

ATRESMEDIA



JANUARY–MARCH 2021 RESULTS

31 March 2021



Atresmedia's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), taking into account all mandatory accounting principles and rules and measurement bases, as well as the alternative treatments permitted by the legislation in this regard. In addition, information is disclosed on the individual performance of the Group's two main lines of business: Audiovisual and Radio.



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1. HIGHLIGHTS

1.1 Milestones and key figures

Atresmedia. Key figures

Operational highlights	Jan-Mar 2021	Jan-Mar 2020
Total TV audience	27.9%	26.2%
TV market share (internal estimates)	42.5%	42.7%
Radio listeners (thousands) (1st EGM wave. Rolling average)	3,089	3,345
Total no. employees	2,475	2,583

Financial highlights Euros (in thousands)	Jan-Mar 2021	Jan-Mar 2020
Net revenue	203,969	223,427
EBITDA	34,635	35,926
Profit for the period	20,081	21,703
Net financial debt	96,598	177,359

Atresmedia's EBITDA for the first quarter of 2021 totalled 34.6 million euros, with consolidated profits of 20.1 million euros.

Atresmedia Television's market share was 42.5% in the period, according to internal estimates. In terms of **audience** share, Atresmedia Television heads the rankings with a share of 27.9%, up 1.7 percentage points on the first quarter of 2020. In the prime-time slot, the Group's commercial target audience share was 29.6%, 2.3 percentage points higher than its main competitor.

Antena 3 achieved a 14.1% audience share in the period, up 2.4 percentage points on the same period last year. With a commercial target audience share of 15.4%, 1.0 percentage point higher than its main competitor, the channel headed the prime-time rankings.

laSexta stayed 1.8 points ahead of its main competitor with an average audience figure of 6.9%, and 7.4% for commercial target audiences in the prime-time slot.



The complementary channels (**Neox, Nova, Mega** and **Atreseries**) achieved a combined audience share of 7.0% in the year to March 2021, with a commercial target audience of 7.7%.

According to data published by ComScore in March, Atresmedia's **Digital** business continued to head the internet rankings for audiovisual groups for the fifth successive year, with 28.1 million unique visitors, and it was the fifth most visited website in Spain, its best ranking to date. At 31 March 2021 the Atresplayer Premium pay-TV platform had a total of 426,000 subscribers, 1.8 times the number at 31 March 2020.

Atresmedia's **international** channels, meanwhile, had over 56 million subscribers.

Atresmedia Radio's stations, Onda Cero, Europa FM and Melodía FM, maintained their position with 3.1 million listeners, according to the latest EGM study (1st 2021 wave).

1.2 The economic climate and the market

In 2020 Spain's **GDP fell by 11%** despite better than expected figures (+0.4%) for the fourth quarter boosted by positive domestic demand.

The early indicators for 2021 are not positive: industrial output was down in January, while unemployment rose in January and February, and tourism is flatlining after a slight upward turn over Christmas. Given these figures, forecasts for the year have been revised down from those issued in mid-2020. According to the latest forecasts from the Fundación de las Cajas de Ahorros (FUNCAS), the economy will grow by **5.9%** and **5.6%** in **2021** and **2022**, respectively.

The Spanish government expects the economy to grow by 6.5% in 2021, pointing to a stronger recovery in the second half.

This forecast is in line with that of the IMF, which has revised its growth forecast for the Spanish economy up to 6.4% from 5.9% in January. The Bank of Spain, meanwhile, expects GDP to grow by 6% in 2021.

Turning to the labour market, the FUNCAS experts expect unemployment to remain high at 16.7% in 2021, falling by a little over a percentage point to 15.5% in 2022.

Falling demand and household incomes pushed the CPI into negative territory (-0.5%) last year. In 2021, however, the prices of some commodities, such as oil, have started to recover. Together with other factors such as increasing household consumption, this has led the FUNCAS experts to forecast that prices will rise on average by 1.1% in 2021.

According to FUNCAS, the public deficit, which reached 11% of GDP in 2020, will fall to 8.3% in 2021 and 6% in 2022.

With regards to the advertising market, according to Infoadex, advertising spending shrank by 9.6% in the three months to March 2021 compared with the same period in 2020, affecting all media apart from internet advertising. In the markets in which the Atresmedia Group operates, television advertising has fallen by 13.6% and radio advertising by 12.6%, while internet advertising grew by 8.8%.

Advertising market by media	1Q21 vs. 1Q20
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Television	-13.6%
Radio	-12.6%
Digital	8.8%
Press	-27.3%
Magazines	-31.5%
Outdoor	-54.8%
Sunday supplements	-52.6%
Cinema	-86.7%
TOTAL MEDIA	-9.6%

Source: Infoadex



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Mar 2021	Jan-Mar 2020	Change
NET REVENUE	203,969	223,427	(8.7%)
OPERATING EXPENSES	169,334	187,501	(9.7%)
EBITDA	34,635	35,926	(3.6%)
Depreciation and amortisation	4,550	4,710	(3.4%)
Impairment and disposal of property, plant and equipment	(46)	(1)	n/a
EBIT	30,131	31,217	(3.5%)
Financial result	(2,300)	(1,742)	(32.1%)
Net income from investments in other entities	71	431	(83.4%)
Profit before tax from continuing operations	27,902	29,906	(6.7%)
Income tax	7,837	8,232	(4.8%)
Profit for the period	20,065	21,674	(7.4%)
Profit attributable to non-controlling interests	16	29	(46.3%)
Profit for the financial period attributable to the parent company	20,081	21,703	(7.5%)

Note: Figures to March are unaudited



2.1.1 Net revenue

Atresmedia's net revenue for the quarter to March 2021 totalled 204.0 million euros, compared to 223.4 million euros for the same period of 2020.

Net revenue by business (thousand euros)	Jan-Mar 2021	Jan-Mar 2020	Change
Audiovisual	192,709	210,380	(8.4%)
Radio	13,863	15,916	(12.9%)
Eliminations	(2,602)	(2,868)	
ATRESMEDIA	203,969	223,427	(8.7%)

The advertising market, according to Infoadex, has shrunk by 9.6% in the three months to March 2021.

2.1.2 Operating expenses

Operating expenses in the quarter to March 2021 were 9.7% lower than in the same period last year.

Operating expenses by business (thousand euros)	Jan-Mar 2021	Jan-Mar 2020	Change
Audiovisual	156,871	174,618	(10.2%)
Radio	15,065	15,752	(4.4%)
Eliminations	(2,602)	(2,868)	
ATRESMEDIA	169,334	187,501	(9.7%)



Operating expenses by type (thousand euros)	Jan-Mar 2021	Jan-Mar 2020	Change
Programming costs	74,315	86,764	(14.3%)
Personnel costs	40,837	41,599	(1.8%)
Other operating expenses	33,944	36,004	(5.7%)
Variable expenses linked to sales	22,841	26,003	(12.2%)
Eliminations	(2,602)	(2,868)	
OPERATING EXPENSES	169,334	187,501	(9.7%)

With the aim of offsetting the impact of the shrinking advertising market, Atresmedia continued efforts to contain costs initiated in 2020. This was reflected in savings across all cost headings, without harming the Group's competitive position. Despite major cuts to programming costs, Atresmedia headed audience figures in the first quarter of 2021.

2.1.3 Operating earnings and margins

EBITDA in the three months to March 2021 was 34.6 million euros. The margin on net revenue increased by 0.9 percentage points to 17.0%.

EBITDA (thousands of euros)	Jan-Mar 2021	Jan-Mar 2020
Audiovisual	35,837	35,762
Margin on net revenue	18.6%	17.0%
Radio	(1,202)	164
Margin on net revenue	n/a	1.0%
TOTAL ATRESMEDIA	34,635	35,926
Margin on net revenue	17.0%	16.1%

EBIT for the three months to March totalled 30.1 million euros, in comparison with 31.2 million euros for the same period in 2020.



EBIT (thousand euros)	Jan-Mar 2021	Jan-Mar 2020
Audiovisual business	31,977	31,736
Margin on net revenue	16.6%	15.1%
Radio business	(1,846)	(519)
Margin on net revenue	n/a	n/a
TOTAL ATRESMEDIA	30,131	31,217
Margin on net revenue	14.8%	14.0%

2.1.4 Profit before tax

The Group reported financial losses for the three months to March 2021 of 2.3 million euros, compared with losses of 1.7 million euros in the same period last year. This variance is due to a timing effect linked to exchange differences.

Profit before tax for the three months to March totalled 27.9 million euros, compared to 29.9 million euros for the same period last year.

2.1.5 Consolidated profit for the period

Consolidated profit for the three months to March 2021 was 20.1 million euros.



2.2 Consolidated Balance Sheet

Euros (in thousands)	31 March 2021	31 December 2020
ASSETS		
Goodwill	157,544	157,544
Other intangible assets	113,965	115,661
Property, plant and equipment and other non-current assets	81,089	79,043
Deferred tax assets	205,089	204,311
NON-CURRENT ASSETS	557,688	556,559
Programming rights and inventories	281,980	291,165
Trade and other receivables	202,171	251,750
Other current assets	22,207	19,782
Current tax assets	12,040	26,897
Cash and cash equivalents	174,279	172,792
CURRENT ASSETS	692,676	762,387
TOTAL ASSETS	1,250,364	1,318,946
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Legal and statutory reserves	42,475	42,475
Retained earnings	236,863	216,716
Treasury shares	(6,168)	(6,168)
Remeasurements and other	5,003	5,658
EQUITY	485,778	466,286
Debentures and bonds	170,576	162,986
Debt to financial institutions	52,046	69,463
Other non-current liabilities	82,479	90,097
Deferred tax liabilities	34,963	34,618
NON-CURRENT LIABILITIES	340,064	357,165
Debentures and bonds	1,809	3,771
Debt to financial institutions	36,035	36,240
Trade and other creditors	308,269	391,650
Other current liabilities	70,037	63,834
Current tax liabilities	8,370	
CURRENT LIABILITIES	424,522	495,495
TOTAL LIABILITIES AND EQUITY	1,250,364	1,318,946

Note: Figures to March are unaudited



The Group's net financial debt is 96.6 million euros, compared with 116.8 million euros at the end of December 2020, a reduction of 20.2 million euros. The net financial debt/EBITDA ratio (rolling twelve months excluding the cost of the 2020 severance scheme) is 0.9.

In November 2019 the National Commission on Markets and Competition (CNMC) issued a Resolution against Atresmedia and Mediaset Spain, ordering them to cease certain commercial practices deemed to be anti-competitive. It also imposed financial sanctions which, in Atresmedia's case, amounted to 38.2 million euros. An appeal against this resolution was filed and given leave to proceed and the temporary suspension of the fine was also requested. Both appeals are awaiting resolution, and it is expected that the courts will rule in Atresmedia's favour.



2.3 Consolidated Cash Flow Statement

At 31 March 2020 net cash flows from operating activities were positive, totalling 32.8 million euros.

Euros (in thousands)	31 March 2021	31 March 2020
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	27,902	29,906
Adjustments for:	9,124	9,661
- Depreciation and amortisation	4,550	4,710
- Provisions and others	2,273	3,209
- Financial results	2,300	1,742
Changes in working capital	(19,552)	(20,887)
Cash flow from operations	17,473	18,680
Income tax (paid)/refunded	15,307	3,405
Net cash flows from operating activities	32,780	22,085
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(8,459)	(5,989)
Group companies, joint ventures and associates	(5,844)	(553)
Property, plant and equipment and intangible fixed assets	(1,144)	(3,349)
Investment in Spanish film productions	(1,471)	(2,086)
Divestments and advances on the sale of assets	50	2,785
Net cash flows from investing activities	(8,409)	(3,204)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(285)	(385)
Finance income collected (paid)	(3,557)	(2,718)
Financing of associates and related parties	(333)	(126)
Financial debt	(18,707)	71,218
Net cash flows from financing activities	(22,883)	67,989
NET INCREASE / DECREASE IN CASH	1,487	86,869
Cash and cash equivalents, beginning of the period	172,792	85,831
Cash and cash equivalents, end of the period	174,279	172,700

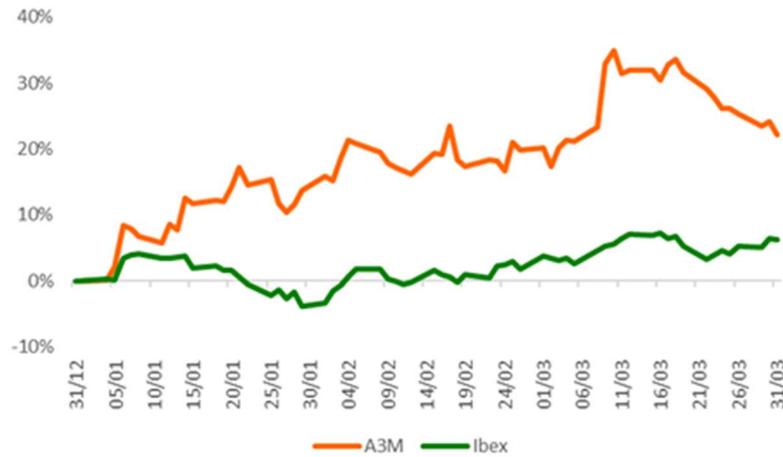
Note: Figures to March are unaudited



2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares closed the first quarter of 2021 at **€3.518/share**, up 22.15% on the closing price of €2.88/share at the end of 2020. Meanwhile, the IBEX 35 closed the quarter at 8,580 points, 6.27% up on last year end.



Atresmedia share price in 2021 vs. the IBEX 35.

Trading figures	Jan-Mar 2021
Share price at 31/03/2021 (€)	3.518
High (€)	3.886
Low (€)	2.886
Weighted average price (€)	3.427
Average daily volume (shares)	361,732
Average daily volume (thousand euros)	1,240
Number of shares (million)	225.7

Source: Euroland



2.4.2 Analysts' recommendations

At the close of the quarter, 19 analysts were reporting and offering recommendations on our shares. Of these, 26% recommended Buy Atresmedia shares, 58% recommended Hold, while 16% continued to recommend Sell. The average target price at the end of the period was **€3.59/share**.

In the first quarter of 2021, the Investor Relations department took part in eight conferences and roadshows, all of them online, organised by Exane BNP Paribas, BoAML, Santander, CaixaBank, JP Morgan, Citi, UBS, and others.

A total of 35 meetings were held with investors and analysts at sector conferences and the department held 47 conference calls with analysts, institutional investors and minority shareholders.

2.5 Corporate Social Responsibility

a. Corporate aspects

In accordance with Law 11/2018, of 28 December, on non-financial and diversity information, **Atresmedia** has prepared a Statement of Non-Financial Disclosures detailing the Group's progress in 2020 on social and environmental matters and good governance, and providing information on its employees and human rights practices. The SNFD was approved by Atresmedia's Board of Directors on 24 February.

The new long-term variable remuneration plan for directors and senior management includes ESG targets.

Atresmedia's commitment to diversity and inclusion have led the Group to set up the Atresmedia - Fundación Universia grants, designed to help people with disabilities access training in order to improve their employment opportunities in the audiovisual sector. These grants have been awarded to twenty-five people who have received training through the range of courses offered by Atresmedia Formación.



b. Social aspects

The social initiatives that fall under the “**Compromiso Atresmedia**” banner include **Ponle Freno**, which presented its 2021 awards to organisations and individuals that work to improve road safety and **Constantes y Vitales**, which launched a new initiative led by the members of the Committee of Experts, to raise awareness of the importance of getting vaccinated to combat COVID-19. Atresmedia, with over 60 other organisations, is a signatory of the “Pact for Science”, which establishes firm commitments to increase the resources devoted to science in Spain.

The Group also supported the work of a range of NGOs through the cession of **free advertising space on television, radio and internet** for awareness raising and fundraising campaigns. These include Reporters without Borders, Down España and the Aladina Foundation.

Within its **corporate volunteering programme**, the Group has launched a volunteering project with the Tomillo Foundation to help combat social exclusion among children and young people.

The **ATRESMEDIA Foundation** continues its efforts to improve education, with a record 4,000 teachers attending this year's “Grandes Profes” event.

c. Environmental aspects

In the area of the environment, Atresmedia continues to support the **WWF** “Earth Hour” campaign through its “Hazte Eco” initiative to raise awareness about climate change.



3. AUDIOVISUAL

3.1 Income statement

Euros (in thousands)	Jan-Mar 2021	Jan-Mar 2020	Change
NET REVENUE	192,709	210,380	(8.4%)
OPERATING EXPENSES	156,871	174,618	(10.2%)
EBITDA	35,837	35,762	0.2%
Amortisation and depreciation and impairment	3,861	4,026	(4.1%)
EBIT	31,977	31,736	0.8%

Note: Figures to March are unaudited

3.1.1 Net revenue

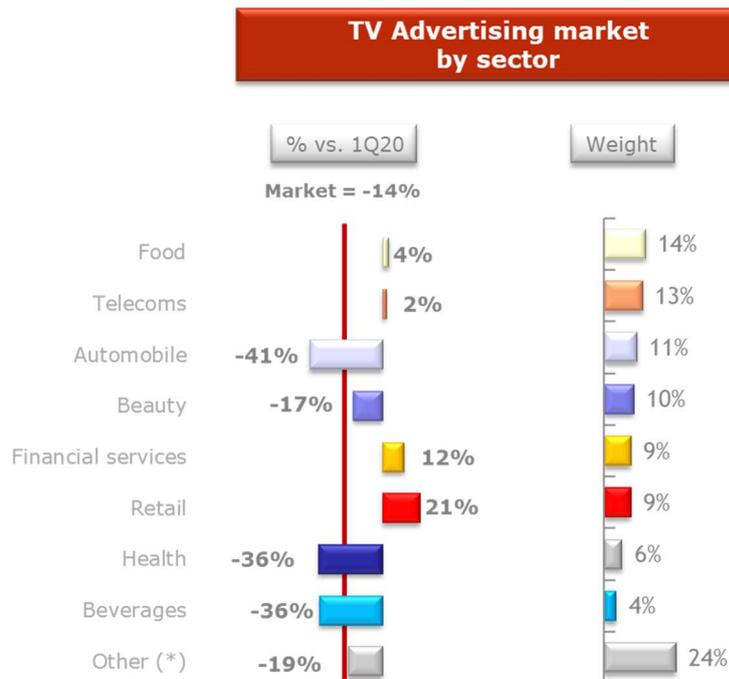
Net revenue for the quarter to March 2021 was 192.7 million euros, in comparison with 210.4 million euros for the same period in 2020.

Euros (in thousands)	Jan-Mar 2021	Jan-Mar 2020	Change
Television advertising	156,817	180,103	(12.9%)
Digital advertising	13,086	9,544	37.1%
Content production and distribution	14,737	14,209	3.7%
Other revenue	8,068	6,524	23.7%
NET REVENUE	192,709	210,380	(8.4%)

Television advertising revenues totalled 156.8 million euros, compared to 180.1 million euros in the same period of 2020.

According to Infoadex, the television advertising market shrank by 13.6%, although Atresmedia's sales performed better, by 0.7 percentage points.

The sectors of the advertising market which declined most strongly were "Automobile" and "Beauty", although some sectors have grown, including "Food", "Telecommunications", "Finance" and "Retail".



(*) Cleaning, leisure and sports, energy, etc.

Sources: Infoadex/Sectors: Internal estimates

It should be recalled that, following the CNMC resolution issued in November 2019, Atresmedia amended its discounts policy. The estimates produced by external sources and used in the sector are not, therefore, comparable across operators. This change has no impact on reported net revenues.

According to internal estimates based on comparable markets, Atresmedia Television's share of the advertising market in the three months to March was 42.5%.

Digital advertising revenues totalled 13.1 million euros, up 37.1% on the 9.5 million euros reported for the three months to March 2020, outperforming the digital advertising market which grew by 8.8%, according to Infoadex. This also reflects the incorporation of the new company H2H into the scope of consolidation.



Content production and distribution revenues totalled 14.7 million euros, 3.7% more than the 14.2 million euros reported for the same period last year.

These revenues include the production and domestic and international sale of TV series (Atresmedia Studios), our pay-per-view offerings (Atresplayer Premium), the production and distribution of channels on pay-TV platforms in Europe and the Americas (Atresmedia Internacional), and the Group's film production activities (Atresmedia Cine).



Other revenues, which mainly include events, licences, and editorial rights, totalled 8.1 million euros compared with 6.5 million euros in the three months to March 2020.

3.1.2 Operating expenses

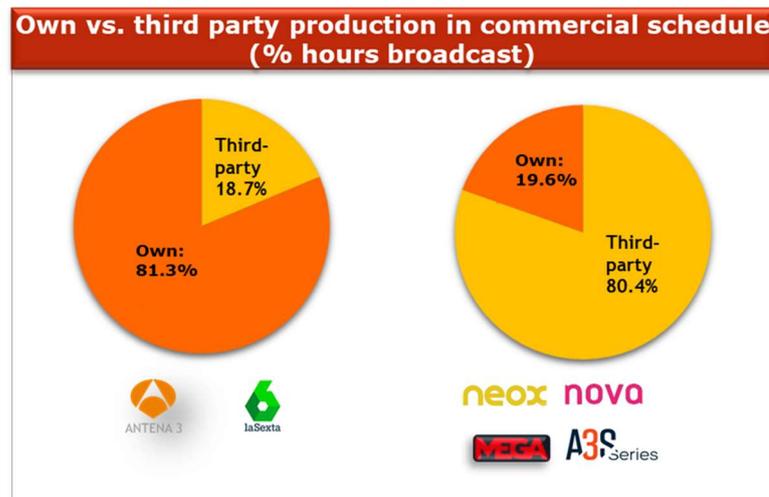
Euros (in thousands)	Jan-Mar 2021	Jan-Mar 2020	Change
Programming costs	74,315	86,764	(14.3%)
Personnel costs	34,667	35,185	(1.5%)
Other operating expenses	25,049	26,665	(6.1%)
Variable expenses linked to sales	22,841	26,003	(12.2%)
OPERATING EXPENSES	156,871	174,618	(10.2%)



Operating expenses for the three months to March 2021 totalled 156.9 million euros, a decrease of 10.2% compared with the same period in 2020.

With the aim of offsetting the impact of the shrinking advertising market, Atresmedia continued efforts to contain costs initiated in 2020. This was reflected in savings across all cost headings, without harming the Group’s competitive position. Despite major cuts to programming costs, Atresmedia headed audience figures in the first quarter of 2021.

On Atresmedia’s main channels, Antena3 and laSexta, in-house productions predominate (81.3%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (80.4%).



3.1.3 Operating earnings and margins

EBITDA for the three months to March 2021 was 35.8 million euros, similar to that reported for the first quarter last year. The margin on net revenue increased by 1.6 percentage points to 18.6%, the highest margin for this quarter in the last five years.



EBITDA (thousands of euros)	Jan-Mar 2021	Jan-Mar 2020
Audiovisual	35,837	35,762
Margin on net revenue	18.6%	17.0%

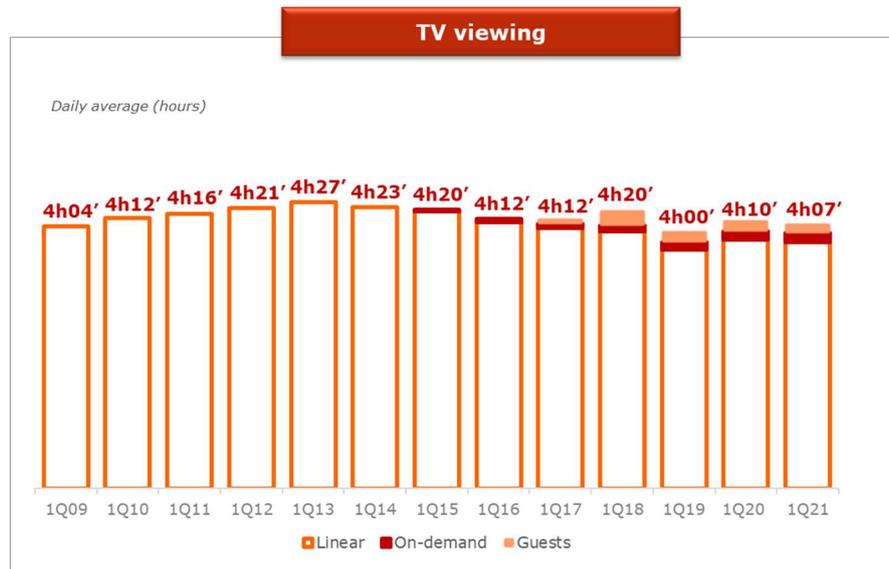
EBIT in the period was 32.0 million euros, representing a margin on net revenue of 16.6%.

EBIT (thousands of euros)	Jan-Mar 2021	Jan-Mar 2020
Audiovisual	31,977	31,736
Margin on net revenue	16.6%	15.1%

3.2 Audiences

3.2.1 Television viewing

Television viewing per person/day in the first quarter of 2021 was 4 hours and 7 minutes, three minutes less than in the same period last year.



Source: Kantar Media

On-demand: viewing in the seven days following a conventional broadcast, excluding viewing on other devices such as computers and tablets.

Guests: viewers who do not live in the main viewer's home.

3.2.2 Television audiences

The audience share of the Atresmedia Television channels continued to build on the strong figures seen since the start of the season in September 2020, so that by the end of the first quarter of 2021 they were the leading group in the audiovisual market. With an audience share of 27.9%, up 1.7 percentage points on the first quarter of 2020, these were the Group's best quarterly figures for five years. Its share of commercial target audiences, the most attractive for advertisers, rose to 28.5%

The Group also consolidated its leadership of the prime-time audience rankings for the second consecutive quarter, at 29.9% its highest share for seven years and 4.3 percentage points higher than its main competitor. In the commercial target prime-time slot, at 29.6%, Atresmedia was 2.3 percentage points ahead of its main competitor, despite having one channel fewer.

**Audience Share by Group
Total individuals**



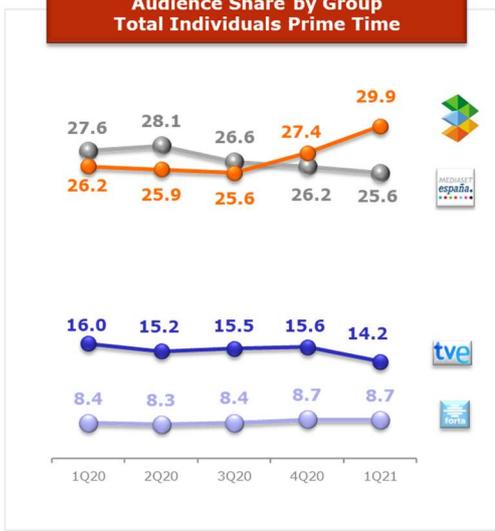
Source: Kantar Media. 24h total individuals 4+

**Audience Share by Group
Commercial Target**



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants

**Audience Share by Group
Total Individuals Prime Time**



Source: Kantar Media. 24h total individuals 4+ Prime Time (20:30-24:00)

**Audience Share by Group
Commercial Target Prime Time**



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants Prime Time (20:30-24:00)

Antena 3, the Group's main channel, attracted an average audience of 14.1%, its highest quarterly figure for seven years, and 2.4 percentage points higher than the same quarter last year. Its audience share in March was 14.4%, the best monthly figure since December 2013.



In the prime-time slot, the channel had an audience share of 16.5% in the quarter, its best for nearly fourteen years. Commercial target audiences in the prime-time slot reached 15.4%, putting it 1.0 percentage point ahead of its main competitor.

Antena 3 Noticias completed a record quarter with an average audience share of 19.3%, and 19.7% in March (2.8 million viewers), the highest figure for thirteen years.

Antena 3 Noticias 1, broadcast in the early afternoon, had an audience share of 20.5% (2.7 million viewers), its thirty-eighth consecutive month as the leading afternoon news programme. It is the second most watched and competitive news programme after the prime-time edition.

Antena 3 Noticias 2 is the most watched television news programme, with an average 20.9% audience share and over 3.6 million viewers in the first quarter. It has now led the prime-time news programme audience figures for eight months, increasing its lead against its main rival to 7.3 percentage points, the widest gap for fifteen years.

The weekend news programmes are also the most watched on Saturday and Sunday, with the best average audience figures for eleven years (16.1% in March).

The 8 am morning news programme had its highest monthly figures and led the rankings with a 13.6% audience share, while Espejo Público continued to have higher than average audiences for the channel with an average of 15.0% in the quarter.

The drama output on Antena 3 continues to be unbeatable. **Mi hija** and **Mujer** were the most viewed series in the market, leading audience figures. **Mi hija** was viewers' first choice on Sunday nights with an audience share of 17.3% and over 2.6 million viewers in the quarter.

Mujer, which began in July, has become a television phenomenon. Broadcast from Monday to Wednesday, it headed audience figures every day, with an average audience of 18.4% in the period, and almost 2.3 million viewers. **Amar es para siempre**, broadcast in the early afternoon, with an 11.2% average audience and 1.3 million viewers, was the most watched daily series.

Pasapalabra was the most watched daily television programme in the quarter, with an average audience of over 3.5 million (23.8%) and setting a 20-year record in March with an audience share of 25.1%. On 25 February the programme had its highest ever audience figure and was one of the most viewed broadcasts of the season, with 4.8 million viewers and a 31.8% audience share.



El Hormiguero 3.0 was once more the most viewed programme in the quarter in its time slot, with an average audience of 17.5% and 3.1 million viewers.

Morning entertainment shows also attracted large audiences. **La Ruleta de la Suerte** continued to head the rankings in its time slot (18.5% audience share and 1.9 million viewers), achieving its best audience share for seven years in February with the second most watched show in its history (19.3% audience share and 2.0 million viewers).

The quiz shows **iAhora caigo!** (10.7% audience share and 1.2 million viewers) and **iBoom!** (13.8% audience share and 1.6 million viewers) continued to be a top choice for afternoon viewers.

The eighth season of **Tu cara me suena** ended in January. The grand final attracted an audience share of 24.6% and over 3.3 million viewers, closing another successful series which headed the rankings in its time slot with an 18.8% audience share and 2.5 million viewers.

New formats were also launched in the quarter, with great success. At the end of the quarter **El Desafío**, in which celebrities face new challenges each week, had over 2.4 million viewers and an audience share of 16.7%. **¿Quién quiere ser millonario?**, meanwhile, returned in March with a celebrity version, attracting a 17.7% audience share and over 2.7 million viewers (15.5% and 2.4 million on average).

The average total individuals audience (24h) for the **laSexta channel** was 6.9%, putting it 1.8 percentage points ahead of its main competitor, while its share of commercial target audiences rose to 8.0%, with a 7.4% share of prime-time commercial target audiences.

laSexta Noticias attracted an average audience share in the quarter of 8.9% and 1.1 million viewers, with strong results for every broadcast. **laSexta Noticias 14H** (11.0% and 1.3 million viewers) continued to be the channel's most watched news programme. The audience share for **laSexta Noticias 20H** was 7.4%, with over a million viewers, well ahead of its rival, while the weekend programmes achieved an audience share of 8.8% and 1.1 million viewers.

Al rojo vivo is undoubtedly one of the channel's flagship programmes (12.8% audience share and 851,000 viewers), attesting to its position as the leading political analysis programme despite new competition.



Más vale tarde was the most viewed current affairs programme in its time slot, with an average audience share of 6.5% and 737,000 viewers, while **laSexta Noche** attracted an average of 900,000 viewers (7.4%).

In February the documentary film **Eso que tú me das** was broadcast, based on the last interview with singer Pau Donés. It was the season's most watched TV documentary and the programme with the channel's highest audience figures for almost a year, with 2.9 million viewers and an audience share of 15.3%. A further 626,000 viewers watched the interview on demand in the week following the broadcast, making it the most watched interview since on-demand viewing began to be measured.

The weekday morning show **Aruser@s** continues to gain audiences with 492,000 viewers and an average audience share of 16.6% in the quarter, rising to 17.1% in March.

In the afternoons, **Zapeando** was ahead of its rival with an audience share of 7.1% and over 900,000 viewers. **El intermedio**, meanwhile, attracted strong audience figures in the first quarter: 8.9% and 1.6 million viewers. In March it achieved its best audience share and numbers since November 2019, 9.4% and 1.7 million, respectively.

Liarla Pardo, an alternative current affairs and entertainment programme broadcast on Sunday afternoons, attracts average audiences of 900,000 (6.6% audience share).

Salvados is another of laSexta's flagship shows. It had an average audience share in the quarter of 8.3%, and in February recorded its highest figures since the change of presenter (1.7 million viewers and 8.9%).

Lo de Évole (1.8 million and 9.7%), had its best audience share ever for the interview with Fernando Simón (13.3%), while the interview with José Maria Aznar was its most watched broadcast (2.4 million viewers).

Palo y Astilla, a programme in which popular personalities pay homage to their parents, began broadcasting in February. It ended the quarter with an average audience share of 7.3%, peaking with the programme featuring El Gran Wyoming (10.1% and 1.7 million viewers).

Atresmedia's television portfolio is completed by four specialist content channels aimed at specific audiences, which continue to report strong results. These **complementary channels** contributed a combined audience share in total individuals (24h) of 7.0% in the year, reaching 7.7% for commercial target audiences.

Neox, the Group’s youngest channel, achieved a 1.8% audience share in the quarter and headed the commercial target audience rankings for specialist channels with 2.7%.

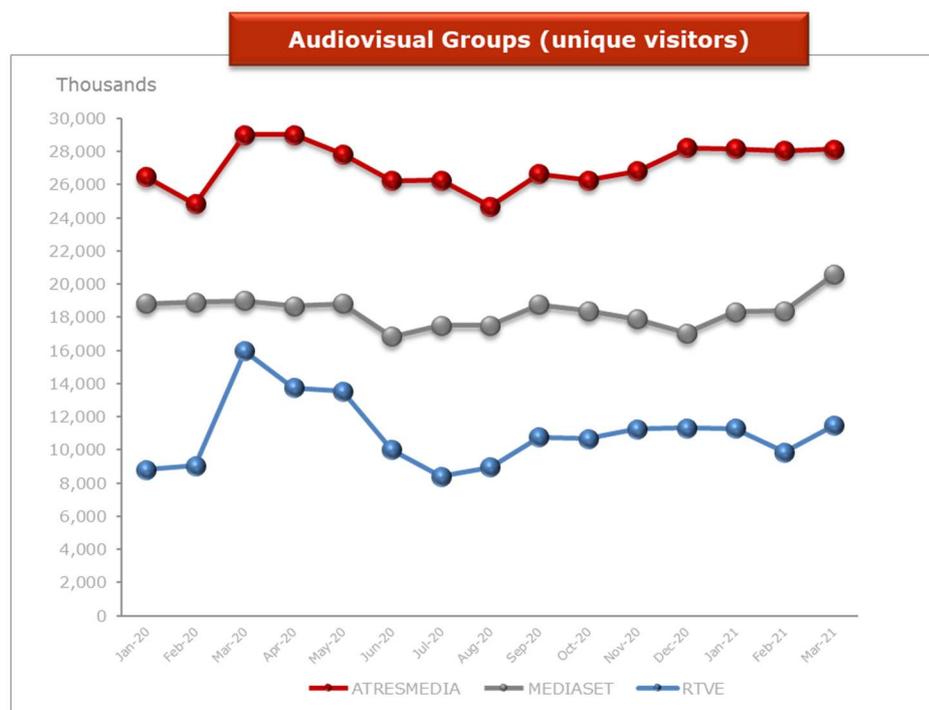
Nova continued to be the leading specialist channel in each of the first three months of the year and closed the quarter with an average of 2.4%.

With a 1.4% audience share in total individuals, **Mega** continues to be the leading channel aimed at male audiences, attracting 2.0% of this target audience.

With an audience share of 1.3%, **Atreseries** has been the leading new generation channel since its launch.

3.2.3 Digital audiences

According to figures published by Comscore in March 2021, Atresmedia continued to head the internet rankings for television groups for the fifth consecutive year, with 28.1 million unique visitors, 7.6 million more than Mediaset. It was number five in the rankings of the top ten most visited websites in Spain, its best position to date.



Source: comScore

The Group's on-line video platform, Atresplayer, had 3.2 million unique visitors in the first quarter of the year, according to Comscore. Moreover, at 31 March the number of registered users totalled 9.6 million.

With regard to subscription-based content, the Atresplayer Premium platform remains a sound and ambitious business. Its catalogue of exclusive content continues to expand, making it the leading Spanish pay-TV service provided by an audiovisual group. The series *Deudas*, *La cocinera de Castamar* y *Alba*, a new series of *Pongamos que hablo de...* and *Paca te lleva al huerto* were added to the platform in the quarter.

At 31 March 2021, the Atresmedia Premium pay-TV platform had a total of 426,000 subscribers, almost double the number at 31 March 2020.

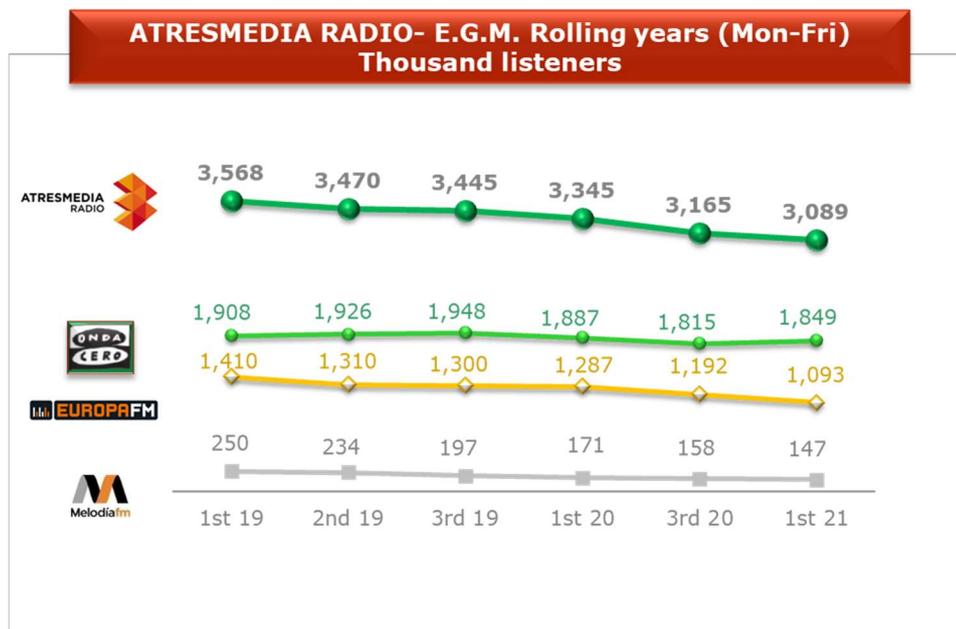


4. RADIO

4.1 Advertising market and audience figures

According to Infoadex, the radio advertising market in the first quarter of 2021 shrank by 12.6%.

Atresmedia Radio had an average of 3.1 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 1st 2021 wave. Onda Cero continued to be the third ranking non-specialist radio station with 1.8 million listeners. Among specialist stations, Europa FM had 1.1 million listeners while Melodía FM had 147,000 listeners.



Source: EGM. Rolling years. Monday-Friday

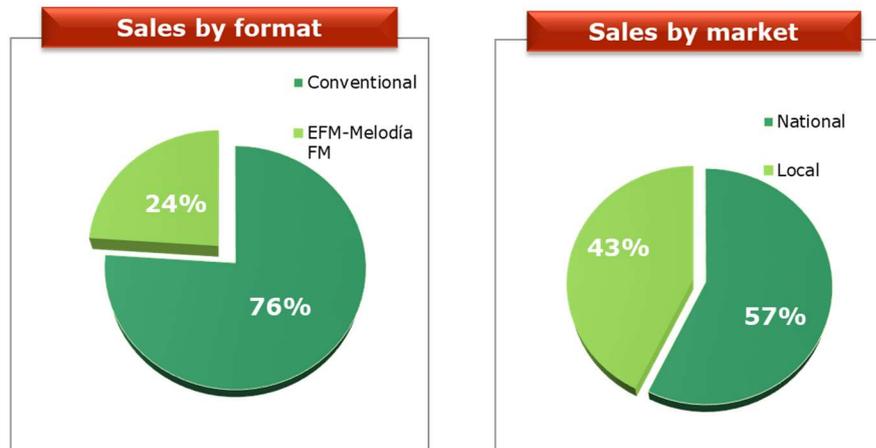


4.2 Income statement

Euros (in thousands)	Jan-Mar 2021	Jan-Mar 2020	Change
NET REVENUE	13,863	15,916	(12.9%)
Personnel costs	6,171	6,414	(3.8%)
Other operating expenses	8,894	9,338	(4.8%)
OPERATING EXPENSES	15,065	15,752	(4.4%)
EBITDA	(1,202)	164	n/a
Amortisation and depreciation and impairment	644	683	(5.8%)
EBIT	(1,846)	(519)	n/a

Note: Figures to March are unaudited

Net revenue for the first quarter of 2021 totalled 13.9 million euros, compared with 15.9 million euros for the first quarter of 2020.



Operating expenses for the quarter to 31 March 2021 totalled 15.1 million euros, compared to 15.8 million euros for the first quarter of 2020, a decrease of 4.4%.



EBITDA for the period was negative at 1.2 million euros.

EBITDA (thousands of euros)	Jan-Mar 2021	Jan-Mar 2020
Radio	(1,202)	164
Margin on net revenue	n/a	1.0%

EBIT (thousands of euros)	Jan-Mar 2021	Jan-Mar 2020
Radio	(1,846)	(519)
Margin on net revenue	n/a	n/a



5. ALTERNATIVE PERFORMANCE MEASURES

In compliance with the guidelines issued by the European Securities Market Authority (ESMA) on Alternative Performance Measures (henceforth "APMs"), the Group publishes supplementary information in order to enhance the comparability, reliability and understanding of its financial disclosures.

The Group presents its financial statements in accordance with the applicable international financial reporting standards (IFRS-EU). Nevertheless, the Directors consider that certain APMs provide additional useful financial information that should be taken into account when assessing its performance. The Directors and Management may also use these APMs when taking financial, operational or planning decisions, and for evaluating the performance of the Group. The Group discloses those APMs it considers appropriate and useful for users' decision-making processes.

Net revenue: Corresponds to the sum of net total sales and other operating revenues.

Euros (in thousands)	1Q21	1Q20
Net total sales	184,762	207,889
Other operating revenues	19,207	15,538
Net revenue	203,969	223,427

Operating expenses: corresponds to the sum of programme procurement and other purchases, staff costs and other operating expenses.

Euros (in thousands)	1Q21	1Q20
Programming costs and other purchases	80,577	91,900
personnel f costs	40,837	41,599
Other operating expenses	47,920	54,003
Operating expenses	169,334	187,501



EBITDA: corresponds to operating earnings plus depreciation and amortisation of assets, impairments and gains or losses on the disposal of assets.

Euros (in thousands)	1Q21	1Q20
EBIT	30,131	31,217
Depreciation and amortisation	4,550	4,710
Impairment and disposal of property, plant and equipment	(46)	(1)
EBITDA	34,635	35,926

Financial income or loss: corresponds to the sum of net financial expenses and revenues plus net gains or losses due to change in the fair value of financial instruments plus exchange differences.

Results of subsidiaries accounted for using the equity method: corresponds to the net results of subsidiaries accounted for using the equity method adjusted for impairments and disposals of financial assets.

Gross financial debt: corresponds to the sum of the balances recorded under current and non-current debentures and bonds plus current and non-current borrowings from financial institutions, adjusted for the balance of net derivative instruments.

Net financial debt: this is the main indicator used by Management to measure the Group's indebtedness. It corresponds to gross financial debt less cash and cash equivalents.

Euros (in thousands)	1Q21	1Q20
Gross financial debt	270,876	350,058
Cash and cash equivalents	(174,279)	(172,700)
Net financial debt	96,598	177,359

Net financial debt/EBITDA ratio: The Company uses this ratio to measure its gearing, and it is calculated by dividing net financial debt for the last 12 months by EBITDA.

Any ratio calculated using the APMs referred to above may be treated as an alternative performance measure.