ATRESMEDIA

H1 22 Results

July 27th, 2022

www.atresmediacorporacion.com

“We believe in the power of reflection and emotion”
According to internal estimates, Total Ad market increased by 2% in H1 22. TV was down by 5%, while Radio and Digital increased by 9% and 3% respectively.

Within our Audiovisual division:
- Atresmedia TV increased market share in yoy basis (≈42.9%) and its audience up to 27.9% in Total Individuals (+0.3 bp vs H1 21)
- Price was 3% up vs last year driven by audience leadership
- Atresmedia Digital achieved 26.5 million monthly unique users in June 22.
- Atresmedia International reached 59 mill subscribers

In Radio, Atresmedia obtained 2.9 mill listeners/day
- Atresmedia’s Total net revenue amounted to €460 mill; -1.0% yoy
- OPEX stood at €372 mill; -0.5% yoy
- EBITDA of €88.3 mill; (-3.1% yoy)
- Net Profit was €57.2 mill (-8.5% vs H1 21)
- Total Net Debt stood at €91 mill (€41mill in proforma basis)
H1 22 Financial Summary
### H1 22 Results in € mill: P&L

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

Source: Atresmedia’s financial statements
Total Net Revenues stood at €460.0 mill (-1.0% yoy)
Audiovisual revenues were €429.2 mill (-1.7% yoy)
Radio revenues totaled €35.5 mill (+6.3% yoy)
Total revenue just decreased by -1% yoy vs H121.

Atresmedia: Total revenue

Source: Atresmedia’s financial statements.
Total OPEX was €372 million, -0.5% yoy
Audiovisual expenses reached €346 mill (-0.7% yoy)
Radio expenses: €31 mill (-0.6% yoy)
Total net debt reached €91 million vs €13 million at Dec-2021
Total net debt proforma, adjusted by the cash investment in a bank deposit, reached €41 million

Cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>In € mill</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21 Net debt</td>
<td>-13</td>
</tr>
<tr>
<td>Operating CF</td>
<td>+48</td>
</tr>
<tr>
<td>Investing CF*</td>
<td>-64*</td>
</tr>
<tr>
<td>Div &amp; Others H1 22</td>
<td>-62</td>
</tr>
<tr>
<td>Net debt</td>
<td>-91</td>
</tr>
</tbody>
</table>

Credit facilities

<table>
<thead>
<tr>
<th>Description</th>
<th>In €mill</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total available</td>
<td>505</td>
</tr>
<tr>
<td>Credit facilities</td>
<td></td>
</tr>
<tr>
<td>Undrawn</td>
<td>44%</td>
</tr>
<tr>
<td>Drawn</td>
<td>56%</td>
</tr>
<tr>
<td>Cash</td>
<td>191</td>
</tr>
<tr>
<td>Net Debt</td>
<td>91</td>
</tr>
</tbody>
</table>

Source: Atresmedia’s financial statements
* Includes €50mill in a bank deposit
<table>
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<tr>
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<th>YoY</th>
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</thead>
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<tr>
<td><strong>Total Net Rev.</strong></td>
<td>429.2</td>
<td>436.8</td>
<td>-1.7%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>345.8</td>
<td>348.2</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>83.4</td>
<td>88.6</td>
<td>-5.8%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>19.4%</td>
<td>20.3%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>76.0</td>
<td>80.8</td>
<td>-6.0%</td>
</tr>
<tr>
<td><em>EBIT Margin</em></td>
<td>17.7%</td>
<td>18.5%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Atresmedia’s financial statements
Audiovisual: Breakdown

- Audiovisual Net Revenue decreased by 1.7%, with digital and others above the average
- OPEX down by 0.7% mainly driven by adjustments in Overheads and Personnel costs.

Source: Atresmedia’s financial statements
### Atresmedia Radio

#### H1 22 Results in € mill: P&L

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<th>H1 21</th>
<th>YoY</th>
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</thead>
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<tr>
<td><strong>Net Revenues</strong></td>
<td>35.5</td>
<td>33.4</td>
<td>+6.3%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>30.6</td>
<td>30.8</td>
<td>-0.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4.9</td>
<td>2.6</td>
<td>+87.1%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>13.8%</td>
<td>7.9%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3.7</td>
<td>1.3</td>
<td>+175.5%</td>
</tr>
<tr>
<td><em>EBIT Margin</em></td>
<td>10.4%</td>
<td>4.0%</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Atresmedia’s financial statements*
H1 22 Operational Summary
According to internal estimates, Total Ad market increased by 2% yoy.

### Media H1 22

<table>
<thead>
<tr>
<th>Media Type</th>
<th>Internal Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Radio</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Digital</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Newspapers</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Magazines</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Sunday suppl.</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>+32.6%</td>
</tr>
<tr>
<td>Cinema</td>
<td>+30.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>+2.3%</strong></td>
</tr>
</tbody>
</table>

*Source: Internal estimates*
TV Advertising market

- Q2 22 (-10% yoy), weaker than expected due to geopolitical instability and the increase in energy prices

**Gross Total TV Advertising by quarter (yoy growth)**

*Source: Infoadex/Q2 22 Internal estimates*
TV Advertising market by category

- H122 market evolution in negative
- Autos, Food, and Telecom, worst behaviour than the rest of the sectors.

### H1 22 TV Ad market share by category

- Autos: 10%
- Food: 10%
- Beauty & Hygiene: 11%
- Telecom: 11%
- Finance: 9%
- Retail: 9%
- Health: 6%
- Beverages: 6%
- Others*: 28%

### H1 22 TV Ad market evolution

- TV Market = -5.1%
- Autos: -17%
- Food: -23%
- Beauty & Hygiene: -22%
- Telecom: 12%
- Finance: 1%
- Retail: -6%
- Health: 21%
- Beverages: 3%
- Others (*): 3%

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

Source: Internal estimates
Atresmedia’s market share increased to 42.9% according to internal estimates.

Source: Internal estimates
TV viewing

Linear TV viewing decreases versus H1 21

Average daily TV viewing

In 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 TV: 27.9% audience share. Leader of the TV market in Spain, with one channel less than its main competitor.

**Audience group**

In %

- **H121**
  - Antena 3: +0.1
  - La Sexta: -0.2
  - neox: +0.2
  - nova: -0.1
  - MEGA: +0.1

- **H122**
  - Atresmedia TV: 27.9%
  - Total Individuals (4y+)
  - +0.3

Source: Kantar Media. Total Individuals (4y+).
Clearly leading Total individuals’ audience share (best rating since 2014)

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

Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants
Atresmedia Television: Ad revenues breakdown in H1 22

- GRP decrease mainly driven by TV consumption reduction in H1 22

Source: Internal estimates
Atresmedia Digital

- In #6th position among most visited sites in Spain
- Atresplayer Premium (Atresmedia’s SVOD) reached 412K subscribers

**ATRESMEDIA VOD & SITES**

- 3.2 mill Videoplayer users (June 22)
- 11.4 mill Registrations (June 22)
- 412 K SVOD Subscribers (June 22)

**Most visited sites Ranking** (Comscore. June 22)

**Monthly Unique Users** (Comscore. June 22)

26.5 mill

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**Sales 1H22**

* By Format
  - 47% Non Video
  - 53% Video*

* By Type of sale
  - 35% Programmatic
  - 65% Direct Sales

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* Smartclip España data. Smartclip Latam was sold in Q1 22

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**Influencer Marketing Agency**

Add into Atresmedia’s perimeter as of Aug 20

Sales Jan-June: +91% vs H1 21
Atresplayer Premium: leader Spanish SVoD platform with more than 412k subscribers.

H1 22 Releases:
- Entertainment: Drag Race’s 2nd season
- Scripted content: Señor dame paciencia, Heridas, Historia de Los Protegidos, La edad de la ira.
- Documentaries: Pajares & Cía and Los Borbones
Production & Content sales: Atresmedia International

Totalling 59 mill subscribers with our four international channels
Atresmedia Radio’s revenue grew by 6.3% while OPEX fell by 0.6% in the semester. EBITDA reached 4.9 mill€ vs 2.6 mill€ in H1 21.

**Atresmedia Radio vs Radio market**

- **H1 22 growth**
  - Radio market Revenues (Int estimates): +9.1%
  - Revenues: +6.3%
  - OPEX: -0.6%

**Revenues breakdown in 1H 22**

- **By format**
  - Music: 20%
  - Talk: 80%
- **By market**
  - Local: 45%
  - National: 55%

Source: Internal estimates
Atresmedia Radio reached over 3 mill listeners/day in the last survey

Source: EGM Surveys Monday to Friday (.000) (Moving average).
### Q2 22 Results in € mill: P&L

<table>
<thead>
<tr>
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<th>Q2 21</th>
<th>YoY</th>
</tr>
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<tbody>
<tr>
<td><strong>Total Net Rev.</strong></td>
<td>250.7</td>
<td>260.9</td>
<td>-3.9%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>197.5</td>
<td>204.3</td>
<td>-3.3%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>53.2</td>
<td>56.6</td>
<td>-6.0%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>21.2%</td>
<td>21.7%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>48.8</td>
<td>52.0</td>
<td>-6.3%</td>
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<tr>
<td><em>EBIT Margin</em></td>
<td>19.5%</td>
<td>19.9%</td>
<td></td>
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<tr>
<td><strong>Net profit</strong></td>
<td>34.0</td>
<td>42.4</td>
<td>-19.8%</td>
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<tr>
<td><em>Net profit Margin</em></td>
<td>13.6%</td>
<td>16.3%</td>
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*Source: Atresmedia`s financial statements*
## Atresmedia Audiovisual

### Q2 22 Results in € mill: P&L

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<tr>
<td><strong>Total Net Rev.</strong></td>
<td>233.0</td>
<td>244.0</td>
<td>-4.5%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>183.9</td>
<td>191.3</td>
<td>-3.9%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>49.1</td>
<td>52.7</td>
<td>-6.8%</td>
</tr>
<tr>
<td><em>EBITDA Margin</em></td>
<td>21.1%</td>
<td>21.6%</td>
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<td><strong>EBIT</strong></td>
<td>45.3</td>
<td>48.8</td>
<td>-7.2%</td>
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<td><em>EBIT Margin</em></td>
<td>19.5%</td>
<td>20.0%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Atresmedia’s financial statements
Television: Ad revenues breakdown in Q2 22

Q2 22 Key factors

Δ GRPs
-10%

Δ Price
3%

Net Ad Revenue
-6.9%

Source: Internal estimates
## Atresmedia Radio

### Q2 22 Results in € mill: P&L

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<tr>
<td><strong>Net Revenues</strong></td>
<td>19.9</td>
<td>19.6</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>15.9</td>
<td>15.7</td>
<td>+0.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4.0</td>
<td>3.8</td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3.4</td>
<td>3.2</td>
<td>+7.9%</td>
</tr>
</tbody>
</table>

**EBITDA Margin**
- Q2 22: 20.3%
- Q2 21: 19.6%

**EBIT Margin**
- Q2 22: 17.3%
- Q2 21: 16.3%

*Source: Atresmedia’s financial statements*
Additional information

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