

# ATRESMEDIA

## Q1 21 Results

April 29th, 2021

[www.atresmediacorporacion.com](http://www.atresmediacorporacion.com)



**“We believe in the power of reflection and emotion”**

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## Q1 21 Highlights

- According to external sources, Total Ad market decreased by 10%. Radio was down by -12%, TV near -14% and Digital, the only in positive yoy, grew by +9%.
- Within our Audiovisual division:
  - Atresmedia TV led the market in Q121 by increasing its audience up to 27.9% in Total Individuals (+1.7 pp vs 1Q20)
  - Atresmedia Digital achieved 28 million monthly unique users and reached best position ever (#5<sup>th</sup>) among most visited websites in Spain.
  - Atresmedia International reached more than 56 mill subscribers.
- In Radio, Atresmedia obtained 3.1 mill listeners/day.
- Atresmedia's Total net revenue amounted to €204 mill; -8.7% yoy.
- OPEX stood at €169.3 mill; -9.7% yoy.
- EBITDA of €34.6 mill; -3.6% yoy.
- Net Profit was €20.1 mill (-7.5% vs Q1 20).
- Total Net Debt stood at €97 mill (€20 mill less vs Dec 20) and 0.9x ND/last 12m EBITDA (excl. severance scheme impact)

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## Q1 21 Financial Summary

# Atresmedia

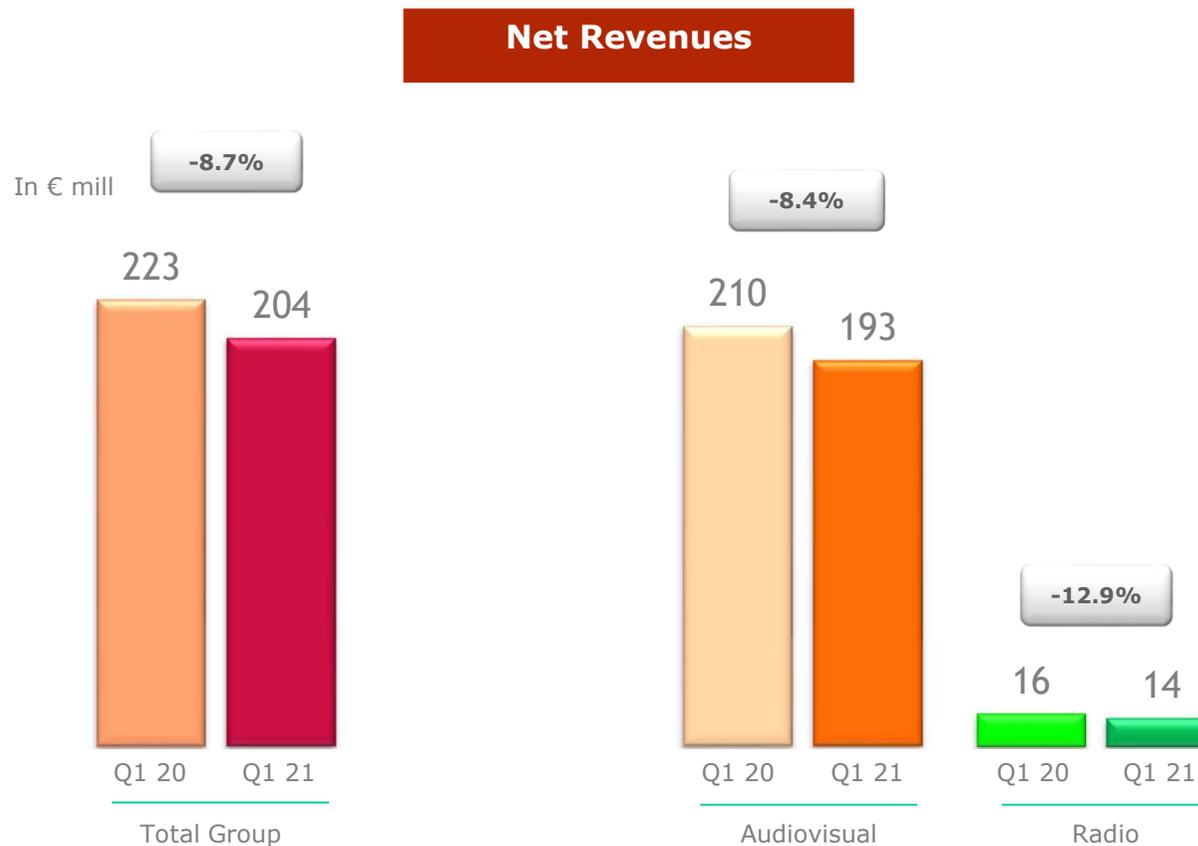
## Q1 21 Results in € mill: P&L

	Q1 21	Q1 20	YoY
<b>Net Revenues</b>	<b>204.0</b>	<b>223.4</b>	<b>-8.7%</b>
<b>OPEX</b>	<b>169.3</b>	<b>187.5</b>	<b>-9.7%</b>
<b>EBITDA</b>	<b>34.6</b>	<b>35.9</b>	<b>-3.6%</b>
<i>EBITDA Margin</i>	<i>17.0%</i>	<i>16.1%</i>	
<b>EBIT</b>	<b>30.1</b>	<b>31.2</b>	<b>-3.5%</b>
<i>EBIT Margin</i>	<i>14.8%</i>	<i>14.0%</i>	
<b>Net profit</b>	<b>20.1</b>	<b>21.7</b>	<b>-7.5%</b>
<i>Net profit Margin</i>	<i>9.8%</i>	<i>9.7%</i>	

Source: Atresmedia's financial statements

# Atresmedia: Net revenues by segment

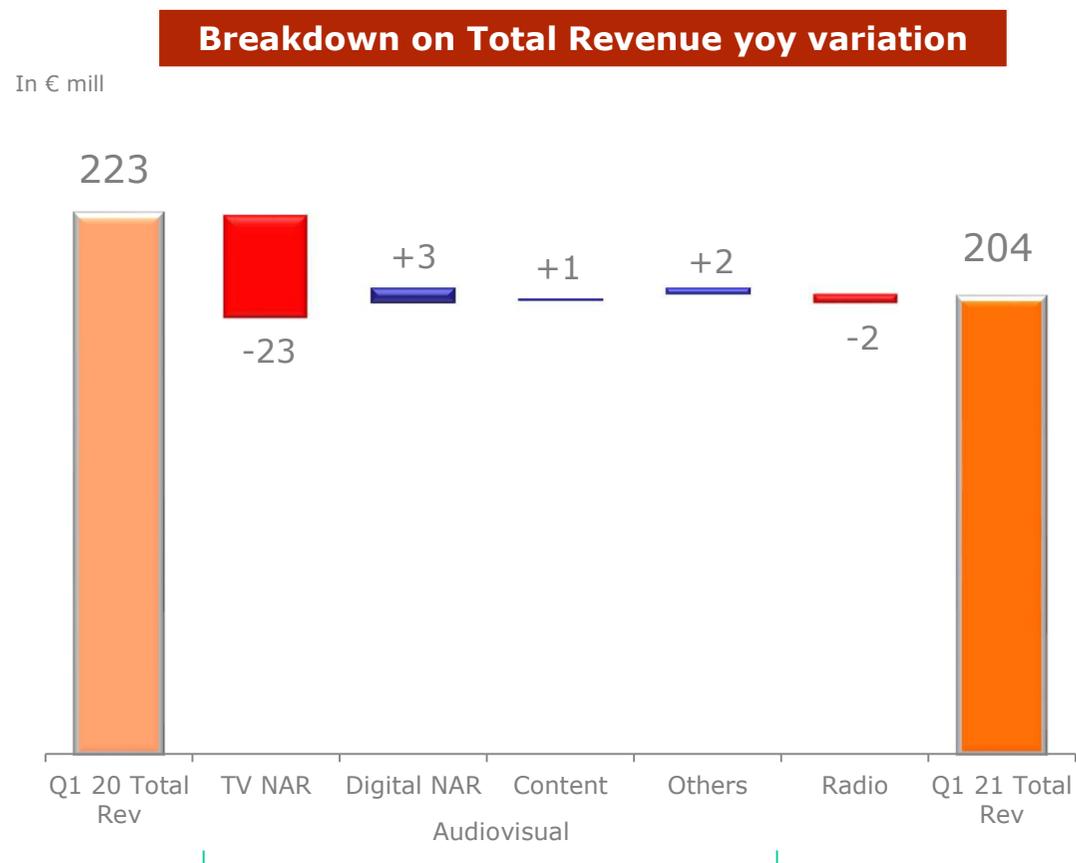
- Total Net Revenues stood at €204 mill (-8.7% yoy)
- Audiovisual revenues were €193 mill (-8.4% yoy)
- Radio revenues totaled €14 mill (-12.9% yoy)



Source: Atresmedia's financial statements  
Eliminations are not included

# Atresmedia: Total revenue

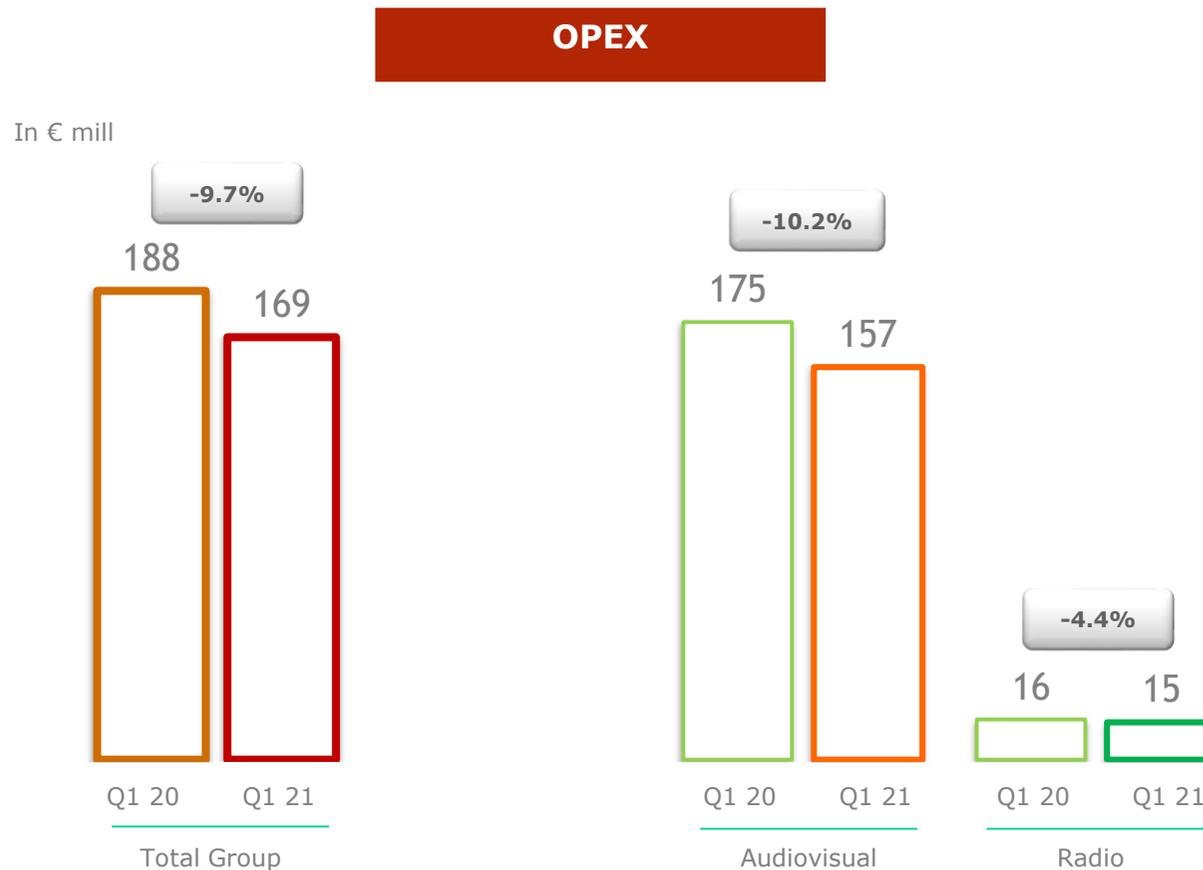
→ Total revenue decreased by €19 mill yoy vs Q1 20



Source: Atresmedia's financial statements. Eliminations are not included

# Atresmedia: OPEX by segment

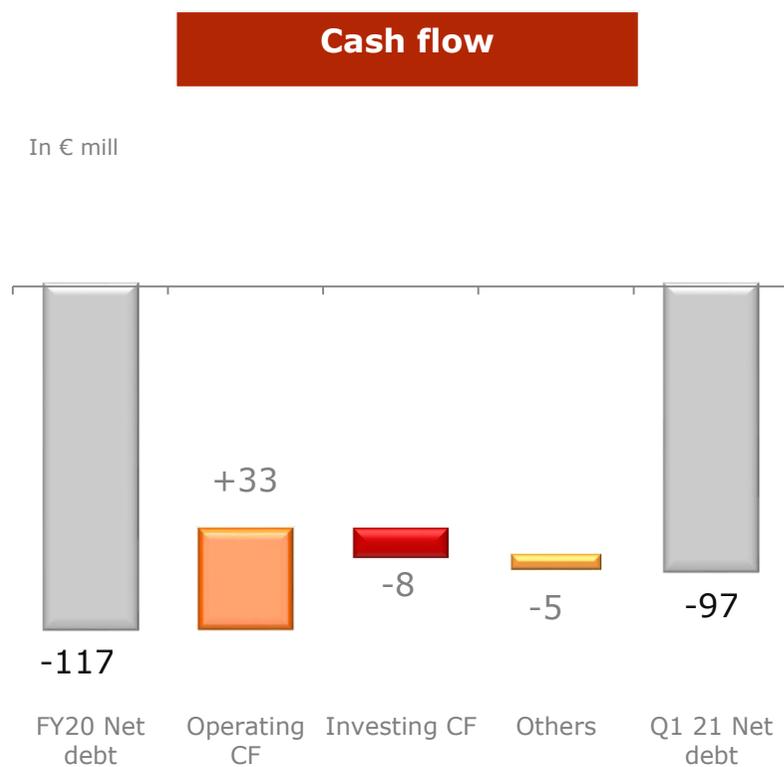
- Total OPEX was €169 million, -9.7% yoy
- Audiovisual expenses reached €157 mill (-10.2% yoy)
- Radio expenses: €15 mill (-4.4% yoy)



Source: Atresmedia's financial statements  
Eliminations are not included

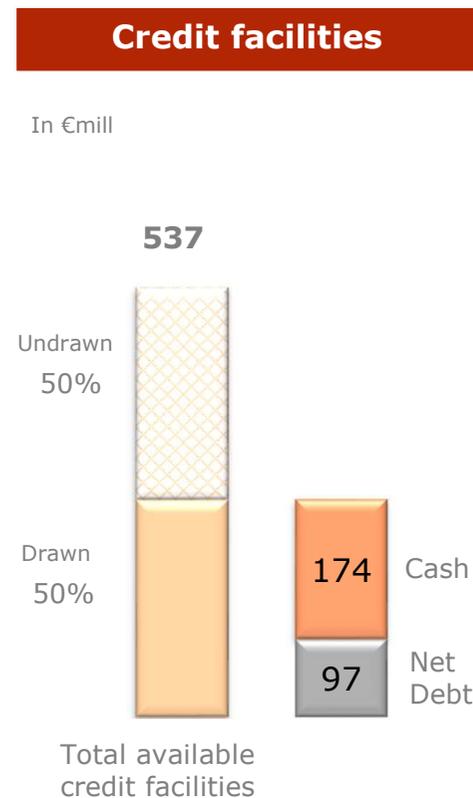
# Atresmedia: Cash flow & Debt position

- ➔ Total net debt reached €97 million vs €117 million at Dec-2020
- ➔ Total net debt/ last 12 months EBITDA = 0.9x\*



Source: Atresmedia's financial statements

\*Excluding non-cash severance scheme impact



Source: Atresmedia's financial statements

# Atresmedia Audiovisual

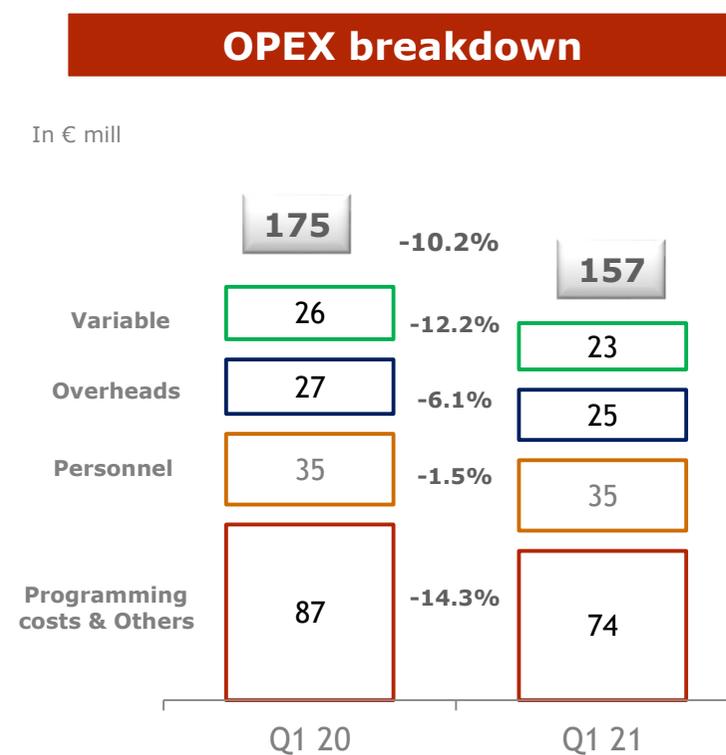
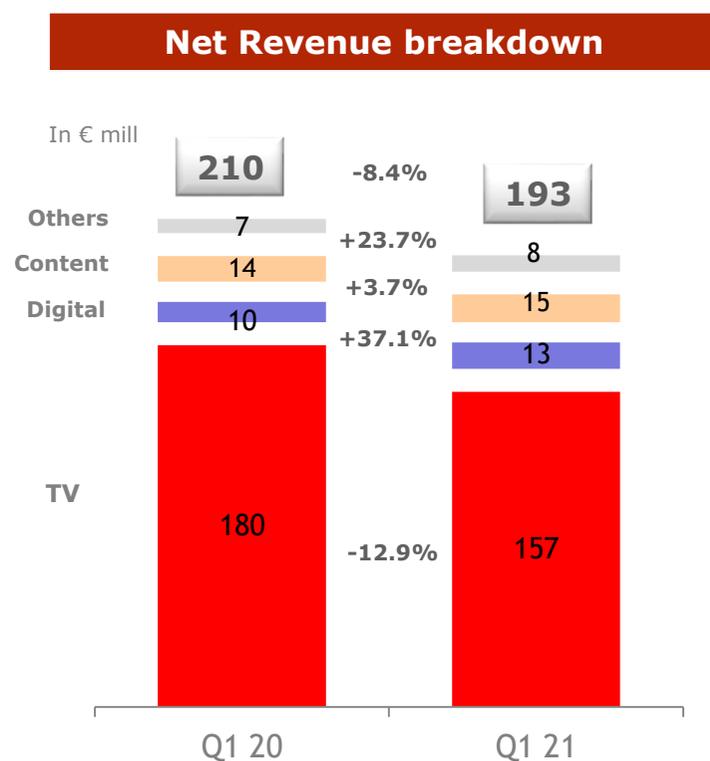
Q1 21 results in € mill: P&L

	Q1 21	Q1 20	YoY
<b>Total Net Rev.</b>	<b>192.7</b>	<b>210.4</b>	<b>-8.4%</b>
<b>OPEX</b>	<b>156.9</b>	<b>174.6</b>	<b>-10.2%</b>
<b>EBITDA</b>	<b>35.8</b>	<b>35.8</b>	<b>+0.2%</b>
<i>EBITDA Margin</i>	<i>18.6%</i>	<i>17.0%</i>	
<b>EBIT</b>	<b>32.0</b>	<b>31.7</b>	<b>+0.8%</b>
<i>EBIT Margin</i>	<i>16.6%</i>	<i>15.1%</i>	

Source: Atresmedia`s financial statements

# Audiovisual: Breakdown

- Audiovisual Net Revenue decreased by -8.4%, with only Television in negative, due to the Covid-19 crisis
- OPEX down by -10.2%, fully offsetting the fall in revenues



Source: Atresmedia's financial statements

# Atresmedia Radio

Q1 21 Results in € mill: P&L

	Q1 21	Q1 20	YoY
<b>Net Revenues</b>	<b>13.9</b>	<b>15.9</b>	<b>-12.9%</b>
<b>OPEX</b>	<b>15.1</b>	<b>15.8</b>	<b>-4.4%</b>
<b>EBITDA</b>	<b>-1.2</b>	<b>0.2</b>	<b>n/a</b>
<i>EBITDA Margin</i>	<i>n/a</i>	<i>1.0%</i>	
<b>EBIT</b>	<b>-1.8</b>	<b>-0.5</b>	<b>n/a</b>
<i>EBIT Margin</i>	<i>n/a</i>	<i>n/a</i>	

Source: Atresmedia's financial statements

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## Q1 21 Operational Summary

# Advertising market in Spain

- According to the different external sources, Total Ad market fell by 10% yoy.
- TV Ad market decreased by near -14%, Radio -12% and Internet remained flattish or high single digit up depending on the market sources.

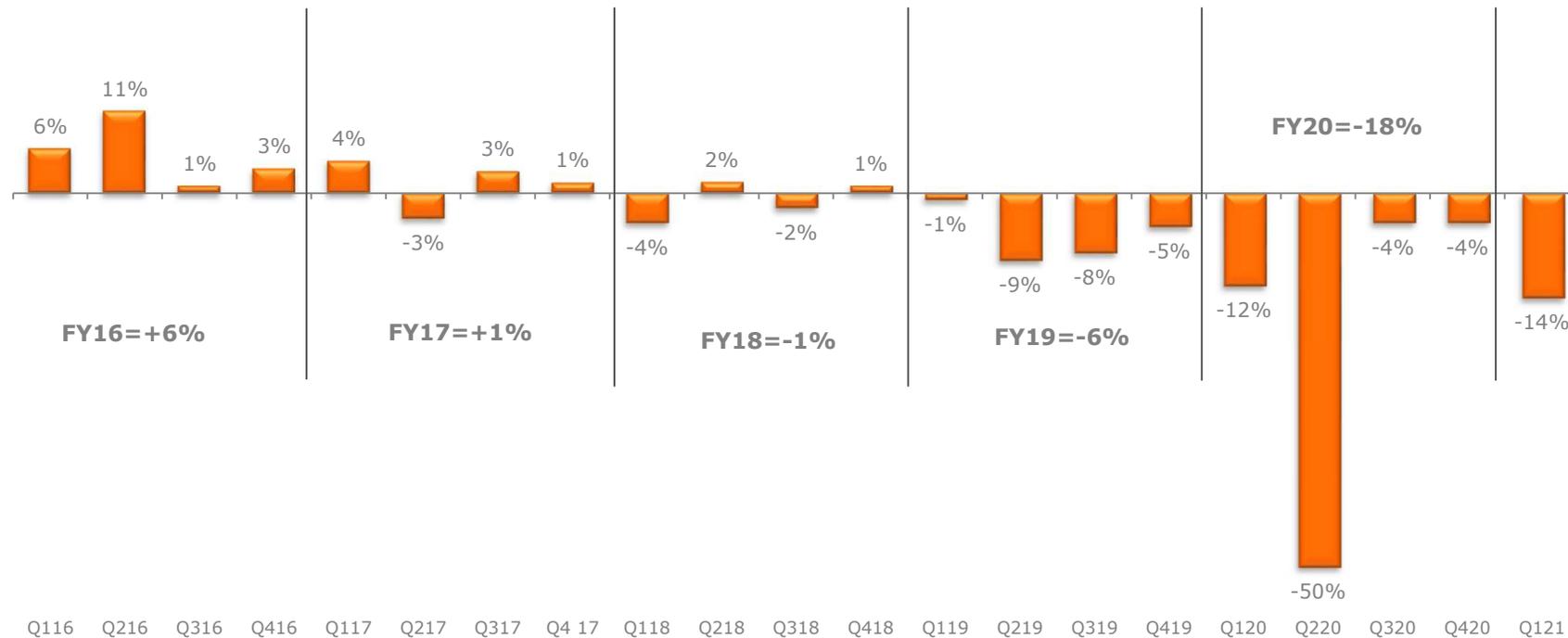
Media 1Q 21	I2p	Infoadex
TV	-15.2%	-13.6%
Radio	-11.3%	-12.6%
Digital	+0.2%	+8.8%
Newspapers	-24.2%	-27.3%
Magazines	-41.6%	-31.5%
Sunday suppl.	-50.6%	-52.6%
Outdoor	-49.1%	-54.8%
Cinema	-71.3%	-86.7%
<b>Total</b>	<b>-9.9%</b>	<b>-9.6%</b>

Source: I2p (ArceMedia) & Infoadex

# TV Advertising market

- ➔ Negative Q1 21 (-14% yoy), still affected by the impact of the Covid-19 impacts in the advertising market.

## Gross Total TV Advertising by quarter (yoy growth)

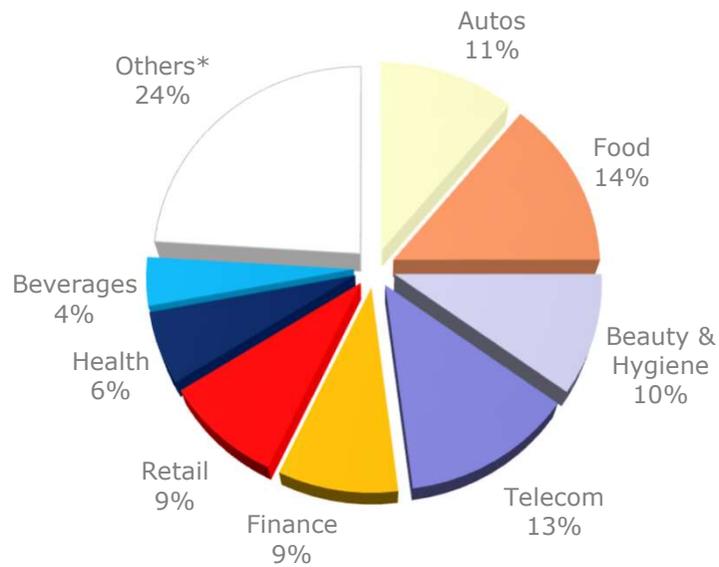


Source: Infoadex

# TV Advertising market by category

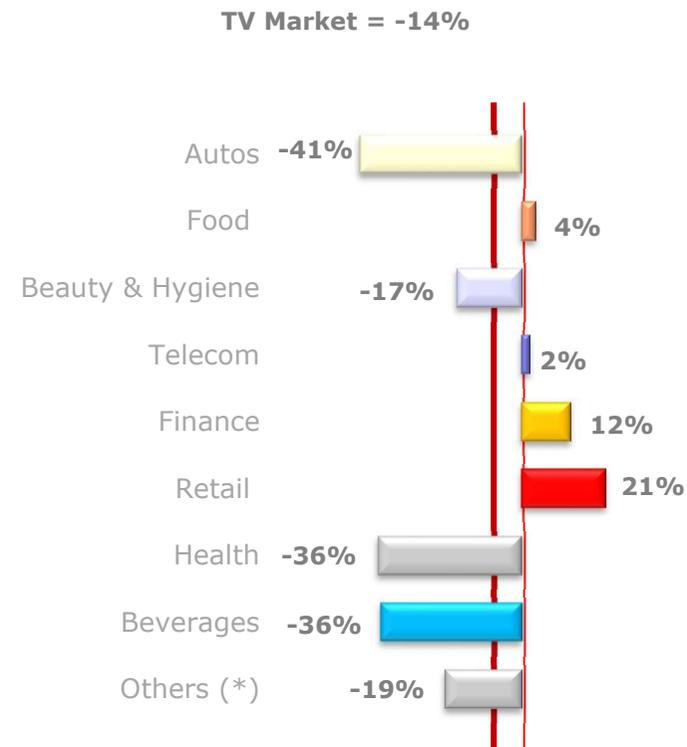
- High dispersion across the categories
- Retail & Finance among the outperformers. Autos clearly underperforming

**Q1 21 TV Ad market by category**



Source: Internal estimates

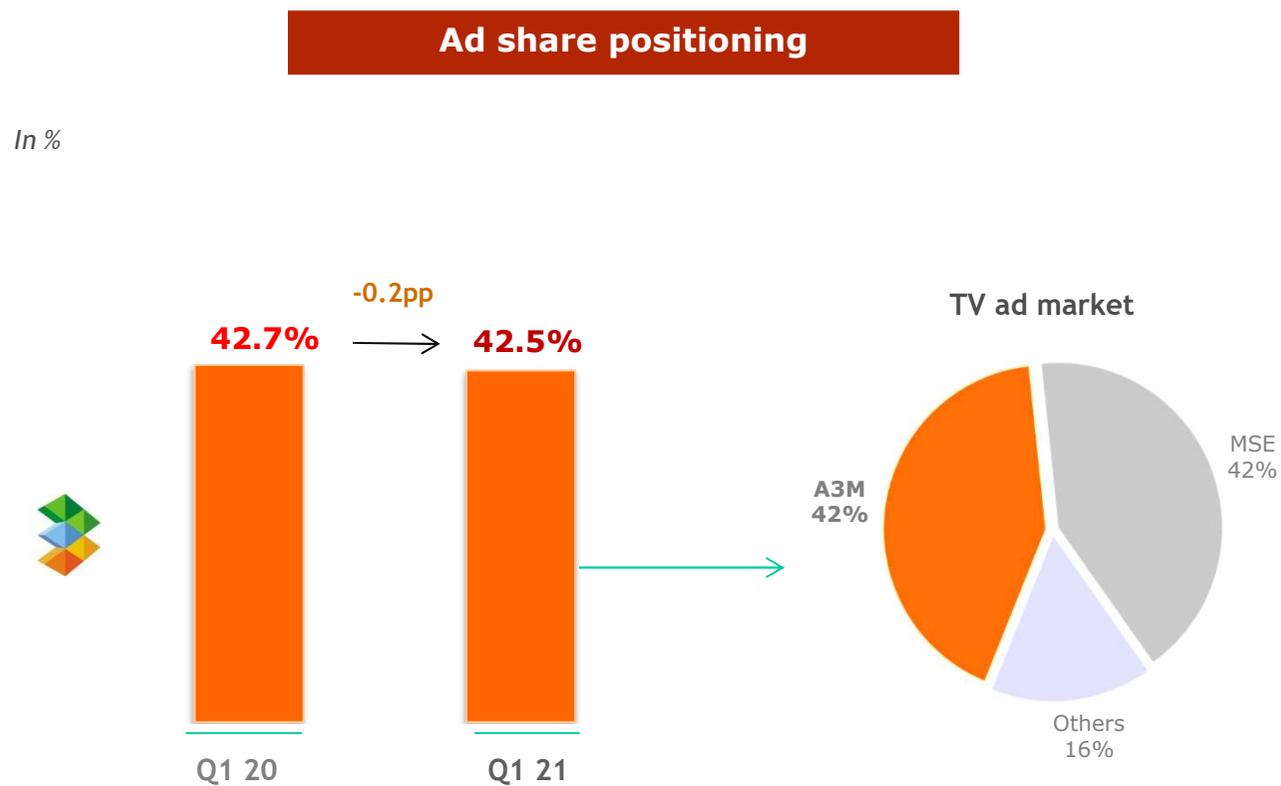
**Q1 21 TV Ad market evolution**



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

# TV Ad market: Competitive position

→ Atresmedia's market share stood at 42.5% according to internal estimates



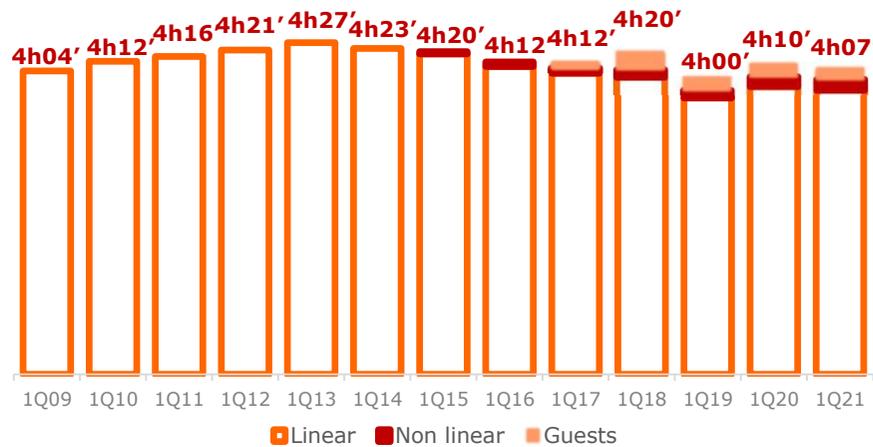
Source: Internal estimates

# TV viewing

➔ Linear TV viewing remained at very high levels (over 4h/day on average)

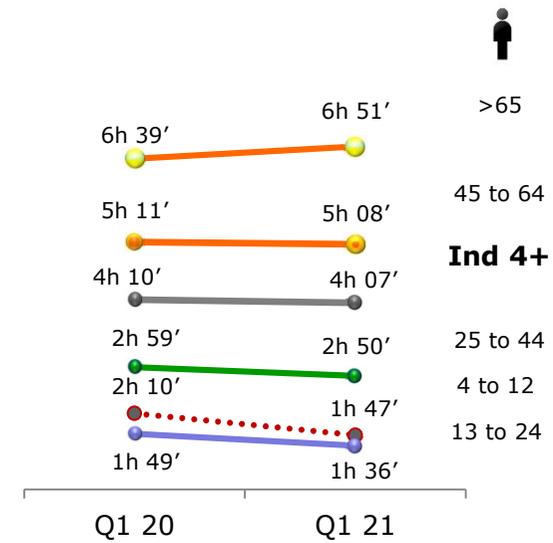
## Average daily TV viewing

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)

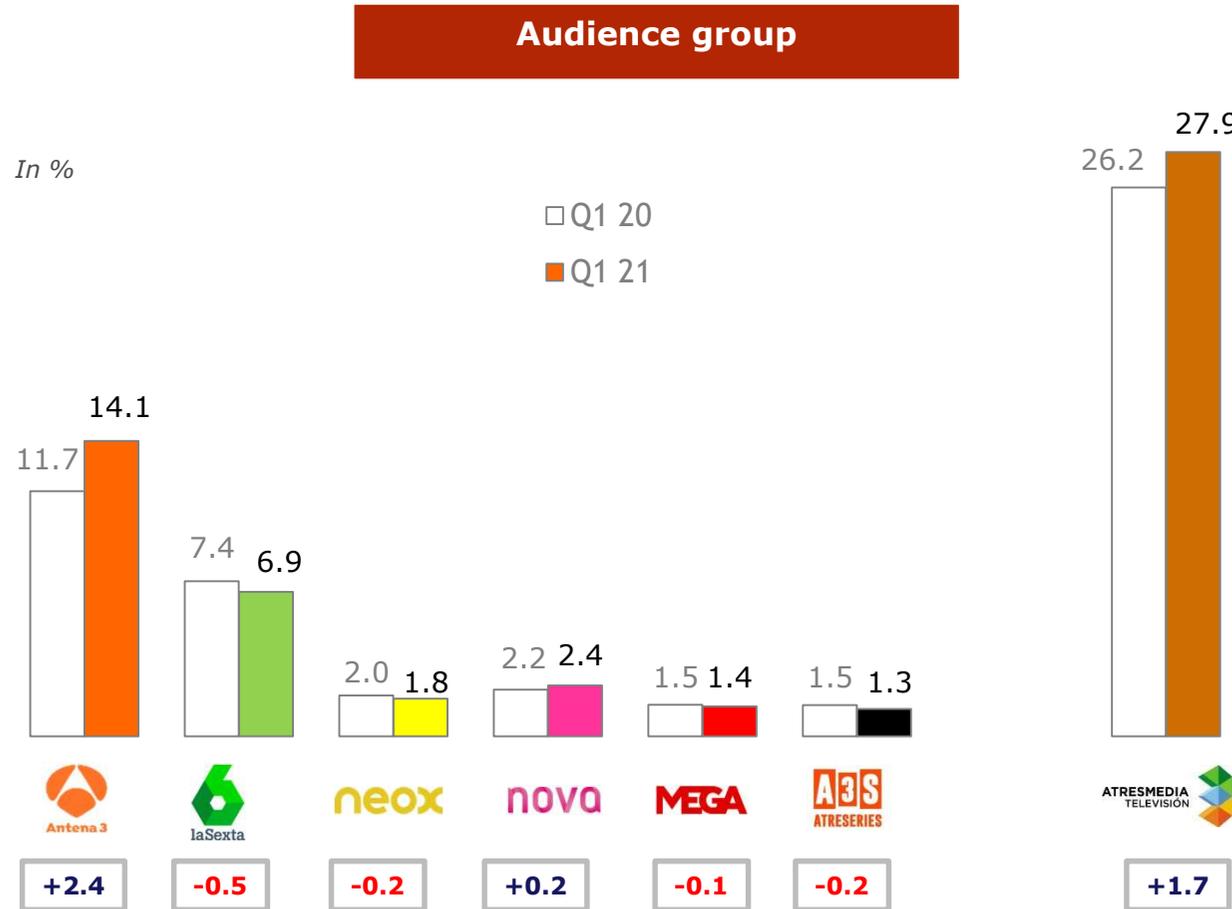
By age group



Source: Kantar Media

# Television: Atresmedia audience share

- Atresmedia TV reached 27.9%, best figures in the last five years.
- Antena 3 at 14.1%, up 2.4pp yoy and best quarter since 2014

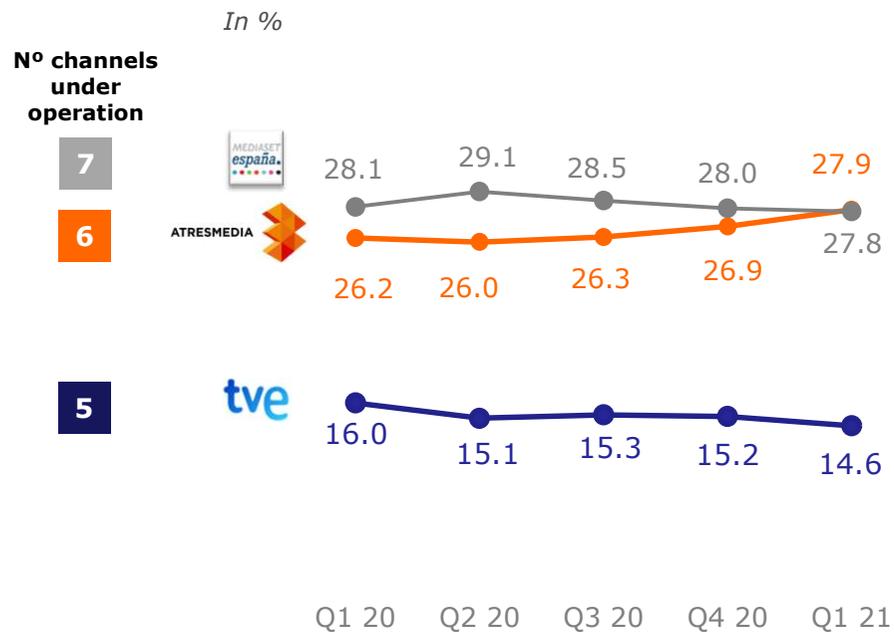


Source: Kantar Media. Total Individuals (4y+)

# Television: Groups audience share

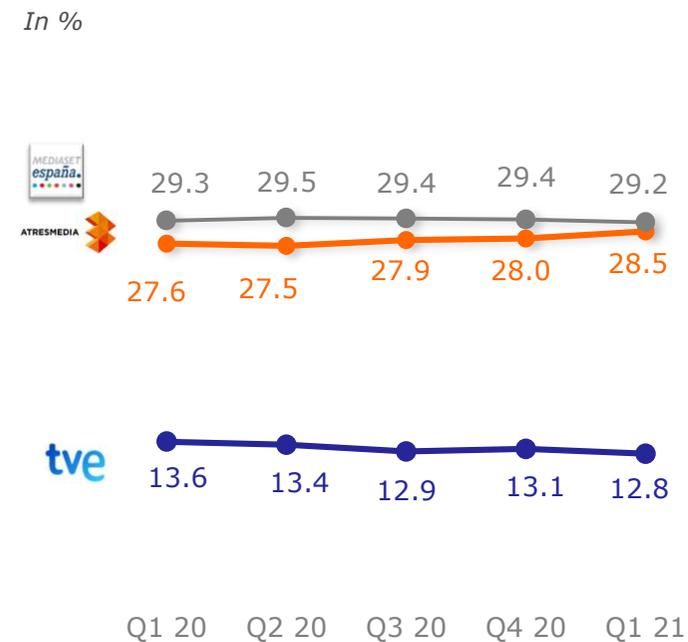
- Atresmedia achieved 27.9% audience share in Total Individuals, leading the market despite running one less channel than its main competitor.

## Audience Share Total Individuals



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

## Aud. Share by Commercial Target

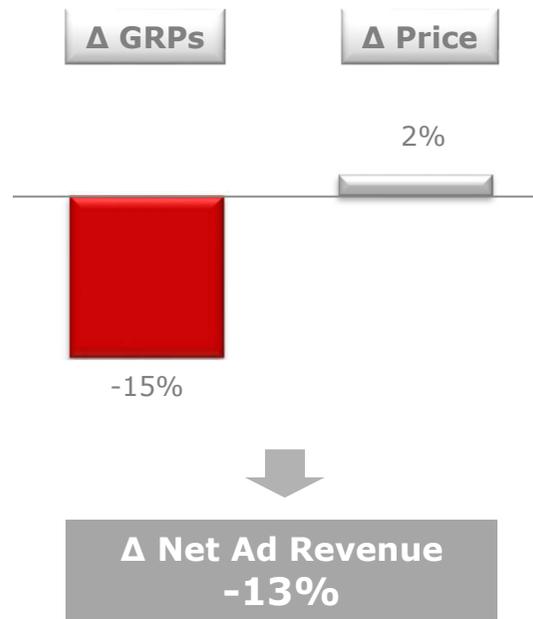


Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

# Atresmedia Television: Ad revenues breakdown in Q1 21

→ Prices up despite the difficult advertising environment

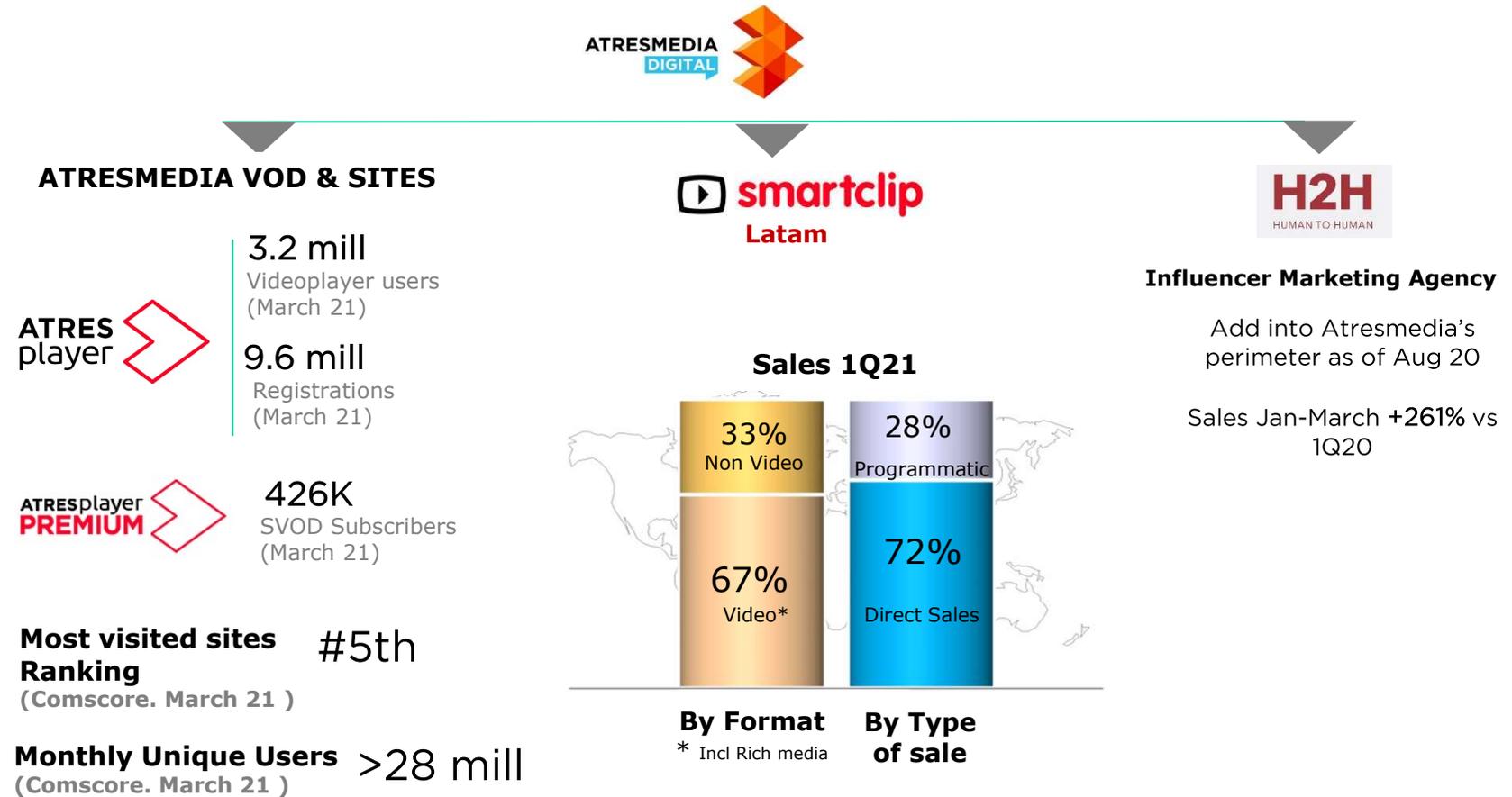
## Q1 21 Key factors



Source: Internal estimates

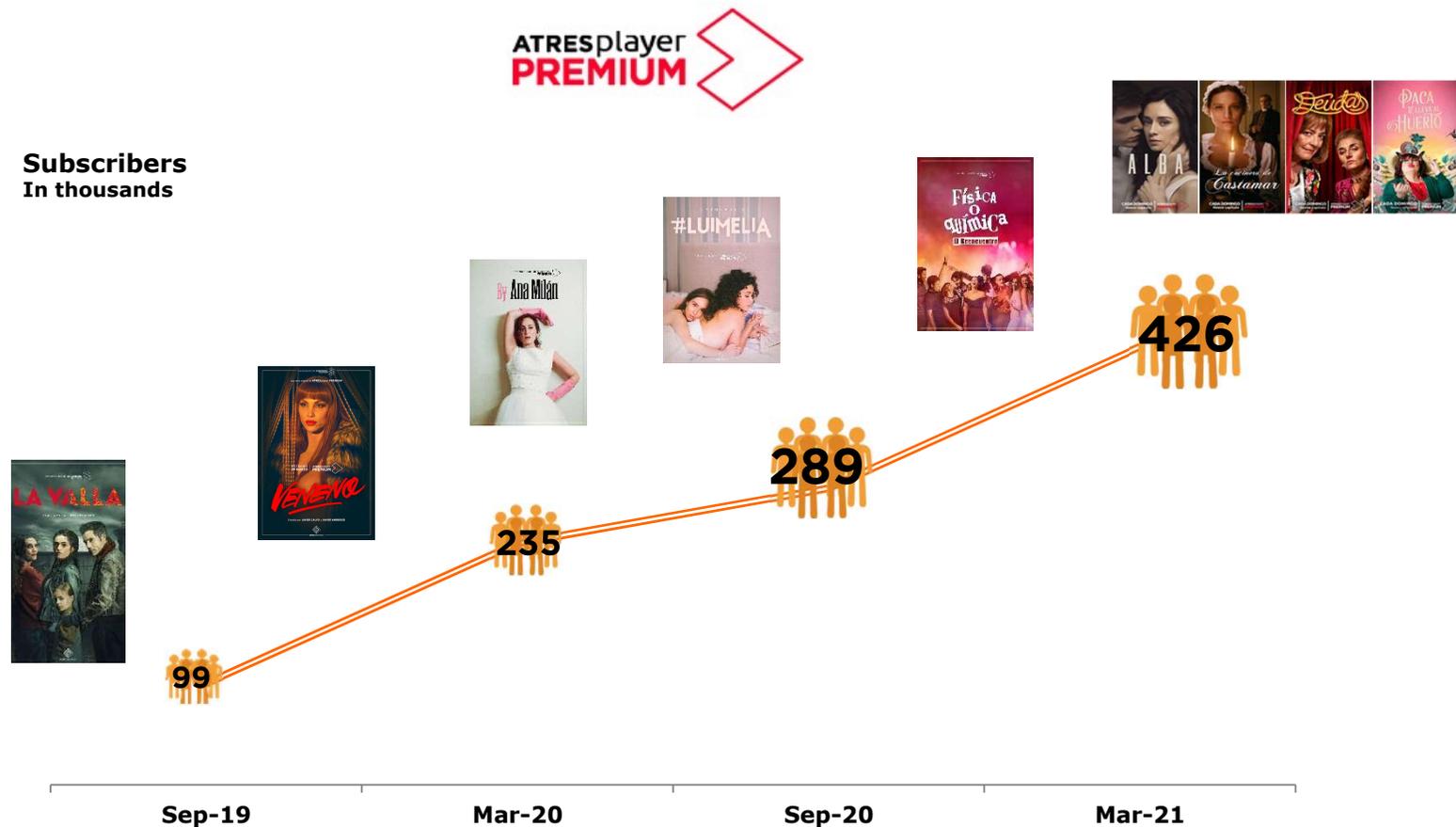
# Atresmedia Digital

- In #5<sup>th</sup> position among most visited sites in Spain
- Atresplayer Premium (Atresmedia's SVOD) reached 426K subscribers



# Content Production & Distribution: SVOD

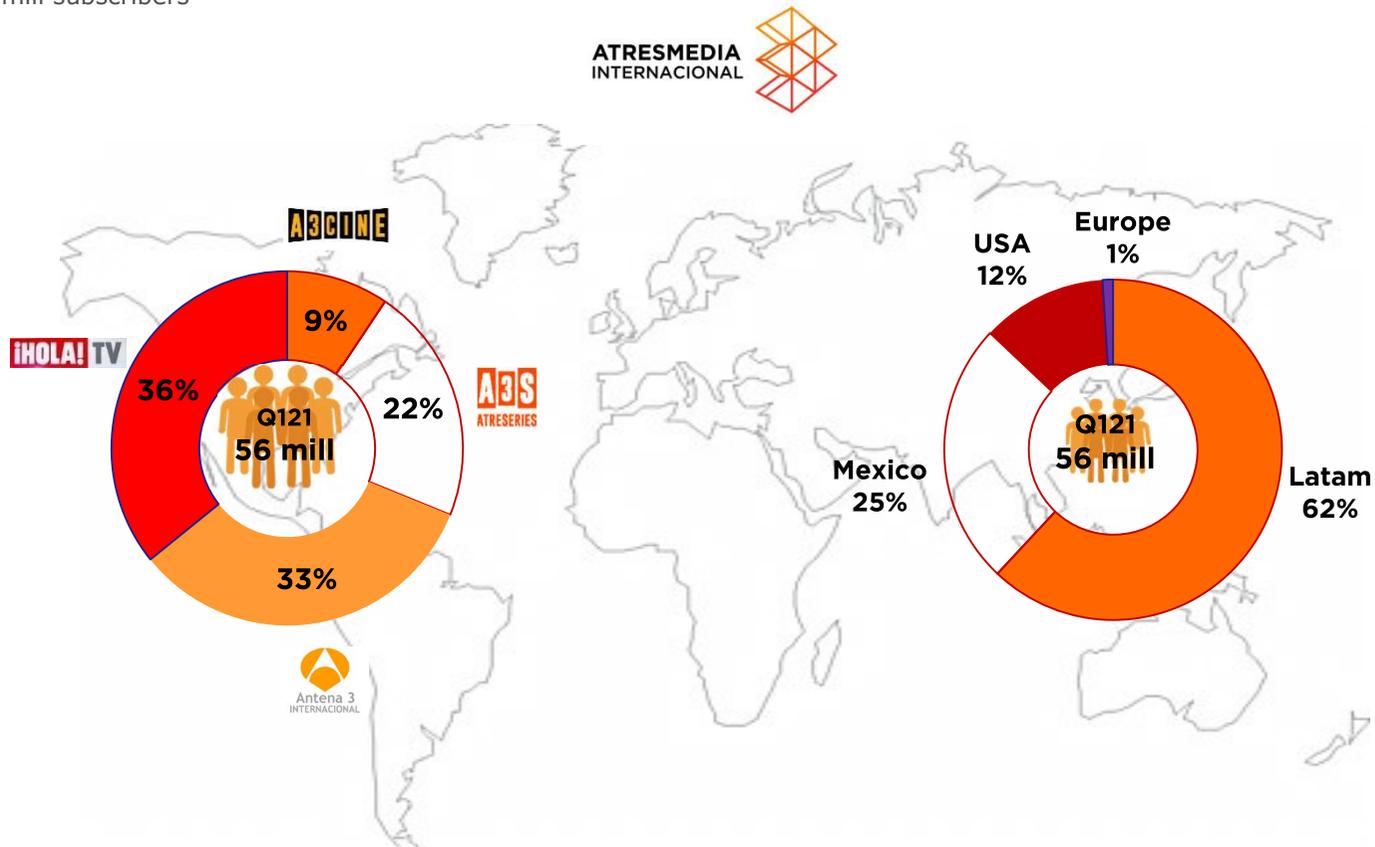
- Outstanding performance of Atresplayer Premium (Atresmedia's SVOD platform): almost doubled the number of subscribers of March20.
- Successful strategy based on Originals, Exclusive & Pre-TV releases.



# Production & Content sales: Atresmedia International

→ Totalling 56 mill subscribers with our four international channels

In mill subscribers

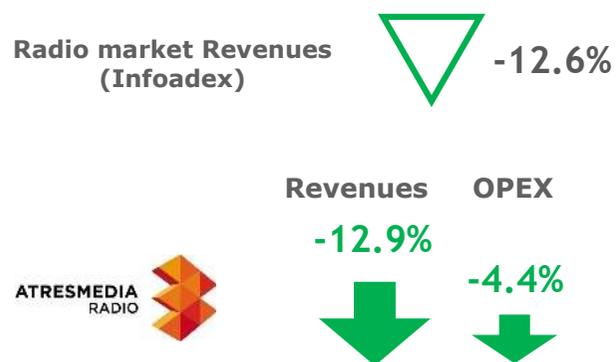


# Atresmedia Radio

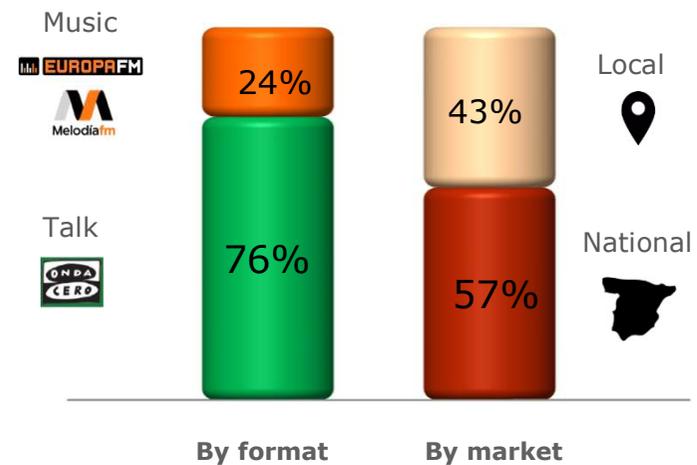
→ Atresmedia Radio's revenue fell by 13% in line with the radio market

## Atresmedia Radio vs Radio market

Q1 21 growth



## Revenues breakdown in Q1 20



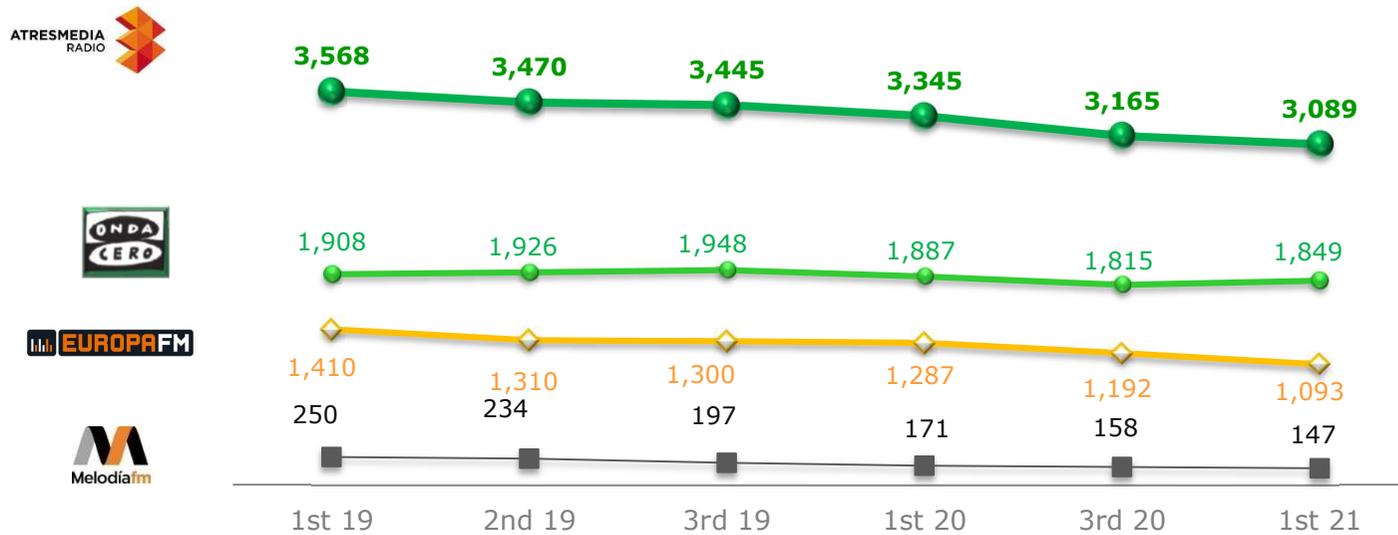
Source: Infoadex

# Atresmedia Radio

→ Atresmedia Radio reached near 3.1 mill listeners/day in the last survey

## Listeners evolution

In thousand of listeners



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

## Additional information

### Investor Relations Department

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