to Euro/USD exchange rate effects.

The **Group's Net Asset Value** amounted to 2,186 M€, down slightly versus the prior year, while Group's **Equity** stood at 1,384 M€.

MEDIA RELATIONS AND INTERNAL COMMUNICATION DEPARTMENT

De Agostini S.p.A.
via Brera, 21 20121 Milano
T +39 02 62499592 F +39 02 62499553
e-mail: relazioni.media@deagostini.it
www.gruppodeagostini.it

In essence, the Group closed the year with results heavily impacted by the COVID-19 health emergency, but better than the projections made at the onset of the pandemic, and extremely meaningful considering the intense macro-economic and financial turbulence that dominated 2020.

As for the Parent Company **De Agostini S.p.A.**, the Net Result in 2020 came to a positive 41.4 M€.

The Shareholders' Meeting also:

- resolved to distribute **dividends** amounting to **22.1** M€;
- appointed the new Board of Directors - as the term of office of the previous governing body had expired - which is now made up of eleven members: Marco Drago (Chairman), Paolo Boroli, Pietro Boroli, Paolo Tacchini, Lorenzo Pellicoli, Paolo Basilico, Mario Cesari, Marco Costaguta and Marco Sala - members of the previous Board of Directors - and Enrico Drago and Nicola Drago, as new members.

The Board of Directors of the Company, chaired by Marco Drago, which met after the Shareholders' Meeting - appointed Enrico Drago and Nicola Drago as Vice-Chairmen and Lorenzo Pellicoli as Chief Executive Officer (Group CEO).

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The performance by operating segment is shown below.

Gaming and Services

In 2020, IGT - which reorganized its activities as from 1 July 2020 into two business segments, *Global Lottery* and *Global Gaming* - despite the heavy impact from the effects of the pandemic, recorded a minor loss at the level of Ordinary operating result, thanks to the resilience of the results from *Global Lottery* - in North America in particular, where lottery revenues managed to increase versus 2019 - to the remarkable results of the *Digital* division and, more generally, to the highly effective cost containment measures, which partly offset, in *Global Gaming*, the heavy effects of the widespread closure of casinos and gaming venues as a result of the lockdown measures.

Furthermore, the company concluded the sale of its *Gaming* and *Digital* business in Italy, which was successfully completed in first half 2021.

Also cash generation, taking particular account of the emergency context, delivered a good result in 2020, reducing the level of overall financial debt in US\$,

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despite the weakening dollar trend, thanks also to the above cost and investment saving plan, and to the optimization of working capital.

IGT - net of *Discontinued Operations* relating to the Italian *Gaming* and *Digital* businesses sold - achieved Net Revenue of 2,708 M€, with EBITDA of 939 M€.

Publishing

De Agostini Editore achieved excellent results in 2020, closing the year with a profit and posting strong improvement both versus expectations and in terms of Ordinary operating result versus the prior year.

Partworks delivered good results, thanks also to the creation - in second half 2020 - of the new Joint Venture between the Partworks activities of De Agostini and those of Planeta-De Agostini, aimed at strengthening market positioning and product development capabilities; Educational Publishing achieved outstanding results, recording the best performance ever.

Net Revenues from these activities totaled 249 M€, while EBITDA amounted to 27 M€, mirroring the remarkable performance of Educational Publishing as mentioned, the positive phase-out of *Direct Marketing* and the steady improvement of Partworks.

Finance

At DeA Capital, 2020 was a year of integration and consolidation of the expansion initiatives on the Asset Management platform undertaken in the prior year, particularly in NPL and UCITS management, following the entry, as relative majority shareholder, in Quaestio SGR, recognized under the equity method.

Among the main development projects implemented during the year, special mention should be made to the new step in the internationalization process of the real-estate platform, with the setup of a subsidiary in Germany (after France, Spain and Poland), as well as the launch, in the wake of the good results of the previous initiatives, of the new *Taste of Italy II* and *Sviluppo Sostenibile II* private equity funds.

DeA Capital recorded another positive year in terms of operating and financial results, with Combined Assets Under Management growing to approximately € 23.8 billion, a positive Group Net Result of 20.4 M€, and a positive Consolidated Net Financial Position of 126 M€.

With regard to Assicurazioni Generali, the company confirmed its strong resilience amid the current challenging context, continuing to achieve good operating results, while maintaining a solid capital position, which will allow it to distribute a significant dividend in 2021.

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Media & Communication

With regard to Banijay Group, a point worth mentioning is the finalization in July 2020 of the acquisition of 100% of EndemolShine Group, which makes Banijay Europe's undisputed leader in content production and a top international player, in a unique position to tackle the deep and rapid changes that the Media segment is experiencing on a global scale.

Banijay Group Holding reported Revenues *as reported* (with EndemolShine Group since 2 July) of 1,596 M€.

At Grupo Planeta-De Agostini, Higher and Vocational Education business continued the process of developing both its domestic and international operations, showing good resilience amid the health emergency. Concurrently, Atresmedia took actions against the sharp decline in advertising revenues in the Spanish market, adopting strong cost-cutting measures - in particular by working on the schedule, while maintaining excellent audiences - and on structural costs, alleviating the impact of the decline in revenues on profitability and reducing financial debt.

The company also continued to diversify into digital advertising, on-demand streaming with Atresplayer Premium, and content production and distribution. Atresmedia posted revenues of 866 M€, with EBITDA of 74 M€ (111 M€ proforma excluding one-off non-cash provisions for the voluntary early retirement scheme).

It should be noted that, owing to the accounting rules followed in preparing the De Agostini Group Consolidated Financial Statements, the indirect investments in Banijay Group Holding and Grupo Planeta-De Agostini/Atresmedia are recognized according to the equity method, without therefore including the operating figures line-by-line.

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For 2021 - despite the continuing great uncertainty, and assuming a gradual lifting of COVID-19-related restrictions - the Group expects to improve results across all its businesses, as already partly seen in the results achieved in first quarter 2021.

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The Shareholders' Meeting of De Agostini S.p.A. was followed by the Ordinary Shareholders' Meeting of the parent company **B&D Holding S.p.A.**, which:

- approved the Financial Statements for the year ended 31 December 2020, which closed with a loss of -0.8 M€;
- resolved to distribute dividends, drawing 15.1 M€ from the extraordinary reserve;
- appointed the members of the Board of Directors - as the term of office of the governing body had expired - in the persons of Marco Drago (Chairman), Alberto Boroli, Marco Boroli, Roberto Drago, Lorenzo Pellicoli, Guido Corbetta and Alberto Toffoletto.

The Board of Directors of the Company, which was held after the Shareholders' Meeting, appointed Roberto Drago as Vice-Chairman.

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For further information:

Elena Dalle Rive
Media Relations and Internal Communication Department
De Agostini S.p.A.
T. +39 02 62499592 / M. +39 335 7835912
elena.dallerive@deagostini.it

De Agostini

De Agostini is a family-owned international group, organized as a financial conglomerate operating in industrial sectors (Publishing through De Agostini Editore, Media & Communication through Banijay Group Holding and Grupo Planeta-De Agostini / Atresmedia, Gaming and Services through IGT) and in the financial sector (through DeA Capital and the investment in Assicurazioni Generali). De Agostini Editore operates internationally in the Partworks segment and in Italy in the Educational and Digital segments. Banijay Group Holding is the most prominent independent international player in the Content Production sector, mainly television. Atresmedia is co-leader in TV Broadcasting in Spain. IGT is the world's leading player in the gaming and related services sector. DeA Capital is the most important independent Alternative Asset Management platform in Italy.

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