

ATRESMEDIA reported growth in net revenue (+7.0%), EBIT (+6.5%) and net profit (+8.2%) in the first nine months of 2024. It partially monetised its investment in Fever, recording significant capital gains.

The Group shored up its financial structure, enjoying a net cash position of 145.1 million euros as of September 30, 2024

- The Group retained its leadership position in 9M24, capitalising on favourable market conditions to obtain revenue of EUR 713.2 million, operating profit (EBIT) of EUR 103.1 million and net profit of EUR 77.4 million.
- Atresmedia Televisión was the audience leader¹, well ahead of its closest competitor. Antena 3 (12.6% share) was the most watched channel in the first nine months of the year and boasted the best commercial profile in Prime Time TV.
- Advertising in audiovisual content net revenue rose by 5.2% year-on-year, revenue from content production and distribution by 14.8% and other revenue by 25.6%.
- The Diversification unit carried out several sales operations, monetising part of the investment in Fever Labs, for an amount of EUR 59 million, and recognising a capital gain of EUR 50 million.
- Revenue from the Radio business was up 6.2%.

Atresmedia Group

Atresmedia obtained EUR 713.2 million of net revenue in the first nine months of 2024, up 7.0% year-on-year. Gross operating profit (EBITDA) totalled EUR 116.0 million, EUR 5.7 million higher than the year-ago figure. Net profit increased 8.2% in the period, to EUR 77.4 million.

EUR million

Atresmedia Group	9M24	9M23	Change
Net revenue	713.2	666.4	7.0%
EBITDA	116.0	110.3	5.2%
EBIT	103.1	96.8	6.5%
Profit for the period	77.4	71.5	8.2%

1 Kantar Media

2 Internal estimates

3 2nd wave of EGM survey (rolling average)

4 Comscore



Total advertising spend² increased by 5.5%, with growth of 4.0% in TV media and of 4.9% in radio media, including digital markets in both cases.

Operational highlights	9M24	9M23
TV audience ¹	26.4%	26.8%
Radio listeners (million) ³	2.9	2.8

Audiovisual

Net revenue in the audiovisual business increased by 7.0% to EUR 662.3 million in 9M24 from EUR 618.9 million in 9M23.

EUR million

Audiovisual	9M24	9M23	Change
Advertising in Audiovisual content	560.9	533.2	5.2%
Content production and distribution	67.5	58.8	14.8%
Other revenue	34.5	27.5	25.6%
Eliminations	(0.6)	(0.5)	
Net revenue	662.3	618.9	7.0%

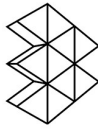
Advertising in Audiovisual content net revenue rose by 5.2% year-on-year in 9M24 to EUR 560.9 million, seizing on Atresmedia's solid leadership in audience share and the content marketing strategy. This revenue included all advertising revenue from the sale of space on media operated by the Group (linear TV, connected TV, Atresplayer, digital channels, influencer marketing, proprietary websites and third-party publishing media).

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Atresmedia achieved a 26.4% audience share in 9M24 and was the most watched television group in Spain for the eighth quarter in a row.

Atresmedia surpasses Mediaset by 1.3 point despite having one fewer channel, widening its lead over its main rival. It ended the third quarter as leader, with a 25.0% share, 0.8pp ahead of Mediaset and over 7pp ahead of TVE, despite TVE broadcasting major events like the UEFA European Championships and the Olympic Games. **Atresmedia has now achieved 17 consecutive months of audience leadership.**

It remained leader in prime time, with a 25.9% share through September (1.4pp ahead of Mediaset). Its share in 3Q24 was 24.0%, making it 12 quarters in a row as the top choice in Spain.

Antena 3 reaffirmed its leadership and added 35 consecutive months ahead of its competitor.

Its share in 9M24 was 12.6%, with a 2.6pp lead over T5 and ranking third behind La1. In the third quarter, its share was 11.8%, 2.5pp above T5 (9.3%), which repeated its all-time low, and tied La1 (11.8%), which broadcast the UEFA European Championships and the Olympic Games.

It retained its leadership in prime time (13.0%) over La1 (12.2%, with its sports event-filled summer) and T5 (9.6%).

Antena 3 was also the TV content leader. **A3 Noticias 1** (21.6% and 2,052,000 viewers) was the most watched news programme and **A3 Noticias 2** (17.1% and 1,866,000) the prime time news leader. **El hormiguero** (15.2% and 2,007,000) and **Pasapalabra** (18.0% and 1,642,000) were the top ranked daily entertainment shows. In mid-afternoon, **Sueños de libertad** (13.2% and 1,219,000) was the top daily TV series from its start in February.

laSexta (6.2%) is still firmly the third ranked private channel by viewership. It outperformed Cuatro (5.3%) once again, extending its lead to 39 straight months. It was also 1pp ahead of Cuatro in commercial target (7.1%).

Its news programmes were among the network's most watched. **laSexta Noticias 14H** (9.6%) delivered its highest ratings for the year in September, while **laSexta Noticias 20H** (7.8%) kicked off its season with its best level in nearly a year and 4pp ahead of *Noticias Cuatro* (3.8%). *Aruser@s* (17.4%) was still far and away the morning leader, and **Al Rojo Vivo** achieved 10.4% audience share.

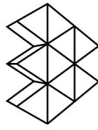
Specialty channels saw their share increase to 7.6% YTD. A3S (2.0%) has set record highs in two straight quarters (2.1%). Nova (2.2%) recorded its best figure in two years. Neox (1.9%) and Mega (1.5%) were again the benchmark channels in their targets.

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In the **Digital business**, at end-September 2024, **Atresmedia was still the leading audiovisual group on the internet⁴**, with an average of 23.9 million unique visitors YTD and ranking as the fifth most visited website overall in Spain.

According to data from Comscore, the Group's online video platform, Atresplayer, had an average of 3.0 million unique visitors, 26% more than its direct rival and 60% above the public channel platform. In September, video consumption reached 20 million hours (+28% year-on-year), with 16.6 million registered users.

Content production and distribution revenue rose by 14.8% to EUR 67.5 million in 9M24 from EUR 58.8 million in 9M23, thanks above all to international content sales, B2C and B2B revenue from the SVOD platform (Atresplayer) and revenue from the film business.

Atresmedia Cine films shown during the first nine months of the year accounted for 53% of box office receipts generated by Spanish films, with six of its films ranking among the top 10 highest-grossing Spanish films so far this year.

Atresplayer Premium continues to achieve milestones in its growth plan, **steadily increasing subscribers and revenue** thanks to an ever-expanding content offering that enables the retention and acquisition of subscribers across all the different packages and commercial offers available (national premium plan: 4.99€/month, 49.99€/year, national premium family plan: 7,99 €/month, 79,99 €/year, Novelas Nova, and international).

New series aired in the period included *Una vida menos en Canarias*, *La pasión turca*, *Un nuevo amanecer*, *Beguinas*, *Red flags*, *Eva y Nicole* and *Ángela*, while other programmes making their debut included *All Stars Drag Race* and *Drag Race Temporada 4*, and the true crime docuseries *Tor*.

Internationally, Atresmedia's channels have over 54 million subscribers.

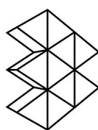
Other revenue, which includes primarily revenue from events, licensing and publishing rights and sales from the Waynabox travel platform, amounted to EUR 34.5 million, up 25.6% from EUR 27.5 million in the first nine months of 2023.

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Radio

Net revenue in the radio business in the first nine months of 2024 was EUR 57.7 million, compared to EUR 54.3 million in 9M23, with a 6.2% increase year-on-year and outstripping average growth for the market of 4.9%.

EUR million				
Radio	9M24	9M23	Change	
Net revenue	57.7	54.3	6.2%	

Atresmedia Radio ended the period with an average audience³ of 2.9 million listeners. Onda Cero cemented its position, with 2.1 million listeners, still ranking third among generalist radio stations. Turning to theme-based radio stations, Europa FM had 0.7 million and Melodía FM 93 thousand listeners.

Corporate transactions and financial position

The third quarter featured significant milestones related to Fever Labs, one of the Group's biggest financial investments.

Atresmedia carried out several share sales, resulting in the divestment of approximately 2.7% of Fever Lab's (fully diluted) capital.

As of 30 September, sales totalling EUR 41 million had been completed, generating a gain of EUR 35 million. An additional sale, for EUR 18 million, is expected to take place in the coming days and will yield an additional gain of EUR 15 million.

Overall, these sales will result in a return on investment (ROI) of 7x, generating EUR 59 million of income and EUR 50 million of capital gains for the Company.

Atresmedia's shareholding in Fever Labs is still over 5% (of fully diluted capital) following the sales.

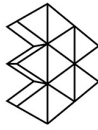
The gains will be accounted for and recognised directly, along with the related tax effect, in equity in accordance with the Group's accounting policies and measurement standards for equity instruments.

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Meanwhile, the Group had a net cash position at end-September of EUR 145.1 million, an improvement of EUR 122.0 million from 31 December 2023.

A final dividend out of 2023 profit, of EUR 0.24 per share, gross, was paid in June, for a total distribution of EUR 54.0 million.

ESG

In 2024, Atresmedia has worked on identifying and implementing actions to advance its **Net Zero** strategy. These efforts include expanding the number of workplaces using electricity from renewable sources, improving the calculation of its Scope 3 emissions, and pinpointing measures to make its audiovisual productions more sustainable.

The Audiovisual Group published its new Carbon Disclosure Project (**CDP**) report, earning an **A-** score for the **2023** report, and was included on **Europe's Climate Leaders 2024** list, as it was last year. In terms of broadcasting of environmental content, Onda Cero's **Luz Verde** initiative has integrated the fight against climate change as a cross-cutting theme across its entire programming.

So far in 2024, Atresmedia has awarded **37 new training scholarships** to support the integration of young people with disabilities into the workforce as part of its **Becas Capaz** programme, while it entered into a partnership with a new institution, Fundación Eurofirms. It also signed a partnership agreement with Spain's Mental Health Confederation (**Confederación Salud Mental**) to undertake initiatives that promote an accurate and respectful portrayal of individuals with mental health issues in the media.

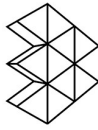
Atresmedia also broadcast **27** free social **awareness campaigns** to raise the profile of 21 NGOs. Framed by the **Hablando en Plata** initiative, it was Europe's lone AENOR certified television network in Europe for its commitment to the elderly. For its part, **Ponle Freno** held its 16th annual Ponle Freno awards and held a new edition of its prestigious race, while **Constantes y Vitales** celebrated its 10th anniversary by carrying out a major campaign, strengthening its commitment to science and research.

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Fundación Atresmedia held its **3rd edition** of **Efecto MIL** to promote positive social media use by young people and the third annual **Mentes AMI** awards, and kicked off the second season of its **AMIBOX** channel, which now comes with a mobile App geared towards families.

The Group published its first **double materiality assessment** in its 2023 Statement of Non-financial Information (SNFI). Taking the results of the assessment, the Group is working on adapting its reporting to the regulatory requirements of the CSRD and ESRS and, based on these, will publish its first **Sustainability Statement**.

The prestigious magazine **Newsweek** chose Atresmedia, for the second consecutive year, as one of the world's most trustworthy companies, being the only Spanish company to appear in the Media & Entertainment category.

Outlook

The macroeconomic outlook for the coming months is still reasonably upbeat. The latest Funcas panel estimates GDP growth for 2024 of 2.6%, two-tenths higher than in its previous report of July thanks to a better-than-expected performance in the first two quarters of the year.

Against this backdrop, the overall advertising market had one of its best starts to the year in recent years. The first quarter of 2024 was especially surprising, with the majority of advertising businesses achieving high growth rates. The second quarter also featured growth, but at a slower pace. Investment levels in the third quarter were, in general, in line with last year.

Regarding the outlook for advertising for the rest of the year, we expect advertising spend in all our TV and Radio media (measured in both cases as the sum of conventional and digital advertising) to be broadly similar to 2023.

Atresmedia has retained and consolidated its market and audience leadership each month. This leaves us comfortably on track to obtain over EUR 1,000 million of revenue for the full year, with operating margins between 17% and 18%, in line with levels of recent years.

Regarding our financial position, considering the income from the Fever transaction we can reasonably estimate net cash at year-end 2024 of close to EUR 100 million. This forecast factors in the payment of the financial dividend out of 2023 profit in June of EUR 0.24 per share (EUR 54 million in total) and assumes payment, in December, of an interim dividend for 2024.

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Disclaimer

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