

ATRESMEDIA

H1 22 Results

July 27th, 2022

www.atresmediacorporacion.com



“We believe in the power of reflection and emotion”

H1 22 Highlights

- According to internal estimates, Total Ad market increased by 2% in H1 22. TV was down by 5%, while Radio and Digital increased by 9% and 3% respectively
- Within our Audiovisual division:
 - Atresmedia TV increased market share in yoy basis ($\approx 42.9\%$) and its audience up to 27.9% in Total Individuals (+0.3 bp vs H1 21)
 - Price was 3% up vs last year driven by audience leadership
 - Atresmedia Digital achieved 26.5 million monthly unique users in June 22.
 - Atresmedia International reached 59 mill subscribers
- In Radio, Atresmedia obtained 2.9 mill listeners/day
- Atresmedia's Total net revenue amounted to €460 mill; -1.0% yoy
- OPEX stood at €372 mill; -0.5% yoy
- EBITDA of €88.3 mill; (-3.1% yoy)
- Net Profit was €57.2 mill (-8.5% vs H1 21)
- Total Net Debt stood at €91 mill (€41mill in proforma basis)

1

H1 22 Financial Summary

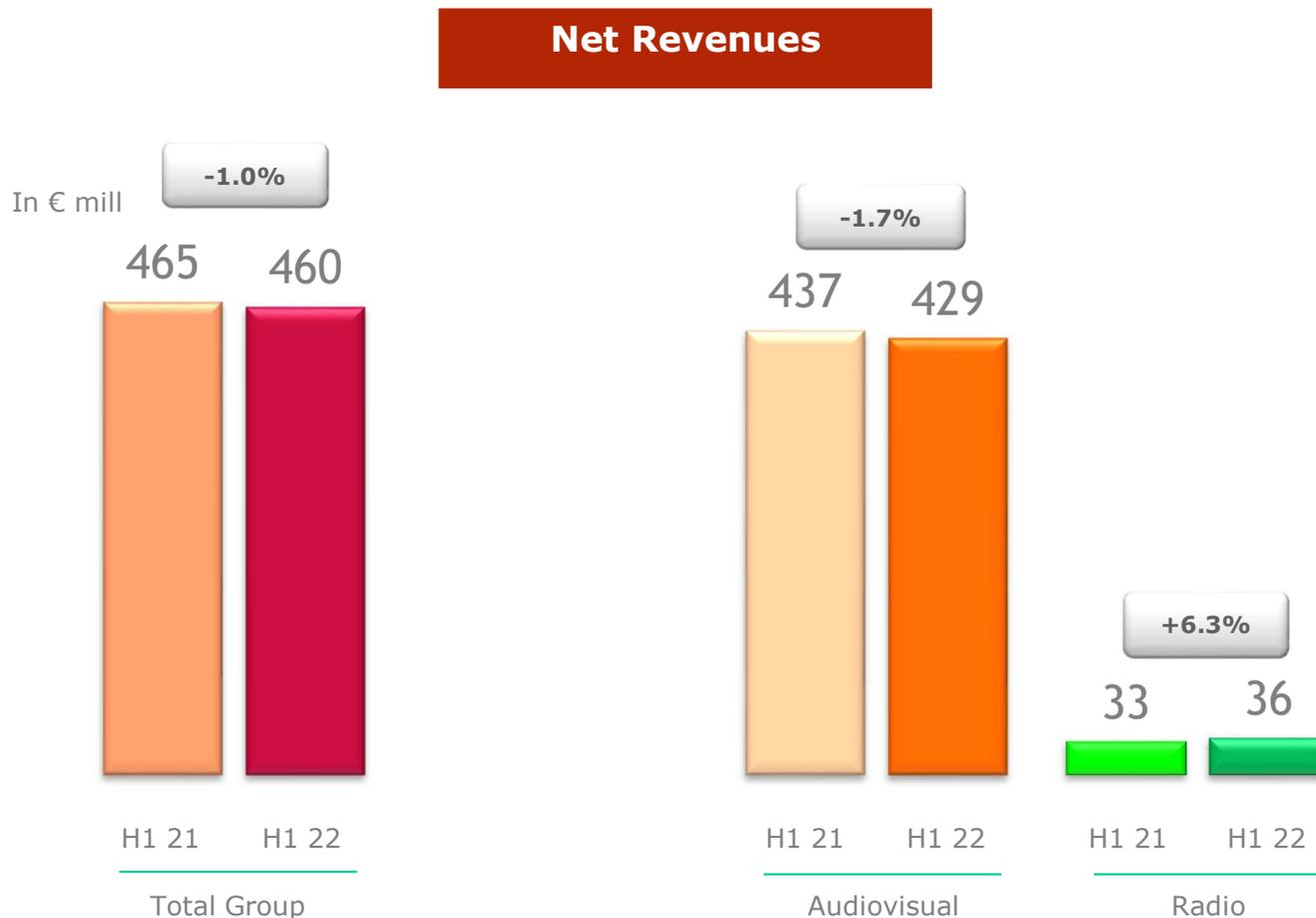
H1 22 Results in € mill: P&L

	H1 22	H1 21	YoY
Net Revenues	460.0	464.8	-1.0%
OPEX	371.6	373.6	-0.5%
EBITDA	88.3	91.2	-3.1%
<i>EBITDA Margin</i>	<i>19.2%</i>	<i>19.6%</i>	
EBIT	79.7	82.2	-3.0%
<i>EBIT Margin</i>	<i>17.3%</i>	<i>17.7%</i>	
Net profit	57.2	62.5	-8.5%
<i>Net profit Margin</i>	<i>12.4%</i>	<i>13.4%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

- Total Net Revenues stood at €460.0 mill (-1.0% yoy)
- Audiovisual revenues were €429.2 mill (-1.7% yoy)
- Radio revenues totaled €35.5 mill (+6.3% yoy)

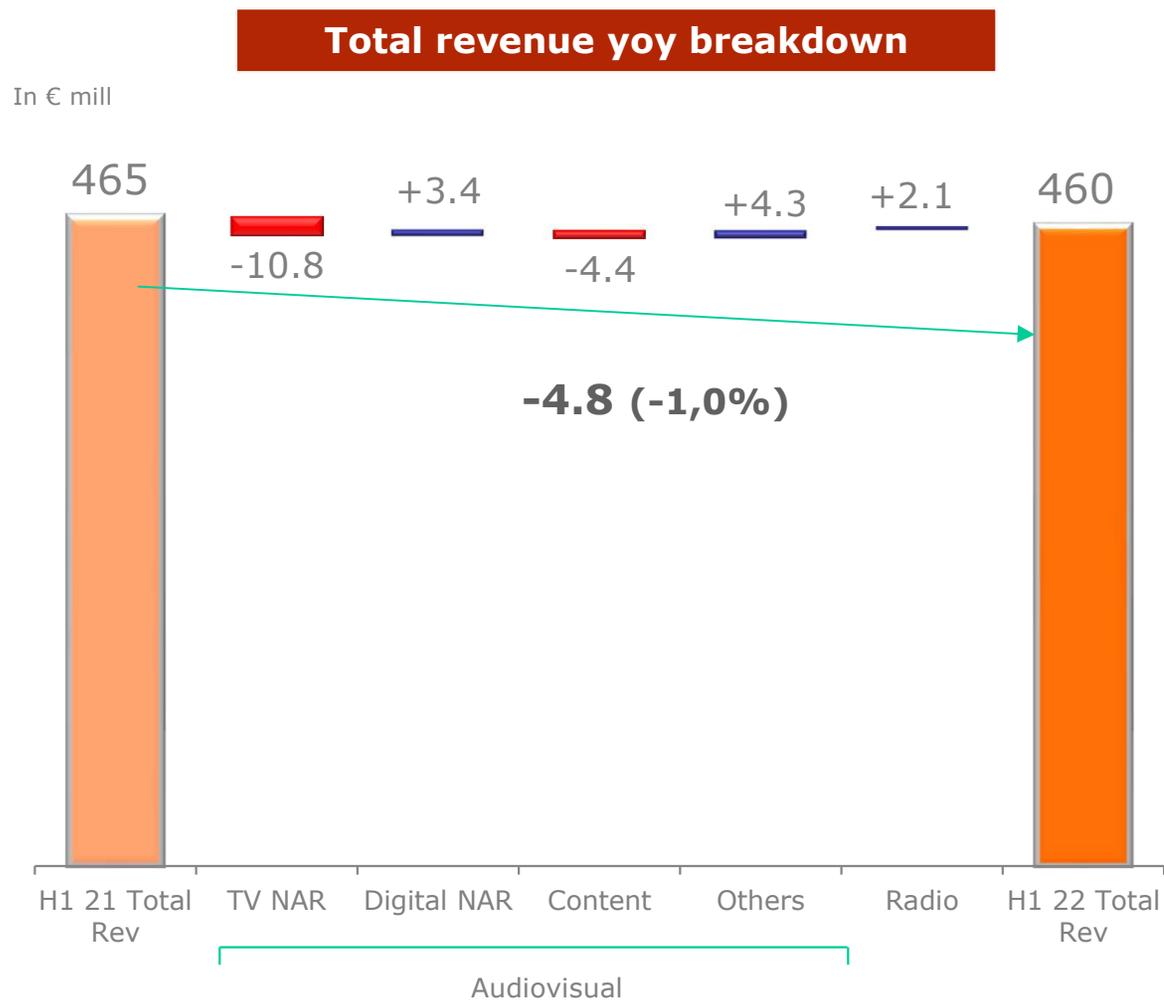


Source: Atresmedia's financial statements

Eliminations are not included

Atresmedia: Total revenue

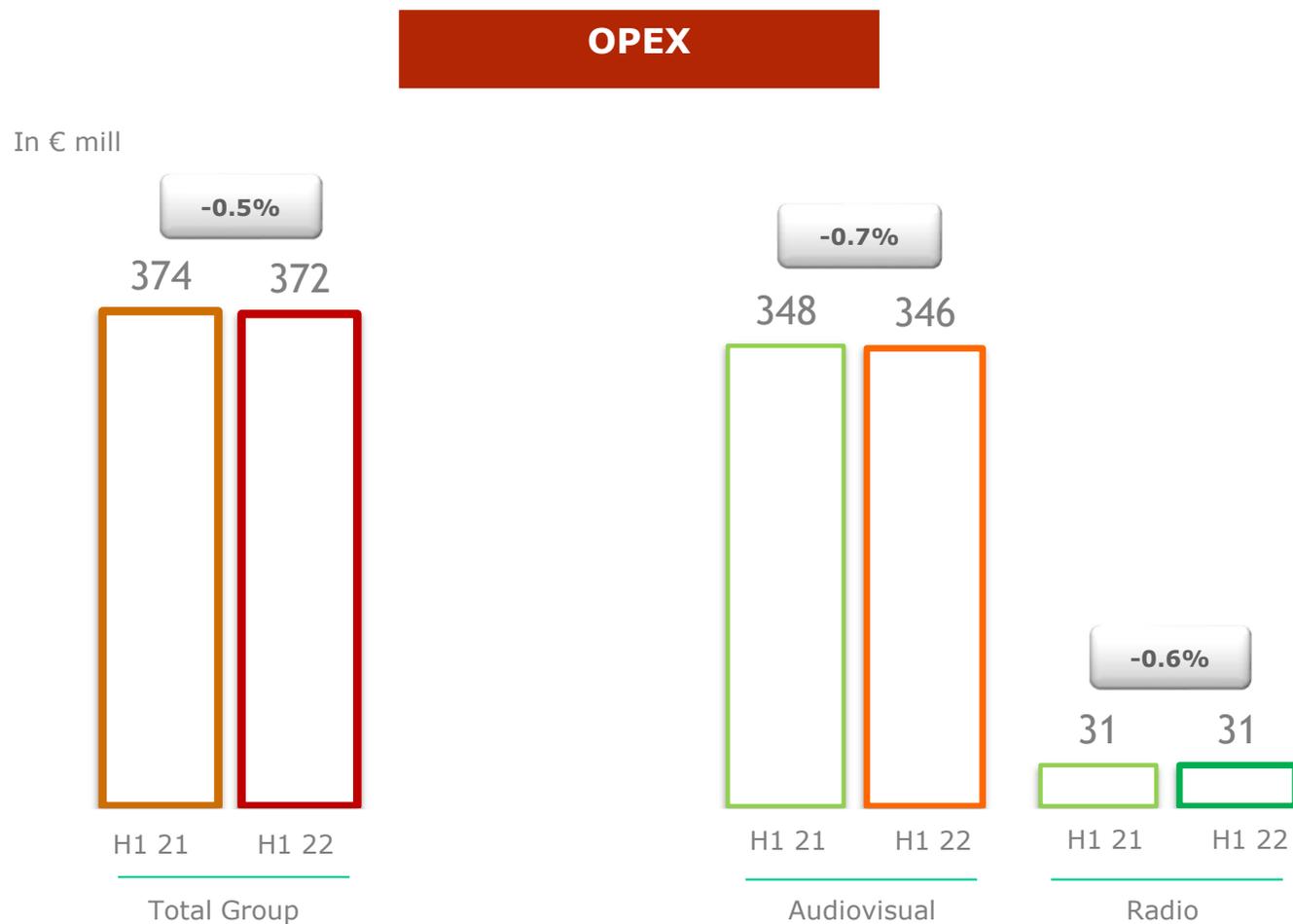
→ Total revenue just decreased by -1% yoy vs H121



Source: Atresmedia's financial statements.

Atresmedia: OPEX by segment

- Total OPEX was €372 million, -0.5% yoy
- Audiovisual expenses reached €346 mill (-0.7% yoy)
- Radio expenses: €31 mill (-0.6% yoy)

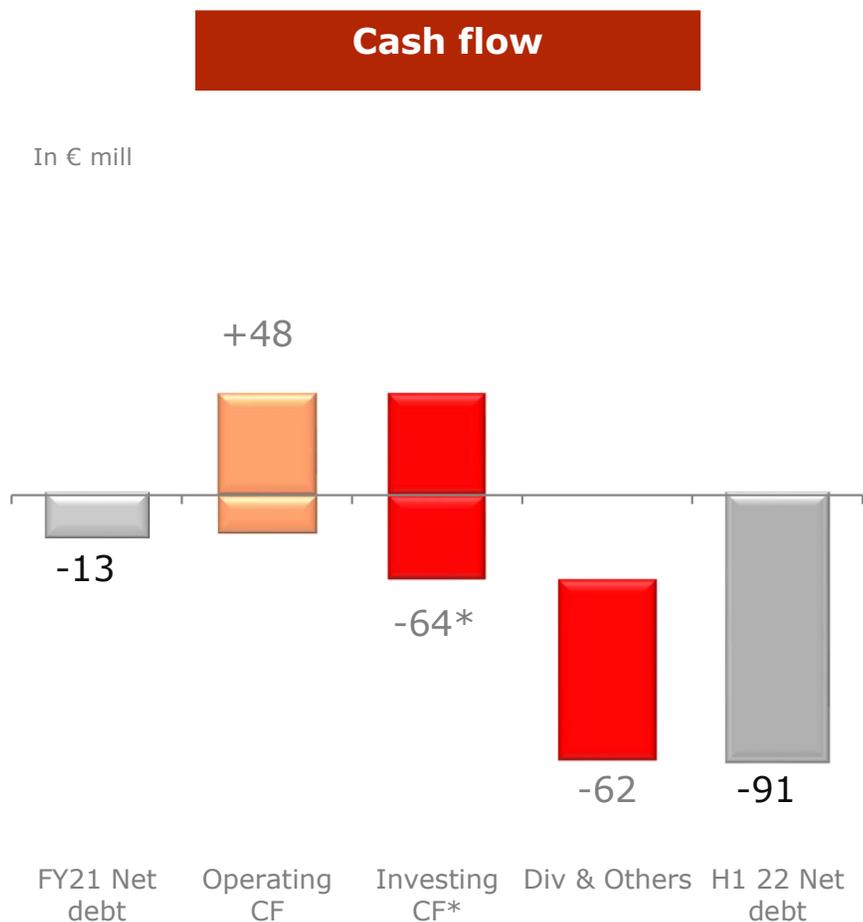


Source: Atresmedia's financial statements

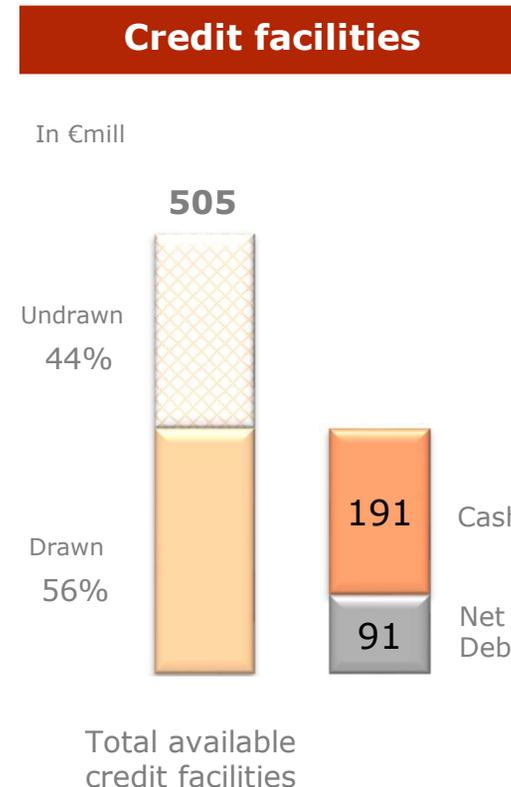
Eliminations are not included

Atresmedia: Cash flow & Debt position

- Total net debt reached €91 million vs €13 million at Dec-2021
- Total net debt proforma, adjusted by the cash investment in a bank deposit, reached €41 million



Source: Atresmedia's financial statements
 * Includes €50mill in a bank deposit



Source: Atresmedia's financial statements

Atresmedia Audiovisual

H1 22 results in € mill: P&L

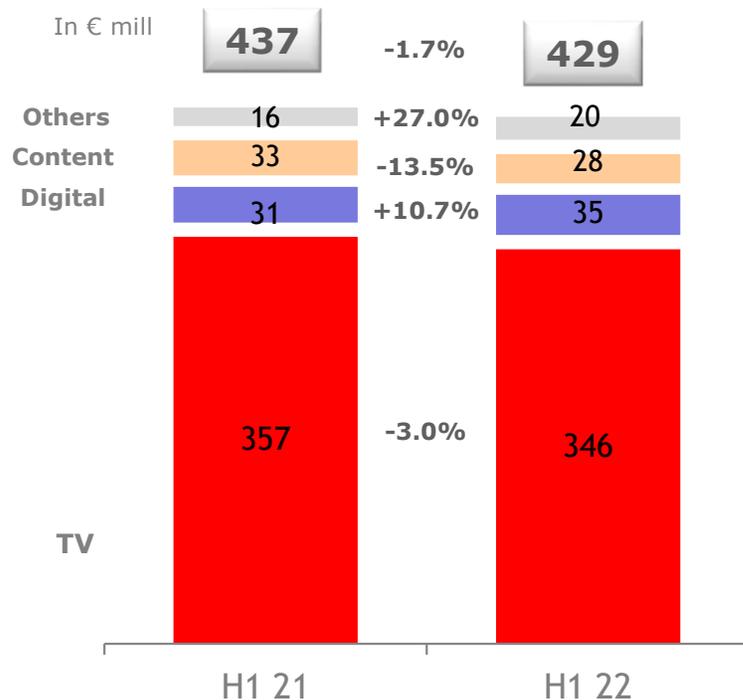
	H1 22	H1 21	YoY
Total Net Rev.	429.2	436.8	-1.7%
OPEX	345.8	348.2	-0.7%
EBITDA	83.4	88.6	-5.8%
<i>EBITDA Margin</i>	<i>19.4%</i>	<i>20.3%</i>	
EBIT	76.0	80.8	-6.0%
<i>EBIT Margin</i>	<i>17.7%</i>	<i>18.5%</i>	

Source: Atresmedia`s financial statements

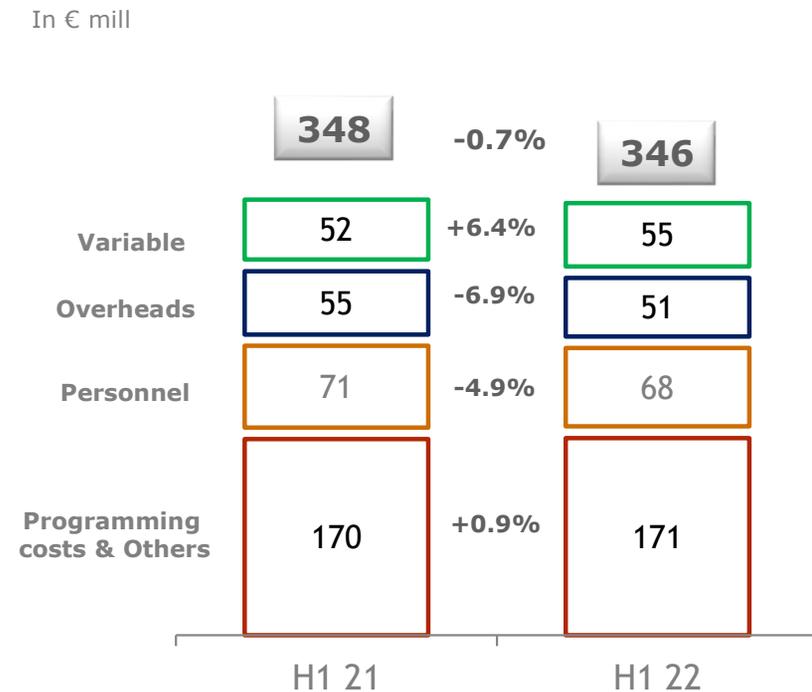
Audiovisual: Breakdown

- Audiovisual Net Revenue decreased by 1.7%, with digital and others above the average
- OPEX down by 0.7% mainly driven by adjustments in Overheads and Personnel costs.

Net Revenue breakdown



OPEX breakdown



Source: Atresmedia's financial statements

Atresmedia Radio

H1 22 Results in € mill: P&L

	H1 22	H1 21	YoY
Net Revenues	35.5	33.4	+6.3%
OPEX	30.6	30.8	-0.6%
EBITDA	4.9	2.6	+87.1%
<i>EBITDA Margin</i>	<i>13.8%</i>	<i>7.9%</i>	
EBIT	3.7	1.3	+175.5%
<i>EBIT Margin</i>	<i>10.4%</i>	<i>4.0%</i>	

Source: Atresmedia's financial statements

2

H1 22 Operational Summary

Advertising market in Spain

→ According to internal estimates, Total Ad market increased by 2% yoy.

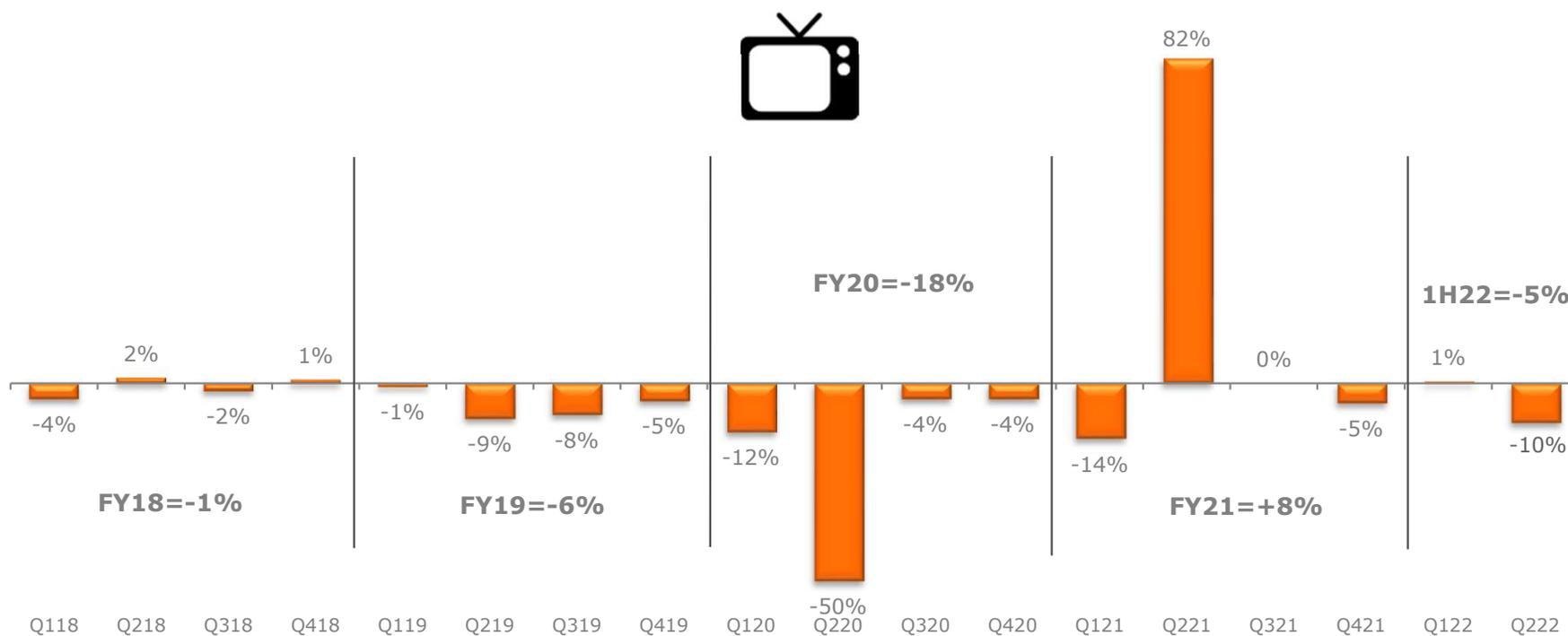
Media H1 22	Internal
TV	-5.1%
Radio	+9.1%
Digital	+3.1%
Newspapers	+3.6%
Magazines	+0.9%
Sunday suppl.	-1.8%
Outdoor	+32.6%
Cinema	+30.2%
Total	+2.3%

Source: Internal estimates

TV Advertising market

- Q2 22 (-10% yoy), weaker than expected due to geopolitical instability and the increase in energy prices

Gross Total TV Advertising by quarter (yoy growth)

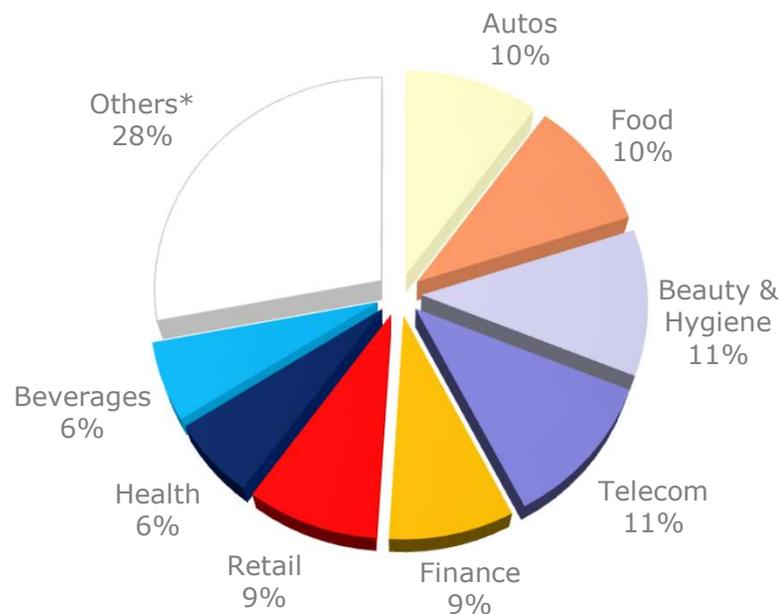


Source: Infoadex/Q2 22 Internal estimates

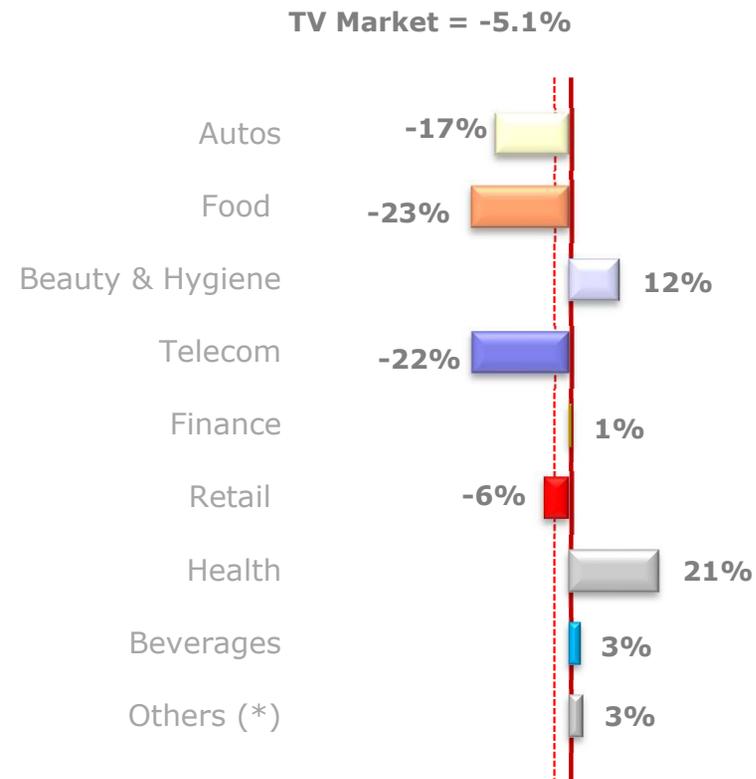
TV Advertising market by category

- ➔ H122 market evolution in negative
- ➔ Autos, Food, and Telecom, worst behaviour than the rest of the sectors.

H1 22 TV Ad market share by category



H1 22 TV Ad market evolution

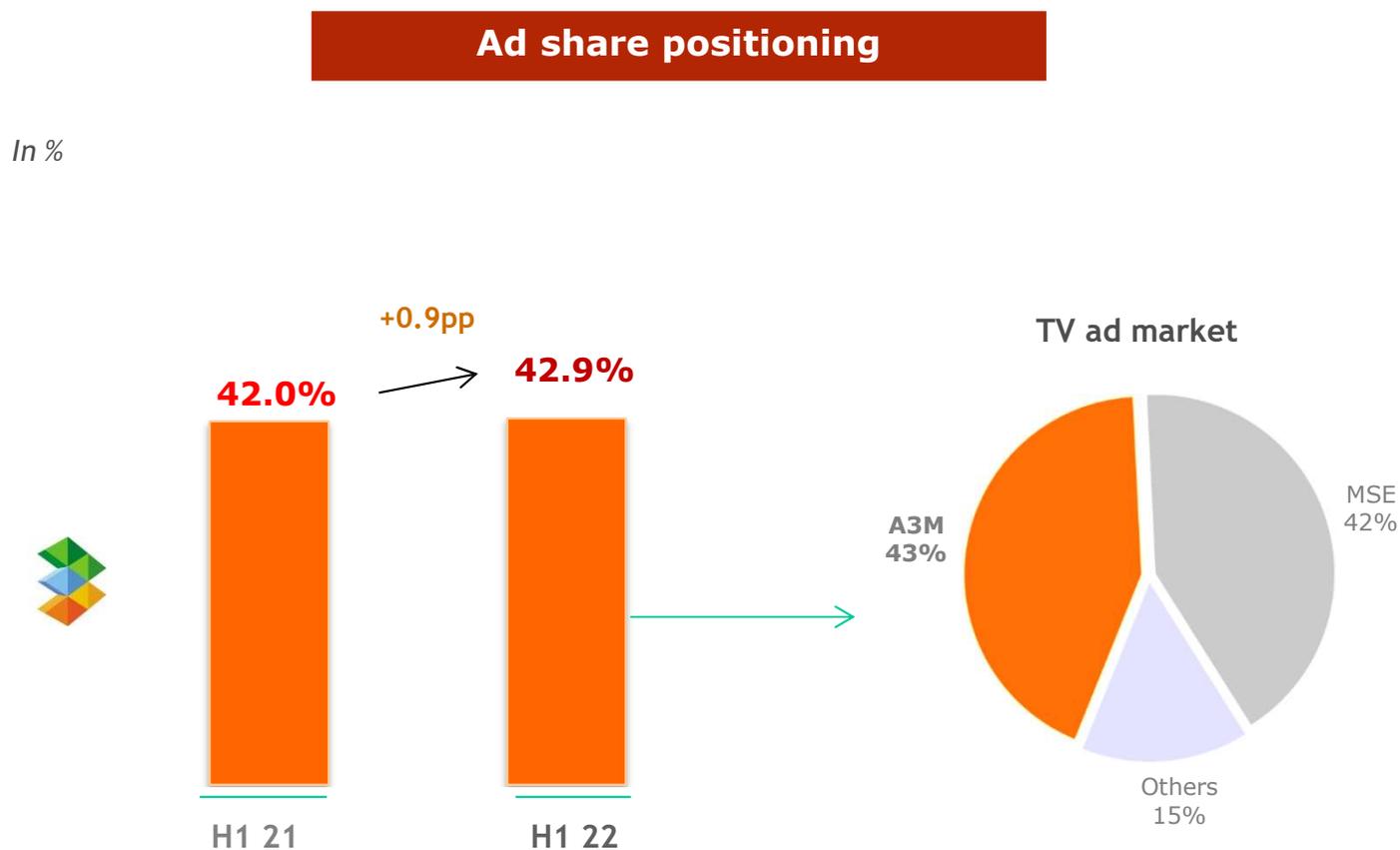


*Others: Cleaning, Leisure & sports, energy,....

Source: Internal estimates

TV Ad market: Competitive position

- Atresmedia's market share increased to 42.9% according to internal estimates



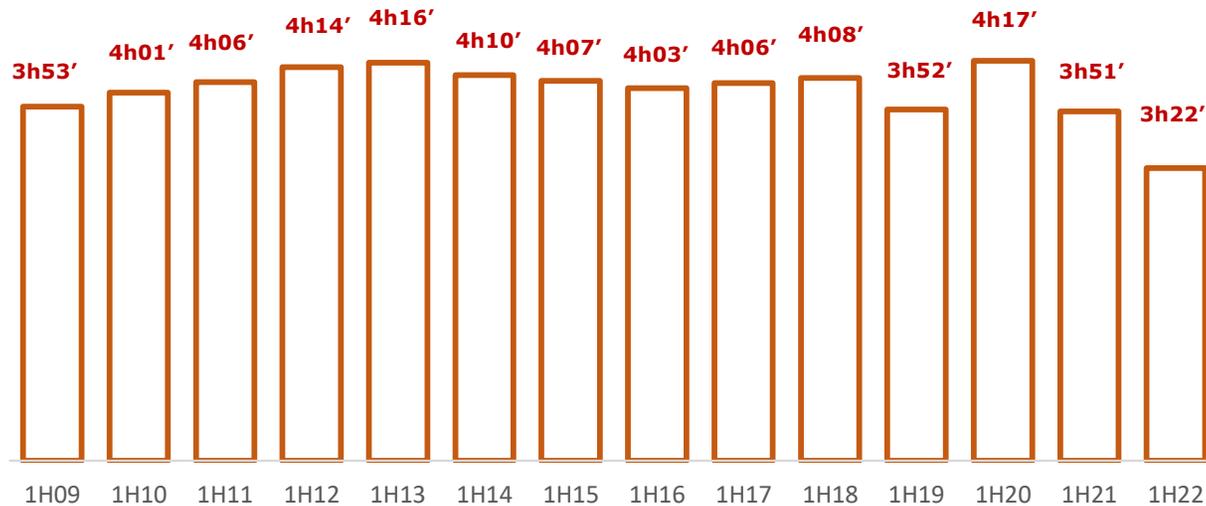
Source: Internal estimates

TV viewing

→ Linear TV viewing decreases versus H1 21

Average daily TV viewing

In hours

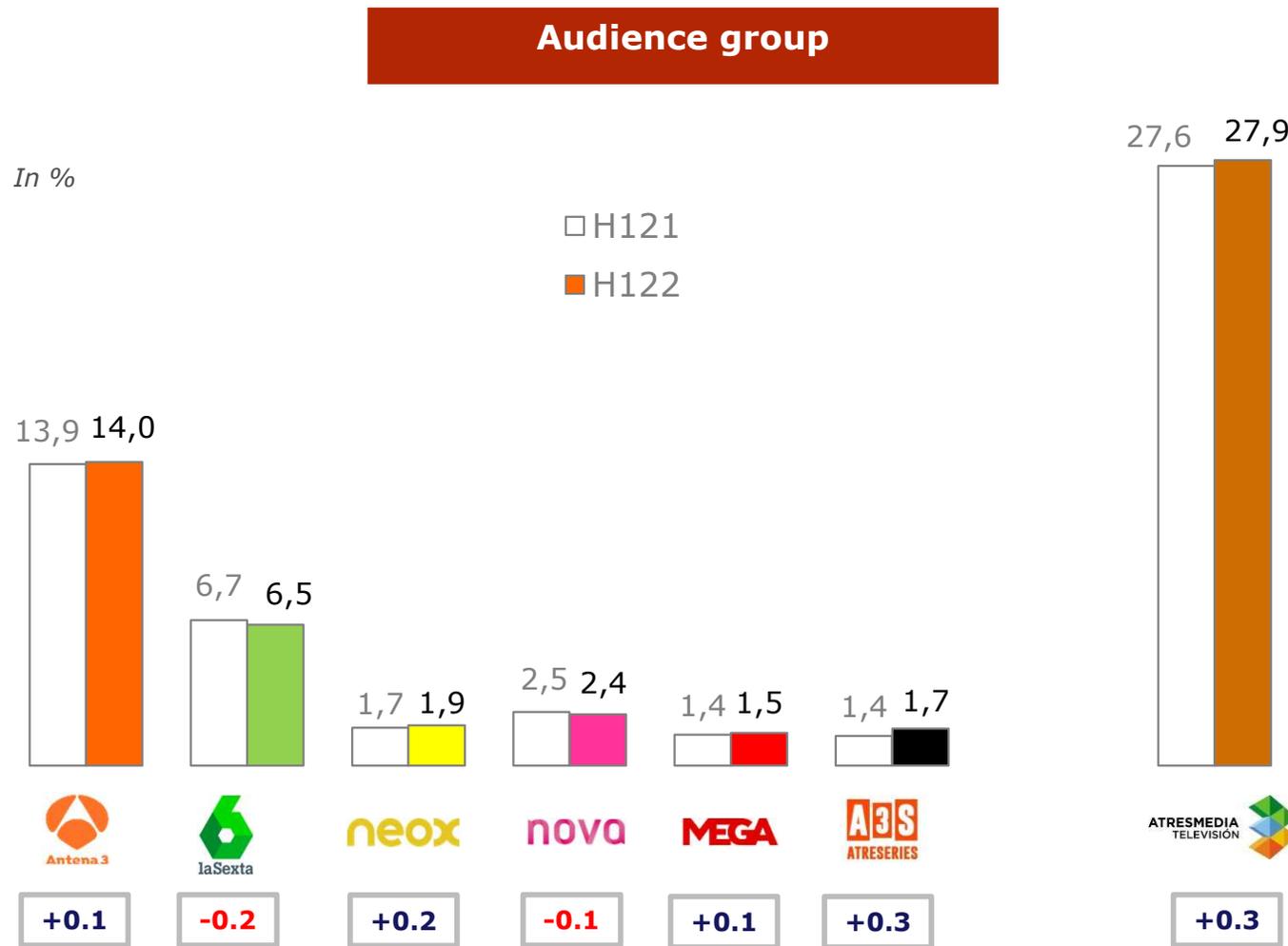


Source: Kantar Media. Non linear TV viewing includes +7 days viewing through TV set (TV viewing on desktops, tablet or mobile devices not included)

Source: Kantar Media

Television: Atresmedia audience share

- Atresmedia TV: 27.9% audience share. Leader of the TV market in Spain, with one channel less than its main competitor

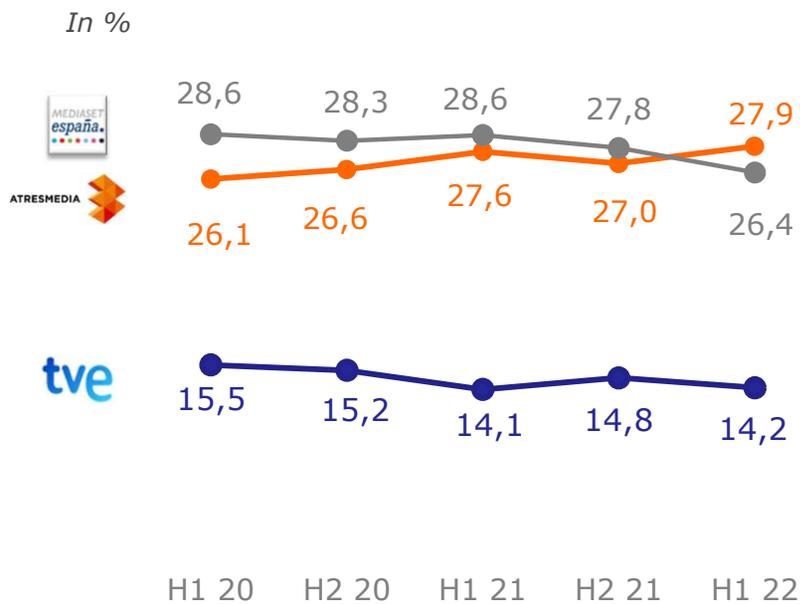


Source: Kantar Media. Total Individuals (4y+)

Television: Groups audience share

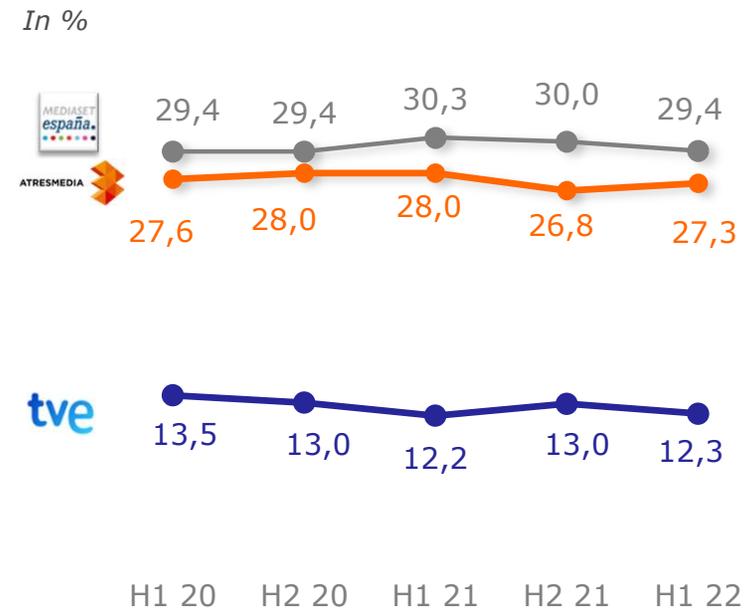
➔ Clearly leading Total individuals' audience share (best rating since 2014)

Audience Share Total Individuals



Source: Kantar Media. Total Individuals (4y+)

Aud. Share by Commercial Target

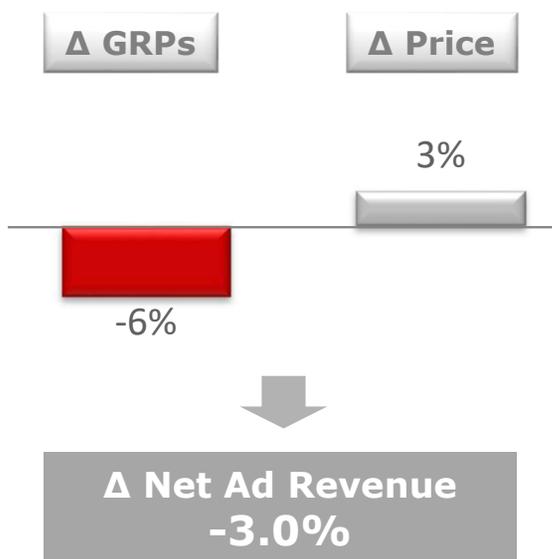


Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

Atresmedia Television: Ad revenues breakdown in H1 22

→ GRP decrease mainly driven by TV consumption reduction in H1 22

H1 22 Key factors



Source: Internal estimates

Atresmedia Digital

- In #6th position among most visited sites in Spain
- Atresplayer Premium (Atresmedia's SVOD) reached 412K subscribers



ATRESMEDIA VOD & SITES



3.2 mill
Videoplayer users
(June 22)

11.4 mill
Registrations
(June 22)



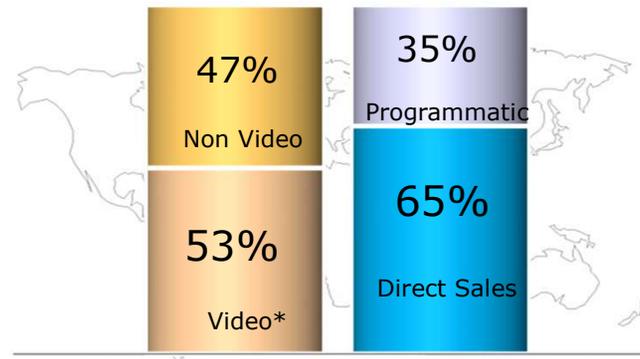
412 K
SVOD Subscribers
(June 22)

Most visited sites Ranking #6th
(Comscore. June 22)

Monthly Unique Users 26.5 mill
(Comscore. June 22)



Sales 1H22*



By Format
* Incl Rich media

By Type of sale



Influencer Marketing Agency

Add into Atresmedia's perimeter as of Aug 20

Sales Jan-June: +91% vs H1 21

* Smartclip España data. Smartclip Latam was sold in Q1 22

Content Production & Distribution: SVOD

- Atresplayer Premium: leader Spanish SVoD platform with more than 412k subscribers.
- H1 22 Releases:
 - Entertainment: **Drag Race's 2nd season**
 - Scripted content: **Señor dame paciencia, Heridas, Historia de Los Protegidos, La edad de la ira.**
 - Documentaries: **Pajares & Cía and Los Borbones**



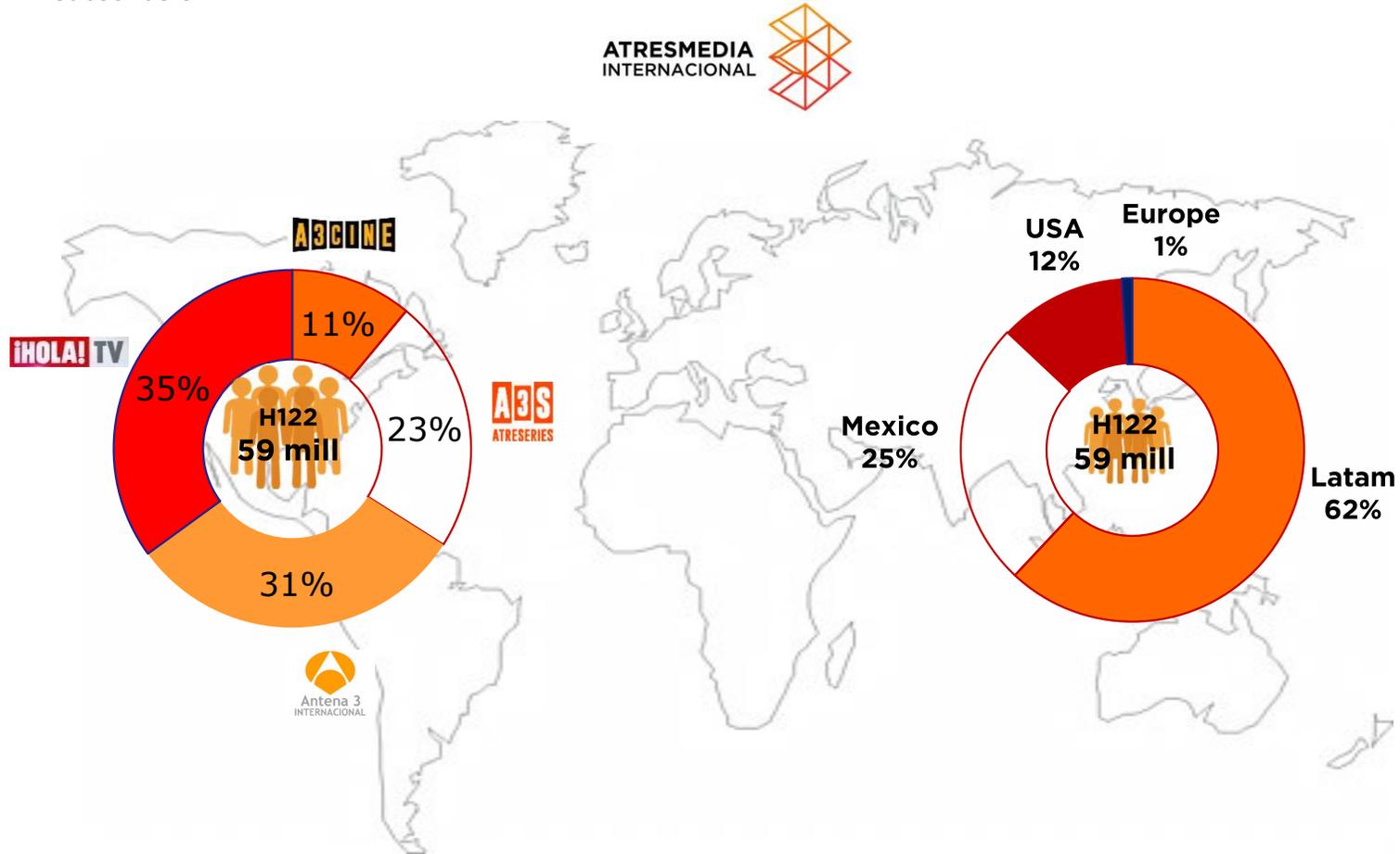
Subscribers
June 2022



Production & Content sales: Atresmedia International

→ Totalling 59 mill subscribers with our four international channels

In mill subscribers

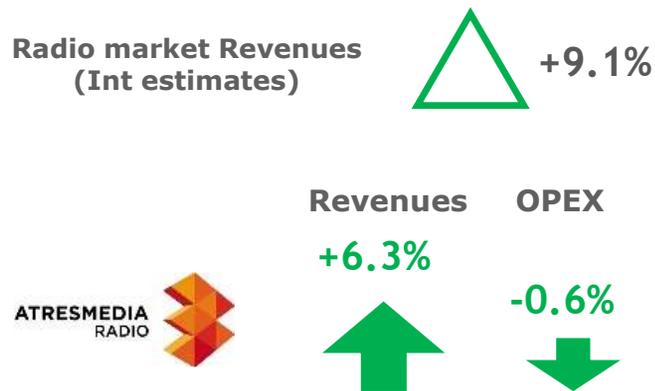


Atresmedia Radio

- Atresmedia Radio's revenue grew by 6.3% while OPEX fell by 0.6% in the semester. EBITDA reached 4.9 mill€ vs 2.6 mill€ in H1 21

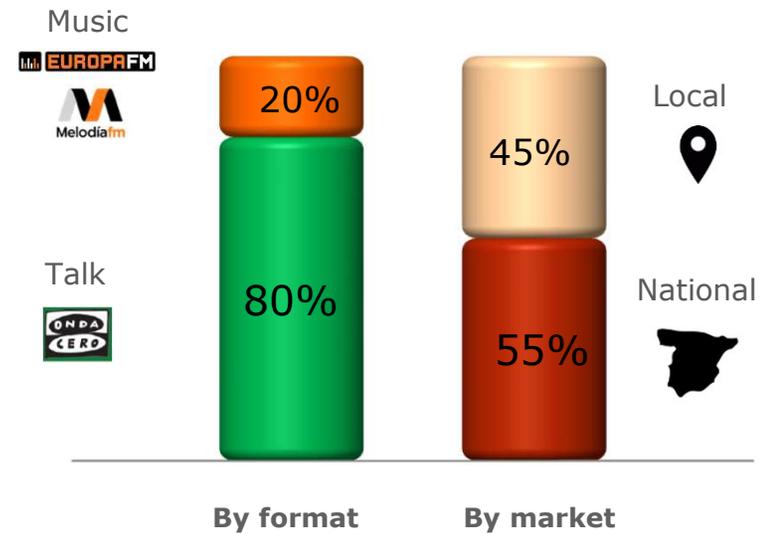
Atresmedia Radio vs Radio market

H1 22 growth



Source: Internal estimates

Revenues breakdown in 1H 22

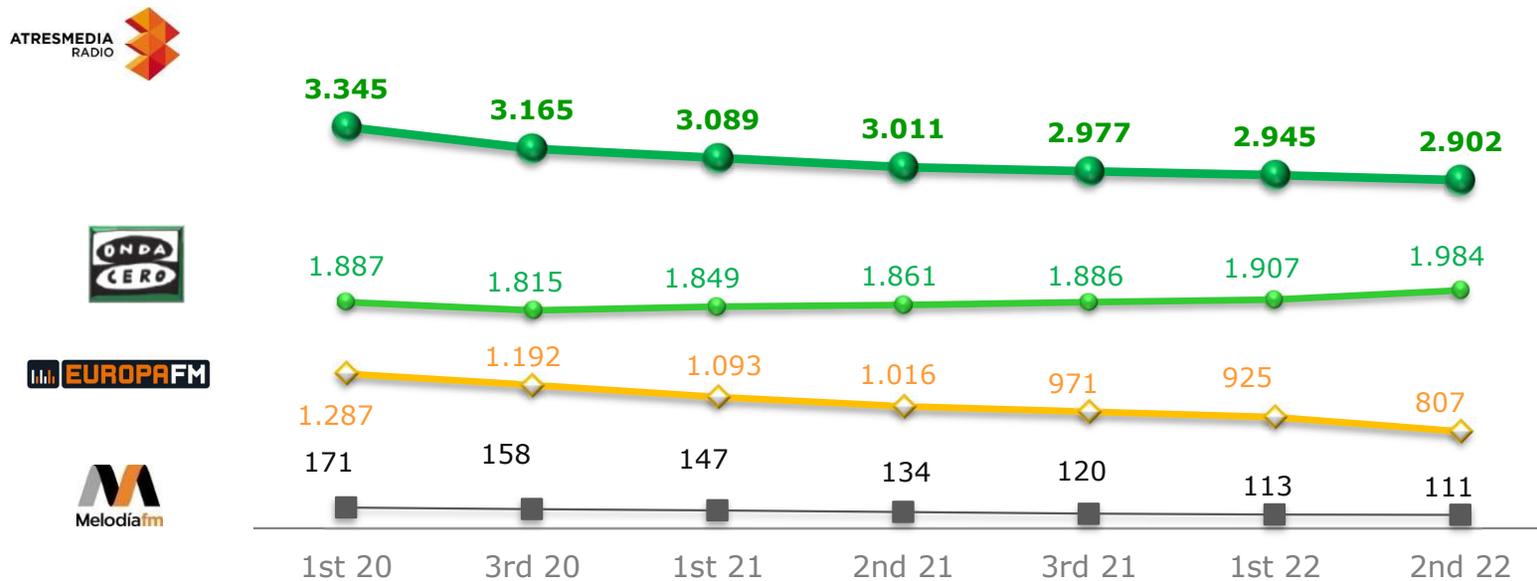


Atresmedia Radio

→ Atresmedia Radio reached over 3 mill listeners/day in the last survey

Listeners evolution

In thousand of listeners



Source: EGM Surveys Monday to Friday (.000) (Moving average).

Back up

Q2 22 Results in € mill: P&L

	Q2 22	Q2 21	YoY
Total Net Rev.	250.7	260.9	-3.9%
OPEX	197.5	204.3	-3.3%
EBITDA	53.2	56.6	-6.0%
<i>EBITDA Margin</i>	<i>21.2%</i>	<i>21.7%</i>	
EBIT	48.8	52.0	-6.3%
<i>EBIT Margin</i>	<i>19,5%</i>	<i>19,9%</i>	
Net profit	34.0	42.4	-19.8%
<i>Net profit Margin</i>	<i>13.6%</i>	<i>16.3%</i>	

Source: Atresmedia`s financial statements

Atresmedia Audiovisual

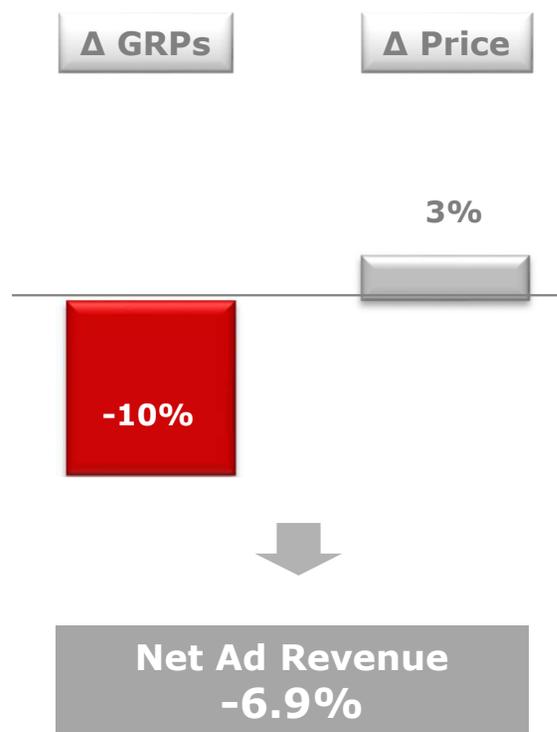
Q2 22 Results in € mill: P&L

	Q2 22	Q2 21	YoY
Total Net Rev.	233.0	244.0	-4.5%
OPEX	183.9	191.3	-3.9%
EBITDA	49.1	52.7	-6.8%
<i>EBITDA Margin</i>	<i>21.1%</i>	<i>21.6%</i>	
EBIT	45.3	48.8	-7.2%
<i>EBIT Margin</i>	<i>19.5%</i>	<i>20.0%</i>	

Source: Atresmedia`s financial statements

Television: Ad revenues breakdown in Q2 22

Q2 22 Key factors



Source: Internal estimates

Atresmedia Radio

Q2 22 Results in € mill: P&L

	Q2 22	Q2 21	YoY
Net Revenues	19.9	19.6	+1.7%
OPEX	15.9	15.7	+0.8%
EBITDA	4.0	3.8	+5.4%
<i>EBITDA Margin</i>	<i>20.3%</i>	<i>19.6%</i>	
EBIT	3.4	3.2	+7.9%
<i>EBIT Margin</i>	<i>17.3%</i>	<i>16.3%</i>	

Source: Atresmedia's financial statements

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