

ATRESMEDIA



JANUARY–JUNE 2022 RESULTS

30 June 2022



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-Jun 2022	Jan-Jun 2021
Total TV audience	27.9%	27.6%
TV market share (internal estimates)	42.9%	42.0%
Radio listeners (thousands) (2nd EGM wave. Rolling average)	2,902	3,011
Total no. employees	2,401	2,495

Financial highlights Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021
Net revenue	459,987	464,835
EBITDA	88,347	91,207
Profit for the period	57,158	62,495
Net financial debt	91,067	68,844
Net financial debt (including long-term deposit)	41,067	68,844

Atresmedia's EBITDA for the first half of 2022 totalled 88.3 million euros, with consolidated profits of 57.2 million euros.

Atresmedia Television's market share was 42.9% in the period, according to internal estimates, up 0.9 percentage points on last year. In terms of **audience share**, Atresmedia is the most watched television group with an audience share of 27.9%, 1.5 percentage points more than Mediaset, which has one more channel. It also heads prime time audience figures at 28.0%, 3.2 percentage point more than its main competitor.

Antena 3 is the most viewed channel in Spain with an audience share of 14.0%. It also headed prime time commercial target audience figures at 14.9%.

The **la Sexta** channel's audience share of 6.5% put it ahead of Cuatro by 1.3 percentage points. Its prime time audience share of 5.8% was 0.3 points greater than that of its competitor.



The complementary channels (**Neox, Nova, Mega** and **Atreseries**) achieved a combined audience share of 7.4% in the year to June 2022, with a commercial target audience of 7.9%.

According to statistics published by ComScore in June, Atresmedia's **Digital** business continued to head the internet rankings for audiovisual groups, with an average of 26.5 million unique visitors, and it was the sixth most visited website in Spain. At 30 June 2022 the ATRESplayer Premium pay-TV platform had a total of 412,000 subscribers.

Films on release from **Atresmedia Cine** during the first six months of the year accounted for 33% of total earnings for Spanish cinema. "Mamá o papá", "La Abuela" and "El juego de las llaves" are among the top five box office draws in Spain so far this year.

Atresmedia's **international** channels, meanwhile, had 59 million subscribers, 1 million more than at June 2021, an increase of 2%.

Atresmedia Radio's stations, Onda Cero, Europa FM and Melodía FM, maintained their position with 2.9 million listeners, according to the latest EGM study (2nd 2022 wave).

1.2 The economic climate and the market

GDP rose by 0.2% in the first quarter of the year, less than estimated by analysts at the start of the year, based on the strong performance of the economy in the latter quarters of 2021. This fall was driven by declining consumer demand which, in fact, grew slightly at current prices, but by less than forecast at real prices due to the effect of inflation.

The latest report from the Fundación de las Cajas de Ahorros (FUNCAS) estimates that the Spanish economy will grow by 4.2% in 2022. The forecasts are not optimistic, given the combination of the war in Ukraine and rising fuel and raw material prices. Both private and public consumption are, therefore, expected to contract. According to this source, the economy will grow in 2023 by 2%, 1.3 percentage points lower than the previous forecast.

The IMF's forecast is somewhat higher, having adjusted its forecast for Spanish economic growth to 4.8% in 2022 (down from 5.8% in January) and 3.3% in 2023. The Bank of Spain, meanwhile, expects GDP to grow by 4.1% this year and 2.8% in 2023.

Turning to the labour market, FUNCAS has also published its unemployment rate estimates, predicting joblessness will be lower than in 2021, falling to 12.7% by the end of 2022 and 11.8% in 2023.

Inflation reached 10.2% in June, the highest figure since 1985. FUNCAS expects this rate to continue through the summer, falling slightly to produce an average inflation rate for the year of 8.9%. Inflation will be more moderate in 2023, at an estimated annual average of 4.8%.

The European Central Bank has raised interest rates by half a point, the first increase in a decade, in response to issues including inflationary tensions caused by the war, the supply chain crisis in China and shortages of raw materials from war-torn countries.

According to FUNCAS the budget deficit will stabilise this year, falling to 4.5% in 2023, with public debt standing at 112.1%.

Turning to the advertising market, according to internal estimates, advertising spending rose by 2.3% in the six months to June 2022, compared with the same period in 2021. In the markets in which the Atresmedia Group operates, television advertising shrank by 5.1% while radio and internet advertising grew by 9.1% and 3.1%, respectively.

Advertising market by media	1H22 VS 1H21
Television	-5.1%
Radio	9.1%
Digital	3.1%
Newspapers	3.6%
Magazines	0.9%
Outdoor	32.6%
Sunday supplements	-1.8%
Cinema	30.2%
TOTAL MEDIA	2.3%

Source: Internal estimates



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021	Change
NET REVENUE	459,987	464,835	(1.0%)
OPERATING EXPENSES	371,640	373,628	(0.5%)
EBITDA	88,347	91,207	(3.1%)
Depreciation and amortisation	8,976	9,091	(1.3%)
Impairment and disposal of property, plant and equipment	(299)	(47)	n/a
EBIT	79,670	82,163	(3.0%)
Financial result	(5,559)	(2,550)	(117.9%)
Net income from investments in other entities	1,387	6,024	(77.0%)
Profit before tax from continuing operations	75,498	85,636	(11.8%)
Income tax	18,468	23,172	(20.3%)
Profit for the period	57,030	62,464	(8.7%)
Profit attributable to non-controlling interests	128	31	n/a
Profit for the financial period attributable to the parent company	57,158	62,495	(8.5%)



2.1.1 Net revenue

Atresmedia's net revenue for the six months to June 2022 totalled 460.0 million euros, compared to 464.8 million euros in 2021.

Net revenue by business (thousand euros)	Jan-Jun 2022	Jan-Jun 2021	Change
Audiovisual	429,230	436,753	(1.7%)
Radio	35,538	33,423	6.3%
Eliminations	(4,781)	(5,341)	
ATRESMEDIA	459,987	464,835	(1.0%)

The advertising market in media, according to internal estimates, has grown by 2.3% in the year to June 2022.

2.1.2 Operating expenses

Operating expenses in the half year to June 2022 were 0.5% lower than in the same period last year.

Operating expenses by business (thousand euros)	Jan-Jun 2022	Jan-Jun 2021	Change
Audiovisual	345,794	348,171	(0.7%)
Radio	30,627	30,798	(0.6%)
Eliminations	(4,781)	(5,341)	
ATRESMEDIA	371,640	373,628	(0.5%)



Operating expenses by type (thousand euros)	Jan-Jun 2022	Jan-Jun 2021	Change
Programming costs	171,415	169,828	0.9%
Personnel costs	80,368	83,578	(3.8%)
Other operating expenses	69,319	73,577	(5.8%)
Variable expenses linked to sales	55,319	51,986	6.4%
Eliminations	(4,781)	(5,341)	
OPERATING EXPENSES	371,640	373,628	(0.5%)

Programming costs remained in line with that of last year, with excellent results in terms of audience figures for the Group, which headed the 24h and prime time rankings.

Variable expenses linked to sales rose, mainly due to higher revenues from the digital and event organisation businesses.

Other costs fell, mainly due to the sale of the Smartclip subsidiaries in Latin America and the use of the equity method to account for Buendía Producción in the consolidated statement of financial position.

2.1.3 Operating earnings and margins

EBITDA in the six months to June 2022 was 88.3 million euros, representing a margin on net revenues of 19.2%.

EBITDA (thousands of euros)	Jan-Jun 2022	Jan-Jun 2021
Audiovisual	83,436	88,582
Margin on net revenue	19.4%	20.3%
Radio	4,911	2,625
Margin on net revenue	13.8%	7.9%
TOTAL ATRESMEDIA	88,347	91,207
Margin on net revenue	19.2%	19.6%



EBITDA for the second quarter of 2022 was 53.2 million euros, with a margin on net revenue of 21.2%.

EBIT for the six months to June totalled 79.7 million euros, in comparison with 82.2 million euros for the same period in 2021.

EBIT (thousands of euros)	Jan-Jun 2022	Jan-Jun 2021
Audiovisual business	75,965	80,818
Margin on net revenue	17.7%	18.5%
Radio business	3,705	1,345
Margin on net revenue	10.4%	4.0%
TOTAL ATRESMEDIA	79,670	82,163
Margin on net revenue	17.3%	17.7%

2.1.4 Profit before tax

The Group reported financial losses for the six months to June 2022 of 5.6 million euros, compared with losses of 2.6 million euros in the same period last year. This additional loss is mainly attributable to a change in the method used to account for financial income in 2021, in accordance with IFRS 9 on the refinancing of debt.

At 30 June the amount recorded under "Net income from investments in other entities" corresponded mainly to gains on the sale of the Smartclip subsidiaries in Latin America and the results of entities accounted for using the equity method.

Profit before tax for the first half of the year totalled 75.5 million euros, compared to 85.6 million euros for the same period last year.

2.1.5 Consolidated profit for the period

Year-to-date consolidated profit as of June 2022 was 57.2 million euros, in comparison with 62.5 million euros for the same period in 2021.



2.2 Consolidated Balance Sheet

Euros (in thousands)	30 June 2022	31 December 2021
ASSETS		
Goodwill	158,916	162,463
Other intangible assets	121,340	119,885
Property, plant and equipment and other non-current assets	279,896	93,309
Deferred tax assets	182,384	183,852
NON-CURRENT ASSETS	742,536	559,509
Programming rights and inventories	257,941	280,771
Trade and other receivables	249,501	260,361
Other current assets	22,182	22,481
Current tax assets	15,096	22,804
Cash and cash equivalents	190,867	268,402
CURRENT ASSETS	735,587	854,819
TOTAL ASSETS	1,478,123	1,414,328
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Legal and statutory reserves	42,475	42,475
Retained earnings	294,113	333,557
Treasury shares	(6,168)	(6,168)
Interim dividend	0	(40,532)
Remeasurements and other	124,345	13,382
EQUITY	662,369	550,318
Debentures and bonds	192,548	176,585
Debt to financial institutions	84,625	83,778
Other non-current liabilities	77,648	75,891
Deferred tax liabilities	39,745	39,532
NON-CURRENT LIABILITIES	394,566	375,786
Debentures and bonds	4,144	3,866
Debt to financial institutions	10,434	10,502
Trade and other creditors	321,913	397,196
Other current liabilities	67,705	76,216
Current tax liabilities	16,992	444
CURRENT LIABILITIES	421,188	488,224
TOTAL LIABILITIES AND EQUITY	1,478,123	1,414,328



The Group's net financial debt is 91.1 million euros, compared with 13.3 million euros at the end of December 2021. The net financial debt/EBITDA ratio (12 months) was 0.5. Including long-term financial investments (bank deposits), net debt amounted to 41.1 million euros.

The Group sold the Smartclip subsidiaries in Latin America in the first quarter of the year and began to account for Buendía Producción in the consolidated statement of financial position using the equity method.

The carrying amount of the Group's financial investment in the company Fever Labs, Inc. was also revised in January, with an adjustment recorded under "Remeasurements and other" in net equity.

A final dividend of €0.24/share was distributed in June against 2021 income. The total amount distributed was 54.0 million euros.



2.3 Consolidated Cash Flow Statement

At 30 June 2022 net cash flows from operating activities were positive, totalling 47.7 million euros.

Euros (in thousands)	30 June 2022	30 June 2021
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	75,498	85,636
Adjustments for:	8,269	6,431
- Depreciation and amortisation	8,976	9,091
- Provisions and others	(6,266)	(5,210)
- Financial results	5,559	2,550
Changes in working capital	(43,149)	(36,979)
Cash flow from operations	40,618	55,088
Income tax (paid)/refunded	7,082	11,336
Net cash flows from operating activities	47,700	66,424
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(76,341)	(15,796)
Group companies, joint ventures and associates	(15,520)	(7,142)
Other financial assets	(50,017)	
Property, plant and equipment and intangible fixed assets	(6,126)	(3,487)
Investment in Spanish film productions	(4,678)	(5,167)
Divestments and advances on the sale of assets	12,151	4,504
Net cash flows from investing activities	(64,190)	(11,292)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(584)	(569)
Finance income collected (paid)	(3,734)	(9,034)
Dividends received	0	1,819
Dividends paid	(54,043)	
Financing of associates and related parties	(150)	(401)
Capital contributions	0	1,000
Net bank borrowings	229	(7,977)
Net cash flows from financing activities	(58,282)	(15,162)
NET INCREASE / DECREASE IN CASH	(74,772)	39,970
Cash and cash equivalents, beginning of the period	268,402	172,792
Changes in the scope of consolidation	(2,763)	
Cash and cash equivalents, beginning of the period	265,639	172,792
Cash and cash equivalents, end of the period	190,867	212,762



2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares closed on 30 June 2022 at **€3.294/share**, down 1.3% on the closing price of €3.336/share at the end of 2021. Meanwhile, the IBEX 35 closed the period at 8,098.7 points, 7.1% down on last year end.



Atresmedia share price in the first half of 2022 vs. the IBEX 35.

Trading figures	Jan-Jun 2022
Share price at 30/06/2022 (€)	3.294
High (€)	4.046
Low (€)	3.264
Weighted average price (€)	3.688
Average daily volume (shares)	385,669
Average daily volume (thousand euros)	1,422
Number of shares (million)	225.7

Source: Euroland



2.4.2 Analysts' recommendations

At the close of the period, 15 analysts were reporting and offering recommendations on our shares. Of these, six recommended Buy Atresmedia shares, eight recommended Hold, while just one continued to recommend Sell. The average **target price** at the end of the period was **€4.52/share**.

In the first half of 2022, the Investor Relations department took part in nine conferences and roadshows organised by Exane BNP Paribas, Santander, JB Capital, UBS, JP Morgan, BME, ODDO and Bank of America.

A total of 51 meetings were held with investors and analysts and the department held 45 conference calls with analysts, institutional investors and minority shareholders.

2.5 Corporate Social Responsibility

ESG in Atresmedia:

Environment (E)

- Atresmedia has begun preparing a net zero emissions strategy to define its carbon footprint reduction targets in line with the **SBT (Science Based Target)** initiative, reduce the environmental impact of its activities and involve its value chain in the fight against climate change. Atresmedia publicly states its commitment to the SBT principles on the initiative's website.
- As part of its **"Residuo Cero" project**, Atresmedia has entered into a partnership with **Ecoembes** to optimise the recycling of plastic, tins, cartons, paper, cardboard and organic waste at Atresmedia's head offices in San Sebastián de los Reyes, through measures to encourage the correct separation of waste and raise employees' awareness of the importance of recycling and the circular economy.

Social (S)

- The Group works with the **Comité de Emergencia**, a partnership of 6 NGOs, to increase social awareness and raise funds to help the millions affected by the war in Ukraine. Atresmedia's advertisements on all its television, radio and digital channels have enabled the Comité de Emergencia to raise over one million euros to help respond to the humanitarian crisis.



- In the first half of the year, Atresmedia has broadcast for free **16 awareness-raising campaigns for 15 NGOs**, including the Spanish Down Syndrome Foundation, Médicos sin Fronteras, The Spanish Deaf and Blind Foundation, and the Reina Sofia Foundation, to publicise their work and inform the public about issues including research into cancer and neurodegenerative conditions, supporting sick children in hospital, and addiction and drug use.
- As part of its commitment to helping disabled people find work, Atresmedia has funded **44 'Becas Capaz'** grants to give young disabled people access to the courses offered by Atresmedia Formación on corporate communication, scriptwriting and voice-over skills. The Randstad Foundation, the Universia Foundation and the Capacis Foundation are partners in the project set up by Atresmedia.
- The Group's social initiatives include the new **Ponle Freno campaign 'Las cinco fundamentales'** to educate the public about five key rules when driving, concluding that if they are all followed the driver is 645 times less likely to die in a road traffic accident; the launch of **'Pide un deseo'**, the first short film by the **Constantes y Vitales** campaign calling for greater public investment in science; and the relaunch, in partnership with the Atresmedia Foundation, of the **Levanta la Cabeza** agreement between parents and children on the responsible and safe use of technology, with a new educational guide aimed at the parents of 10- to 17-year-olds and at teachers.
- Through Atresmedia's **corporate volunteering programme**, 223 volunteers took part in 16 activities, donating 1,077 hours of their time to work with social entities including the Amigos de los Mayores Association, the Spanish Red Cross, Reforesta, the Aladina Foundation, the Vallecas community canteen and Seo Bird Life.
- The **Atresmedia Foundation** organised the first meeting of its Committee of Experts to consider the communication and media education challenges facing children and young people, and successfully closed the call for nominations for its **Efecto MIL** and **Mentes AMI Awards** initiatives to encourage critical thinking, responsible audiovisual creativity and strong values and mutual respect among children, young people and teachers.



Good governance (G)

In accordance with Law 11/2018, of 28 December, on non-financial and diversity information, Atresmedia published a Statement of Non-Financial Disclosures detailing the Group's progress in 2021 on social and environmental matters and good governance and providing information on its employees and human rights practices. The SNFD was approved by the Board of Directors on 23 February.



3. AUDIOVISUAL

3.1 Income statement

Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021	Change
NET REVENUE	429,230	436,753	(1.7%)
OPERATING EXPENSES	345,794	348,171	(0.7%)
EBITDA	83,436	88,582	(5.8%)
Amortisation and depreciation and impairment	7,471	7,764	(3.8%)
EBIT	75,965	80,818	(6.0%)

3.1.1 Net revenue

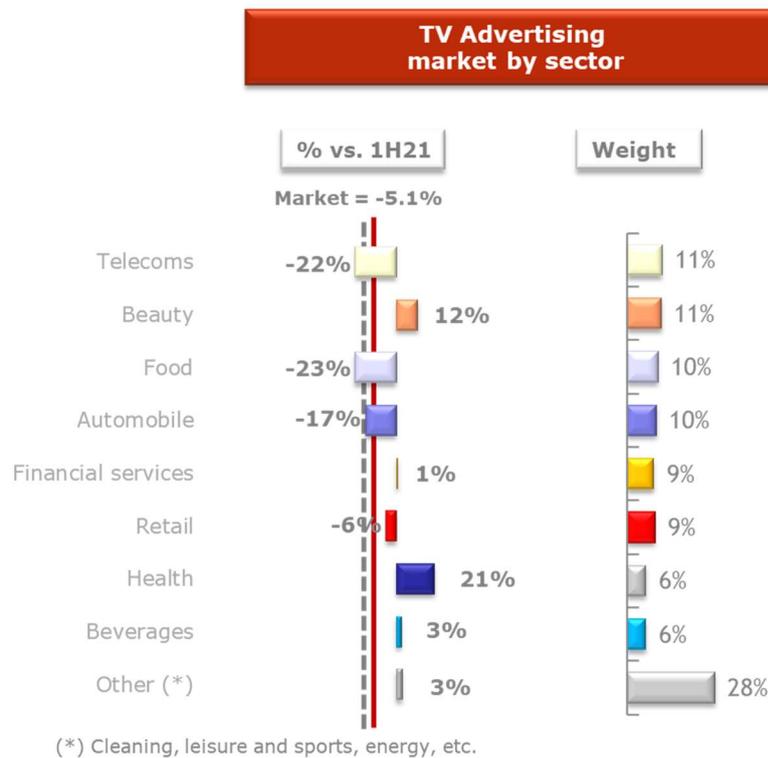
Net revenue for the year to June 2022 totalled 429.2 million euros, in comparison with 436.8 million euros for the first half of 2021.

Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021	Change
Television advertising	345,716	356,542	(3.0%)
Digital advertising	34,767	31,393	10.7%
Content production and distribution	28,319	32,734	(13.5%)
Other revenue	20,428	16,084	27.0%
NET REVENUE	429,230	436,753	(1.7%)

Advertising revenues totalled 345.7 million euros, compared to 356.5 million in the same period last year, a decrease of 3.0%.

According to internal estimates, the television advertising market shrank by 5.1%.

The most notable declines in the television advertising market were in the “Telecommunications”, “Food” and “Automobile” sectors.



Sources: Internal estimates

According to internal estimates, Atresmedia Television’s share of the advertising market in the year to June was 42.9%, up 0.9 points on the same period last year.

The advertising market in the second quarter of 2022 declined by 10% compared with the same quarter of last year. Atresmedia Television’s share of this market was 42.9%.

Digital advertising revenues totalled 34.8 million euros, up 10.7% on the 31.4 million euros reported for the six months to June 2021, outperforming the digital advertising market in general, which grew by 3.1% in the period.

Content production and distribution revenues totalled 28.3 million euros, compared to 32.7 million in the first six months of last year.

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).

The revenues generated by Buendía Producción were not included in this figure in the first half of 2022 as this company is now accounted for in the consolidated annual financial statements using the equity method. If these revenues were included here, the figure would have been 7 million euros higher.



Atresmedia Cine released four feature-length films in the first half of the year: “La Abuela”, “Camera Café”, “El juego de las llaves” and “Live is life”, while films such as “Mamá o papá” remained on release. These films accounted for 33% of box-office takings for Spanish cinema in the year, with three of them featuring in the top five grossing films.





Other revenues, which mainly include events, licences, and editorial rights, totalled 20.4 million euros compared with 16.1 million euros in the six months to June 2021.

3.1.2 Operating expenses

Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021	Change
Programming costs	171,415	169,828	0.9%
Personnel costs	67,679	71,153	(4.9%)
Other operating expenses	51,381	55,204	(6.9%)
Variable expenses linked to sales	55,319	51,986	6.4%
OPERATING EXPENSES	345,794	348,171	(0.7%)

Operating expenses for the six months to June 2022 totalled 345.8 million euros, a decrease of 0.7% compared with the same period in 2021.

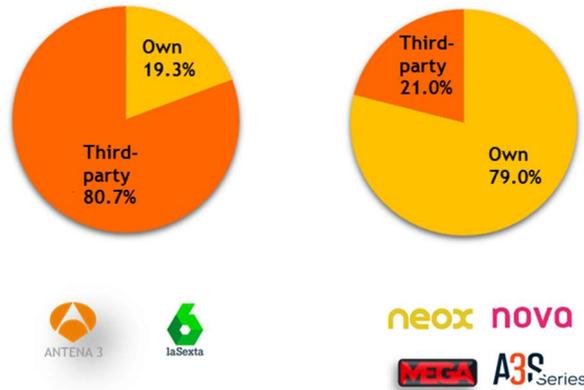
Programming costs remained in line with that for last year, with excellent results in terms of audience figures for the Group, which headed the 24h and prime time rankings.

Variable expenses linked to sales rose, mainly due to higher revenues from the digital and event organisation businesses.

Other costs fell, mainly due to the sale of the Smartclip subsidiaries in Latin America and the use of the equity method to account for Buendía Producción in the consolidated statement of financial position.

On Atresmedia’s main channels, Antena3 and laSexta, in-house productions predominate (80.7%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (79.0%).

**Own vs. third party production in commercial schedule
(% hours broadcast)**



3.1.3 Operating earnings and margins

EBITDA in the six months to June 2022 was 83.4 million euros, with a margin on net revenues of 19.4%.

EBITDA Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021
Audiovisual	83,436	88,582
Margin on net revenue	19.4%	20.3%

EBITDA for the second quarter of 2022 was 49.1 million euros, with a margin on net revenue of 21.1%.

EBIT in the period was 76.0 million euros, representing a margin on net revenue of 17.7%.

EBIT Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021
Audiovisual	75,965	80,818
Margin on net revenue	17.7%	18.5%

3.2 Audiences

3.2.1 Television viewing

Television viewing in the period was 3 hours and 22 minutes per person per day, twenty-nine minutes less than in the previous year.

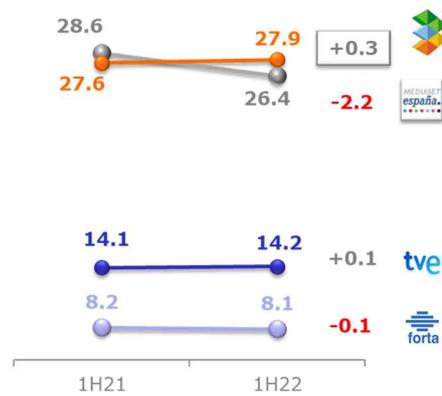
Daily average (hours)



3.2.2 Television audiences

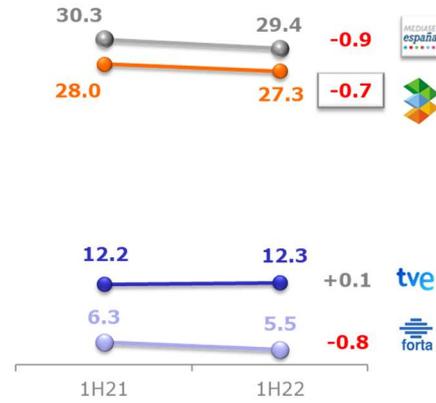
Atresmedia Television's audience share at the end of the first half of 2022 was 27.9%, 1.5 percentage points ahead of Mediaset (26.4%), and its best results to date with its current set of channels. It is the group with the highest audience figures (+0.9 percentage points) despite having one channel less, and the one with the highest growth from the previous half year (+3.6%). It also headed the prime time rankings, both for all viewers (28.0%) and commercial target audiences (27.5%). It was once more the television group with the highest daily audiences (20.3 million) and had the highest on-demand viewing figures.

**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 consolidated its position as the most watched television channel, leading the rankings in each of the first six months of the year, its best performance for almost 13 years (in the second half of 2009). Its figures were 1.2 percentage points ahead of Telecinco and it had, once again, the highest prime time audiences, both for total individuals (14.9%, 3.5 points more than its competitor) and commercial target (13.6% and 0.7 points more). It was also the channel with the highest daily audience figures (13.5 million) and the most watched channel on-demand.



The channel's news programmes continue to be the most watched on television (19.4% audience share and 2.3 million viewers). They have headed the rankings for 30 consecutive months and are viewers' first choice in every time slot.

Antena 3 Noticias 1 (21,4% and 2.4 million viewers) is the leading early afternoon news programme, beating its competitor by 6.5 percentage points.

Antena 3 Noticias 2 (20.3% and 2.7 million viewers) was once more the top prime time choice at almost 9 points ahead of its rival. As well as being the news programme with the highest audience figures, it is also the most watched daily programme.

The **weekend editions** also lead the rankings (16% and 1.9 million viewers), while **Noticias de la mañana** is the most watched morning news broadcast (15.2% and 181,000 viewers).

Another of the channel's top current affairs programmes is **Espejo público**, which had an audience share of 13.3% at the end of the first six months of 2022 and 389,000 viewers (up 0.3 points on the same period of 2021).

Atresmedia is not only a leader in news and current affairs programming: its **light entertainment** schedule also tops the Spanish television viewing figures. *Pasapalabra*, *Tu cara me suena* and *El hormiguero 3.0* were the most viewed programmes in the first half of the year.

Pasapalabra was once again the most watched programme, with 2.5 million viewers each day and an audience share of 22.9%. The long-standing talent show, **Tu cara me suena**, continued its success in its ninth series, with an audience share of 21.1% and 2.4 million viewers. It heads the Friday rankings, and the final show broadcast in March attracted the highest audience figures for five years (25.4% and over 2.7 million viewers).

El hormiguero 3.0 (15.9% and 2.4 million viewers) celebrated almost 11 years on Antena 3 as the undisputed leader in the pre-prime time slot. Its most watched programme attracted three million viewers.

El desafío had a successful second season, with figures almost identical to those of its first season (16.4% and 1.9 million viewers). The popular franchise, **La Voz**, meanwhile, broadcast editions for older people and children. The first programmes in the new season of **La Voz Kids** headed the Friday night rankings with an audience share of 16% and over 1.5 million viewers, while **La Voz senior** attracted an average audience share of 12.0% and almost 1.5 million viewers. Antena 3 also broadcasts the veteran show **¿Quién quiere ser millonario?** (10.5% and 1.3 million viewers).



The channel's established daily shows continue to be successful, such as **La ruleta de la suerte** (20.3% and 1.7 million viewers), the undisputed leader in its time slot, still growing after 15 years, and **Cocina abierta de Karlos Arguiñano** (16.1% and 913,000 viewers), the top viewing choice in its time slot. In the afternoons, **Boom!** attracted a daily average of 1.1 million viewers (12%).

In addition to news and entertainment, Atresmedia has been a leading broadcaster of **drama** programmes for many years and its programmes continue to be the most popular in the market.

Infiel (14.8% and 1.9 million viewers) was the most viewed drama series in the first half of the year.

The in-house shows **Alba** (13.7% and 1.6 million viewers, plus 223,000 on-demand) and **Mentiras** (13.2% and 1.6 million viewers, plus 247,000 on-demand) were the channel's most watched Spanish series for three years.

Tierra amarga (16.7% and 1.5 million viewers) was once more the top afternoon drama series while **Amar es para siempre** (12.4% and 1.2 million viewers) continued to be the most watched Spanish daily series.

La Sexta's position as the third-ranking non-public channel remains unassailable. It had an audience share of 6.5% at the end of the first half of the year, up 0.5 percentage points on the previous six months (+8.3%). It once more beat its main competitor for both 24h audiences (6.5% vs. 5.2%) and prime time (5.8% vs. 5.5%) and is now in its ninth consecutive year at the top of the rankings. It was also ahead of its rival for commercial target audiences (7.8% vs. 6.3%). It is the third-ranking non-public channel with 10.6 million daily viewers.

The channel is best known for its current affairs programming and **laSexta Noticias** attracts an average 842,000 viewers and an audience share of 8.3%. The early afternoon edition continued to report the best results, with an 11% share and 1.1 million viewers. The sports show **Jugones** has an audience share of 6.7% and 755,000 viewers.

Al rojo vivo continues to be one of the channel's flagship programmes, with an audience share of 12.5% and 567,000 viewers at the end of the first half of the year. La Sexta consolidated its position as the leading channel for election reporting, a distinction it has held since 2014. This year it led coverage of the elections in Castile and Leon (9.2%) and Andalusia (7.8%).

Más vale tarde (6.5% and 601,000 viewers) was once again the leading afternoon current affairs programme, while **laSexta noche** (6.0% and 579,000 viewers) continues to head the Saturday night rankings.



The first episode of the ATRESPLAYER Premium documentary **Los Borbones: una familia real** was broadcast on 31 May, attracting 2.2 million viewers (17.1%). It was the channel's most viewed programme for over a year and the most watched first episode of a series since 2015.

Aruser@s is once again one of the highlights of the channel's **light entertainment** schedules. The morning show's audiences continue to grow and it had 413,000 viewers at the end of the first six months of the year (17.6%). **Zapeando** attracted an audience share of 6.4% and almost 700,000 viewers while **El intermedio** (7.9% and 1.2 million) remains the channel's most watched daily programme.

Lo de Évole returned as an evening highlight (8.7% and 1.4 million viewers) and is once again the channel's most watched programme. The interview with Felipe González attracted almost 1.8 million viewers and an average audience share of 10.7%. **Salvados**, meanwhile, had an audience share of 6.8% and 1.1 million viewers.

Atresmedia's television portfolio is completed by **four thematic channels** aimed at specific audiences and genders, with a total audience share of 7.4%, 0.4 points more than the first half of 2021, rising to 7.9% for commercial target audiences.

Nova (2.4%) continues to be the leading channel aimed at female audiences and the most viewed specialist channel in the Monday-Friday prime time slot (2.6%), with programming based on series and films.

Neox (1.9%) continued to perform strongly with commercial target audiences (2.6%).

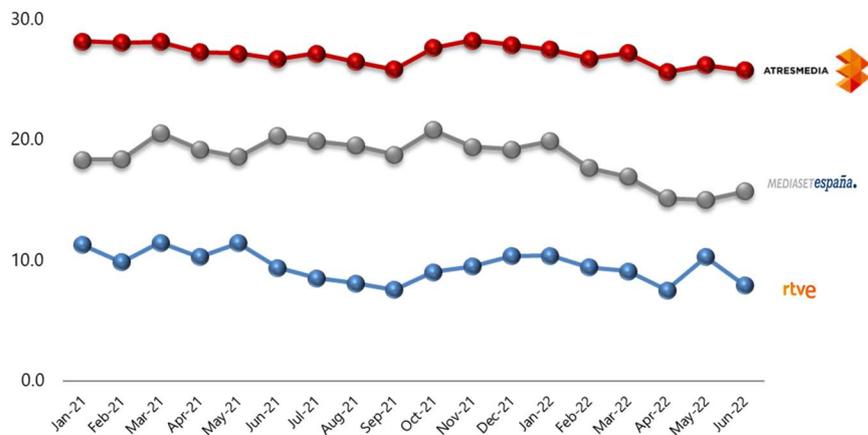
Mega consolidated its position as the Group's channel for male audiences with an audience share of 1.5%. **El chiringuito de jugones** continues to be the leading sports discussion show on specialist channels, on occasion even beating the non-specialist channels, with an average of 219,000 viewers (4.1%). It achieved its highest ever viewing figures, with 603,000 viewers and an audience share of 10.8%, on 4 May, the day Real Madrid reached the Champions League final.

Atreseries (1.7%) is the Group's youngest channel and has been the leading new channel since its launch, with its best ever audience figures in the first half of the year.

3.2.3 Digital audiences

According to figures published by ComScore, Atresmedia remains the leading online audiovisual group in Spain, a position it has held since April 2016, with an average of 26.5 million unique visitors in the year, 9.8 million more than Mediaset. In June 2022 it was number six in the rankings of the top ten most visited websites in Spain.

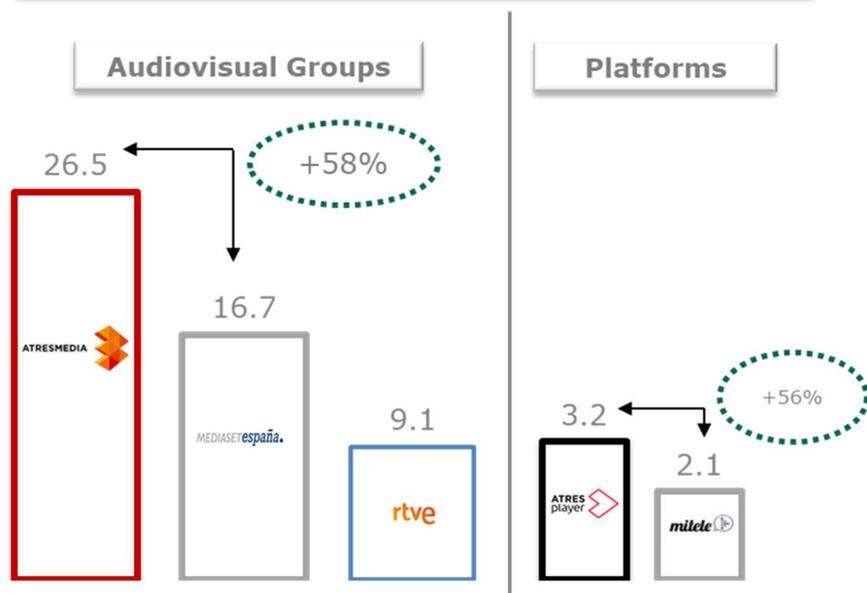
Audiovisual Groups
Millions of unique visitors



Source: comScore

According to figures from ComScore, the Group's online video platform, ATRESplayer received an average of 3.2 million unique visitors, 56% more than its direct rival. Moreover, at 30 June, the number of registered users totalled 11.4 million.

Media 1H22
Millions of unique visitors



Source: comScore

At the end of June, the Premium version had more than 412,000 subscribers, making it the top Spanish platform for an audiovisual group, based on its firm commitment to exclusive content. The first six months of 2022 saw the launch of the second season of the popular **Drag Race España**, series such as **Señor dame paciencia**, **Heridas**, **Historia de Los Protegidos** and **La edad de la ira**, and the documentaries **Pajares & Cía** and **Los Borbones**.

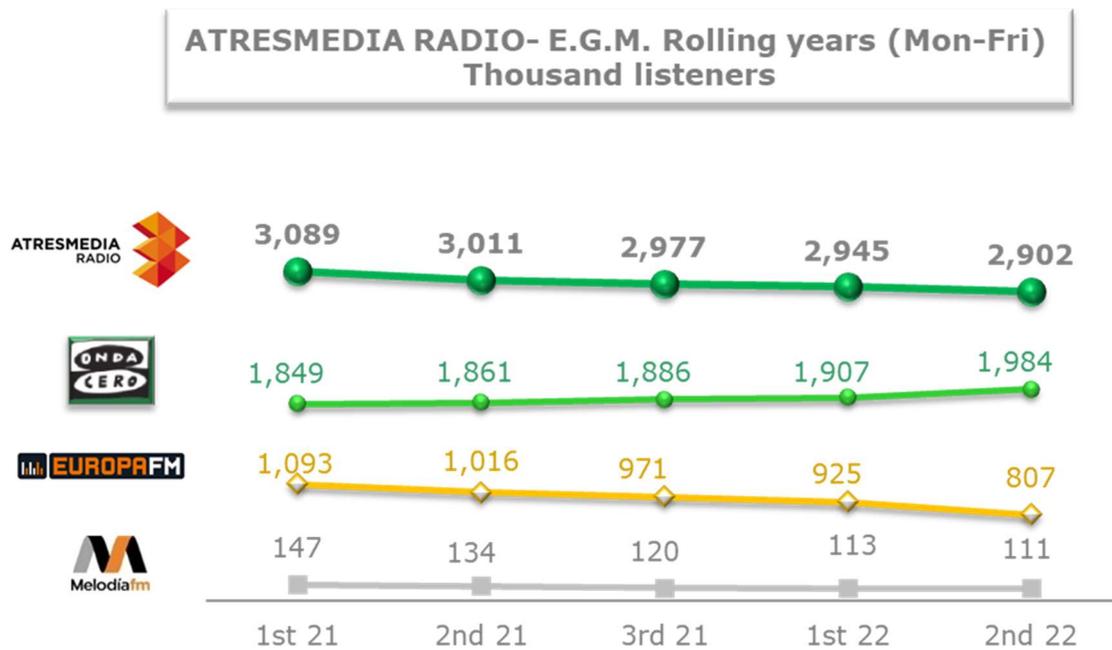


4. RADIO

4.1 Advertising market and audience figures

According to internal estimates, spending in the radio advertising market grew by 9.1% in the first half of the year.

Atresmedia Radio had an average of 2.9 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 2nd 2022 wave. Onda Cero continued to be the third ranking non-specialist radio station with 2.0 million listeners. Among specialist stations, Europa FM had 807,000 listeners while Melodía FM had 111,000.

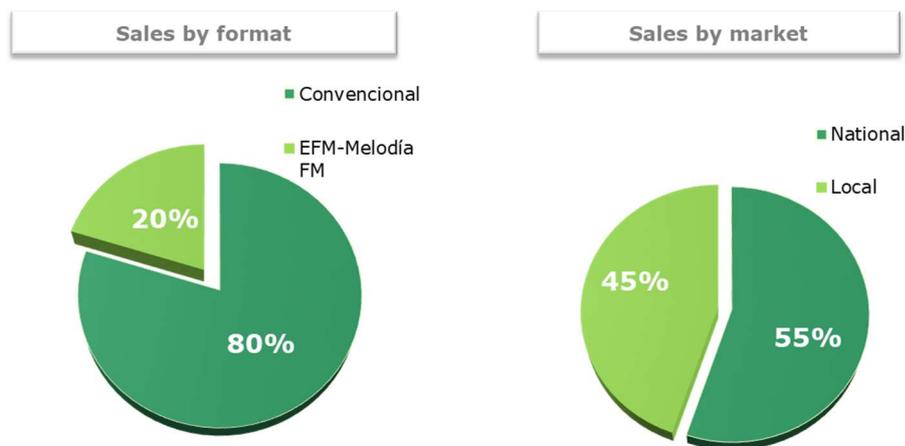


Source: EGM. Rolling years. Monday-Friday

4.2 Income statement

Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021	Change
NET REVENUE	35,538	33,423	6.3%
Staff costs	12,689	12,425	2.1%
Other operating expenses	17,937	18,373	(2.4%)
OPERATING EXPENSES	30,627	30,798	(0.6%)
EBITDA	4,911	2,625	87.1%
Amortisation and depreciation and impairment	1,206	1,280	(5.8%)
EBIT	3,705	1,345	175.5%

Net revenue for the year to June 2022 totalled 35.5 million euros, up 6.3% on the 33.4 million euros reported for 2021.



Operating expenses to 30 June 2022 totalled 30.6 million euros, compared to 30.8 million euros for the first half of 2021, a decrease of 0.6%.



EBITDA for the period was 4.9 million euros, representing a margin on net revenues of 13.8% and an increase of 2.3 million euros on that reported for the first half of last year.

EBITDA for the second quarter of 2022 was 4.0 million euros, with a margin on net revenue of 20.3%.

EBITDA Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021
Radio	4,911	2,625
Margin on net revenue	13.8%	7.9%

EBIT Euros (in thousands)	Jan-Jun 2022	Jan-Jun 2021
Radio	3,705	1,345
Margin on net revenue	10.4%	4.0%



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)	1H22	1H21
Net total sales	423,378	422,664
Other operating revenues	36,609	42,171
Net revenue	459,987	464,835

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

Euros (in thousands)	1H22	1H21
Programme procurement and other purchases	188,145	180,357
Staff costs	80,368	83,578
Other operating expenses	103,127	109,693
Operating expenses	371,640	373,628



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

Euros (in thousands)	1H22	1H21
EBIT	79,670	82,163
Depreciation and amortisation	8,976	9,091
Impairment and disposal of property, plant and equipment	(299)	(47)
EBITDA	88,347	91,207

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. **Pro forma net financial debt** also includes long-term financial investments.

Euros (in thousands)	1H22	1H21
Gross financial debt	281,934	281,606
Cash and cash equivalents	(190,867)	(212,762)
Net financial debt	91,067	68,844
Long-term financial investments	(50,000)	
Pro forma net financial debt	41,067	68,844

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.