ATRESMEDIA

9M 21 Results

October 21st, 2021

www.atresmediacorporacion.com

“We believe in the power of reflection and emotion”
According to external sources, Total Ad market increased by 15.0%. TV was up by +15.1%, Radio +14.5% and Digital +17.9%

Within our Audiovisual division:

- Atresmedia TV increased 0.4 bp its market share in yoy basis (≈42%) and its audience up to 27.3% in Total Individuals (+1.2 bp vs 9M 20)
- Atresmedia Digital achieved 27.2 million monthly unique users in 9M21
- Atresmedia International reached 58 mill subscribers

In Radio, Atresmedia obtained 3.0 mill listeners/day

- Atresmedia’s Total net revenue amounted to €665 mill; +14.6% yoy
- OPEX stood at €545 mill; +7.4% yoy
- EBITDA of €120 mill; (+64.4% yoy)
- Net Profit was €80 mill (2x vs 9M 20)
- Operating Cash Flow at €132 mill (2.8x vs Sept 20)

Total Net Debt stood at €11.5 mill (€105.3 mill less vs Dec 20) and 0.1x ND/last 12m EBITDA (excluding the impact of the non-cash severance scheme in Q420)
## Atresmedia

9M 21 Results in € mill: P&L

<table>
<thead>
<tr>
<th></th>
<th>9M 21</th>
<th>9M 20</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>664.9</td>
<td>580.1</td>
<td>14.6%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>544.6</td>
<td>507.0</td>
<td>7.4%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>120.3</td>
<td>73.1</td>
<td>64.4%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>106.8</td>
<td>58.8</td>
<td>81.7%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>79.9</td>
<td>39.9</td>
<td>100.4%</td>
</tr>
</tbody>
</table>

Source: Atresmedia’s financial statements
Atresmedia: Net revenues by segment

- Total Net Revenues stood at €664.9 mill, +14.6% yoy
- Audiovisual revenues were €623.6 mill (+15.0% yoy)
- Radio revenues totalled €48.3 mill (+8.3% yoy)

Source: Atresmedia’s financial statements
Eliminations are not included
Atresmedia: Total revenue

Total revenue increased by €85 mill yoy vs 9M 20

Source: Atresmedia’s financial statements
Eliminations are not included
Total OPEX was €544.6 million, +7.4% yoy
Audiovisual expenses reached €507.0 mill (+7.8% yoy)
Radio expenses: €44.7 mill (+2.6% yoy)

Source: Atresmedia’s financial statements
Eliminations are not included
Atresmedia: Cash flow & Debt position

- Total net debt reached €11.5 million vs €116.8 million at Dec-2020
- Total net debt last 12 months/EBITDA (ex severance scheme) = 0.1x

**Cash flow**

- FY20 Net debt
- Operating CF: +132
- Investing CF: -16
- Others: -10
- 9M21 Net debt: -11

**Credit facilities**

- Total available credit facilities: €524
- Undrawn: €270 (46%)
- Drawn: €11 (54%)

*Source: Atresmedia’s financial statements*
## Atresmedia Audiovisual

9M 21 results in € mill: P&L

<table>
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<tr>
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<th>9M 21</th>
<th>9M 20</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Rev.</strong></td>
<td>623.6</td>
<td>542.4</td>
<td>+15.0%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>507.0</td>
<td>470.3</td>
<td>+7.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>116.6</td>
<td>72.1</td>
<td>+61.8%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>18.7%</td>
<td>13.3%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>105.1</td>
<td>59.7</td>
<td>+76.0%</td>
</tr>
<tr>
<td><em>EBIT Margin</em></td>
<td>16.9%</td>
<td>11.0%</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Atresmedia’s financial statements*
Audiovisual: Breakdown

- Audiovisual Net Revenue increased by 15.0%, with digital very much above the average.
- OPEX up by 7.8% due to the recovery of the operational activities along the period.

**Net Revenue breakdown**

<table>
<thead>
<tr>
<th>Segment</th>
<th>9M 20</th>
<th>9M 21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>433</td>
<td>500</td>
<td>+15.5%</td>
</tr>
<tr>
<td>Content</td>
<td>61</td>
<td>45</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Digital</td>
<td>31</td>
<td>56</td>
<td>+48.6%</td>
</tr>
<tr>
<td>Others</td>
<td>18</td>
<td>56</td>
<td>+20.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>624</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OPEX breakdown**

<table>
<thead>
<tr>
<th>Segment</th>
<th>9M 20</th>
<th>9M 21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable</td>
<td>85</td>
<td>79</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Overheads</td>
<td>75</td>
<td>84</td>
<td>+11.7%</td>
</tr>
<tr>
<td>Personnel</td>
<td>95</td>
<td>105</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Programming costs &amp; Others</td>
<td>214</td>
<td>238</td>
<td>+11.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>507</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Atresmedia’s financial statements
# Atresmedia Radio

## 9M 21 Results in € mill: P&L

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<th>9M 20</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>48.3</td>
<td>44.6</td>
<td>+8.3%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>44.7</td>
<td>43.5</td>
<td>+2.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3.6</td>
<td>1.0</td>
<td>+249.1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1.7</td>
<td>-0.9</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Source: Atresmedia’s financial statements*
9M 21 Operational Summary
According to internal estimates, Total Ad market increased by 15.0% yoy. TV Ad market increased by +15.1%, Radio +14.5% and Digital +17.9%

### Advertising market in Spain

<table>
<thead>
<tr>
<th>Media</th>
<th>Internal estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>+15.1%</td>
</tr>
<tr>
<td>Radio</td>
<td>+14.5%</td>
</tr>
<tr>
<td>Digital</td>
<td>+17.9%</td>
</tr>
<tr>
<td>Newspapers</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Magazines</td>
<td>-12.6%</td>
</tr>
<tr>
<td>Sunday suppl.</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>+16.9%</td>
</tr>
<tr>
<td>Cinema</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Total</td>
<td>+15.0%</td>
</tr>
</tbody>
</table>

*Source: Internal Estimates*
TV Advertising market

- Q3 21: Flat vs Q3 20.
- YTD TV ad market: +15%

Gross Total TV Advertising by quarter (yoy growth)

Source: Infoadex. Q321: Internal estimates
TV Advertising market by category

- Positive performance in most of the categories.
- Health and Autos still in negative in yoy basis

9M 21 TV Ad market share by category

- Autos 10%
- Food 13%
- Beauty & Hygiene 10%
- Telecom 14%
- Finance 8%
- Retail 9%
- Health 5%
- Beverages 7%
- Others* 26%

9M 21 TV Ad market evolution

TV Market = +15.1%

- Autos -6%
- Food 29%
- Beauty & Hygiene 0%
- Telecom 24%
- Finance 3%
- Retail 34%
- Health -6%
- Beverages 45%
- Others (*) 21%

Source: Internal estimates

*Others: Cleaning, Leisure & sports, energy,...
Atresmedia’s market share stood at 42% according to internal estimates.
TV viewing

→ Total TV viewing (3h36’) back to pre Covid levels

**Average daily TV viewing**

*In hours*

![Bar chart showing average daily TV viewing](chart)

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 27.3%, with Antena 3 up 2.3pp mainly boosted by a solid performance in news programs, the afternoon slot and the Prime Time.

**Source:** Kantar Media. Total Individuals (4y+)
Atresmedia achieved 27.3% audience share in Total Individuals and 27.5% in Commercial Target in 9M 21.

Source: Kantar Media. Total Individuals (4y+).
Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants.

2020 data include second home audiences.
Atresmedia Television: Ad revenues breakdown in 9M 21

- GRP growing soundly due to increase in inventory and demand

9M 21 Key factors

△ Price 5%

△ GRPs 10%

△ Net Ad Revenue +15%

Source: Internal estimates
In #8th position among most visited sites in Spain
Atresplayer Premium (Atresmedia’s SVOD) reached 418K subscribers

**ATRESMEDIA VOD & SITES**

- **ATRESplayer**
  - 3.2 mill Videoplayer users (Avg 9M21)
  - 10.4 mill Registrations (Sep 21)

- **ATRESplayer PREMIUM**
  - 418K SVOD Subscribers (Sep 21)

**Most visited sites Ranking**
- #8th
- (Comscore. Sep 21 )

**Monthly Unique Users**
- ~27 mill
- (Comscore. Sep 21 )

**Sales 9M21**

- 22% Non Video
- 78% Video*
- 31% Programmatic
- 69% Direct Sales

* Incl Rich media

**Influencer Marketing Agency**
Add into Atresmedia’s perimeter as of Aug 20
Sales Jan-Sept: +191 % vs 9M20

9M 21 Results
Outstanding performance in Atresplayer Premium (Atresmedia’s SVOD platform): subscribers at September 21 increased by x1.4 yoy.

Successful strategy based on Originals, Exclusive & Pre-TV releases.
Totalling 58 mill subscribers with our four international channels (+4% vs sept 20)
Atresmedia Radio’s revenue grew by 8%
Atresmedia Radio reached more than 3 mill listeners/day in the last survey.

In thousand of listeners:

- **Atresmedia Radio**
  - 3,568
  - 3,470
  - 3,445
  - 3,345
  - 3,165
  - 3,089
  - 3,011

- **Cero**
  - 1,908
  - 1,926
  - 1,948
  - 1,887
  - 1,815
  - 1,849
  - 1,861

- **Europa FM**
  - 1,410
  - 1,310
  - 1,300
  - 1,287
  - 1,192
  - 1,093
  - 1,016

- **Melodía FM**
  - 250
  - 234
  - 197
  - 171
  - 158
  - 147
  - 134

Source: EGM Surveys Monday to Friday (.000) (Moving average).
## Q3 21 Results in € mill: P&L

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<td><strong>Total Net Rev.</strong></td>
<td>200.1</td>
<td>205.1</td>
<td>-2.5%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>171.0</td>
<td>174.8</td>
<td>-2.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>29.0</td>
<td>30.3</td>
<td>-4.3%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>14.5%</td>
<td>14.8%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>24.6</td>
<td>25.5</td>
<td>-3.5%</td>
</tr>
<tr>
<td><em>EBIT Margin</em></td>
<td>12.3%</td>
<td>12.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>17.4</td>
<td>17.2</td>
<td>+1.2%</td>
</tr>
<tr>
<td><em>Net profit Margin</em></td>
<td>8.7%</td>
<td>8.4%</td>
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*Source: Atresmedia’s financial statements*
## Atresmedia Audiovisual

Q3 21 Results in € mill: P&L

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<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Rev.</strong></td>
<td>186.9</td>
<td>191.8</td>
<td>-2.5%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>158.8</td>
<td>162.7</td>
<td>-2.4%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>28.1</td>
<td>29.1</td>
<td>-3.5%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>15.0%</td>
<td>15.2%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>24.3</td>
<td>24.9</td>
<td>-2.4%</td>
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<tr>
<td><em>EBIT Margin</em></td>
<td>13.0%</td>
<td>13.0%</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Atresmedia’s financial statements*
Television: Ad revenues breakdown in Q3 21

Q3 21 Key factors

+ Price

- GRPs

2%

-1%

△ Net Ad Revenue

+1%

Source: Internal estimates
### Atresmedia Radio

#### Q3 21 Results in € mill: P&L

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<tr>
<td><strong>Net Revenues</strong></td>
<td>14.9</td>
<td>15.0</td>
<td>-0.9%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>13.9</td>
<td>13.7</td>
<td>+1.1%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1.0</td>
<td>1.3</td>
<td>-21.8%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>6.7%</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>0.3</td>
<td>0.6</td>
<td>-45.1%</td>
</tr>
<tr>
<td><em>EBIT Margin</em></td>
<td>2.3%</td>
<td>4.1%</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Atresmedia’s financial statements*
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