ATRESMEDIA

Q1 21 Results

April 29th, 2021
www.atresmediacorporacion.com

“We believe in the power of reflection and emotion”
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 (#5th) 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)
## Atresmedia

Q1 21 Results in € mill: P&L

<table>
<thead>
<tr>
<th></th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>204.0</td>
<td>223.4</td>
<td>-8.7%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>169.3</td>
<td>187.5</td>
<td>-9.7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>34.6</td>
<td>35.9</td>
<td>-3.6%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>17.0%</td>
<td>16.1%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>30.1</td>
<td>31.2</td>
<td>-3.5%</td>
</tr>
<tr>
<td><em>EBIT Margin</em></td>
<td>14.8%</td>
<td>14.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>20.1</td>
<td>21.7</td>
<td>-7.5%</td>
</tr>
<tr>
<td><em>Net profit Margin</em></td>
<td>9.8%</td>
<td>9.7%</td>
<td></td>
</tr>
</tbody>
</table>

*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

Breakdown on Total Revenue yoy variation

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*

**Cash flow**

In € mill

- FY20 Net debt: €-117
- Operating CF: +33
- Investing CF: -8
- Others: -5
- Q1 21 Net debt: -97

**Credit facilities**

In €mill

- Total available credit facilities: €537
  - Undrawn: €263 (50%)
  - Drawn: €274 (50%)

- Cash: €174
- Net Debt: €97

*Source: Atresmedia’s financial statements

*Excluding non-cash severance scheme impact*
## Atresmedia Audiovisual

Q1 21 results in € mill: P&L

<table>
<thead>
<tr>
<th></th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Rev.</strong></td>
<td>192.7</td>
<td>210.4</td>
<td>-8.4%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>156.9</td>
<td>174.6</td>
<td>-10.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>35.8</td>
<td>35.8</td>
<td>+0.2%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>18.6%</td>
<td>17.0%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>32.0</td>
<td>31.7</td>
<td>+0.8%</td>
</tr>
<tr>
<td><em>EBIT Margin</em></td>
<td>16.6%</td>
<td>15.1%</td>
<td></td>
</tr>
</tbody>
</table>

*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

Net Revenue breakdown

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 20</th>
<th>Q1 21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>180</td>
<td>157</td>
<td>-12.9%</td>
</tr>
<tr>
<td>Others</td>
<td>7</td>
<td>193</td>
<td>23.7%</td>
</tr>
<tr>
<td>Content</td>
<td>14</td>
<td>8</td>
<td>-37.1%</td>
</tr>
<tr>
<td>Digital</td>
<td>10</td>
<td>15</td>
<td>-6.1%</td>
</tr>
</tbody>
</table>

Source: Atresmedia’s financial statements

OPEX breakdown

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 20</th>
<th>Q1 21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable</td>
<td>26</td>
<td>27</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Overheads</td>
<td>27</td>
<td>25</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Personnel</td>
<td>35</td>
<td>35</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Programming costs &amp; Others</td>
<td>87</td>
<td>74</td>
<td>-14.3%</td>
</tr>
</tbody>
</table>
### Atresmedia Radio

Q1 21 Results in € mill: P&L

<table>
<thead>
<tr>
<th></th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>13.9</td>
<td>15.9</td>
<td>-12.9%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>15.1</td>
<td>15.8</td>
<td>-4.4%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>-1.2</td>
<td>0.2</td>
<td>n/a</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>n/a</td>
<td>1.0%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>-1.8</td>
<td>-0.5</td>
<td>n/a</td>
</tr>
<tr>
<td><em>EBIT Margin</em></td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Atresmedia’s financial statements*
Q1 21 Operational Summary

Q1 21 Results
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

<table>
<thead>
<tr>
<th>Media</th>
<th>I2p</th>
<th>Infoadex</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>-15.2%</td>
<td>-13.6%</td>
</tr>
<tr>
<td>Radio</td>
<td>-11.3%</td>
<td>-12.6%</td>
</tr>
<tr>
<td>Digital</td>
<td>+0.2%</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Newspapers</td>
<td>-24.2%</td>
<td>-27.3%</td>
</tr>
<tr>
<td>Magazines</td>
<td>-41.6%</td>
<td>-31.5%</td>
</tr>
<tr>
<td>Sunday suppl.</td>
<td>-50.6%</td>
<td>-52.6%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>-49.1%</td>
<td>-54.8%</td>
</tr>
<tr>
<td>Cinema</td>
<td>-71.3%</td>
<td>-86.7%</td>
</tr>
<tr>
<td>Total</td>
<td>-9.9%</td>
<td>-9.6%</td>
</tr>
</tbody>
</table>

*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

Q1 21 TV Ad market evolution

TV Market = -14%

- Autos -41%
- Food -17%
- Beauty & Hygiene 4%
- Telecom 12%
- Finance 21%
- Retail 21%
- Health -36%
- Beverages -36%
- Others (*) -19%

Source: Internal estimates

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

**By age group**

Source: Kantar Media. Non linear TV viewing includes +7 days viewing through TV set (TV viewing on desktops, tablet or mobile devices not included)
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+)
Atresmedia achieved 27.9% audience share in Total Individuals, leading the market despite running one less channel than its main competitor.

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

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

-Δ GRPs
-15%

-Δ Price
2%

-Δ Net Ad Revenue
-13%

Source: Internal estimates
Atresmedia Digital

- In #5th position among most visited sites in Spain
- Atresplayer Premium (Atresmedia’s SVOD) reached 426K subscribers

ATRESMEDIA VOD & SITES

3.2 mill
Videoplayer users
(March 21)

9.6 mill
Registrations
(March 21)

426K
SVOD Subscribers
(March 21)

Most visited sites
Ranking
(Comscore. March 21 )

Monthly Unique Users
>28 mill
(Comscore. March 21 )

Influencer Marketing Agency

Sales 1Q21

33% Non Video
28% Programmatic

67% Video*
72% Direct Sales

By Format
* Incl Rich media
By Type of sale

In #5th position among most visited sites in Spain
Atresplayer Premium (Atresmedia’s SVOD) reached 426K subscribers
Outstanding performance of Atresplayer Premium (Atresmedia’s SVOD platform): almost doubled the number of subscribers of March 20.

Successful strategy based on Originals, Exclusive & Pre-TV releases.

Content Production & Distribution: SVOD

Subscribers
In thousands

Q1 21 Results
Production & Content sales: Atresmedia International

→ Totalling 56 mill subscribers with our four international channels
Atresmedia Radio’s revenue fell by 13% in line with the radio market.

**Atresmedia Radio vs Radio market**

- **Q1 21 growth**
  - Radio market Revenues (Infoadex): -12.6%
  - Revenues: -12.9%
  - OPEX: -4.4%

**Revenues breakdown in Q1 20**

- By format:
  - Music: 24%
  - Talk: 76%
- By market:
  - Local: 43%
  - National: 57%

Source: Infoadex
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).
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