

ATRESMEDIA

H1 20 Results

July 30th, 2020

www.atresmediacorporacion.com



“We believe in the power of reflection and emotion”

H1 20 Highlights

- According to external sources, Total Ad market decreased by -28%. Radio was down by -34%, TV near -32% and Digital -14%. Ad market was severally impacted by the lockdown period due to Covid-19.
- Within our Audiovisual division:
 - Atresmedia TV maintained market share in yoy basis ($\approx 42\%$) and reached 26.1% audience share in Total Individuals
 - Atresmedia Digital achieved 26 mill unique users in June.
 - Atresmedia Cinema grabbed near 38% of the spanish films' box office
 - Atresmedia International reached more than 54 mill subscribers
- In Radio, Atresmedia maintained more than 3.3 mill listeners/day
- Atresmedia's Total net revenue amounted to €375.0 mill; -30.6% yoy
- OPEX stood at €332.2 mill; -23.8% yoy
- EBITDA of €42.8 mill; -58.8% yoy
- Net Profit was €22.7 mill (-67.4% vs 1H 19)
- Total Net Debt stood at €138 mill (€55 mill less vs Dec 19)

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H1 20 Financial Summary

Atresmedia

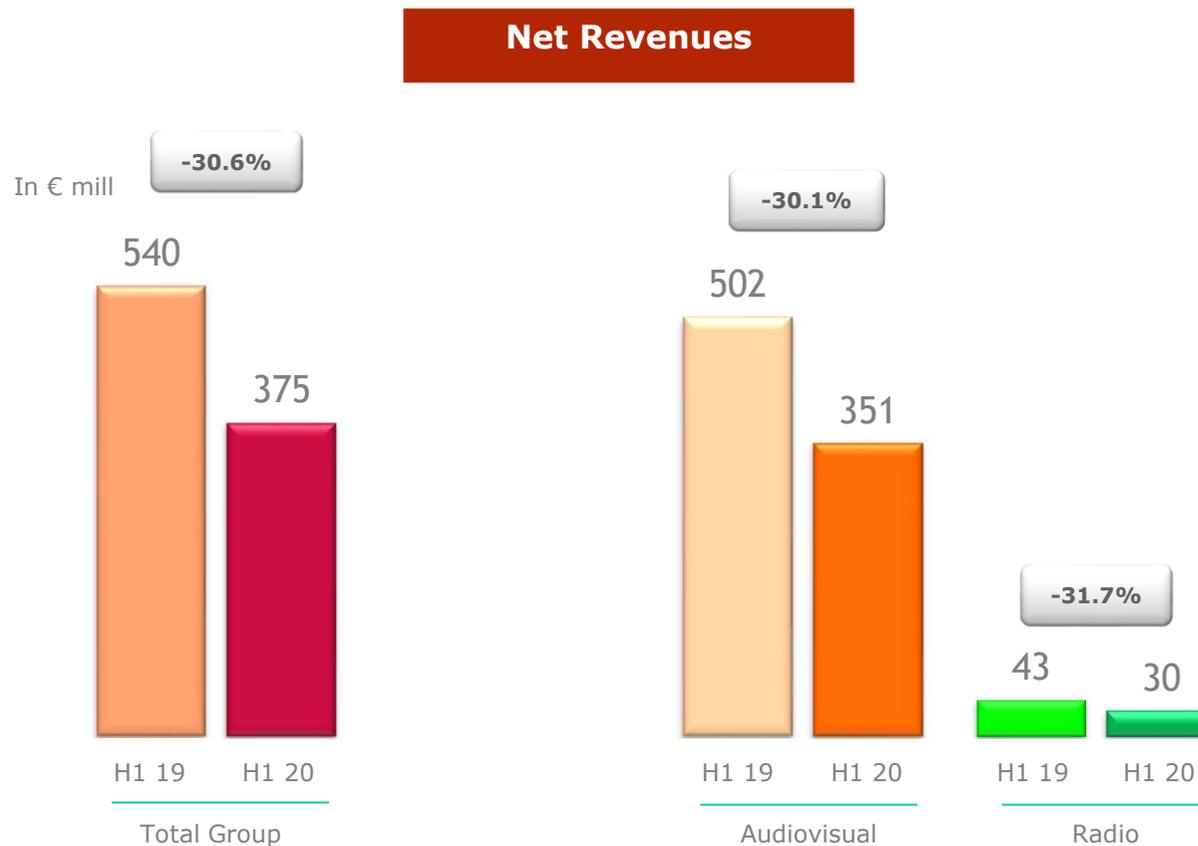
H1 20 Results in € mill: P&L

	H1 20	H1 19	YoY
Net Revenues	375.0	539.9	-30.6%
OPEX	332.2	436.1	-23.8%
EBITDA	42.8	103.8	-58.8%
<i>EBITDA Margin</i>	<i>11.4%</i>	<i>19.2%</i>	
EBIT	33.3	94.0	-64.6%
<i>EBIT Margin</i>	<i>8.9%</i>	<i>17.4%</i>	
Net profit	22.7	69.6	-67.4%
<i>Net profit Margin</i>	<i>6.1%</i>	<i>12.9%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

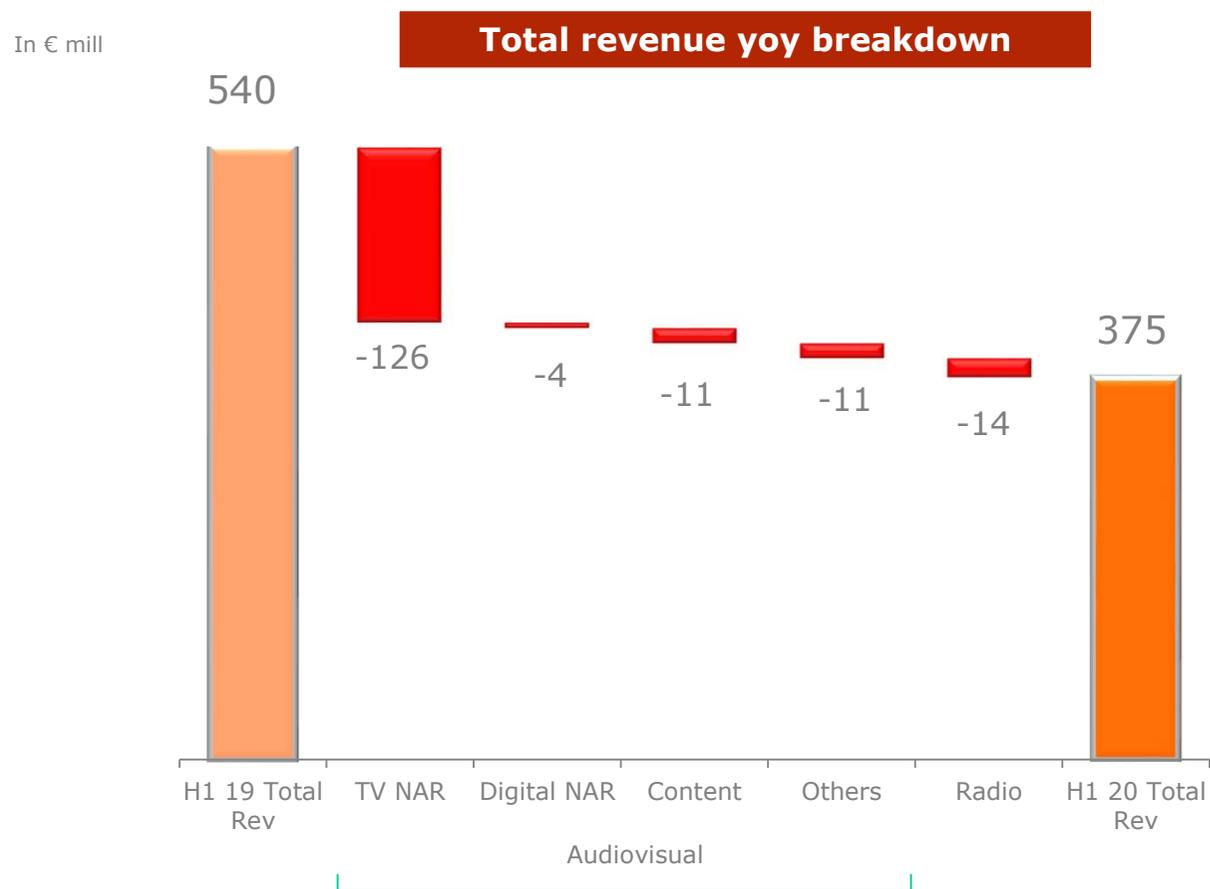
- Total Net Revenues stood at €375.0 mill, -30.6% yoy
- Audiovisual revenues were €350.6 mill (-30.1% yoy)
- Radio revenues totaled €29.6 mill (-31.7% yoy)



Source: Atresmedia's financial statements
Eliminations are not included

Atresmedia: Total revenue

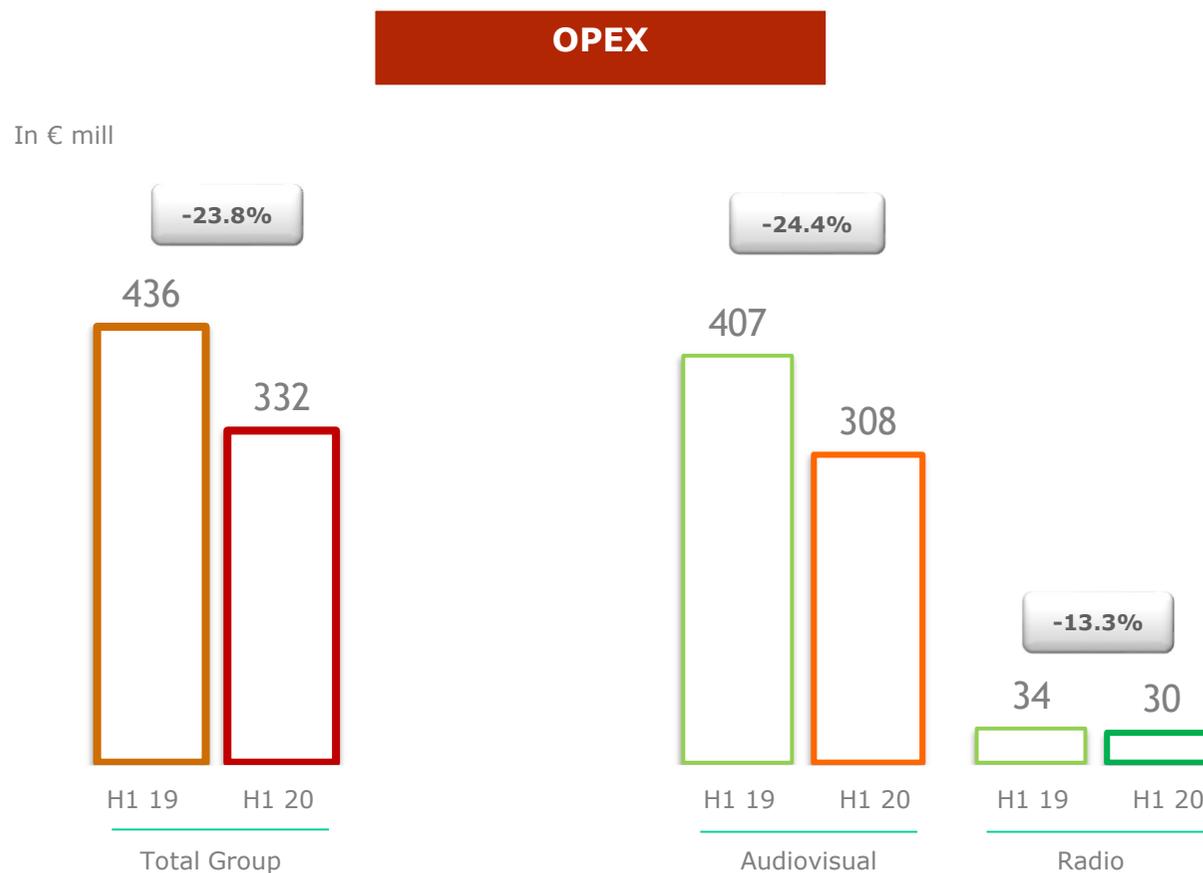
→ Total revenue decreased by €165 mill yoy vs H1 19



Source: Atresmedia's financial statements.

Atresmedia: OPEX by segment

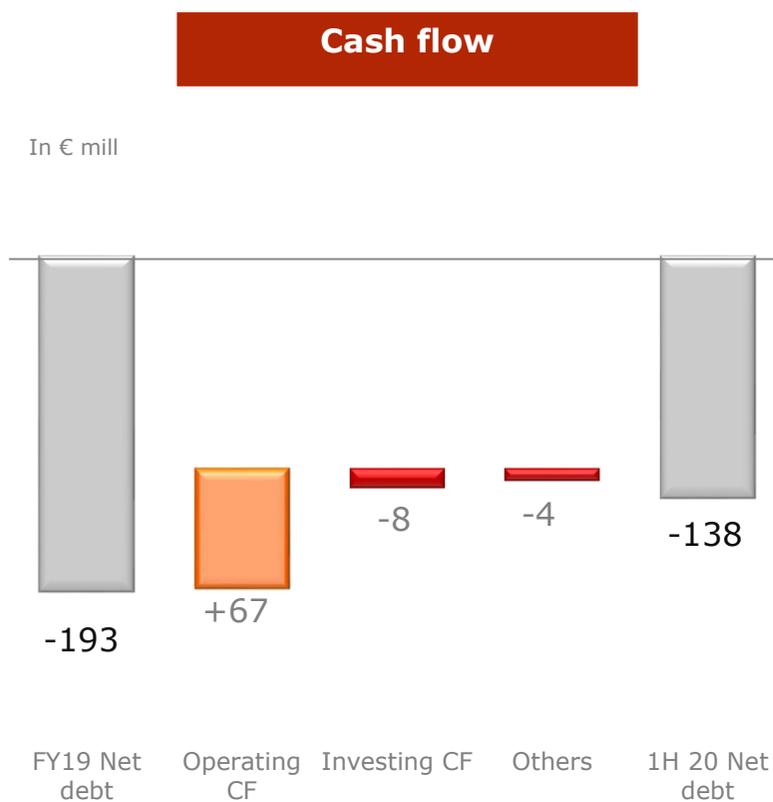
- Total OPEX was €332 million, -23.8% yoy
- Audiovisual expenses reached €308 mill (-24.4% yoy)
- Radio expenses: €30 mill (-13.3% yoy)



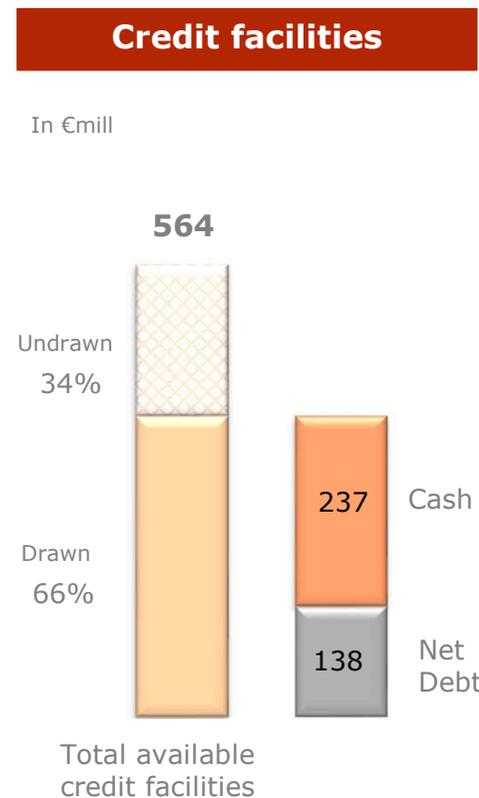
Source: Atresmedia's financial statements
Eliminations are not included

Atresmedia: Cash flow & Debt position

- Total net debt reached €138 million vs €193 million at Dec-2019
- Total net debt last 12 months/EBITDA = 1.1x



Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

Atresmedia Audiovisual

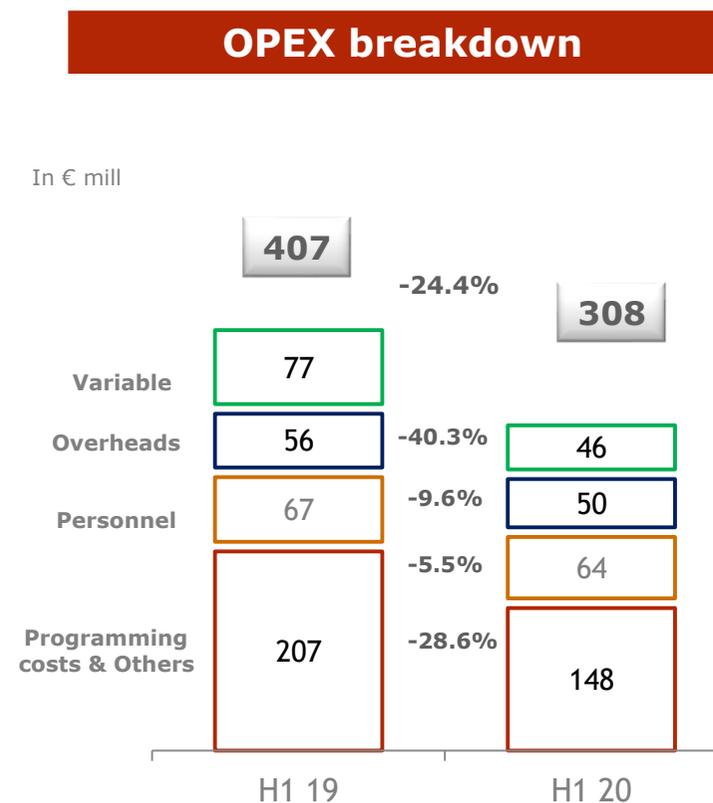
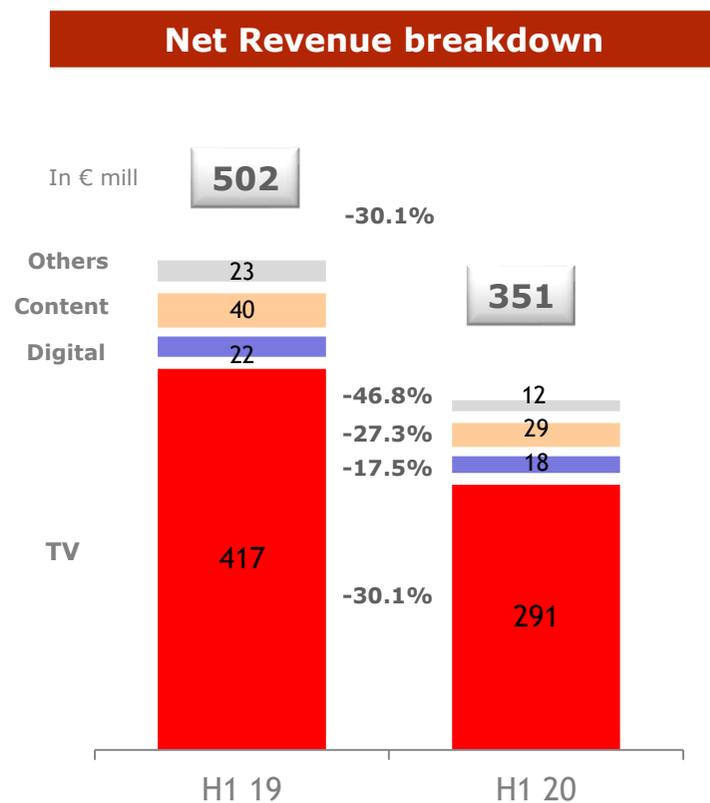
H1 20 results in € mill: P&L

	H1 20	H1 19	YoY
Total Net Rev.	350.6	501.7	-30.1%
OPEX	307.6	406.8	-24.4%
EBITDA	43.0	94.9	-54.6%
<i>EBITDA Margin</i>	<i>12.3%</i>	<i>18.9%</i>	
EBIT	34.8	86.5	-59.7%
<i>EBIT Margin</i>	<i>9.9%</i>	<i>17.2%</i>	

Source: Atresmedia`s financial statements

Audiovisual: Breakdown

- ➔ Audiovisual Net Revenue decreased by -30.1%, due to the Covid-19 crisis
- ➔ OPEX down by -24.4% to offset the fall in revenues



Source: Atresmedia's financial statements

Atresmedia Radio

H1 20 Results in € mill: P&L

	H1 20	H1 19	YoY
Net Revenues	29.6	43.3	-31.7%
OPEX	29.8	34.4	-13.3%
EBITDA	-0.2	8.9	n/a
<i>EBITDA Margin</i>	<i>n/a</i>	<i>20.5%</i>	
EBIT	-1.6	7.5	n/a
<i>EBIT Margin</i>	<i>n/a</i>	<i>17.3%</i>	

Source: Atresmedia's financial statements

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H1 20 Operational Summary

Advertising market in Spain

- According to Infoadex, Total Ad market fell by 28% yoy.
- TV Ad market decreased by -32%, Radio -34% and Digital -14%

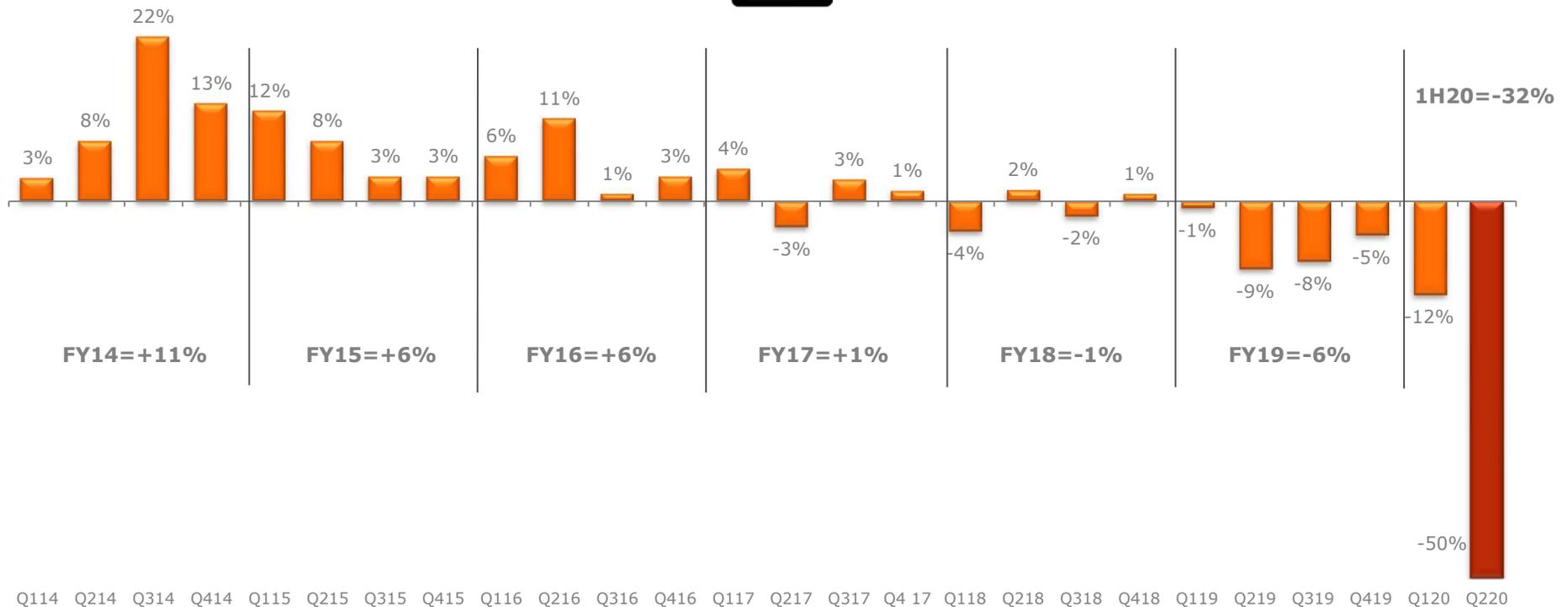
Media	Infoadex	I2p
TV	-31.8%	-32.1%
Radio	-34.3%	-34.4%
Newspapers	-37.7%	-41.2%
Magazines	-45.4%	-39.1%
Sunday suppl.	-57.5%	-52.8%
Outdoor	-55.2%	-61.0%
Digital	-14.3%	-19.5%
Cinema	-60.7%	-54.4%
Total	-27.9%	-33.5%

Source: Infoadex & I2p (ArceMedia)

TV Advertising market

- Q2 20: Worst quarter ever (-50.0% yoy), affected by the impact of the Covid-19 crisis

Gross Total TV Advertising by quarter (yoy growth)

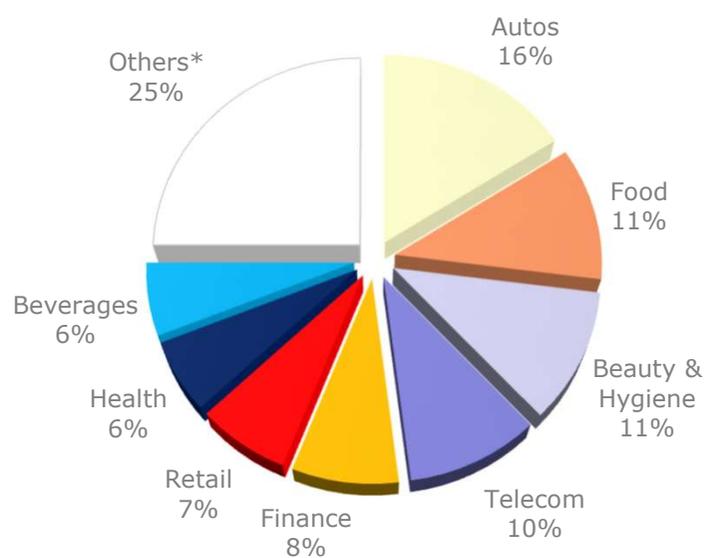


Source: Infoadex

TV Advertising market by category

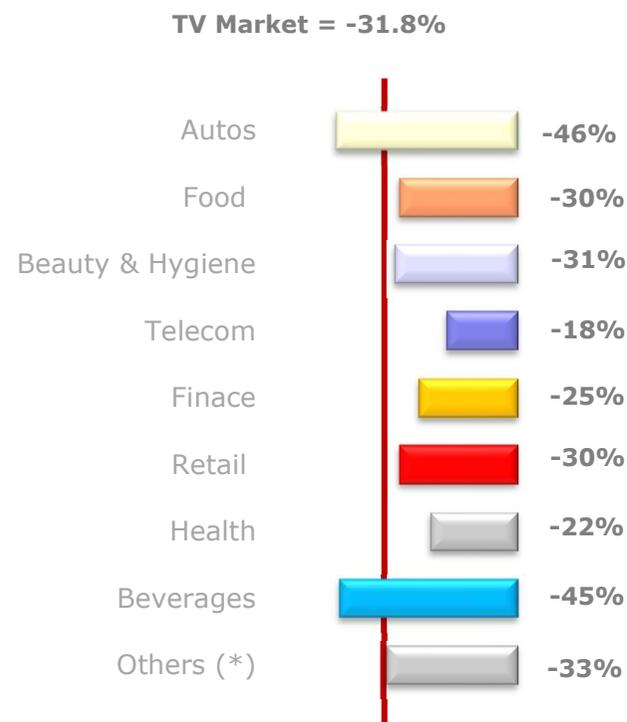
➔ Negative performance at every category due to Covid-19

H1 20 TV Ad market share by category



Source: Infoadex/ Internal estimates

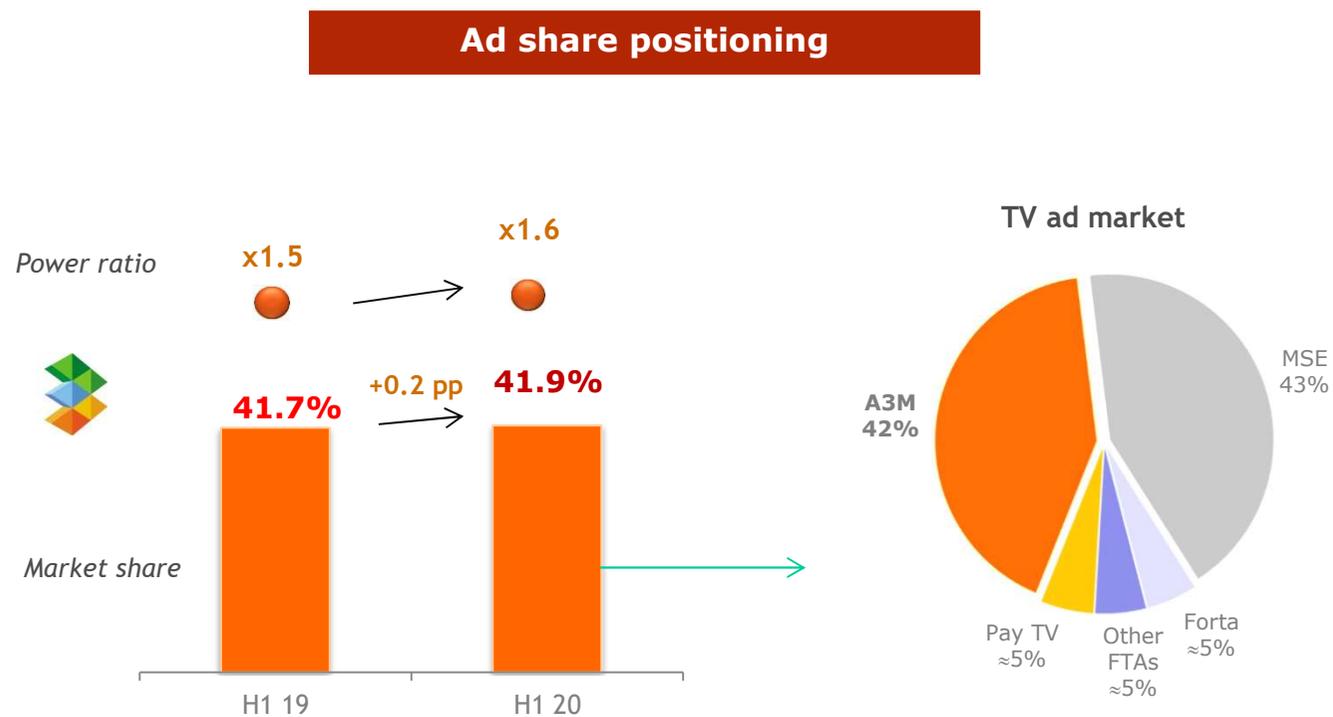
H1 20 TV Ad market evolution



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

TV Ad market: Competitive position

→ Atresmedia's market share stood at 42% according to internal estimates

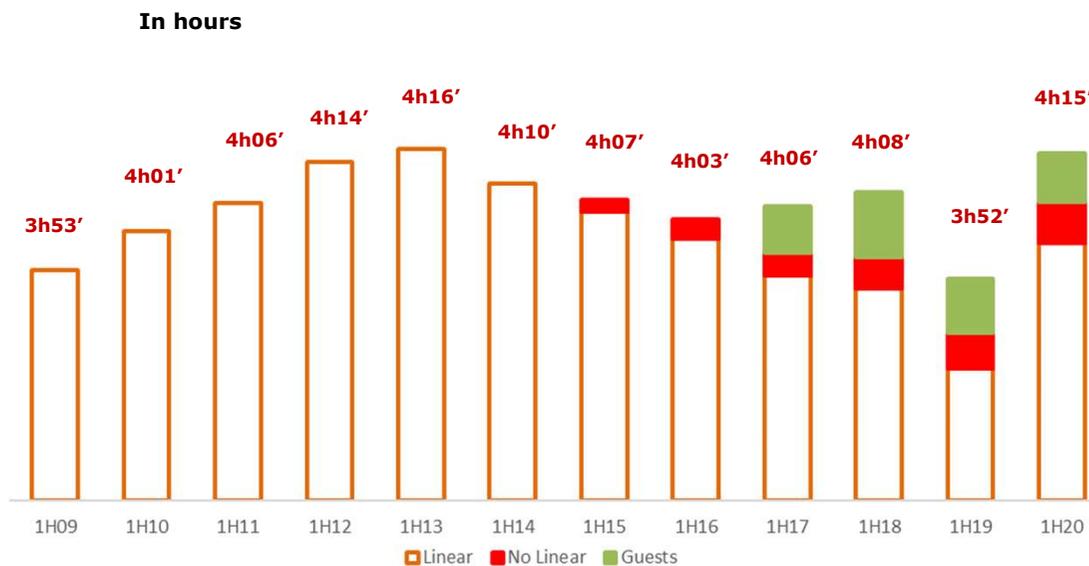


Source: Internal estimates

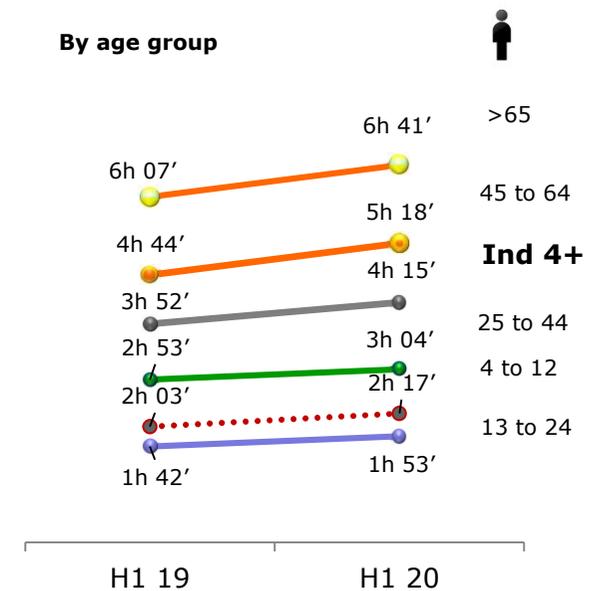
TV viewing

- ➔ Linear TV viewing remained at very high levels (over 4h/day on average) with a record level in April 20 due to the lockdown
- ➔ TV viewing increased in all age groups

Average daily TV viewing



By age group



Source: Kantar Media

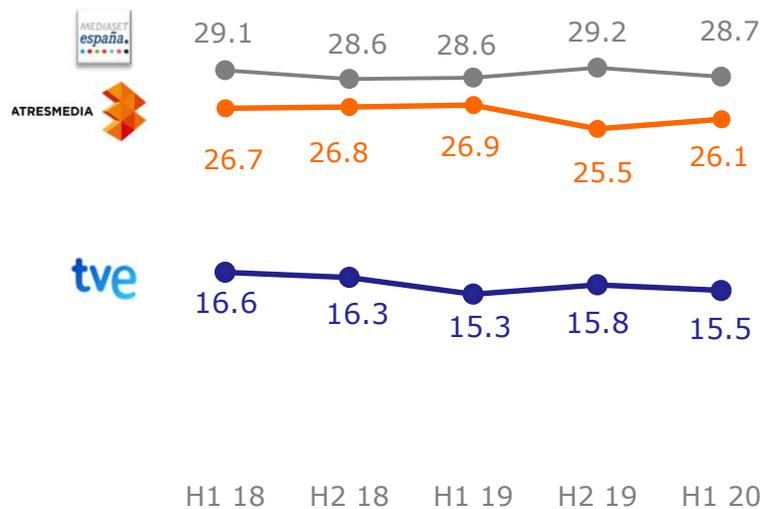
Source: Kantar Media. Non linear TV viewing includes +7 days viewing through TV set (TV viewing on desktops, tablet or mobile devices not included)

Television: Groups audience share

- Atresmedia achieved 26.1% audience share in Total Individuals and 27.5% in Commercial Target in H1 20

Audience Share Total Individuals

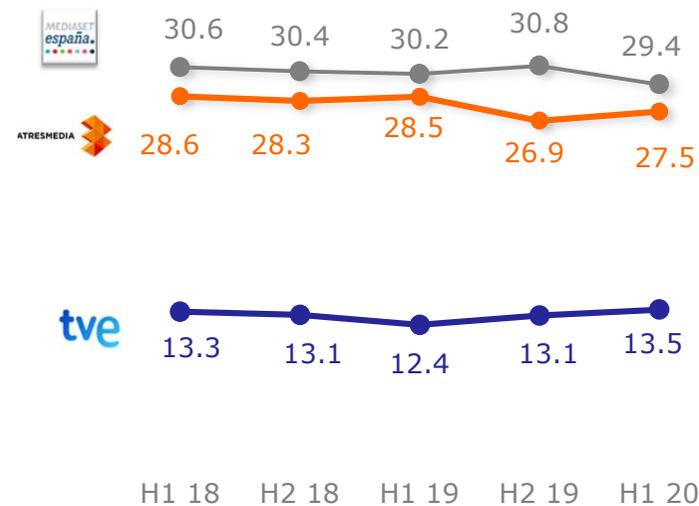
In %



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

Aud. Share by Commercial Target

In %

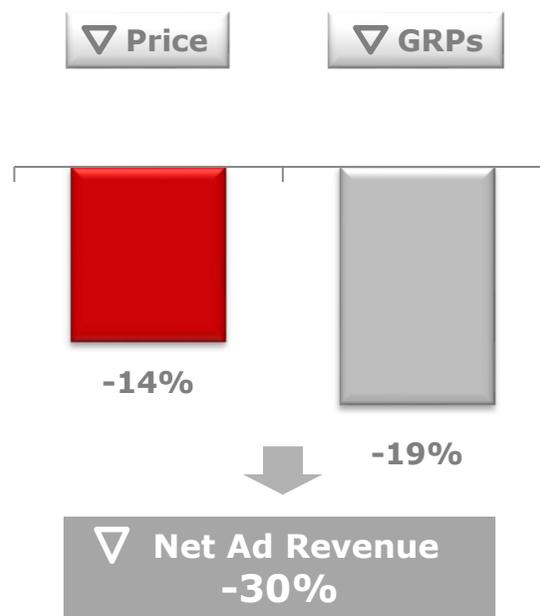


Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

Atresmedia Television: Ad revenues breakdown in H1 20

→ Prices are explained by the exceptionality of the ad market due to Covid-19

H1 20 Key factors



Source: Internal estimates

Atresmedia Digital

- In #6th position among most visited sites in Spain
- Atresplayer Premium (Atresmedia's SVOD) reached 253k subscribers



ATRESMEDIA SITES

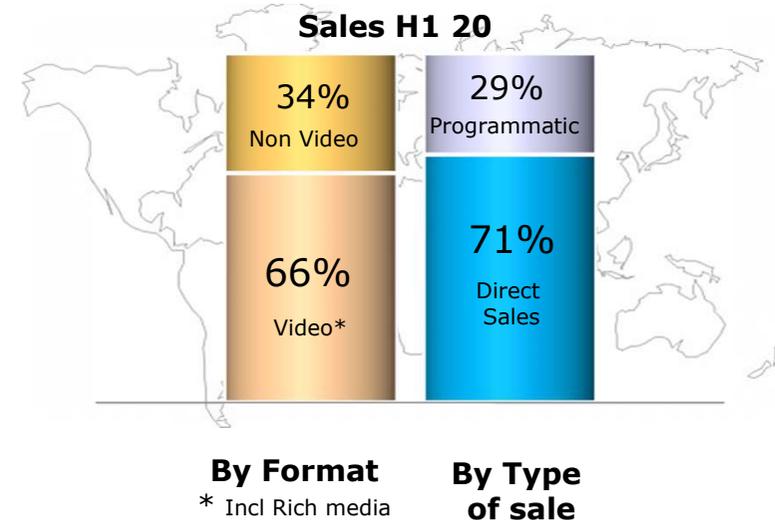
Most visited sites Ranking #6th
(Comscore)

Monthly Unique users >26 mill
(June 20 Comscore)

ATRESplayer  2.3 mill
Videoplayer users (June 20)

8.1 mill
Registrations (June 20)

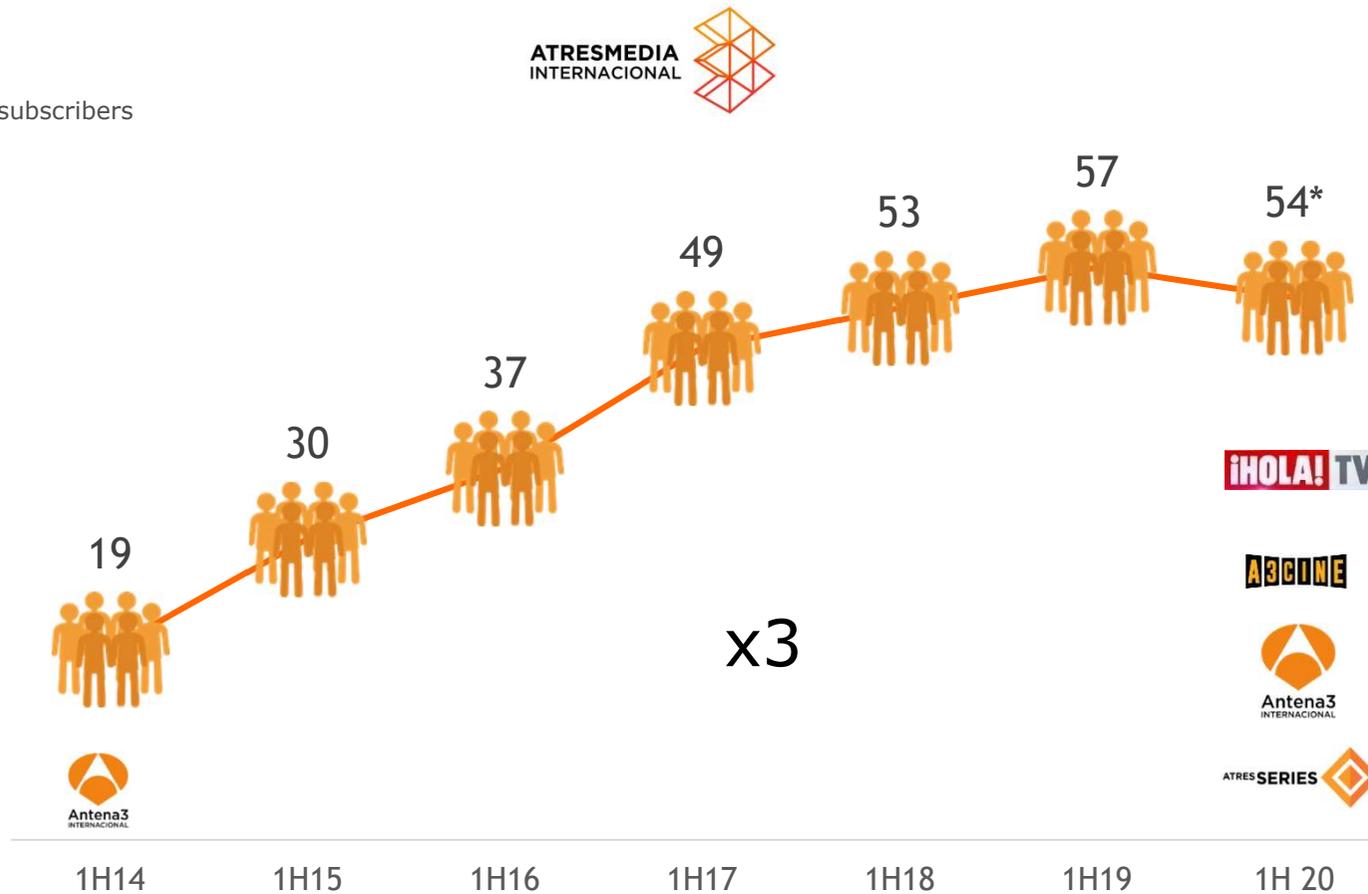
ATRESplayer PREMIUM  253K
Subscribers (June 20)



Production & Content sales: Atresmedia International

➔ Up to 54 mill subscribers in our international channels (x2.8 vs 2014)

In mill subscribers

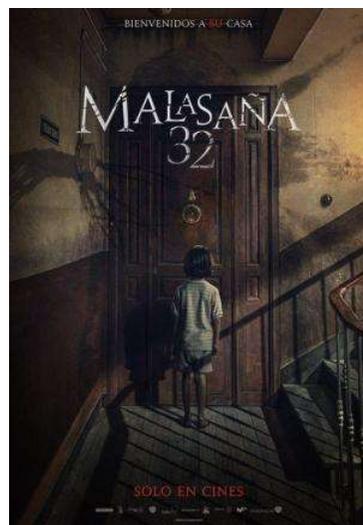


* Affected by the closure of Direct TV's operations on Venezuela due to USA restrictions to the country. Atresmedia's TV channels were distributed via Direct TV. No impact in revenues. On proforma basis, Atresmedia International increased by near 2 mill subscribers vs 1H19

Production & Content sales: Atresmedia Cinema

- Atresmedia Films accounted for 38% of total revenues generated by Spanish films in H1 20

Atresmedia Cinema in H1 20

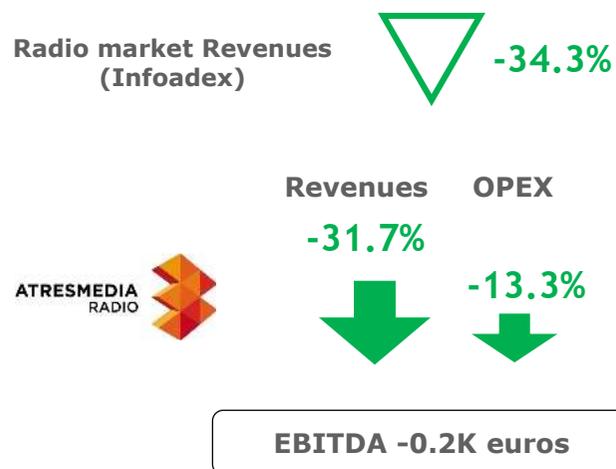


Atresmedia Radio

- Atresmedia Radio's revenue fell by 32%, slightly outperforming the Total Radio ad market (~34%)

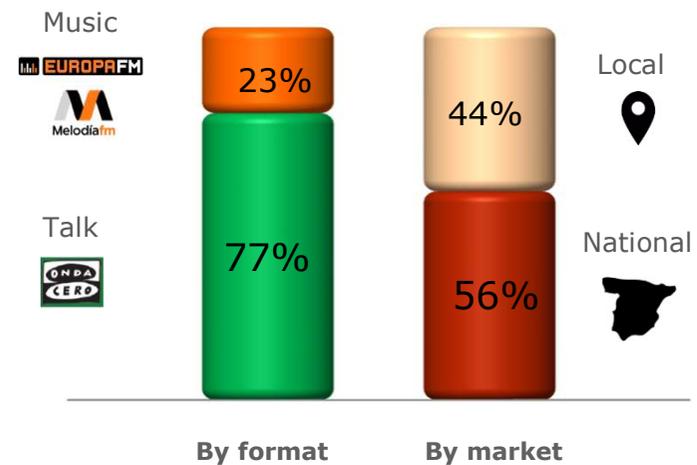
Atresmedia Radio vs Radio market

1H 20 growth



Source: Infoadex

Revenues breakdown in H1 20

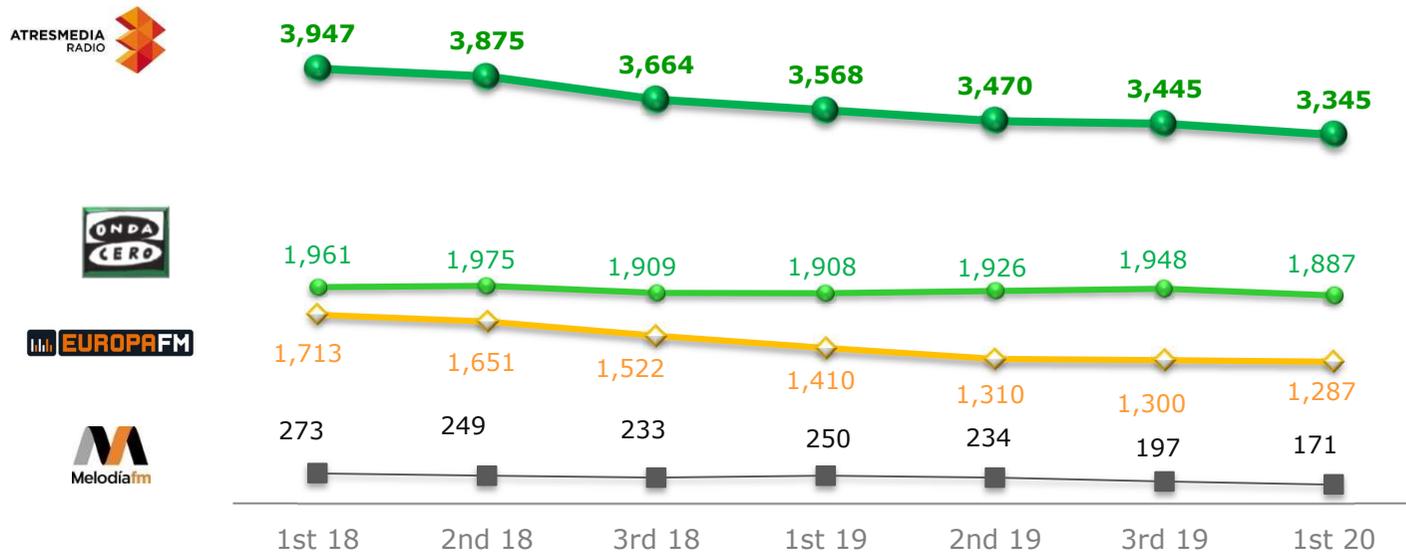


Atresmedia Radio

→ Atresmedia Radio reached near 3.3 mill listeners/day in the last survey

Listeners evolution

In thousand of listeners



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

Back up

Atresmedia

Q2 20 Results in € mill: P&L

	Q2 20	Q2 19	YoY
Total Net Rev.	151.5	282.4	-46.3%
OPEX	144.7	223.7	-35.3%
EBITDA	6.9	58.6	-88.3%
<i>EBITDA Margin</i>	<i>4.5%</i>	<i>20.8%</i>	
EBIT	2.0	53.7	-96.2%
<i>EBIT Margin</i>	<i>1.3%</i>	<i>19.0%</i>	
Net profit	0.9	40.9	-97.6%
<i>Net profit Margin</i>	<i>0.7%</i>	<i>14.5%</i>	

Source: Atresmedia`s financial statements

Atresmedia Audiovisual

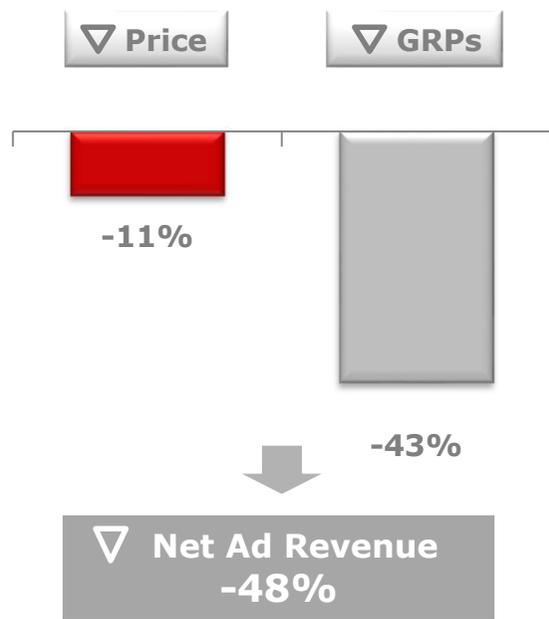
Q2 20 Results in € mill: P&L

	Q2 20	Q2 19	YoY
Total Net Rev.	140.2	261.2	-46.3%
OPEX	132.9	208.2	-36.1%
EBITDA	7.3	53.0	-86.3%
<i>EBITDA Margin</i>	<i>5.2%</i>	<i>20.3%</i>	
EBIT	3.1	48.8	-93.7%
<i>EBIT Margin</i>	<i>2.2%</i>	<i>18.7%</i>	

Source: Atresmedia`s financial statements

Television: Ad revenues breakdown in Q2 20

Q2 20 Key factors



Source: Internal estimates

Atresmedia Radio

Q2 20 Results in € mill: P&L

	Q2 20	Q2 19	YoY
Net Revenues	13.7	23.3	-41.4%
OPEX	14.1	17.7	-20.3%
EBITDA	-0.4	5.7	-n/a
<i>EBITDA Margin</i>	<i>n/a</i>	<i>24.2%</i>	
EBIT	-1.0	5.0	-n/a
<i>EBIT Margin</i>	<i>n/a</i>	<i>21.3%</i>	

Source: Atresmedia's financial statements

Additional information

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