

ATRESMEDIA



**JANUARY–SEPTEMBER 2021
RESULTS**

30 September 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-Sep 2021	Jan-Sep 2020
Total TV audience	27.3%	26.1%
TV market share (internal estimates)	42.0%	41.6%
Radio listeners (thousands) (2nd EGM wave. Rolling average)	3,011	3,345
Total no. employees	2,467	2,589

Financial highlights Euros (in thousands)	Jan-Sep 2021	Jan-Sep 2020
Net revenue	664,903	580,089
EBITDA	120,256	73,138
Profit for the period	79,864	39,856
Net financial debt	11,459	179,725

Atresmedia's EBITDA for the nine months to September 2021 totalled 120.3 million euros, a 64.4% increase on the nine months to September 2020, with consolidated profits of 79.9 million euros, double that for the same period of 2020 and in line with that generated in the first nine months of 2019.

Atresmedia Television's market share was 42.0% in the period, according to internal estimates, up 0.4 percentage points on last year. Its **audience share** rose by 1.2 percentage points compared with the first nine months of 2020, with a share of 27.3%, and heading prime time ratings with 1.7 percentage points more than Mediaset, which has one more channel.

Antena 3 achieved a 13.8% audience share in the period, up 2.3 percentage points on the same period last year and leading the prime time slot with a 15.7% audience share.

laSexta stayed 1.1 points ahead of its main competitor with an average audience figure of 6.4%, and 7.5% for commercial target audiences.



The complementary channels (**Neox, Nova, Mega** and **Atreseries**) achieved a combined audience share of 7.1% in the year to September 2021, with a commercial target audience of 7.8%.

According to statistics published by ComScore in September, Atresmedia's **Digital** business continued to head the internet rankings for audiovisual groups for the fifth successive year, with an average of 27.2 million unique visitors, and it was the eighth most visited website in Spain. At 30 September 2021 the ATRESplayer Premium pay-TV platform had a total of 418,000 subscribers, 1.4 times the number at 30 September 2020.

Films on release from **Atresmedia Cine** during the nine months to September of the year accounted for 40% of total earnings for Spanish cinema, while "A todo tren. Destino Asturias" was the year's highest grossing Spanish film.

Atresmedia's **international** channels, meanwhile, had 58 million subscribers, 2 million more than at September 2020, an increase of 4%.

Atresmedia Radio's stations, Onda Cero, Europa FM and Melodía FM, maintained their position with 3.0 million listeners, according to the latest EGM study (2nd 2021 wave).

1.2 The economic climate and the market

In September, the National Statistics Institute announced that the economy grew by 1.1% in the second quarter of 2021, down 1.7 percentage points on its July forecast of 2.8%. Despite this, the Spanish Government's growth forecast for 2021 is unchanged at 6.5%, and 7% for 2022.

The Fundación de las Cajas de Ahorros (FUNCAS), meanwhile, forecasts that GDP will grow by 6.2% in 2021 and 6.1% in 2022. The Bank of Spain forecasts growth of 6.2% and 5.8%, respectively. The International Monetary Fund, however, reduced its 2021 growth estimate for Spain by half a percentage point to 5.7%. It expects growth to recover to 6.4% in 2022.

Rising energy prices in 2021 are pushing inflation up to levels not seen for some time. The FUNCAS experts raised their consensus forecast of the average annual inflation rate by 0.5 percentage points from July, to 2.4%. Price rises are expected to be less pronounced in 2022, at 1.6%.

Turning to the labour market, unemployment is expected to remain high at 15.6% in 2021, falling to 14.7% in 2022. The Government of Spain is somewhat more optimistic, forecasting an unemployment rate of 15.2% this year and 14.1% next year.

According to FUNCAS, the public deficit, which reached 11% of GDP in 2020, will fall to 8.1% in 2021 and 5.7% in 2022.

Turning to the advertising market, according to internal estimates, advertising investment decreased by 15.0% in January to September 2021, compared with the same period in 2020. In the markets in which the Atresmedia Group operates, television advertising has risen by 15.1%, radio advertising by 14.5% and internet advertising by 17.9%.

Advertising market by media	9M21 VS 9M20
Television	15.1%
Radio	14.5%
Digital	17.9%
Press	-3.4%
Magazines	-12.6%
Outdoor	16.9%
Sunday supplements	4.2%
Cinema	5.2%
TOTAL MEDIA	15.0%

Source: Internal estimates



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Sep 2021	Jan-Sep 2020	Change
NET REVENUE	664,903	580,089	14.6%
OPERATING EXPENSES	544,648	506,951	7.4%
EBITDA	120,256	73,138	64.4%
Depreciation and amortisation	13,585	14,367	(5.4%)
Impairment and disposal of property, plant and equipment	(126)	(1)	n/a
EBIT	106,796	58,771	81.7%
Financial result	(4,951)	(6,548)	24.4%
Net income from investments in other entities	5,848	957	511.2%
Profit before tax from continuing operations	107,693	53,180	102.5%
Income tax	27,892	13,397	108.2%
Profit for the period	79,802	39,783	100.6%
Profit attributable to non-controlling interests	62	73	(14.9%)
Profit for the financial period attributable to the parent company	79,864	39,856	100.4%

Note: figures for YTD to September are unaudited



2.1.1 Net revenue

Atresmedia's year-to-date net revenue for the nine months to September totalled 664.9 million euros, compared to 580.1 million euros for the same period in 2020, an increase of 14.6%.

Net revenue by business (thousand euros)	Jan-Sep 2021	Jan-Sep 2020	Change
Audiovisual	623,623	542,387	15.0%
Radio	48,279	44,576	8.3%
Eliminations	(6,999)	(6,874)	
ATRESMEDIA	664,903	580,089	14.6%

According to internal estimates, the advertising market has grown by 15.0% in the nine months to September 2021, with an increase of 9.1% in the third quarter.

2.1.2 Operating expenses

Operating expenses in the nine months to September 2021 were 7.4% higher than in the same period last year.

Operating expenses by business (thousand euros)	Jan-Sep 2021	Jan-Sep 2020	Change
Audiovisual	506,990	470,287	7.8%
Radio	44,656	43,538	2.6%
Eliminations	(6,999)	(6,874)	
ATRESMEDIA	544,648	506,951	7.4%



Operating expenses by type (thousand euros)	Jan-Sep 2021	Jan-Sep 2020	Change
Programming costs	238,403	214,444	11.2%
Personnel costs	124,464	113,957	9.2%
Other operating expenses	109,293	100,077	9.2%
Variable expenses linked to sales	79,486	85,347	(6.9%)
Eliminations	(6,999)	(6,874)	
OPERATING EXPENSES	544,648	506,951	7.4%

The difference in expenses with respect to the first nine months of 2020 is mainly due to the cost cutting and containment measures taken last year as a consequence of the COVID-19 crisis.

Despite the growth in commercial activity, variable expenses linked to sales fell due to reduced content production and distribution activity.

2.1.3 Operating earnings and margins

At 120.3 million euros, EBITDA for the nine months to September 2021 was 47.1 million euros higher than that achieved in the same period in 2020, with a margin on net revenue of 18.1%, compared with 12.6% in the nine months to September of last year.

EBITDA (thousand euros)	Jan-Sep 2021	Jan-Sep 2020
Audiovisual	116,633	72,100
Margin on net revenue	18.7%	13.3%
Radio	3,623	1,038
Margin on net revenue	7.5%	2.3%
TOTAL ATRESMEDIA	120,256	73,138
Margin on net revenue	18.1%	12.6%



EBITDA for the third quarter of 2021 was 29.0 million euros, with a margin on net revenue of 14.5%.

EBIT for the nine months to September totalled 106.8 million euros, 48.0 million euros higher than the figure for the same period in 2020.

EBIT (thousand euros)	Jan-Sep 2021	Jan-Sep 2020
Audiovisual business	105,112	59,719
Margin on net revenue	16.9%	11.0%
Radio business	1,684	(948)
Margin on net revenue	3.5%	n/a
TOTAL ATRESMEDIA	106,796	58,771
Margin on net revenue	16.1%	10.1%

2.1.4 Profit before tax

The Group reported financial losses of 5.0 million euros for the nine months to September 2021, compared with losses of 6.5 million euros in the same period last year, reflecting the net effect of the higher costs linked to a new syndicated financing agreement and financial revenues recognised in line with IFRS 9 requirements on the refinancing of debt.

At 30 September "Net income from investments in other entities" included 5.8 million euros mainly linked to capital gains on investments acquired via media for equity.

Profit before tax for the first nine months of the year totalled 107.7 million euros, compared to 53.2 million euros for the same period last year.

2.1.5 Consolidated profit for the period

Consolidated profit for the nine months to September totalled 79.9 million euros, 40.0 million euros higher than for the same period in 2020.



2.2 Consolidated Balance Sheet

Euros (in thousands)	30 September 2021	31 December 2020
ASSETS		
Goodwill	157,544	157,544
Other intangible assets	114,203	115,661
Property, plant and equipment and other non-current assets	80,319	79,043
Deferred tax assets	203,696	204,311
NON-CURRENT ASSETS	555,762	556,559
Programming rights and inventories	291,753	291,165
Trade and other receivables	200,901	251,750
Other current assets	24,131	19,782
Current tax assets	16,856	26,897
Cash and cash equivalents	270,429	172,792
CURRENT ASSETS	804,070	762,387
TOTAL ASSETS	1,359,833	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	295,997	216,716
Treasury shares	(6,168)	(6,168)
Remeasurements and other	6,613	5,658
EQUITY	546,522	466,286
Debentures and bonds	172,726	162,986
Debt to financial institutions	93,353	69,463
Other non-current liabilities	80,490	90,097
Deferred tax liabilities	35,654	34,618
NON-CURRENT LIABILITIES	382,222	357,165
Debentures and bonds	1,834	3,771
Debt to financial institutions	1,923	36,240
Trade and other creditors	318,759	391,650
Other current liabilities	80,856	63,834
Current tax liabilities	27,717	
CURRENT LIABILITIES	431,089	495,495
TOTAL LIABILITIES AND EQUITY	1,359,833	1,318,946

Note: figures for YTD to September are unaudited



The Group's net financial debt is 11.5 million euros, compared with 116.8 million euros at the end of December 2020, a reduction of 105.3 million euros. The net financial debt/EBITDA ratio (rolling twelve months excluding the cost of the 2020 severance scheme) is 0.1.

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.

In May 2021, the Group constituted the company Sociedad de Distribución Digital Sonora de Entretenimiento, S.L. Its corporate purpose is the creation, production, edition, distribution and marketing of any type of audio content using one or more technological platforms.

In June, Atresmedia negotiated the refinancing of its corporate syndicated loan, converting it into a 250 million euro sustainability-linked facility. The funds will be used to repay the syndicated loan agreed in July 2017 and to cover the Company's general corporate needs and cash requirements over the next five years. The borrowing spread applicable will be benchmarked against Atresmedia's performance on three ESG indicators over the five-year life of the loan, subject to an annual review. This is the first sustainability-linked loan facility granted to a Spanish communication group and one of the first in the sector in Europe.



2.3 Consolidated Cash Flow Statement

At 30 September 2021 net cash flows from operating activities were positive, totalling 132.2 million euros, 85.4 million euros higher than for the same period last year.

Euros (in thousands)	30 September 2021	30 September 2020
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	107,693	53,180
Adjustments for:	13,534	27,411
- Depreciation and amortisation	13,585	14,367
- Provisions and others	(5,002)	6,496
- Financial results	4,951	6,548
Changes in working capital	(407)	(31,617)
Cash flow from operations	120,821	48,974
Income tax (paid)/refunded	11,336	(2,265)
Net cash flows from operating activities	132,157	46,710
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(23,322)	(27,890)
Group companies, joint ventures and associates	(8,996)	(11,003)
Property, plant and equipment and intangible fixed assets	(6,355)	(9,394)
Investment in Spanish film productions	(7,971)	(7,493)
Divestments and advances on the sale of assets	7,443	2,750
Net cash flows from investing activities	(15,879)	(25,140)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(878)	(1,115)
Finance income collected (paid)	(12,806)	(6,812)
Dividends received	2,210	0
Financing of associates and related parties	(469)	(357)
Capital contributions	1,000	
Financial debt	(7,695)	9,184
Net cash flows from financing activities	(18,638)	899
NET INCREASE / DECREASE IN CASH	97,638	22,468
Cash and cash equivalents, beginning of the period	172,792	85,831
Changes in the scope of consolidation	0	2
Cash and cash equivalents, beginning of the period	172,792	85,832
Cash and cash equivalents, end of the period	270,429	108,300

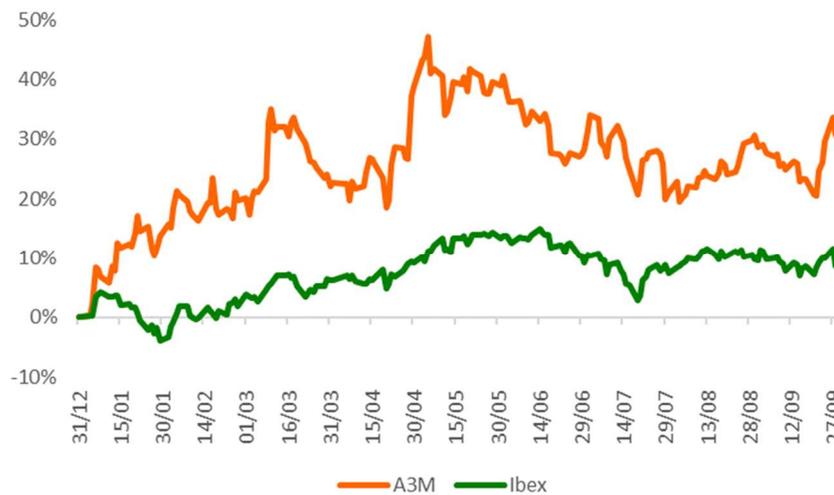
Note: figures for YTD to September are unaudited



2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares closed the nine months to September at **€3.708/share**, up 28.8% on the closing price of €2.88/share at the end of 2020. Meanwhile, the IBEX 35 closed the period at 8,796.3 points, 9.0% up on last year end.



Atresmedia share price in the nine months to September 2021 vs. the IBEX 35.

Trading figures	Jan-Sep 2021
Share price at 30/09/2021 (€)	3.708
High (€)	4.236
Low (€)	2.886
Weighted average price (€)	3.626
Average daily volume (shares)	350,962
Average daily volume (thousand euros)	1,272
Number of shares (million)	225.7

Source: Euroland



2.4.2 Analysts' recommendations

At 30 September, 18 analysts were reporting and offering recommendations on our shares. Of these, 7 recommended Buy Atresmedia shares, 9 recommended Hold, while just 2 continued to recommend Sell. The average **target price** at the end of the reporting period was **€4.30/share**.

In the nine months to September 2021, the Investor Relations department took part in 15 conferences and roadshows, all of them online, organised by Exane BNP Paribas, BoAML, Santander, Caixabank, JP Morgan, Citi, UBS and BME, Société Générale, JB Capital, Sabadell and Goldman Sachs.

A total of 95 meetings were held with investors and analysts at sector conferences and the department held 105 conference calls with analysts, institutional investors and minority shareholders.

2.5 Corporate Social Responsibility

a. Corporate aspects

With a view to **further integrating ESG targets in Atresmedia**, the Group has selected three of the main KPIs on its non-financial scorecard and has linked their fulfilment to the variable remuneration paid to the Board of Directors.

Atresmedia's strong social and environmental commitment was also reflected in the **conversion of 250 million euros of its corporate syndicated loan to a sustainability-linked facility**.

Atresmedia Televisión also maintains its position as a **benchmark for news programmes and a leader in terms of credibility and trustworthiness**, according to the Digital News Report 2021 drawn up by Reuters Institute for the Study of Journalism and the University of Oxford.

b. Social aspects

Atresmedia's commitment to diversity and inclusion have led the Group to set up the **MAS MEDIA grants**, designed to help people with disabilities access training in order to improve their employment opportunities in the audiovisual sector, through the range of courses offered by Atresmedia Formación.



These grants were awarded to 35 recipients in the 2020-21 academic year. A second round of these grants has been launched for the 2021-2022 academic year in partnership with the Universia and Randstad foundations.

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 organised the first edition of a charity race in Valencia to raise funds for the Toledo Paraplegic Hospital. Meanwhile, **Constantes y Vitales** launched a new campaign led by the members of the Committee of Experts, to raise awareness of the importance of getting vaccinated to combat COVID-19, and signed the “Pact for Science”, an agreement supported by over 60 organisations, to increase the resources dedicated to science in Spain. **Levanta la cabeza** has also made progress with its commitment to a more ambitious goal: promoting sustainable digitalisation in Spanish society and ensuring it is safe, responsible and universal.

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. Reporteros sin Fronteras, Down España, Fundación Aladina, Fundación Luzón, Capacis and the FAD are among the non-profit making institutions supported.

Within its **corporate volunteering programme**, the Group launched a volunteering project with the Tomillo Foundation to help combat social exclusion among children and young people through the production of audiovisual works and set up Reading Circles for older people to combat loneliness through reading, in association with the organisations Adopta un Abuelo, Grandes Amigos and Amigos de los Mayores. A mentoring project to help adolescents prepare for their future careers has also been launched in partnership with the Junior Achievement Foundation.

Reflecting the Group's **commitment to the United Nations' Sustainable Development Goals**, Atresmedia once again celebrated the anniversary of the launch of these goals with an internal awareness-raising initiative aimed at employees. It also provided support as a media partner to the GO!ODS awards organised by the Global Compact and the Rafael de Pino Foundation, and hosted a landmark ESG event organised by Forética in its studios to promote projects and measures linked to sustainability.



The **ATRESMEDIA Foundation** continues its efforts to improve education, with over 4,000 teachers attending this year's "Grandes Profes" event, which included the presentation of the "Grandes Iniciativas" awards, which recognise innovative projects launched by schools in the 2020-2021 academic year that have had a major impact. The trustees approved Atresmedia Foundation's new mission, which will focus on enriching the relationship between children and young people and the media through promoting media literacy and the development of critical thinking skills, creativity and values.

c. Environmental aspects

Atresmedia continued to implement the measures defined in its 2019 environmental strategy, such as a full calculation of its environmental footprint, including Scope 3 emissions, completing the Carbon Disclosure Project report on climate change, launching the **Residuo Cero** project to promote the circular economy in the Company, and preparing a new strategy to start Atresmedia on its journey towards net zero emissions. Atresmedia also continues to support the **WWF** "Earth Hour" campaign to combat the climate crisis through its **Hazte Eco** initiative.



3. AUDIOVISUAL

3.1 Income statement

Euros (in thousands)	Jan-Sep 2021	Jan-Sep 2020	Change
NET REVENUE	623,623	542,387	15.0%
OPERATING EXPENSES	506,990	470,287	7.8%
EBITDA	116,633	72,100	61.8%
Amortisation and depreciation and impairment	11,521	12,381	(7.0%)
EBIT	105,112	59,719	76.0%

Note: figures for YTD to September are unaudited

3.1.1 Net revenue

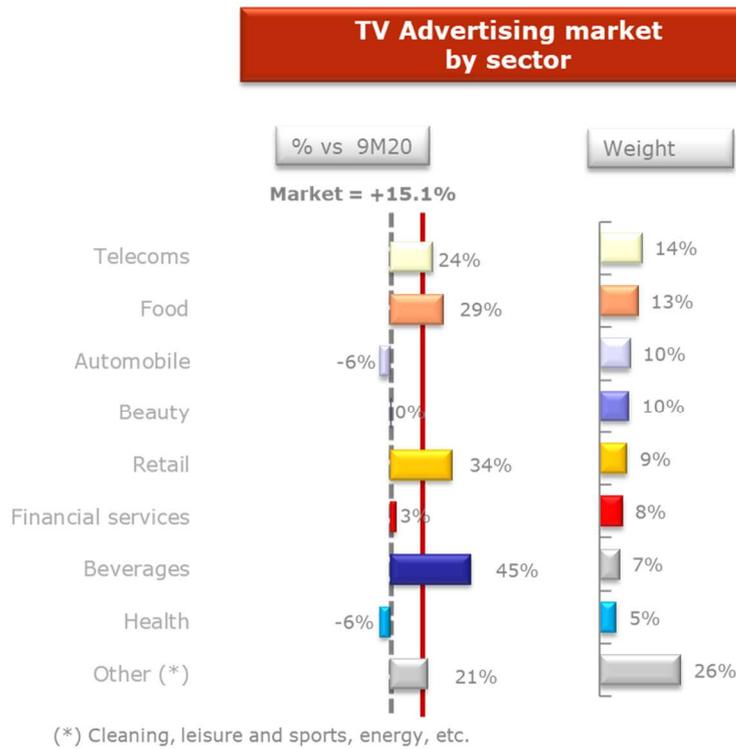
Net revenue for the nine months to September 2021 totalled 623.6 million euros, up 15.0% on the 542.4 million euros reported for the same period in 2020.

Euros (in thousands)	Jan-Sep 2021	Jan-Sep 2020	Change
Television advertising	500,028	432,799	15.5%
Digital advertising	45,365	30,532	48.6%
Content production and distribution	56,248	60,781	(7.5%)
Other revenue	21,983	18,275	20.3%
NET REVENUE	623,623	542,387	15.0%

Television advertising revenues totalled 500.0 million euros, an increase of 15.5% on the figure for the same period last year (432.8 million euros).

According to internal estimates, the television advertising market grew by 15.1%.

Television advertising has seen growth in all sectors except "Health" and "Automobile", with particularly good results for "Beverages", "Distribution", "Food" and Telecommunications".



Sources: 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 nine months to September was 42.0%, up 0.4 points on the same period last year.

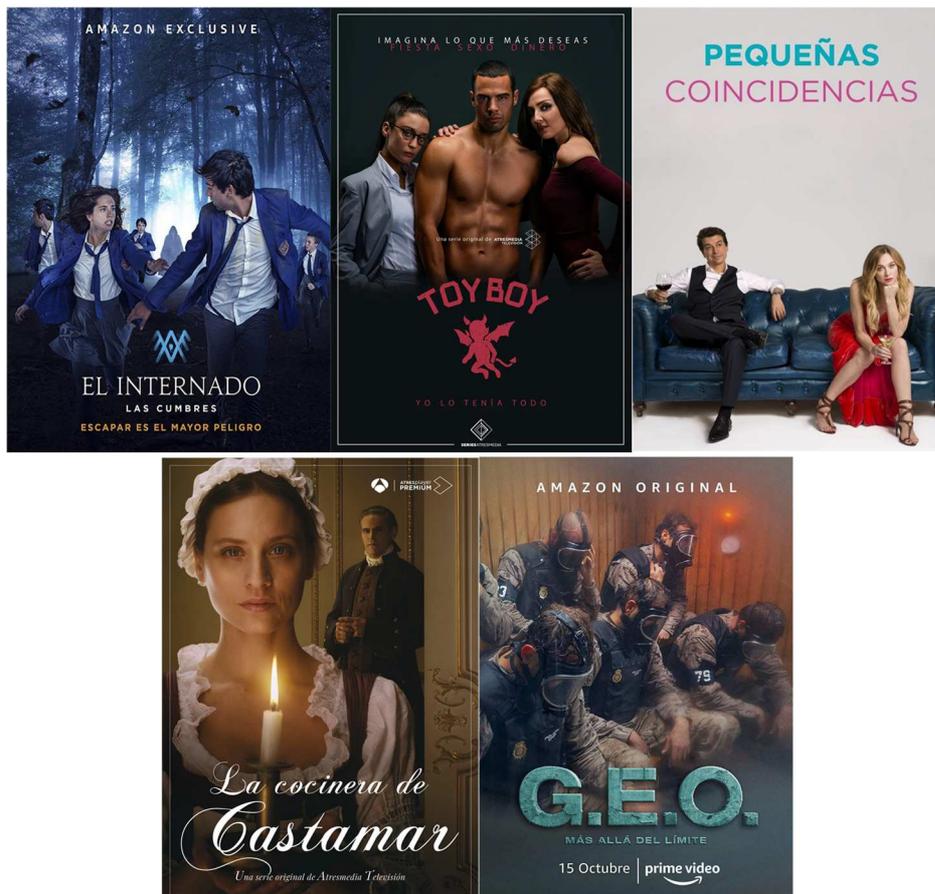
The advertising market in the third quarter of 2021 was in line with that of the same period last year. Atresmedia Television's share of this market was 41.7%.



Digital advertising revenues totalled 45.4 million euros, up 48.6% on the 30.5 million euros reported for the nine months to September 2020, outperforming the digital advertising market which grew by 17.9%, according to internal estimates. This also reflects the incorporation of the new company H2H into the scope of consolidation.

Content production and distribution revenues totalled 56.2 million euros, compared to 60.8 million in the first nine months of last year. This decrease is mainly due to seasonal variations in the production of content by third parties.

These revenues include the production and domestic and international sale of TV series, 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).





In 2021 Atresmedia Cine released the feature film “A todo tren. Destino Asturias”, the year’s highest grossing Spanish film, while films such as “El verano que vivimos” remained on release. These films accounted for 40% of box-office takings for Spanish cinema in the year.

Other revenues, which mainly include events, licences, and editorial rights, totalled 22.0 million euros compared with 18.3 million euros in the nine months to September 2020.

3.1.2 Operating expenses

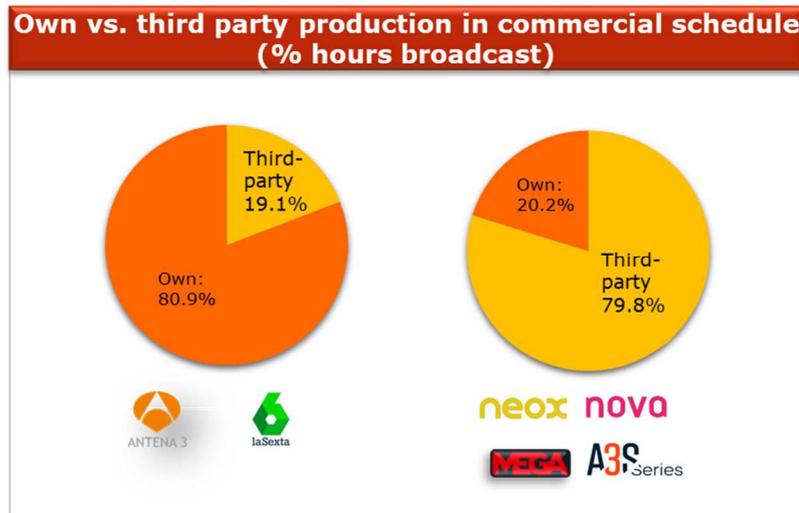
Euros (in thousands)	Jan-Sep 2021	Jan-Sep 2020	Change
Programming costs	238,403	214,444	11.2%
Personnel costs	105,252	95,398	10.3%
Other operating expenses	83,849	75,097	11.7%
Variable expenses linked to sales	79,486	85,347	(6.9%)
OPERATING EXPENSES	506,990	470,287	7.8%

Operating expenses for the nine months to September 2021 totalled 507.0 million euros, an increase of 7.8% compared with the same period in 2020.

The difference in expenses with respect to the first nine months of 2020 is mainly due to the cost cutting and containment measures taken last year as a consequence of the COVID-19 crisis.

Despite the growth in commercial activity, variable expenses linked to sales fell due to reduced content production and distribution activity.

On Atresmedia’s main channels, Antena3 and laSexta, in-house productions predominate (80.9%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (79.8%).



3.1.3 Operating earnings and margins

EBITDA in the nine months to September 2021 was 116.6 million euros, with a margin on net revenues of 18.7%. This EBITDA was 1.6 times higher than for the nine months to September 2020, and in line with that generated in 2019.

EBITDA (thousand euros)	Jan-Sep 2021	Jan-Sep 2020
Audiovisual	116,633	72,100
Margin on net revenue	18.7%	13.3%

EBITDA in the third quarter of 2021 was 28.1 million euros with a margin on net revenue of 15.0%.

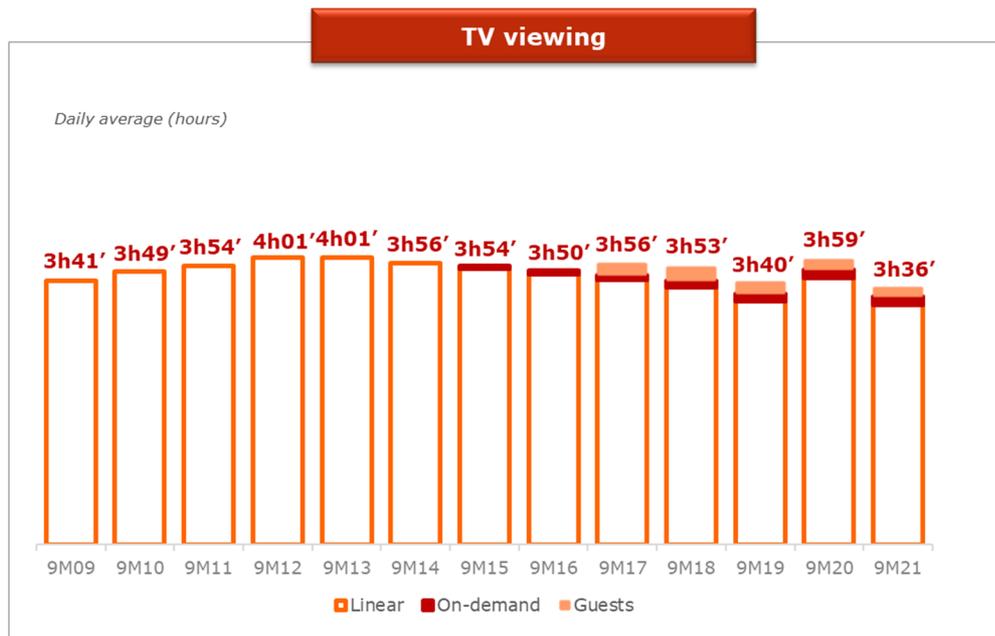
EBIT in the period was 105.1 million euros, representing a margin on net revenue of 16.9%.

EBIT (thousand euros)	Jan-Sep 2021	Jan-Sep 2020
Audiovisual	105,112	59,719
Margin on net revenue	16.9%	11.0%

3.2 Audiences

3.2.1 Television viewing

Television viewing in the first nine months of the year was 3 hours and 36 minutes per person and day, 23 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

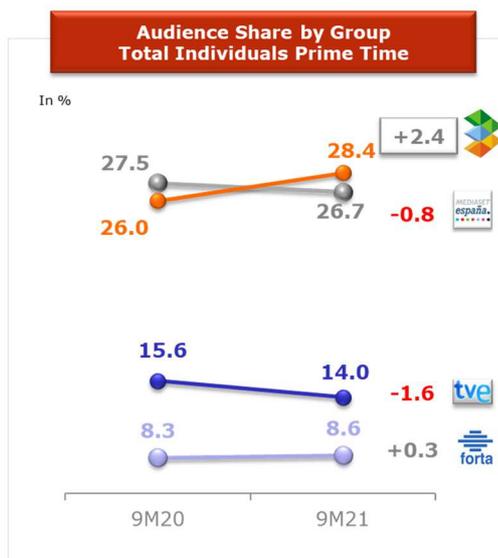
Atresmedia Televisión had an audience share of 27.3% in the first nine months of 2021, rising to 28.4% in the prime time slot, 1.7 percentage points more than its competitor Mediaset, which has one more channel and was broadcasting the European Cup in this period. It was also the fastest growing group in this period for both total individuals (24h) audiences (+1.2 percentage points) and prime time (+2.4 percentage points), reporting its best figures since 2014. Its prime time audiences were also its best in seven years.



Source: Kantar Media. 24h total individuals 4+



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



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



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

Antena 3 was the channel that reported the greatest growth in the year with an audience share of 13.8% in the nine months to September, up 2.3 percentage points in a year in which it had to compete against the European Cup and the Olympic Games. It also reported its best figures since 2009. Its strong performance throughout the year culminated in it heading the rankings in the last two months. It was the leading television channel in August and September, with an audience share of 14.2% in September, its best figures for this month for 13 years.

It also consolidated its leading position in the prime time slot with an audience share of 15.7% compared with 14.5% for its competitor Telecinco.



The **news programmes** broadcast by Antena 3 attracted an audience share of 19.2% and an average of nearly 2.5 million viewers. with every broadcast heading the rankings.

Antena 3 Noticias 2 was once again the most watched television news programme, with 2.9 million viewers each day and an audience share of 20.6%, making it the leader in its time slot for fourteen consecutive months.

The early afternoon edition has been the most viewed news programme for 44 consecutive months, with an average audience share of 20.4% and 2.6 million viewers. Its viewing figures for September were its highest in 13 years.

The weekend news programmes were once again the leaders on Saturdays and Sundays with an average audience of 15.8% and 2.0 million viewers, achieving their highest monthly figures for 13 years in September (17.0%).

The morning news round from 6.15 to 9.00 attracted an average audience of 14.9% in the period, peaking in September at 16.8%, with almost 200,000 viewers. **Espejo Público**, meanwhile, had an average audience share of 14.9% in the nine months to September.

In addition to its successful news programming, Antena 3 once more dominated the television **drama** schedules in Spain. **Mujer** ended in July after a successful year, heading its time slot with an audience share of 17.5% and 2.2 million viewers. **Mi hija**, which began in January, finished broadcasting in September as the most viewed television series, with 2.4 million viewers and an audience share of 16.9%.

The drama schedules were refreshed in the summer with **Infiel**, which was a hit from the first episode and the most viewed opening programme in a foreign series for three years. It headed the Sunday night rankings with an audience share of 17.2% and 2.2 million viewers. July also saw the launch of **Inocentes**, the most popular programme on Monday and Tuesday nights, with an audience share of 12% and 1.2 million viewers.

Tierra amarga, a sweeping drama set in the 1970s, began broadcasting in the afternoons in July and became the most viewed afternoon programme, heading its time slot in August and September, with an average audience share of 15.3% and 1.4 million viewers. It joins the long-standing series **Amar es para siempre** in the schedule, which attracts a daily average audience of 1.3 million viewers (11.6%).

El hormiguero 3.0, which celebrated its 10th anniversary on the Antena 3 schedules, was the most watched **daily programme** with an audience share of 16.6% and an average of 2.8 million viewers.



Pasapalabra was once again the most popular television quiz show with over 2.7 million daily viewers and an audience share of 23.7%. The jackpot edition broadcast on 1 July was the most viewed in television history, with 4.3 million viewers and a 30.8% audience share.

La Ruleta de la suerte also performed very well: it was the most watched morning show and headed the rankings for its time slot with an audience share of 18.4% and 1.7 million viewers.

The programme **Veo cómo cantas** began on Antena 3 in September, with an audience share of 16.9% and over 1.7 million viewers for its opening show. Its average audience share for the first four broadcasts was 13.3%.

A new edition of **La Voz** also began broadcasting in September, It was viewers' top choice in its time slot and the most viewed programme on Friday nights with an audience share of 19.1% and an average of two million viewers.

The **laSexta** channel consolidated its position as the third most viewed private channel in the market, with an average at Total Individuals' audience of 6.4%, putting it 1.1 percentage points ahead of its main competitor. Its share of commercial target audiences rose to 7.5%, with a 6.7% share of prime-time commercial target audiences.

Its news programmes attracted an average audience share of 18.4% and 922,000 viewers, while the new Monday to Friday afternoon news programme was the channel's most watched, with an audience share of 10.5% and 1.2 million viewers.

Al rojo vivo, one of laSexta's flagship programmes, attracted an audience share of 11.3% and 677,000 daily viewers and was the most watched programme in its time slot. Meanwhile, **Más vale tarde** was the most viewed afternoon current affairs programme with an average audience share of 6.1% and 587,000 viewers.

laSexta noche had an average audience share of 6.9% and 702,000 viewers in the three quarters.

In the area of **light entertainment**, **Aruser@s** continued to be a morning hit with an average audience share of 16.2% in the mid-morning time slot and 12.8% in its previous time slot. In the afternoons, **Zapeando** attracted an audience share of 6.7% and 779,000 viewers. **El intermedio**, meanwhile, continues to be the leading pre-prime time programme with around 1.4 million daily viewers and an audience share of 8.4%.



The channel's alternative light entertainment programme on Sunday afternoons, **Liarla Pardo**, continued to build on its audiences, with an average audience share of 6.4% and almost 800,000 viewers.

A new season of **¿Te lo vas a comer?** began in September, attracting an audience share of 7.1% and almost 900,000 viewers.

Atresmedia's television portfolio is completed by four specialist content channels aimed at specific audiences. These **complementary channels** contributed a combined audience share of 7.1% in the year, reaching 7.8% for commercial target audiences.

Neox (1.8%) is aimed at younger audiences, with programming based on US sitcoms and movies, it had a 2.7% commercial target audience, with 4.5% among viewers aged 18 to 35. It was the leading specialist channel for commercial target audiences (9 am to 2pm) with 2.7%.

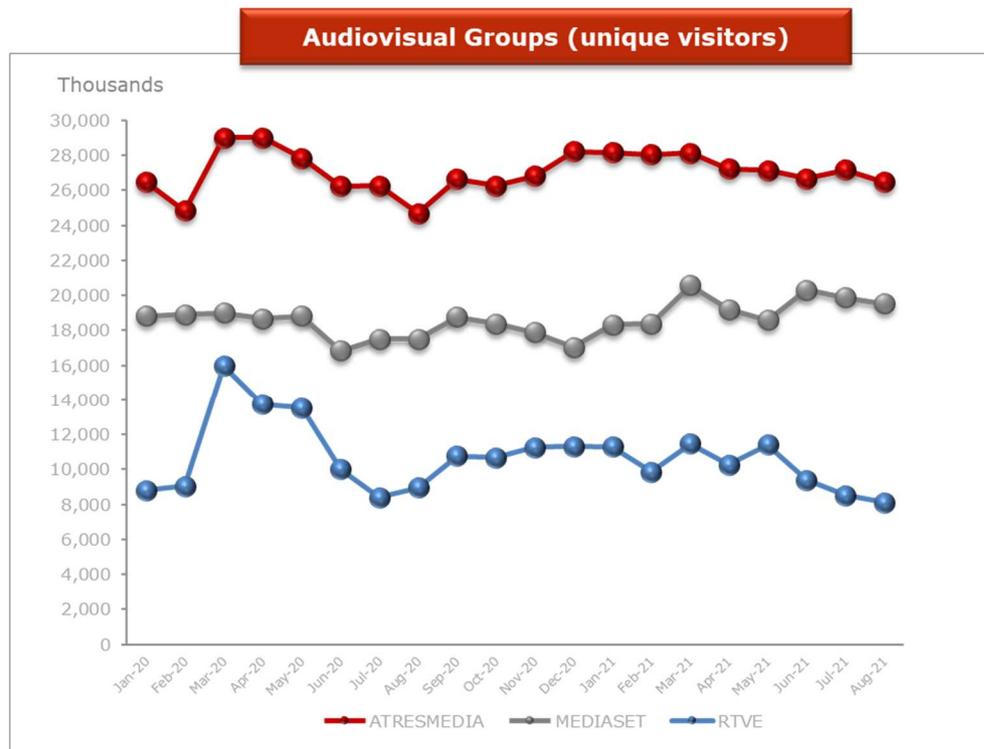
Nova, the leading specialist channel from January to September 2021, had an average audience share of 2.5%, in line with the figures achieved in the same period last year, despite increasing audience fragmentation. Among women, its target audience, this figure rises to 3.3%.

Mega (1.4%) is aimed at male audiences and attracted 2.0% of this audience. **El chiringuito de jugones** continues to be the leading sports discussion show with an average 4.8% share and 233,000 viewers. On 28 June it saw its highest audience share to date at 8.6%, with almost 400,000 viewers.

Atreseries, a channel dedicated mainly to drama, attracted an average audience of 1.4%, placing it ahead of other more established specialist channels.

3.2.3 Digital audiences

According to figures published by Comscore in September 2021, Atresmedia continued to head the internet rankings for television groups for the fifth consecutive year, with an average of 27.2 million unique visitors in the nine months to September, 7.9 million more than Mediaset. In September 2021 it was number eight in the rankings of the top ten most visited websites in Spain.



Source: comScore

According to figures from ComScore, the Group’s online video platform, ATRESplayer received an average of 3.2 million unique visitors, 9% more than its direct rival. Moreover, at 30 September, the number of registered users totalled 10.4 million.

ATRESplayer’s Premium site ended the period with 418,000 subscribers, 45% above the figure for a year ago. Its catalogue continues to grow. New shows added this year include the series *La cocinera de Castamar*, *Alba* and *La reina del pueblo*, the return of *Los hombres de Paco* and a preview of *Los protegidos*, various editions of the documentary series *Pongamos que hablo de...*, and new seasons of *byAnaMilán*, *Toy Boy*, *#Luimelia* and *Paca te lleva al huerto*.

However, the Spanish version of *Drag Race* was undoubtedly one of the outstanding hits of this period and was nominated for an Iris Award by the Spanish Television Academy.

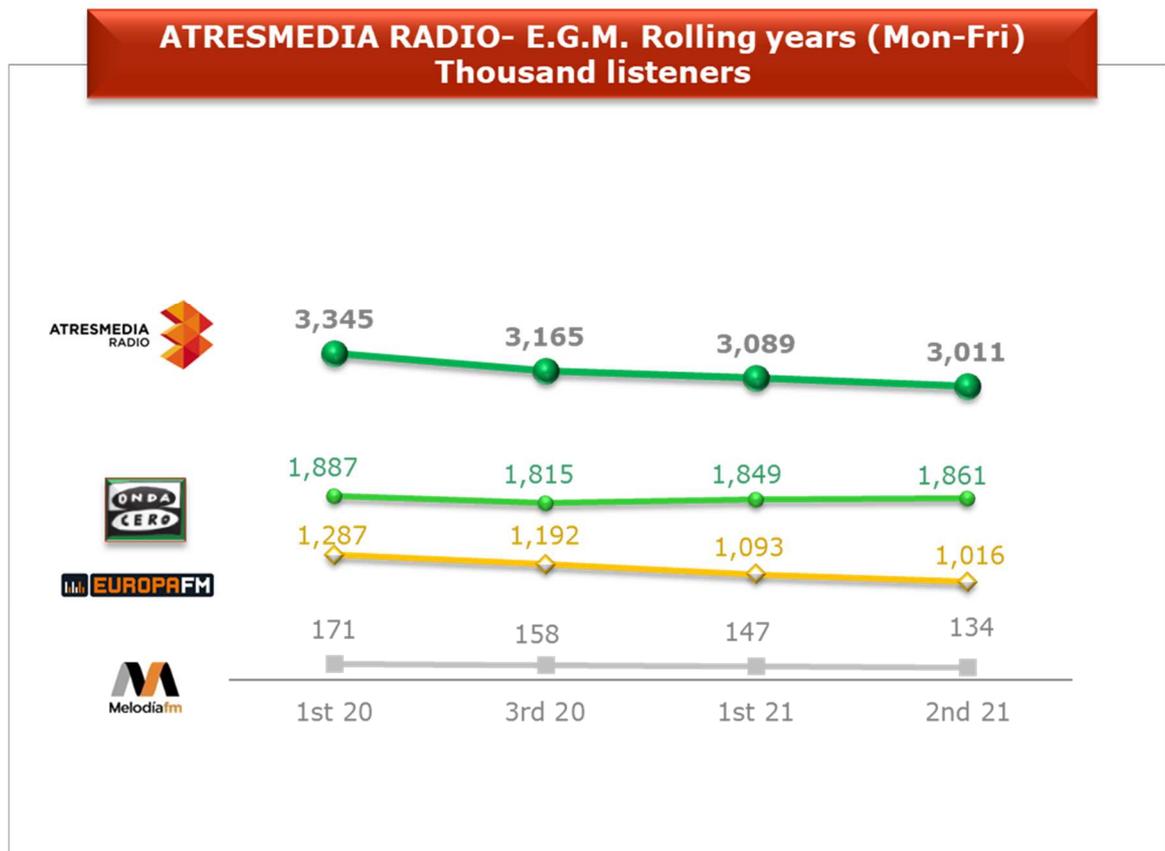


4. RADIO

4.1 Advertising market and audience figures

According to internal estimates, radio advertising spending in the nine months to September grew by 14.5%.

Atresmedia Radio had an average of 3.0 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 2nd 2021 wave. Onda Cero continued to be the third ranking non-specialist radio station with 1.9 million listeners. Among specialist stations, Europa FM had 1.0 million listeners while Melodía FM had 134,000.



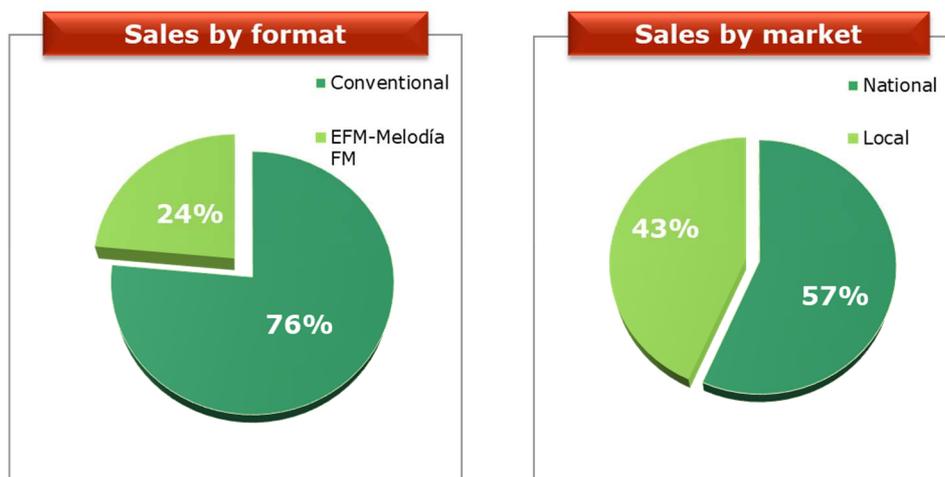
Source: EGM. Rolling years. Monday-Friday

4.2 Income statement

Euros (in thousands)	Jan-Sep 2021	Jan-Sep 2020	Change
NET REVENUE	48,279	44,576	8.3%
Personnel costs	19,213	18,558	3.5%
Other operating expenses	25,443	24,979	1.9%
OPERATING EXPENSES	44,656	43,538	2.6%
EBITDA	3,623	1,038	249.1%
Amortisation and depreciation and impairment	1,939	1,985	(2.3%)
EBIT	1,684	(948)	n/a

Note: figures for YTD to September are unaudited

Net revenue for the nine months to September 2021 totalled 48.3 million euros, up 8.3% on the 44.6 million euros reported for the first nine months of 2020.



Operating expenses to 30 September 2020 totalled 44.7 million euros, compared to 43.5 million euros for the first nine months of 2020, an increase of 2.6%.



EBITDA in the nine months to September 2021 was 3.6 million euros, representing a margin of 7.5%.

EBITDA for the third quarter of 2021 was 1.0 million euros, with a margin on net revenue of 6.7%.

EBITDA (thousand euros)	Jan-Sep 2021	Jan-Sep 2020
Radio	3,623	1,038
Margin on net revenue	7.5%	2.3%

EBIT (thousand euros)	Jan-Sep 2021	Jan-Sep 2020
Radio	1,684	(948)
Margin on net revenue	3.5%	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)	9M21	9M20
Net total sales	602,583	534,218
Other operating revenues	62,321	45,870
Net revenue	664,903	580,089

Operating expenses: corresponds to the sum of programming costs and other purchases, personnel costs and other operating expenses.

Euros (in thousands)	9M21	9M20
Programme procurement and other purchases	259,645	248,206
Staff costs	124,464	113,957
Other operating expenses	160,538	144,788
Operating expenses	544,648	506,951



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

Euros (in thousands)	9M21	9M20
EBIT	106,796	58,771
Depreciation and amortisation	13,585	14,367
Impairment and disposal of property, plant and equipment	(126)	(1)
EBITDA	120,256	73,138

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)	9M21	9M20
Gross financial debt	281,888	288,025
Cash and cash equivalents	(270,429)	(108,300)
Net financial debt	11,459	179,725

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.