

“We believe in the power of reflection and emotion”

ATRESMEDIA

www.atresmediacorporacion.com

Presentation to investors

Sept 2022

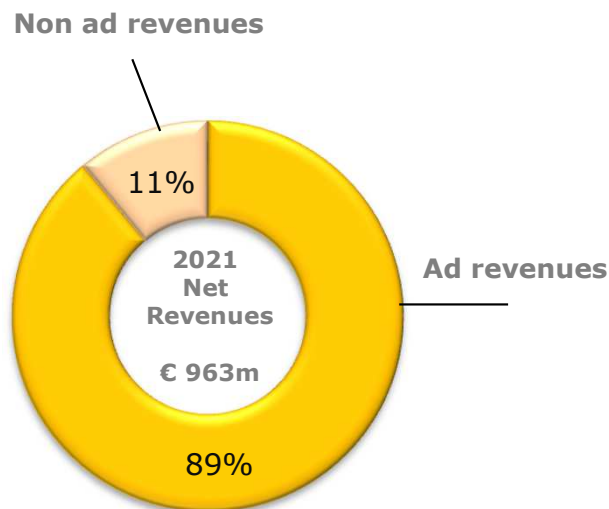


Atresmedia: Revenue breakdown in 2021

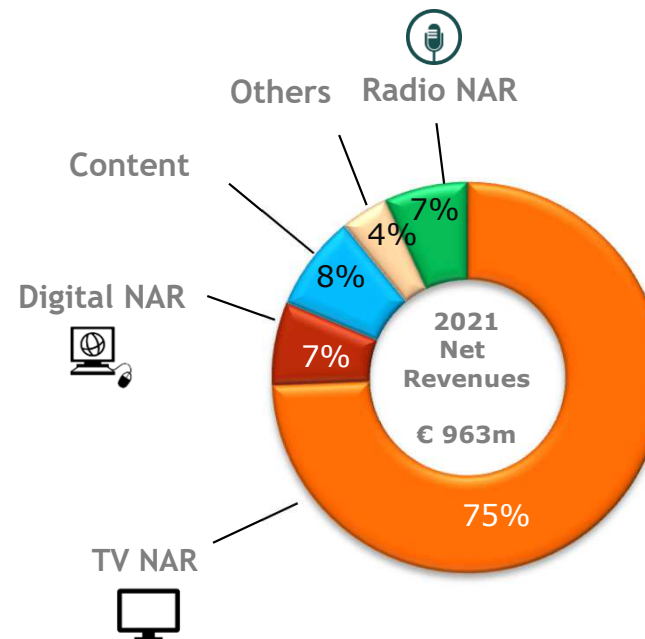
Advertising as core business while progressing into diversification



Revenues by origin



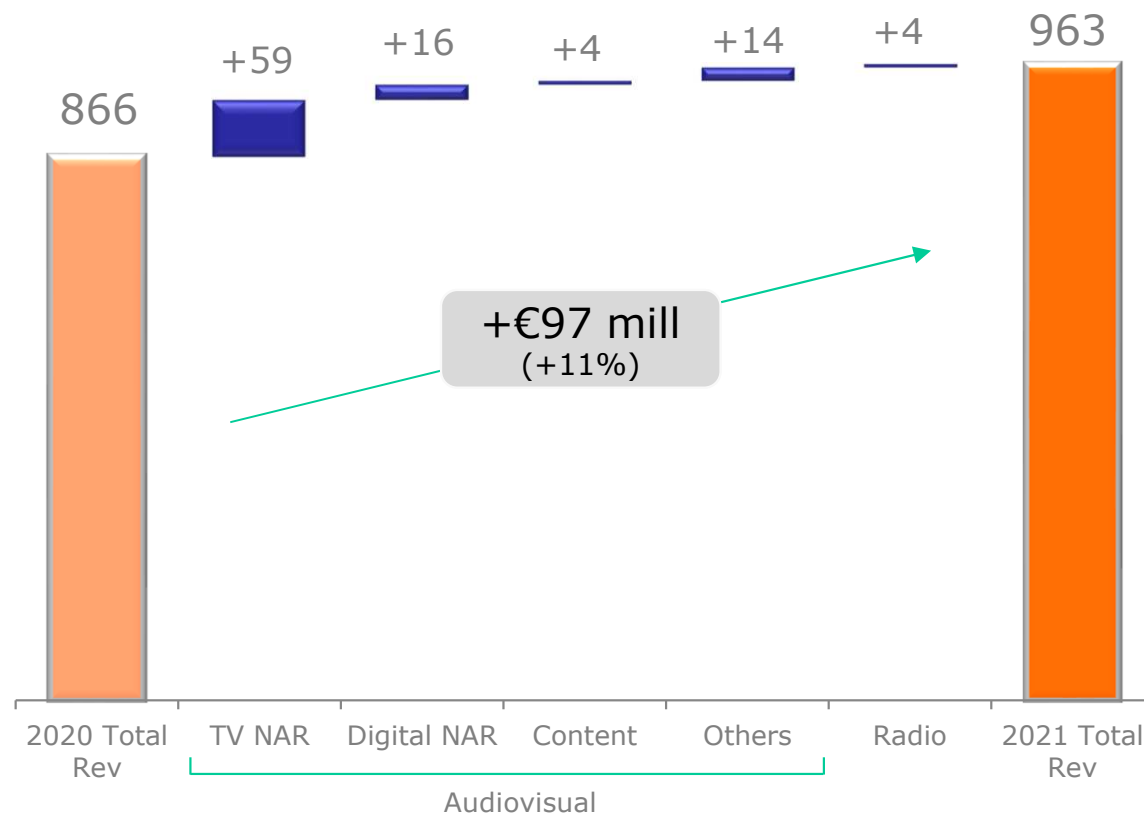
Revenues by division



Atresmedia: Revenue bridge 2021 vs 2020

Total revenue increased by €97 mill yoy vs 2020

2021 Δ Revenue bridge In € mill

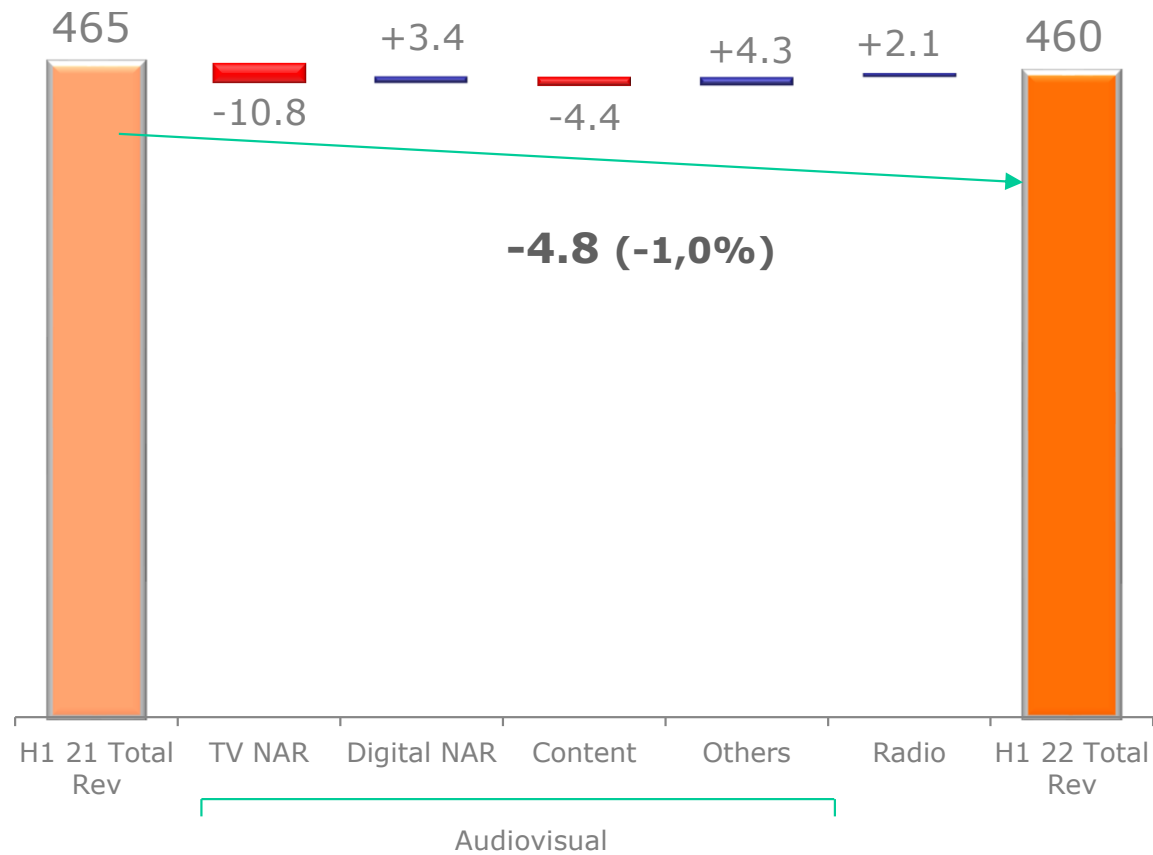


Source: Atresmedia's financial statements
Eliminations are not included

Atresmedia: Total revenue

Total revenue just decreased by -1% yoy vs H121

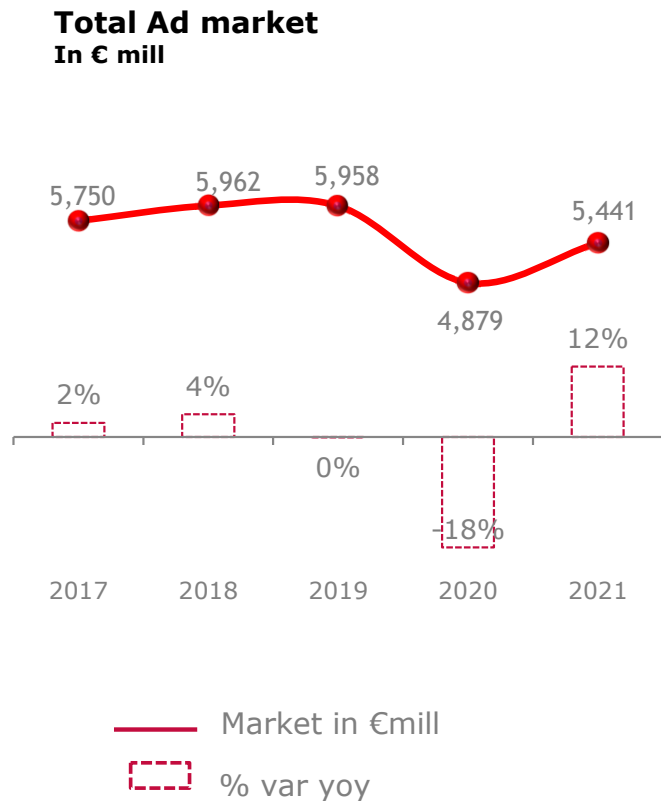
1H22 Δ Revenue bridge
In € mill



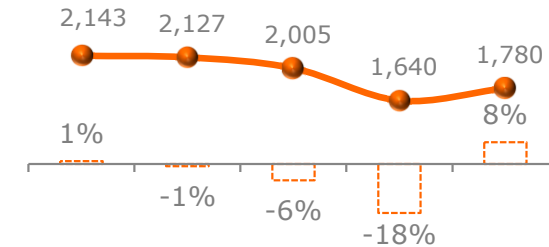
Source: Atresmedia's financial statements.

Spanish Advertising Market: TV, Radio and Digital

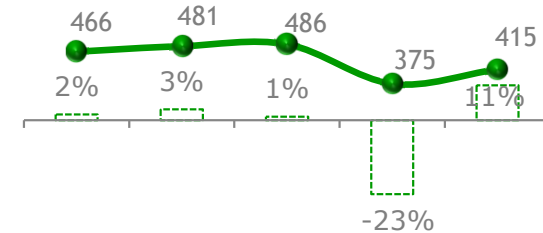
The most relevant advertising markets for Atresmedia have been positive in 2021



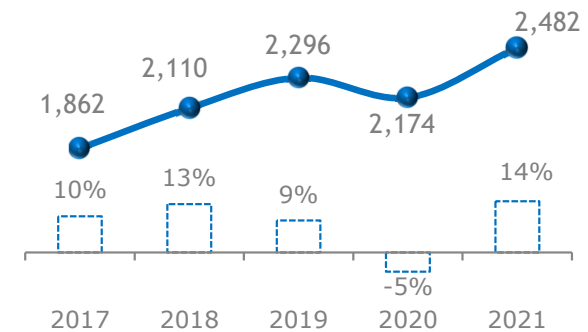
TV Ad market
In € mill



Radio Ad market
In € mill



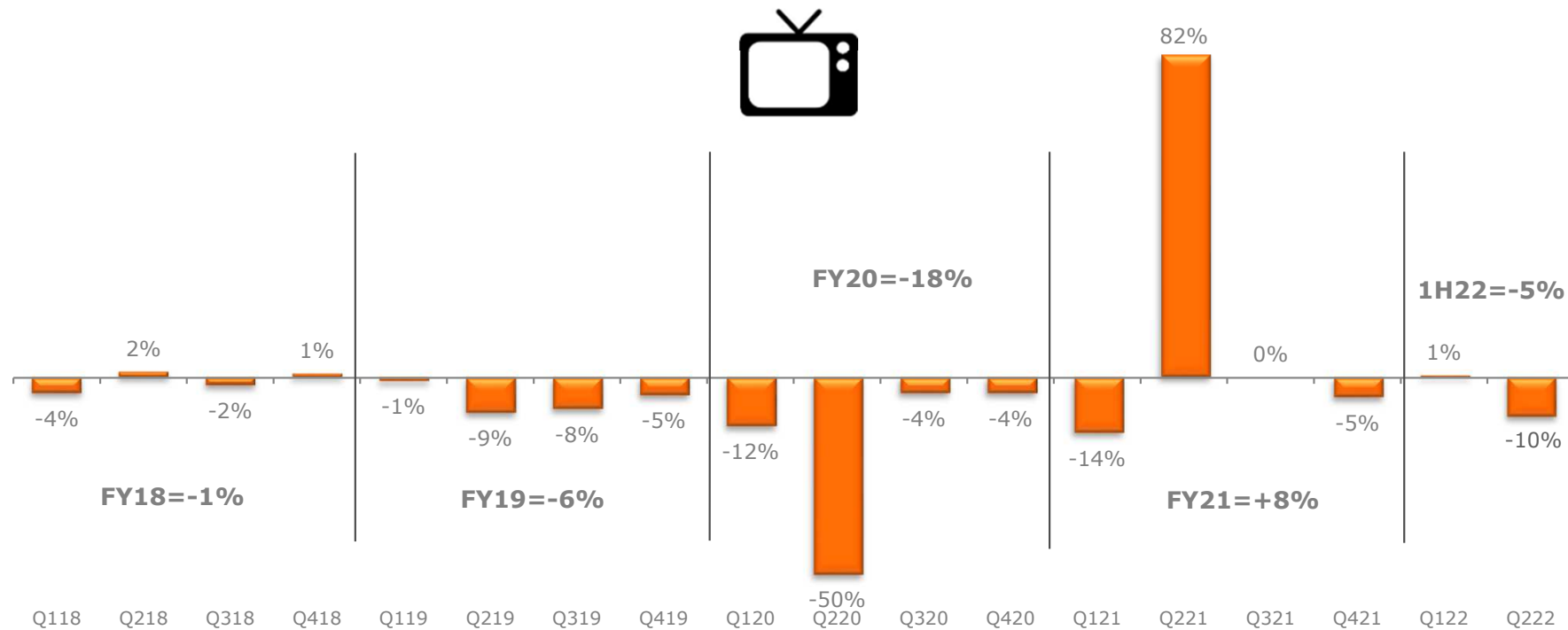
Digital Ad market
In € mill



Source: Infoadex.

TV Advertising market

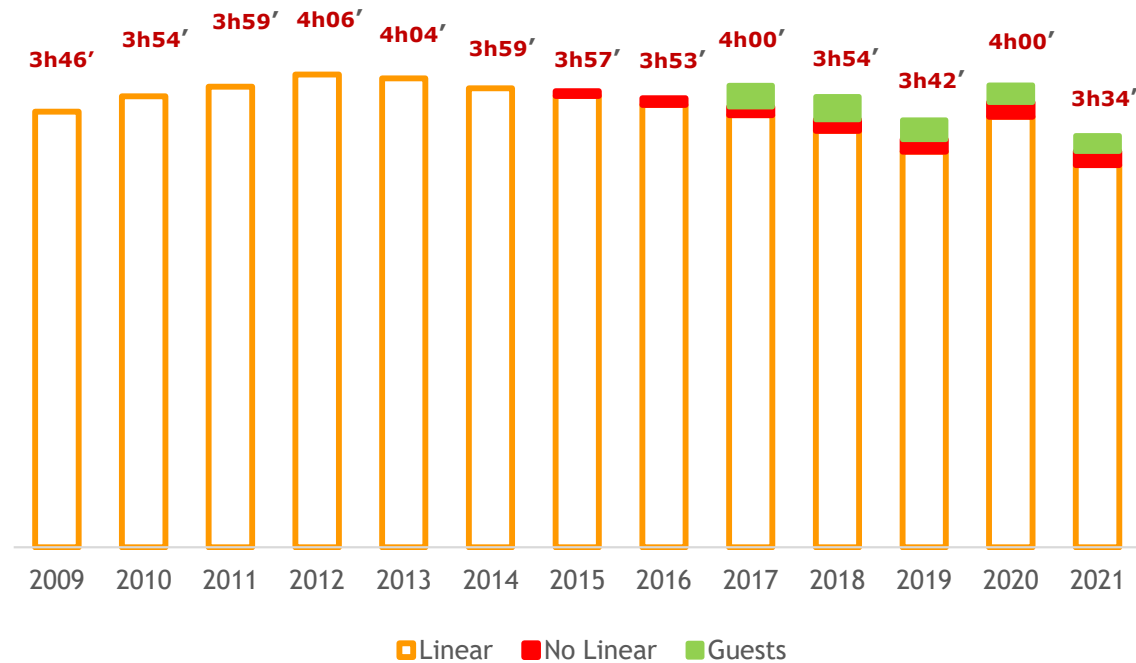
Gross TV advertising by quarter (yoy growth)



Source: Infoadex

Total TV viewing (3h 34') back to pre Covid levels

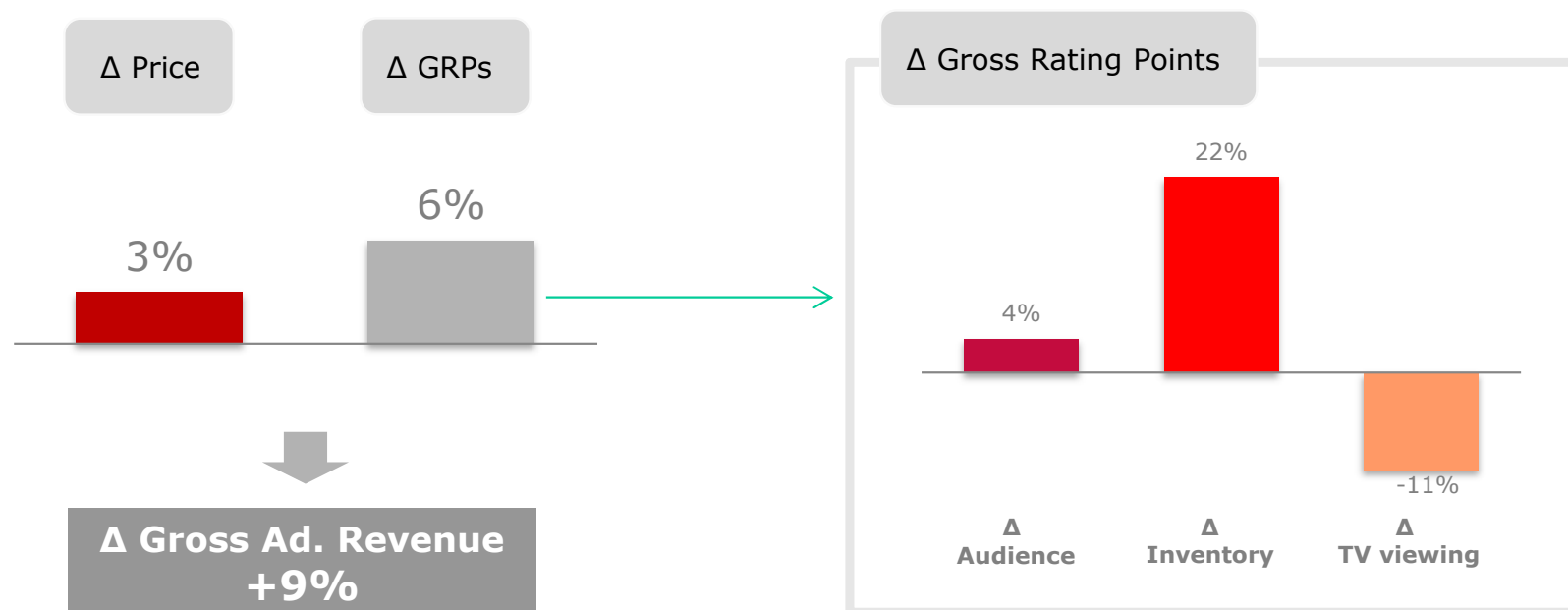
Avg TV viewing /person (hours)



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 Television: Revenue key variables

A3M TV's revenue key variables in positive

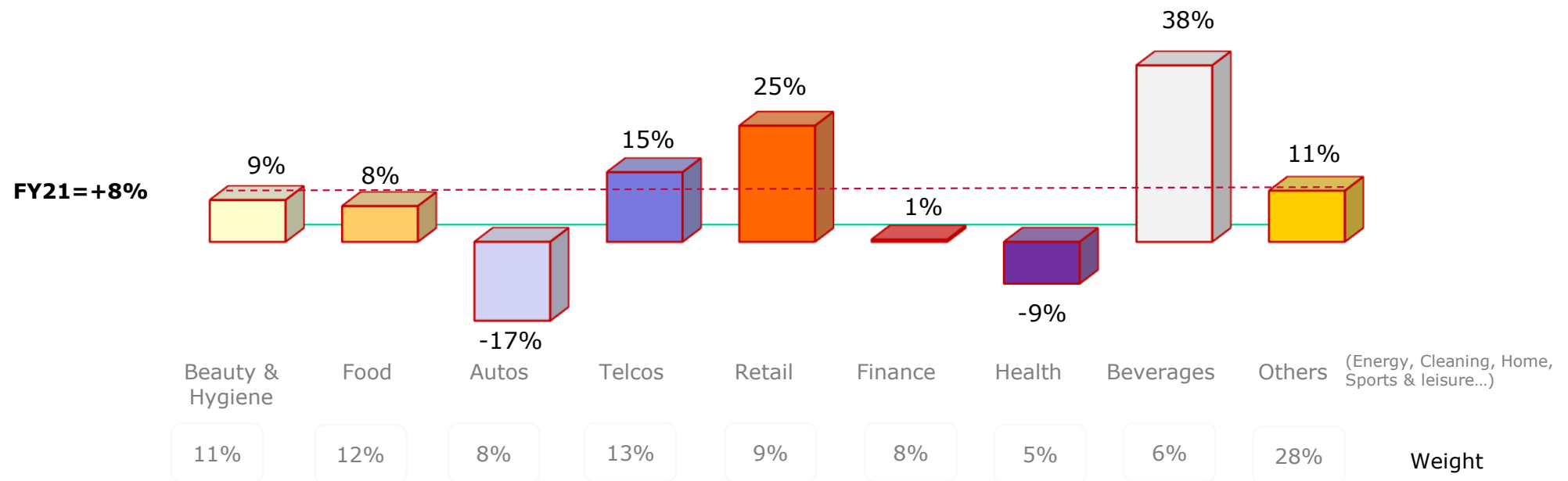


Source: Internal estimates

Atresmedia Television: Advertising Sectors

2021: Recovery in most of the categories

Ad spending by sectors
% FY21 vs FY20 yoy



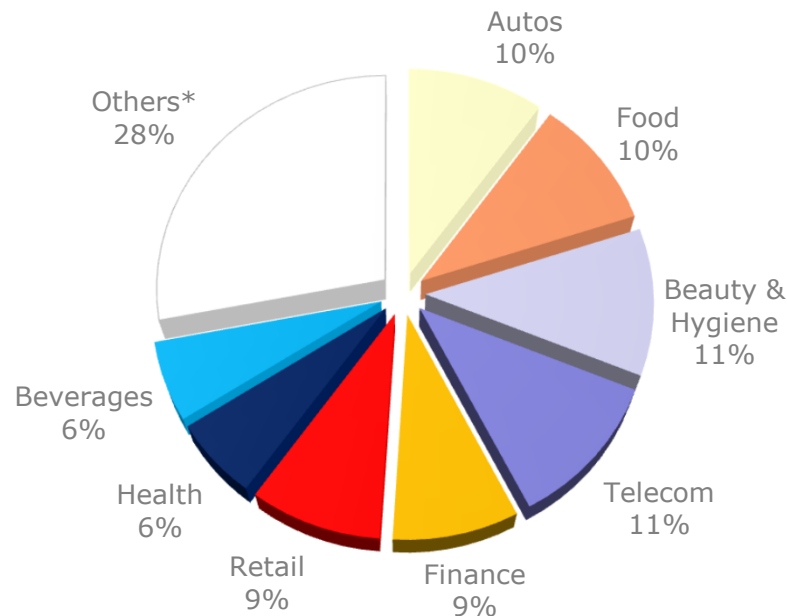
Source: Internal Estimates

TV Advertising market by category

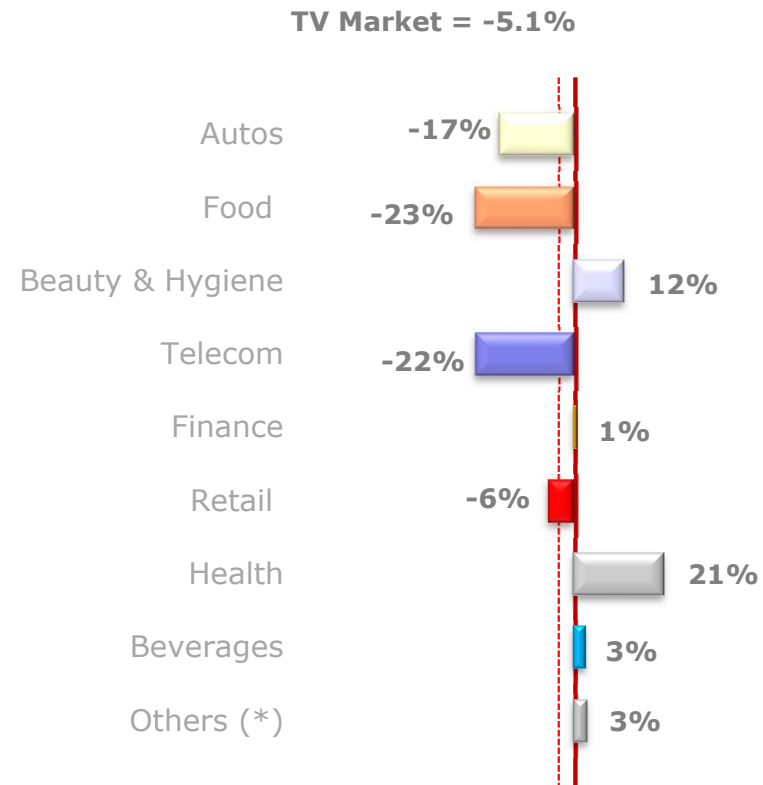
➔ Autos, Food, and Telecom, worst behaviour than the rest of the sectors.

H122 market evolution in negative

Ad weight by sectors
% 1H22 vs 1H21 yoy



Ad spending by sectors
% 1H22 vs 1H21 yoy

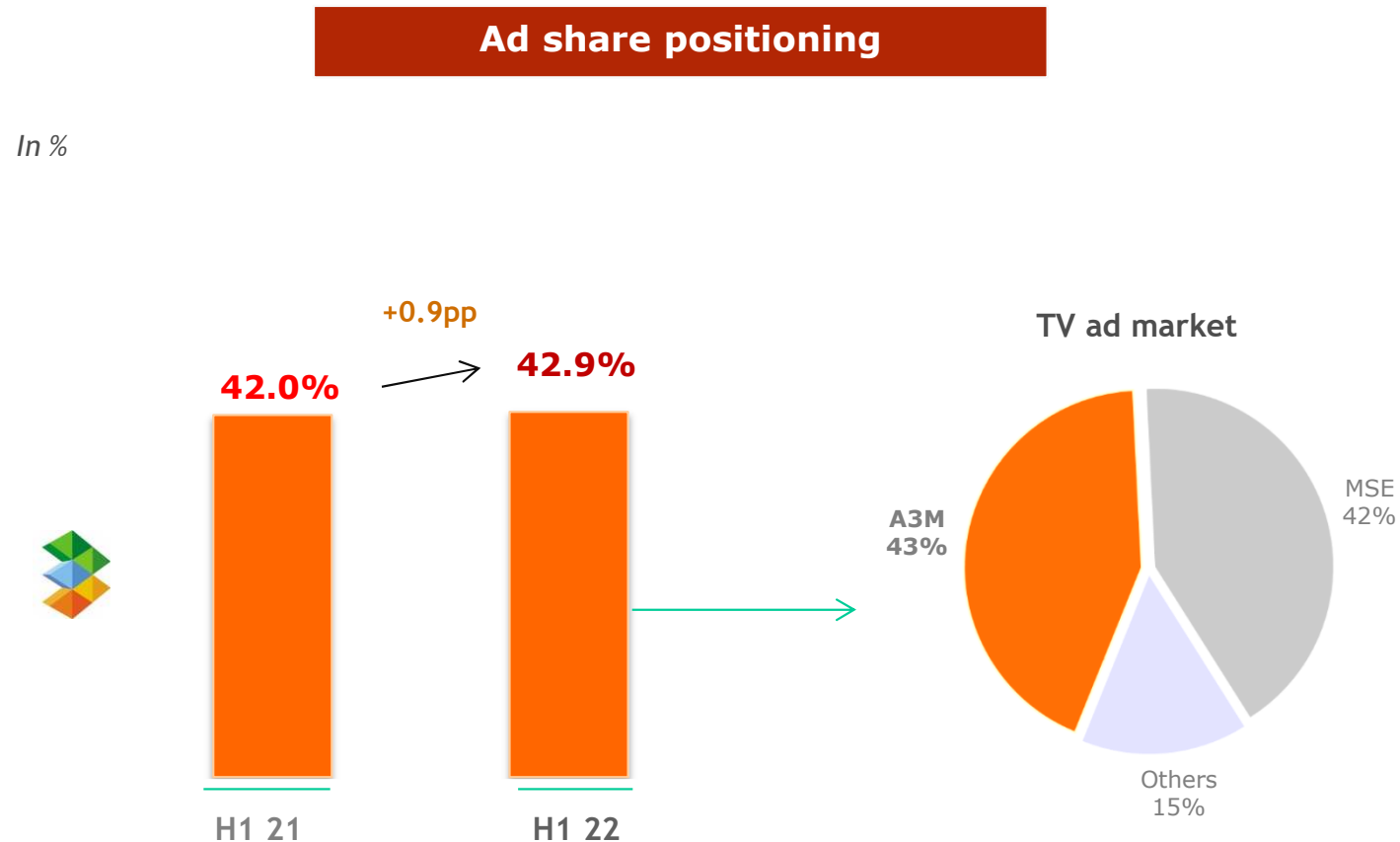


Source: Internal estimates

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

TV Ad market: Competitive position

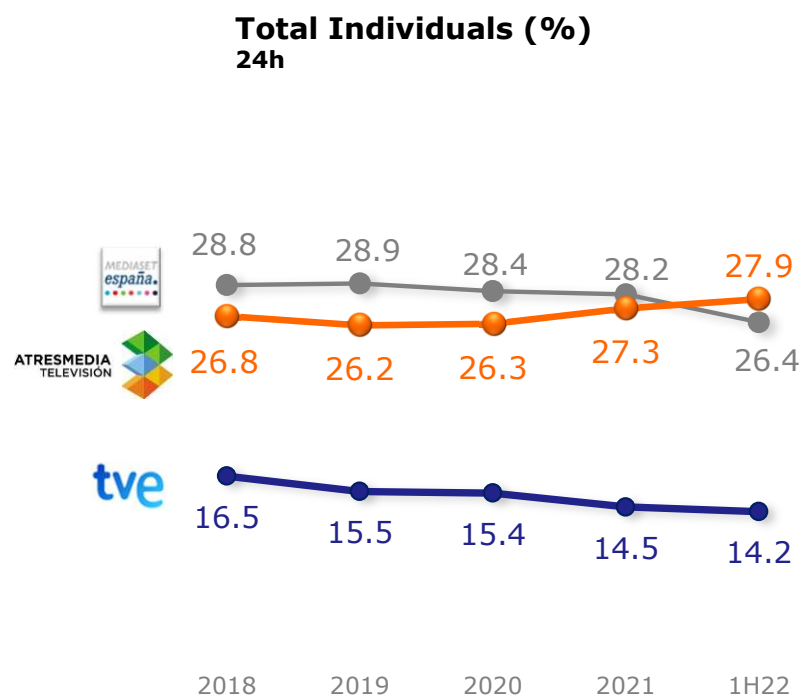
- ➔ Atresmedia's market share increased to 42.9% according to internal estimates



Source: Internal estimates

Atresmedia Television: TV group audiences

Atresmedia TV: Stable audience share along the years

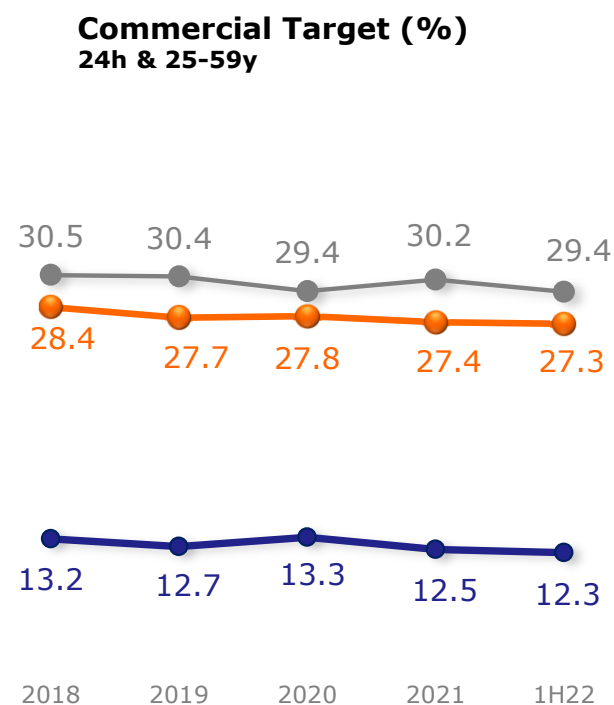


Nº channels
under
operation

7

6

5

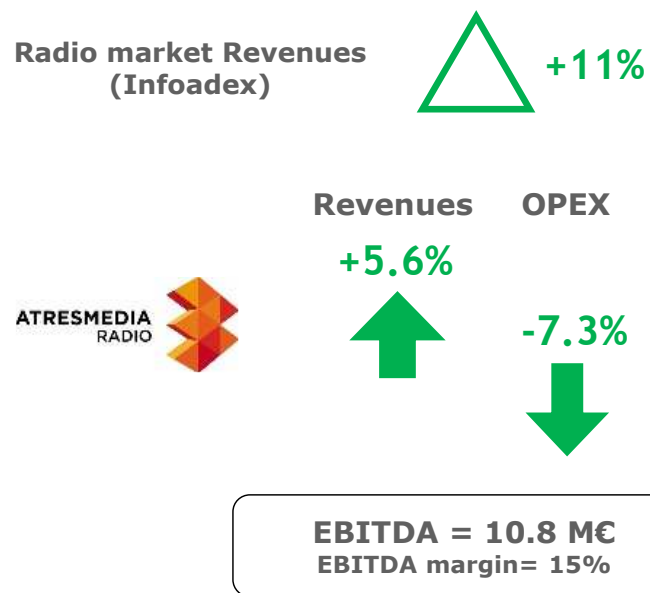


Source: Kantar Media. Total Individuals (4y+)

Source: Kantar Media. Individuals between 25 and 59 yrs. Old

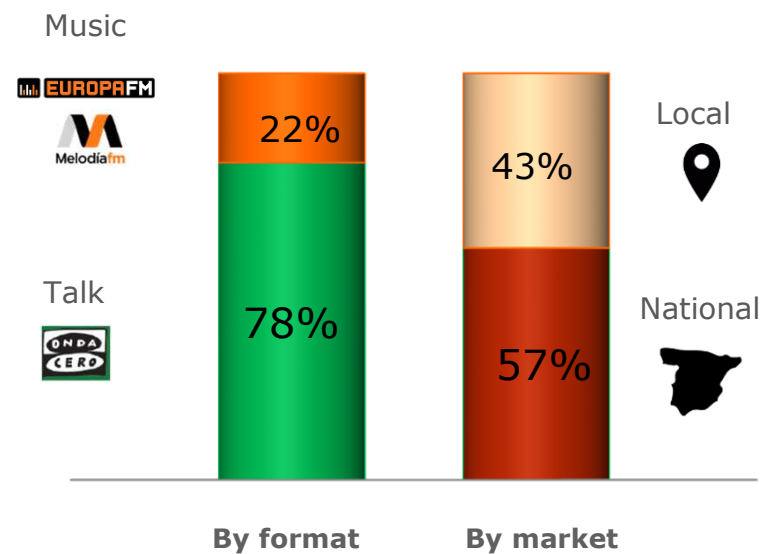
Radio: Strong recovery after Covid 19

A3M Radio KPIs % FY21 growth yoy



Source: Infoadex

A3M Radio: Revenue breakdown %



Increasing weight in Atresmedia's P&L



Δ rev: +31% yoy

ATRESMEDIA VOD & OWN PROPERTIES

Most visited sites Ranking
(Comscore. Dec 21)

#6th

Monthly Unique Users
(Comscore. Avg 21)

>27 mill



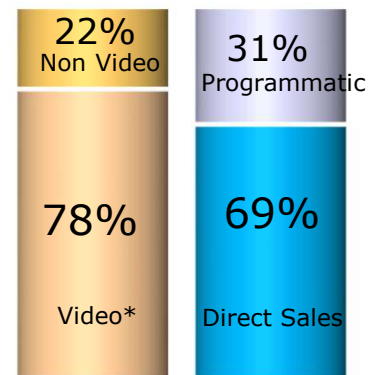
3.2 mill
Videoplayer users
(Avg 2021)

10.8 mill
Registrations
(Dec 21)

OTHER DIGITAL ASSETS



Sales 2021



By Format
* Incl Rich media

By Type of sale



Influencer Marketing Agency

Add into Atresmedia's perimeter as of Aug 20

Sales 2021 **+125%** vs 2020

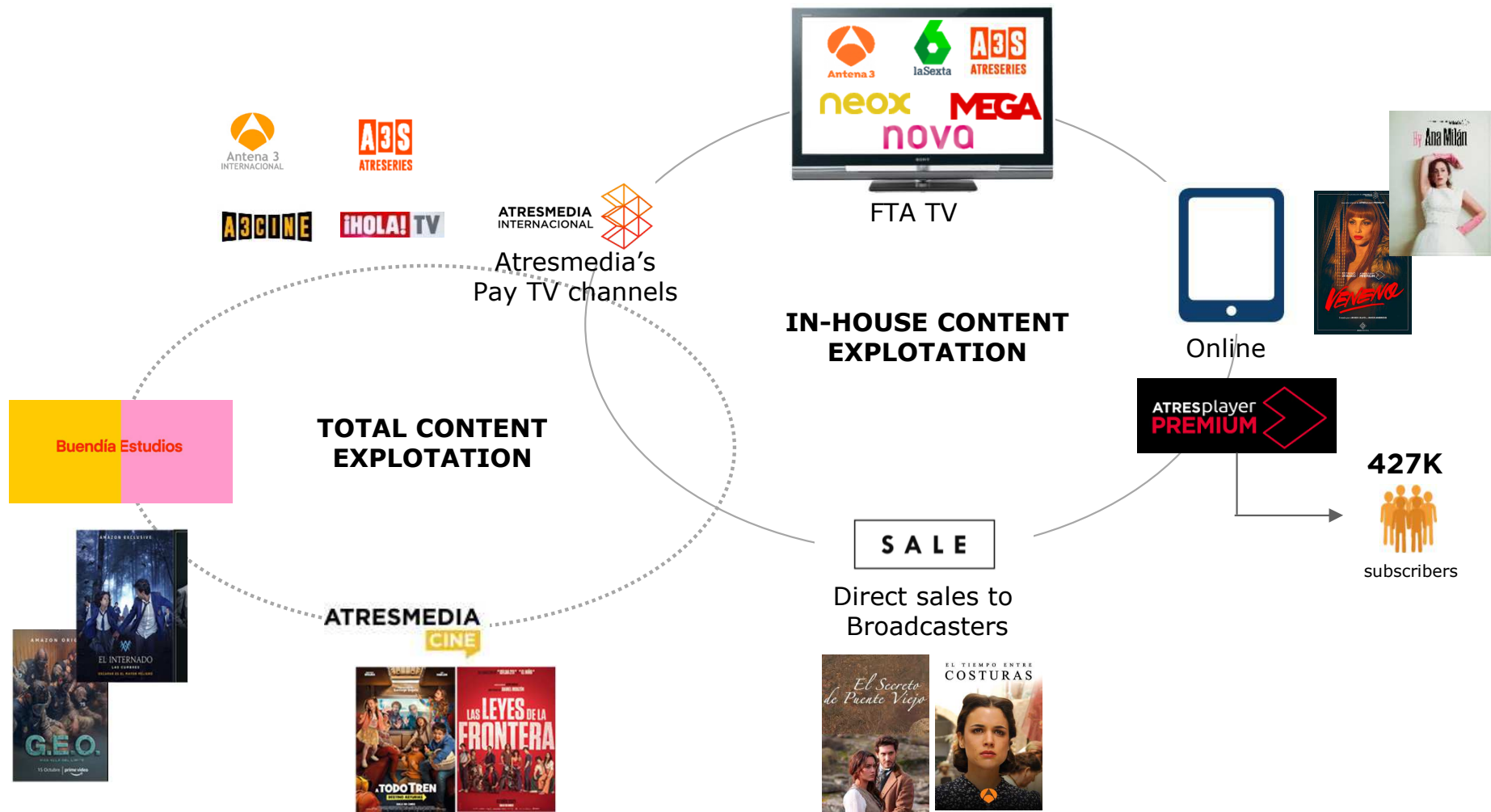


Automotive web page

Acquired in Nov 21
Unique Users: 4.5 mill

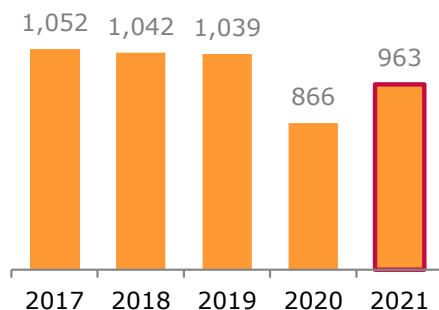
Content Production and Distribution

A solid strategy in content leveraging our content production expertise

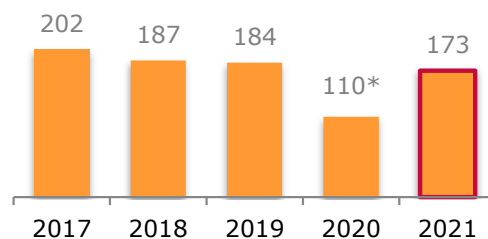


Atresmedia's Key Metrics 2017-2021

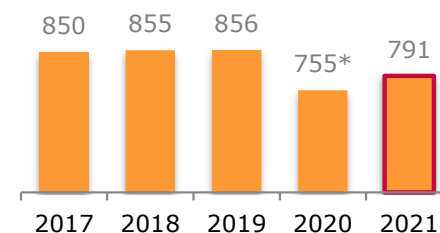
Net Revenues (€mill)



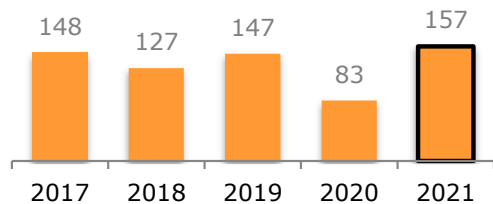
EBITDA(€mill)



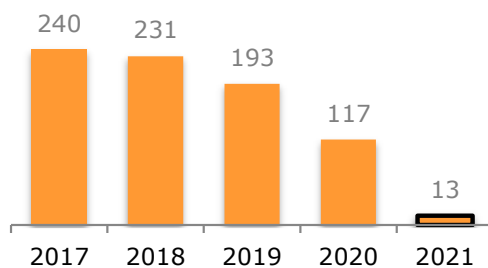
OPEX(€mill)



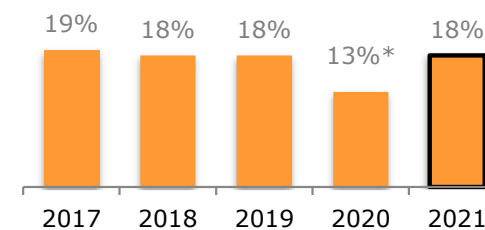
FCF (€mill)



Deuda Neta (€mill)






Mg EBITDA (%)



* In proforma basis: Excluding severance scheme plan in the amount of 36M€

Guidance 2022

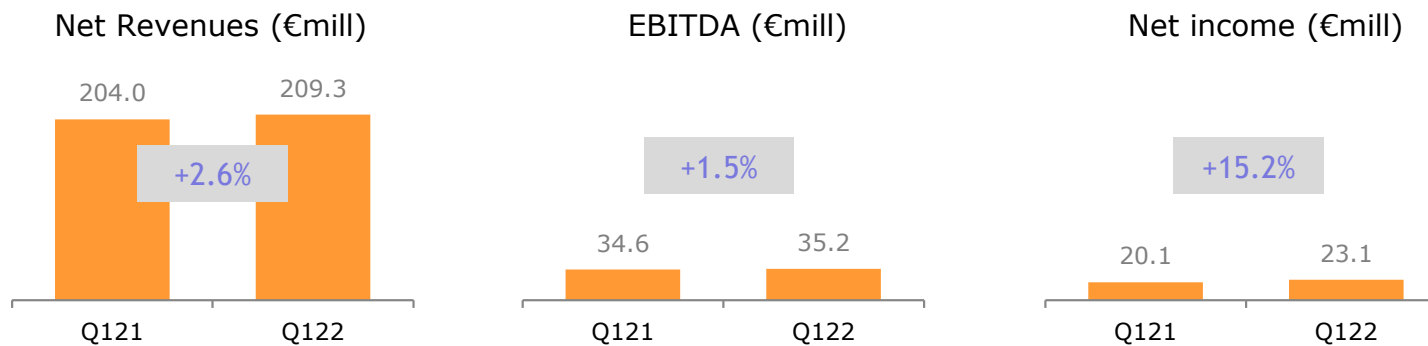
TV Ad Market 	P & L 
Pay out ratio 	Total Net Debt Target ≈€50-60 mill

Q1 22 Highlights

Operational highlights

	Jan-Mar 2022	Jan-Mar 2021
TV audience	28.5%	27.9%
TV market share (internal estimates)	42.7%	42.5%
Radio listeners (millions)	2.9	3.1

Financial results



Q1 22 Highlights

Millions of Euro	Jan-Mar	Jan-Mar	
Audiovisual	2022	2021	Change
Television Advertising	159.7	156.8	1.8%
Digital Advertising	14.9	13.1	13.5%
Content Production and Distribution	14.3	14.7	(2.9%)
Other Income	7.3	8.1	(8.9%)
Net Revenues	196.2	192.7	1.8%

Millions of Euro	Jan-Mar	Jan-Mar	
Radio	2022	2021	Change
Net Revenues	15.6	13.9	12.8%

Back Up Slides

H1 22 Results in € mill: P&L

	H1 22	H1 21	YoY
Net Revenues	460.0	464.8	-1.0%
OPEX	371.6	373.6	-0.5%
EBITDA	88.3	91.2	-3.1%
<i>EBITDA Margin</i>	<i>19.2%</i>	<i>19.6%</i>	
EBIT	79.7	82.2	-3.0%
<i>EBIT Margin</i>	<i>17.3%</i>	<i>17.7%</i>	
Net profit	57.2	62.5	-8.5%
<i>Net profit Margin</i>	<i>12.4%</i>	<i>13.4%</i>	

Source: Atresmedia's financial statements

H1 22 results in € mill: P&L

	H1 22	H1 21	YoY
Total Net Rev.	429.2	436.8	-1.7%
OPEX	345.8	348.2	-0.7%
EBITDA	83.4	88.6	-5.8%
<i>EBITDA Margin</i>	<i>19.4%</i>	<i>20.3%</i>	
EBIT	76.0	80.8	-6.0%
<i>EBIT Margin</i>	<i>17.7%</i>	<i>18.5%</i>	

Source: Atresmedia`s financial statements

H1 22 Results in € mill: P&L

	H1 22	H1 21	YoY
Net Revenues	35.5	33.4	+6.3%
OPEX	30.6	30.8	-0.6%
EBITDA	4.9	2.6	+87.1%
<i>EBITDA Margin</i>	<i>13.8%</i>	<i>7.9%</i>	
EBIT	3.7	1.3	+175.5%
<i>EBIT Margin</i>	<i>10.4%</i>	<i>4.0%</i>	

Source: Atresmedia's financial statements

2021 Results in € mill: P&L

	2021	2020	YoY
Net Revenues	963.3	866.3	+11.2%
OPEX	790.8	792.0	-0.2%
OPEX proforma*	790.8	755.5	+4.7%
EBITDA	172.5	74.3	+132.3%
<i>EBITDA Margin</i>	<i>17.9%</i>	<i>8.6%</i>	
EBITDA proforma*	172.5	110.8	+55.7%
<i>EBITDA proforma Margin</i>	<i>17.9%</i>	<i>12.8%</i>	
EBIT	154.5	40.1	+285.1%
<i>EBIT Margin</i>	<i>16.0%</i>	<i>4.6%</i>	
EBIT proforma**	154.5	91.8	+68.3%
<i>EBIT proforma Margin</i>	<i>16.0%</i>	<i>9.5%</i>	
Net profit	118.5	23.9	+397.0%
<i>Net profit Margin</i>	<i>12.3%</i>	<i>2.8%</i>	

* Excluding the non-cash provision for voluntary severance scheme launched in Q420 in the amount of € 36.5 Mill

** Excluding the € 36.5 Mill non-cash provision from the voluntary severance scheme plus € 15.1 Mill non-cash impairment of Radio's goodwill

Source: Atresmedia's financial statements

2021 results in € mill: P&L

	2021	2020	YoY
Total Net Rev.	901.2	807.9	+11.5%
OPEX	739.5	736.1	+0.5%
OPEX proforma*	739.5	704.5	+5.0%
EBITDA	161.7	71.9	+124.9%
<i>EBITDA Margin</i>	<i>17.9%</i>	<i>8.9%</i>	
EBITDA proforma*	161.7	103.5	+56.3%
<i>EBITDA proforma Margin</i>	<i>17.9%</i>	<i>12.8%</i>	
EBIT	146.3	55.5	+163.6%
<i>EBIT Margin</i>	<i>16.2%</i>	<i>6.9%</i>	
EBIT proforma*	146.3	87.1	+68.0%
<i>EBIT proforma Margin</i>	<i>16.2%</i>	<i>10.8%</i>	

* Excluding the non-cash provision for voluntary severance scheme in the amount of € 31.6 Mill

Source: Atresmedia`s financial statements

2021 Results in € mill: P&L

	2021	2020	YoY
Net Revenues	70.8	67.0	+5.6%
OPEX	59.9	64.6	-7.3%
OPEX proforma*	59.9	59.7	+0.4%
EBITDA	10.8	2.4	+352.7%
<i>EBITDA Margin</i>	<i>15.3%</i>	<i>3.6%</i>	
EBITDA proforma*	10.8	7.3	+47.7%
<i>EBITDA proforma Margin</i>	<i>15.3%</i>	<i>11.0%</i>	
EBIT	8.3	-0.2	n/a
<i>EBIT Margin</i>	<i>11.7%</i>	<i>n/a</i>	
EBIT proforma*	8.3	4.7	+74.3%
<i>EBIT proforma Margin</i>	<i>11.7%</i>	<i>7.1%</i>	

* Excluding the non-cash provision for voluntary severance scheme in the amount of € 4.9 Mill

Source: Atresmedia's financial statements

Investor Relations Department

Phone: +34 91 623 46 14

E-mail: ir@atresmedia.com

Web: www.atresmediacorporacion.com

Legal Notice

The information contained in this presentation has not been independently verified and is, in any case, subject to negotiation, changes and modifications.

None of the Company, its shareholders or any of their respective affiliates shall be liable for the accuracy or completeness of the information or statements included in this presentation, and in no event may its content be construed as any type of explicit or implicit representation or warranty made by the Company, its shareholders or any other such person. Likewise, none of the Company, its shareholders or any of their respective affiliates shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this presentation or of any content therein or otherwise arising in connection with the information contained in this presentation. You may not copy or distribute this presentation to any person.

The Company does not undertake to publish any possible modifications or revisions of the information, data or statements contained herein should there be any change in the strategy or intentions of the Company, or occurrence of unforeseeable facts or events that affect the Company's strategy or intentions.

This presentation may contain forward-looking statements with respect to the business, investments, financial condition, results of operations, dividends, strategy, plans and objectives of the Company. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of factors, including political, economic and regulatory developments in Spain and the European Union, could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements contained herein.

The information contained in this presentation does not constitute an offer or invitation to purchase or subscribe for any ordinary shares, and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.