

ATRESMEDIA



FY24 EARNINGS

27 February 2025



Atresmedia's consolidation information has been prepared in accordance with International Financial Reporting Standards (IFRSs), taking into consideration all mandatory accounting standards and policies and the alternatives permitted under IFRSs in this respect. In addition, information is disclosed on the individual performance of the Group's two main business lines: Audiovisual and Radio.



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1. HIGHLIGHTS

1.1 Highlights of the period and key figures

Atresmedia. Key figures for the year

Operational highlights	FY24	FY23
Total TV audience	26.4%	26.8%
Radio listeners (thousand) (EGM survey, third wave, rolling average)	2,955	2,873
Average number of employees	2,586	2,490

Financial highlights (EUR thousand)	FY24	FY23
Net revenue	1,017,879	971,429
EBITDA	177,628	173,126
Profit before tax	160,329	147,663
Profit for the year	120,282	171,163
Net financial position	139,876	23,060

Atresmedia reported EUR 177.6 million of EBITDA, the best since 2019, and consolidated profit of EUR 120.3 million in 2024.

Consolidated profit for 2023 included the net effect of a lower income tax expense of EUR 52.5 million due to the recognition of unused tax credits (in line with ruling 11/2024 issued on 18 January 2024 by Spain's Constitutional Court repealing Royal Decree Law 3/2016). Stripping out this impact, consolidated profit for that year would have been EUR 118.6 million.

Atresmedia Televisión was the most-watched TV group for the third straight year, with an audience share of 26.4%, 1.5 percentage points (pp) ahead of Mediaset despite having one fewer channel. It also topped the ranks in prime time - for the fourth year in a row - with a 25.9% share, 1.7pp higher than its chief competitor.

Antena 3 was the most-watched TV channel in Spain, with a 12.6% share. It was also the leader in prime time, with a 13.0% audience share.



La Sexta's 6.4% audience share was 0.9pp higher than Cuatro's.

The Group's complementary channels (**Neox, Nova, Mega and Atreseries**) achieved a combined share of 7.5% in the year, with a commercial target audience share of 7.6%.

In the **Digital** business, data by ComScore by end-December showed Atresmedia as the leading audiovisual group on the internet, with an average of 23.8 million unique visitors. It was the ninth most visited website overall in Spain. At 31 December 2024, the Atresplayer Premium SVOD platform had a total of 677 thousand subscribers.

Atresmedia Cine films shown during the year accounted for 51% of box office receipts. "Padre no hay más que uno 4", "La infiltrada" and "Buffalo Kids" have been the three highest grossing Spanish films of the year (five of Atresmedia's thirteen releases are in the top 10 at the box office revenues). Meanwhile, at the latest edition of the Goya Awards, Atresmedia Cine received critical acclaim, taking home a total of five awards among "La Infiltrada", "Marco" y "Casa en llamas".

Internationally, Atresmedia's channels have a combined 54 million subscribers.

Atresmedia Radio, and its Onda Cero, Europa FM and Melodía FM stations, held on to its position, with 3.0 million listeners according to the latest general media survey (EGM) (third wave of 2024).

1.2 Economic and market landscape

2024 was yet another year of growth for the Spanish economy. Gross domestic product (GDP) advanced five-tenths to 3.2%, outperforming most forecasts.

Funcas panel estimates for 2025, released in January, point to GDP growth of 2.4%. This figure is line with the Spanish Government's forecasts. The IMF and OECD estimate growth of 2.3%, while Banco de España and The Independent Authority for Spanish Fiscal Responsibility (AIReF) expects a rate of 2.5%.

Regarding price increases, the headline inflation rate ended December at 2.8%, after peaking in May (3.6%) and hitting its low in September (1.5%). Average inflation for the year was 2.8%.



Looking ahead to 2025, price growth is expected to slow, with the panel estimating an average rate of 2.2%.

Meanwhile, core inflation (i.e., excluding energy and non-processed food prices) ended 2024 at 2.9%, with estimates pointing to a rate of 2.3% for 2025.

In June 2024, after two years of continuous hikes, the European Central Bank (EBC) embarked on a rate-cutting campaign. It reduced the official rate by a quarter point in June, to 4.25%, and then continued to do so in the latter part of the year, lowering it to 3% by the end of the year. These moves respond to the scenario of price containment experienced in 2024. The Funcas panel expects the Euribor rate to ease to 2.2% by December 2025.

Regarding the labour market, Spain's unemployment rate edged down to 11.5% in 2024 and looks set to fall to 11.1% in 2025. The Government is more upbeat and expects a rate of 10.3% for 2025, while forecasts of other organisations are in line with Funcas.

Spain's budget deficit, also according to Funcas, ended 2024 at 3.2% of GDP, and is expected to ease to 3% in 2025.

For the advertising market, Infoadex estimates that advertising spend in 2024 increased by 4.2% compared to 2023.

Advertising market by media (*)	FY24 vs FY23
Television	2.1%
Radio	7.4%
Other websites	17.7%
Social media	8.5%
Search	2.7%
Daily and Sunday newspapers	-3.7%
Magazines	1.7%
Outdoor	6.2%
Cinema	13.6%
TOTAL MEDIA	4.2%

Source: Infoadex

(*) Investment in the various media outlets, including the digital component.



2. ATRESMEDIA

2.1 Consolidated statement of profit or loss

EUR thousand	FY24	FY23	Change
NET REVENUE	1,017,879	971,429	4.8%
OPERATING EXPENSES	840,251	798,303	5.3%
EBITDA	177,628	173,126	2.6%
Depreciation and amortisation	17,358	16,754	3.6%
Impairment of and gains/(losses) on disposals of non-current assets	60	1,070	(94.4%)
EBIT	160,210	155,302	3.2%
Net finance income/(expense)	243	(2,415)	N/A
Share of profit/(loss) of equity-accounted investments	(124)	(5,224)	97.6%
Profit before tax from continuing operations	160,329	147,663	8.6%
Income tax expense/(refund)	40,223	(23,359)	N/A
Profit for the year	120,106	171,022 (*)	(29.8%)
Profit attributable to non-controlling interests	176	141	25.1%
Profit for the year attributable to the parent	120,282	171,163 (*)	(29.7%)

(*) Includes the net effect of a lower income tax expense of EUR 52.5 million due to the recognition of unused tax credits. The timing and recoverable amounts of these credits were re-estimated in line with ruling 11/2024 issued on 18 January 2024 by Spain's Constitutional Court repealing Royal Decree Law 3/2016.



2.1.1 Net revenue

Atresmedia obtained net revenue in 2024 of EUR 1,017.9 million, up 4.8% from EUR 971.4 million in 2023.

Net revenue by business (EUR thousand)	FY24	FY23	Change
Audiovisual	943,690	902,784	4.5%
Radio	82,478	77,037	7.1%
Eliminations	(8,289)	(8,392)	
ATRESMEDIA	1,017,879	971,429	4.8%

2.1.2 Operating expenses

Cumulative operating expenses in 2024 rose by 5.3% from the year before.

Operating expenses by business (EUR thousand)	FY24	FY23	Change
Audiovisual	783,483	744,094	5.3%
Radio	65,057	62,601	3.9%
Eliminations	(8,289)	(8,392)	
ATRESMEDIA	840,251	798,303	5.3%



Operating expenses by nature (EUR thousand)

	FY24	FY23	Change
Programming costs	356,375	340,146	4.8%
Personnel costs	188,565	175,912	7.2%
Other operating expenses	159,256	153,456	3.8%
Variable costs based on sales	144,344	137,180	5.2%
Eliminations	(8,289)	(8,392)	
OPERATING EXPENSES	840,251	798,303	5.3%

Programming costs rose by 4.8% from the year before, driven by higher investment in content as the Group's main revenue source. Atresmedia delivered excellent results in audience again in 2024; it was both the daytime and prime time leader.

The increase in personnel costs and other operating expenses was due to the development of new business and production activities, as well as the impact of inflation.

Increased business activity pushed up variable costs.

2.1.3 Operating profit and margins

Gross operating profit (EBITDA) for FY24 was EUR 4.5 million higher than the year-earlier figure, at EUR 177.6 million, leaving an EBITDA margin of 17.5%, and achieving its best figure since 2019

EBITDA by business (EUR thousand)	FY24	FY23
Audiovisual	160,207	158,690
Radio	17,421	14,436
TOTAL ATRESMEDIA	177,628	173,126

Operating profit (EBIT) totalled EUR 160.2 million, up from EUR 155.3 million in FY23.



EBIT (EUR thousand)	FY24	FY23
Audiovisual	145,815	143,282
Radio	14,395	12,020
TOTAL ATRESMEDIA	160,210	155,302

2.1.4 Profit before tax

Net finance income in 2024 amounted to EUR 0.2 million, compared to net finance expense of EUR 2.4 million the year before. The improvement was driven by a lower interest expense, a lower average gross financial debt level and higher interest revenue on bank deposits.

Share of profit/(loss) of equity-accounted investments for the year ended 31 December 2024 included the share of profit or loss of companies accounted for using the equity method and transactions with investees in the Media for Equity business.

Profit before tax for the year was EUR 160.3 million up, from EUR 147.7 million in 2023.

2.1.5 Consolidated profit for the period

Consolidated profit for 2024 was EUR 120.3 million.

Consolidated profit for 2023 included the net effect of a lower income tax expense of EUR 52.5 million due to the recognition of unused tax credits (in line with ruling 11/2024 issued on 18 January 2024 by Spain's Constitutional Court repealing Royal Decree Law 3/2016). Stripping out this impact, consolidated profit for that year would have been EUR 118.6 million.



2.2 Consolidated balance sheet

EUR thousand	As at 31 December 2024	As at 31 December 2023
ASSETS		
Goodwill	162,170	162,340
Other intangible assets	111,551	125,769
Property, plant and equipment and other non-current assets	216,170	215,594
Deferred tax assets	186,589	198,037
NON-CURRENT ASSETS	676,480	701,740
Programme rights and inventories	229,244	259,500
Trade and other receivables	269,569	260,048
Other current assets	20,620	21,111
Current tax assets	2,786	17,774
Cash and cash equivalents	304,750	203,550
CURRENT ASSETS	826,969	761,983
TOTAL ASSETS	1,503,449	1,463,723
EQUITY AND LIABILITIES		
Share capital	169,300	169,300
Share premium	38,304	38,304
Legal and bylaw reserves	42,475	42,475
Retained earnings	518,176	444,586
Treasury shares	(6,168)	(6,168)
Interim dividends	(47,287)	(40,532)
Valuation adjustments and other	115,273	112,015
EQUITY	830,073	759,980
Bonds and debentures	0	113,122
Bank borrowings	28,534	47,362
Other non-current liabilities	44,779	64,222
Deferred tax liabilities	42,746	42,619
NON-CURRENT LIABILITIES	116,059	267,325
Bonds and debentures	123,051	2,711
Bank borrowings	20,522	21,015
Trade and other payables	331,629	335,834
Other current liabilities	82,115	76,858
CURRENT LIABILITIES	557,317	436,418
TOTAL EQUITY AND LIABILITIES	1,503,449	1,463,723



The Group had a positive net financial position at 31st Decembre 2024 of EUR 139.9 million, an improvement of EUR 116.8 million from year-end 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.

In December, an interim dividend out of 2024 profit, of EUR 0.21 per share, gross, was paid, for a total distribution of EUR 47.3 million.

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

Atresmedia carried out several share sales, resulting in the combined divestment of approximately 3% of Fever Lab's capital for EUR 58 million, resulting in a return on investment (ROI) of nearly 7x and an after-tax gain of EUR 49 million.

Atresmedia's shareholding in Fever Labs stood at approximately 6.9% (or 5.9% of fully diluted capital) following the sales.

The after-tax gains were 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.

The proposed distribution of the profit for 2024 of Atresmedia Corporación de Medios de Comunicación, S.A. that the Parent's directors will submit for approval by the shareholders at the General Meeting is as follows:

(EUR thousand)	2024
Interim dividend paid in 2024 (EUR 0.21/share)	47,287
Maximum final dividend (EUR 0.47/share)	105,834
Total dividend out of 2024 profit (EUR 0.68/share)	153,121
To voluntary reserves	4,834
Total	157,955



2.3 Consolidated cash flow

Net cash flows from operating activities for the six months ended 31 December 2024 amounted to EUR 186.7 million (generating EUR 19.7 million more cash than the year before).

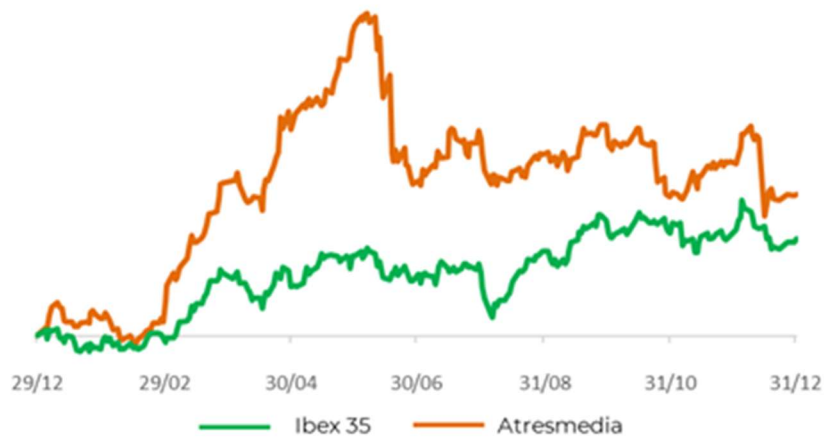
EUR thousand	Year ended 31 December 2024	Year ended 31 December 2023
1. OPERATING ACTIVITIES		
Consolidated profit for the year before tax	160,329	147,663
Adjustments for:	19,765	23,388
- Depreciation and amortisation	17,358	16,754
- Provisions and other	2,650	4,219
- Net finance income/(expense)	(243)	2,415
Working capital changes	15,377	205
Cash flows from operating activities	195,471	171,256
Dividends received	2,449	2,600
Income tax (paid)/received	(11,204)	(6,814)
Net cash flows from operating activities	186,716	167,042
2. INVESTING ACTIVITIES		
Investments	(40,353)	(45,559)
Subsidiaries, joint ventures and associates	(9,549)	(8,695)
Property, plant and equipment and intangible assets	(16,372)	(13,037)
Investment in Spanish film production	(4,638)	(16,749)
Other financial assets	(9,794)	(7,078)
Proceeds from disposals and advances on asset sales	73,396	90,754
Subsidiaries, joint ventures and associates	59,148	13,129
Other financial assets	14,248	77,625
Net cash flows from/(used in) investing activities	33,043	45,195
3. FINANCING ACTIVITIES		
Lease payments	(1,460)	(1,443)
Interest received (paid)	3,314	(3,358)
Financing - Associates and related parties	985	(392)
Redemption and repayment of bank borrowings	(20,068)	(87,374)
Dividends paid	(101,330)	(90,071)
Net cash flows used in financing activities	(118,559)	(182,638)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	101,200	29,599
Cash and cash equivalents at beginning of year	203,550	173,585
Changes in the scope of consolidation		366
Cash and cash equivalents at beginning of year	203,550	173,951
Cash and cash equivalents at end of year	304,750	203,550



2.4 Share price performance

2.4.1 Atresmedia shares

Atresmedia's closing share price for 2024 was EUR 4.37, up 21.6% from the last price of 2023. The IBEX 35 index ended the period at 11,595.0 points, up 14.8% from year-end 2023.



Atresmedia share price vs the Ibex 35 in 2024

Stock market data	FY24
Share price at 31/12/2024 (EUR)	4.370
High (EUR)	5.360
Low (EUR)	3.550
Weighted average price (EUR)	4.444
Average daily trading volume (no. shares)	274,838
Average daily trading volume (EUR thousand)	1,221
No. of shares (thousand)	225.7

Source: Euroland



2.4.2 Analyst recommendations

At year-end, 10 analysts had opinions and recommendations on Atresmedia shares. Of these, five rated the Company Buy, four Hold and just one Sell. The average **target price** at the end of the year was **EUR 5.40/share**.

In 2024, the Investor Relations (IR) department took part in eight conferences and road shows organised by Exane, ODDO (3), Santander, BME (Madrid and Frankfurt) and Alantra.

A **total of 200 contacts** with investors and analysts took place in 2024, including face-to-face meetings, virtual meetings, telephone calls participation at conferences, and earnings conference calls.

2.5 Corporate responsibility

ESG at Atresmedia:

Environmental (E)

- After the **Science Based Targets initiative (SBTi)** validated its net zero emissions strategy, Atresmedia began implementing actions so it can achieve its objectives for 2030 and 2050. These included efforts to reduce value chain emissions, whereby the Group focused on **improving the calculation of its Scope 3 emissions, collaborating with suppliers** to achieve this, and also began assessing the sustainability of its audiovisual productions by calculating the carbon footprint of three productions, while it identified specific **sustainability measures** for the audiovisual sector and analysed their level of implementation.
- Once again during the year, **Atresmedia calculated and verified its Scope 1 and 2 carbon footprint according to the GHG Protocol**. In 2024, the Group achieved a combined **80% reduction in its Scope 1 and 2 emissions** relative to the base year (2019), bringing it closer to delivering its 86.1% target reduction by 2030. This decrease was possible by implementing measures such as **increasing the use of electricity from renewable sources**, to **93.5%** of total electricity consumed by the Group in 2024.



- Atresmedia again took part in the **CDP (Carbon Disclosure Project)** benchmark climate change report, achieving a **B** score in **2024**. Also, for the second year running, it was included in the **Europe's Climate Leaders** ranking published in April by the Financial Times, which distinguishes the 500 companies most invested in climate action.
- Onda Cero started up the **Luz Verde** (green light) initiative to raise awareness among listeners about sustainability issues and the need to take action against climate change. Under the slogan 'Onda Cero escucha el Clima' (Onda Cero listens to the climate), the station's main leading hosts adopted an eco-friendly approach to their programs, focusing on actions that contribute to a healthier planet.

Social (S)

- Also for the second year in a row, the prestigious US magazine **Newsweek** chose Atresmedia as **one of the world's most trustworthy companies**. It was the only Spanish company in the Media & Entertainment category.
- In 2024, Atresmedia broadcast, free of charge, **40 social awareness campaigns** across its television channels, radio stations and digital platforms **to raise the profile of 30 NGOs**, with a total value of **EUR 22.9 million**.
- The Group remained focused on its social commitment initiatives. As part of **Hablando en Plata** movement to combat ageism, Atresmedia was Europe's only AENOR-certified TV network for its commitment to the elderly. Meanwhile, **Constantes y Vitales** celebrated its 10th anniversary in 2024, furthering its commitment to science and research. **Ponle Freno**, the initiative that was launched in 2008 with the aim of saving lives on the road and reducing traffic accidents, held the 16th edition of the Ponle Freno awards, while the Ponle Freno race broke records in 2024 in terms of participation. **Tolerancia Cero** set up a panel of experts for "Zero tolerance of abuse".
- In the area of diversity, equity and inclusion (DEI), Atresmedia 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. It also renewed its commitment to the **Diversity Charter** and its 10 principles and awarded **50 new training scholarships** to support the occupational integration of young people with disabilities under the **Becas Capaz** programme.



- In 2024, Atresmedia Group **subtitled 93.9% of the content aired on its linear television channels**, which is well above the level required in Spain's Audiovisual Media Law (80%). It also surpassed the weekly sign language and audio description requirements (5h/week).
- Through Atresmedia's **corporate volunteering programme**, 444 Atresmedia volunteers (including employees and their family members) took part in 28 activities in 2024. Thanks to this programme, volunteers donated a total of 2,497 hours to social initiatives run by NGOs in support of people with disabilities, the homeless, refugees, and children at risk of social exclusion, among others.
- Fundación Atresmedia continued to spearhead projects that promote media information literacy (MIL) for young people, as well as their families and educational community. For instance, it held its 3rd edition of **Efecto MIL** to promote responsible use of social media among young people. It also staged the third annual **Mentes AMI awards and conference** in recognition of projects that foster and promote critical thinking, digital skills, responsible audiovisual creativity and values. Elsewhere, it continued to promote its interactive guide for teachers, **AMIBOX-Aula**, to work on MIL skills with students. Fundación Atresmedia broadcast two awareness campaigns: **Minors, but with digital rights** in cooperation with UNICEF and **No to digital free bar** in cooperation with AEPD.

Governance (G)

- Following recommendations by the Spanish Securities Market Commission (CNMV), Atresmedia prepared its first **Sustainability and Non-financial Information Statement in accordance with CSRD requirements**. This report, to be approved by the Board of Directors, was **prepared based on the results of the double materiality assessment** carried out by the Group in 2023. In addition, in the year's fourth quarter, the Group published its last Non-financial Information Statement, for 2023.
- In the first few months of 2024, the Group finished drafting its first **Handbook on Human Rights Due Diligence**. This handbook sets out the Group's mechanisms for preventing, mitigating and, where applicable, redressing any human and labour rights violations it has pinpointed as relevant.



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- Atresmedia Group continues to link part of executive directors' remuneration to compliance with ESG indicators, the **percentage of subtitled content** on television, **the allotment of advertising space for NGOs**, **compliance with the recommendations in the Good Governance Code of Listed Companies** and, now as of 2024, the **percentage of electricity from renewable sources**, which is linked to the Company's net zero strategy.



3. AUDIOVISUAL

3.1 Statement of profit or loss

EUR thousand	FY24	FY23	Change
NET REVENUE	943,690	902,784	4.5%
OPERATING EXPENSES	783,483	744,094	5.3%
EBITDA	160,207	158,690	1.0%
Depreciation and amortisation, and impairment	14,392	15,408	(6.6%)
EBIT	145,815	143,282	1.8%

3.1.1 Net revenue

Net revenue in 2024 amounted to EUR 943.7 million, up 4.5% from EUR 902.8 million in 2023.

EUR thousand	FY24	FY23	Change
Advertising in Audiovisual content	803,366	783,785	2.5%
Content production and distribution	92,475	76,133	21.5%
Other revenue	48,405	43,624	11.0%
Eliminations	(556)	(758)	
NET REVENUE	943,690	902,784	4.5%

Advertising in Audiovisual content net revenue rose by 2.5% (outpacing the overall television market) to EUR 803.4 million in 2024.

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).



Content production and distribution revenue amounted to EUR 92.5 million, 21.5% higher than the EUR 76.1 million reported the year before.

This includes revenue from Spanish and international production and domestic sale of TV programmes and series, revenue from our SVOD platform (Atresplayer Premium: B2B and B2C) and the production and distribution of channels on pay-TV platforms in Europe and the Americas (Atresmedia Internacional), and revenue from the Group's film production activities (Atresmedia Cine).



Atresmedia Cine released 13 feature films during the year, which combined accounted for 51% of Spanish box office receipts in 2024: "Valle de sombras", "Un mal día lo tiene cualquiera", "Políticamente Incorrectos", "La familia Benetón", "Dragonkeeper: Guardiania de dragones", "Disco, Ibiza, Locomía", "Casa en Llamas", "Padre no hay más que uno 4", "Buffalo Kids", "La infiltrada", "Marco", "¿Quién es a quién?" and "Sin instrucciones".



"Padre no hay más que uno 4", "La infiltrada" and "Buffalo Kids" were the three highest-grossing Spanish films (five of Atresmedia's thirteen releases are in the top 10 at the box office revenues). Meanwhile, at the latest edition of the Goya Awards, Atresmedia Cine received critical acclaim, taking home a total of five awards among "La infiltrada", "Marco" and "Casa en Llamas".



Other revenue, which includes primarily revenue from events, licensing and publishing rights and sales from the Waynabox travel platform, amounted to EUR 48.4 million in 2024, up 11.0% from EUR 43.6 million in 2023.

3.1.2 Operating expenses

EUR thousand	FY24	FY23	Change
Programming costs	356,375	340,146	4.8%
Personnel costs	158,255	146,466	8.0%
Other operating expenses	125,065	121,059	3.3%
Variable costs based on sales	144,344	137,180	5.2%
Eliminations	(555)	(758)	
OPERATING EXPENSES	783,483	744,094	5.3%

Operating expenses in FY24 increased by 5.3% from the year before to EUR 783.5 million.

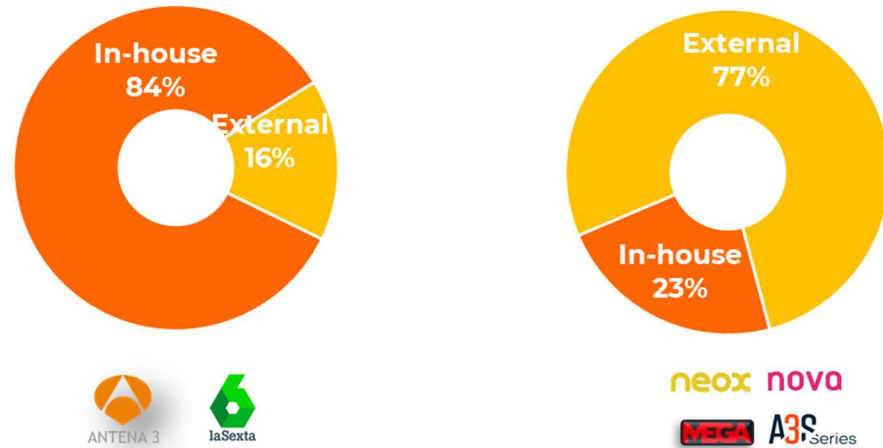
Programming costs rose by 4.8%, driven by higher investment in content as the Group's main revenue source. Atresmedia delivered excellent results in audience again in 2024; it was both the daytime and prime time leader.

The increase in personnel costs and other operating expenses was due to the development of new business and production activities, as well as the impact of inflation.

Increased business activity pushed up variable costs.

TV content on Atresmedia's main channels, Atresmedia, Antena 3 and laSexta, was mostly in-house production (84%), while external production (77%) represented the majority of content on its complementary channels, Neox, Nova, Mega and Atreseries.

**In-house vs external production in commercial time slot
(% hours broadcast)**



3.1.3 Operating profit and margins

Gross operating profit (EBITDA) in 2024 amounted to EUR 160.2 million, leaving an EBITDA margin of 17.0%.

EBITDA (EUR thousand)	FY24	FY23
Audiovisual	160,207	158,690

Operating profit (EBIT) reached EUR 145.8 million in the year, leaving an EBIT margin of 15.5%.

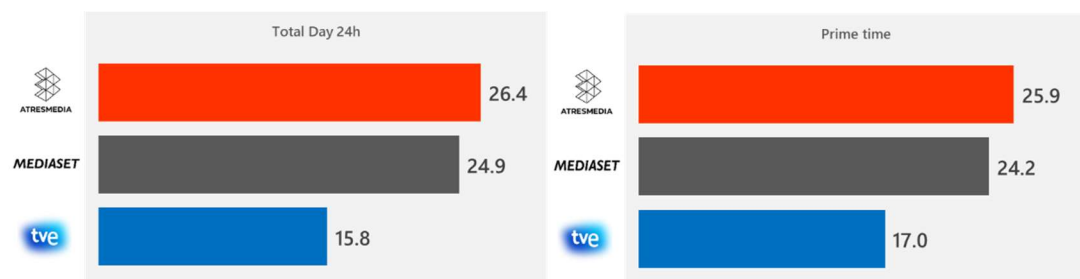
EBIT (EUR thousand)	FY24	FY23
Audiovisual	145,815	143,282

3.2 Audience

3.2.1 TV viewing and audience

TV viewing in 2023 was 2 hours and 51 minute per person and day.

Atresmedia (26.4% share) was the most watched television group in Spain for the third straight year, with a 1.5 point lead over **Mediaset** (24.9%), its largest ever over its rival despite having one fewer channel. It was leader in each slot, from morning to prime time. In prime time, **Atresmedia** (25.9%) was the leader for the fourth year in a row. Atresmedia enjoys the highest daily audience of any TV group, with 17,071,000 people tuning in to its networks each day.

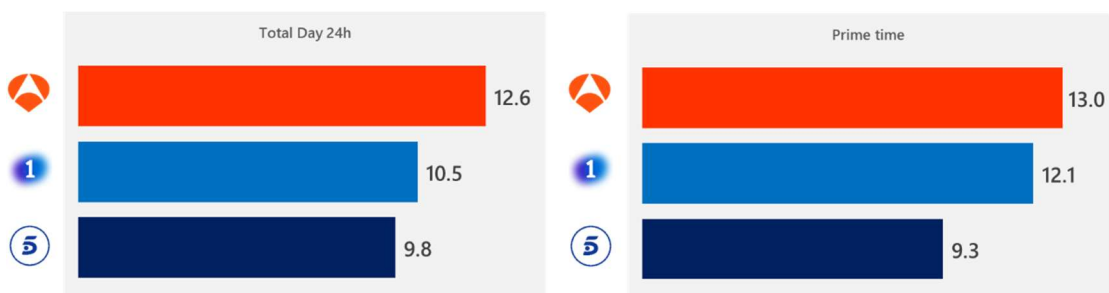


Source: Kantar Media. All day. Ind. 4+

Source: Kantar Media. All Ind. 4+ Prime Time (8:30pm-12:00am)

Antena 3 (12.6%) was the topped ranked TV channel for the third year running. Its share was 2.8 pp ahead of **Tele5** (9.8%), which had its worst year ever and ended in third place, behind **La1** (10.5%), which broadcast major events like the UEFA European Championships and the Paris Olympics.

Antena 3 was the first choice in all slots, from morning to prime time. In prime time (13.0%) **Antena 3** was the leader for the fourth straight year, 3.7pp ahead of **Tele5** (9.3%), which tied its best ever performance and ended the year in third place for the second year in a row.



Source: Kantar Media. All day. Ind. 4+

Source: Kantar Media. All Ind. 4+ Prime Time (8:30pm-12:00am)

In the mornings, **Antena 3** (11.8%) took over the top spot from **Tele5** (10.9%) and achieved its largest lead since 2014. In mid-afternoon, its (16.7%) share was its best since 2008. In this slot its advantage over **Tele5** (9,3%) was 7.4pp, its largest since 1996.

Antena 3 news programmes were the most-watched on TV. **Antena 3 Noticias** (18.1% share and 1,853,000 viewers) was the leader in 2024 for the seventh straight year and the preferred option in all its editions. **Noticias 1 (Mon-Fri)** (21.8% and 2,058,000) was the most watched news programme on TV and had the highest share, turning in its best performance in 17 years. **Noticias 2** (17.2% and 1,919,000) was the nightly news leader once again, with a 6pp lead over its rivals. Its **weekend** edition (15.5% and 1,561,000) was also the leader again for the year. **Noticias de la mañana** (13.5% and 157,000) was the top rated news programme in the morning slot for the third straight year. **Espejo público** (13.2% and 354,000) continued to grow and outperform its peers.

Channel	Title	Broadcasts	Thousands	Share
A3	ANTENA 3 NOTICIAS 1	262	2,058	21.8
A3	ANTENA 3 NOTICIAS 2	263	1,919	17.2
A3	ANTENA 3 NOTICIAS 1 FIN DE SEMANA	104	1,843	20.0
La1	TELED. FIN SEMANA 2	105	1,310	11.4
A3	ANTENA 3 NOTICIAS 2 FIN DE SEMANA	103	1,285	11.8



A3's fiction series were also the most watched on TV. **Entre tierras** (12.3% and 1,295,000 viewers) had the most viewers in 2024, followed by the new daily series **Sueños de libertad** (13.2% and 1,210,000) which was leader from its premier. **Amar es para siempre** ended its run in the early part of the year after 10 years on the air, ranking among the most watched fiction on TV.



Channel	Title	Broadcasts	Thousands	Share
A3	ENTRE TIERRAS	10	1.295	12.3
A3	SUEÑOS DE LIBERTAD	214	1,210	13.2
A3	AMAR ES PARA SIEMPRE	47	1,157	12.0
A3	UNA NUEVA VIDA	16	1,080	11.6
T5	EL MARQUES	6	1,057	11.3
A3	HERMANOS	96	1,004	12.4
A3	SECRETOS DE FAMILIA	38	993	10.0
A3	RENACER	12	990	12.6
La1	ZORRO	4	987	9.1
La1	LAS ABOGADAS	6	979	10.1

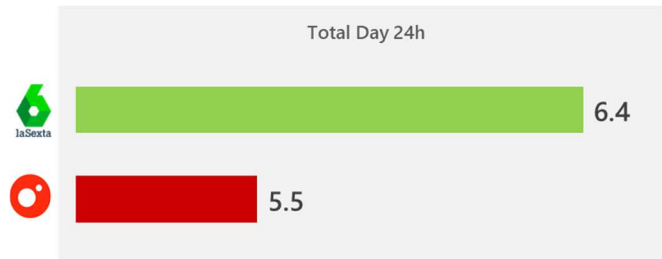
Antena 3 was also the leader again in 2024 with the most-watched TV entertainment shows. *El hormiguero* is one of the top shows each day, with a 15.2% share and 1,997,000 viewers, and achieved its highest ever share of 18.1% for the month of September. *Pasapalabra* (17.7% and 1,655,000) cemented its status as the unrivalled game show in the afternoons again during the year, with a more than 7pp lead over T5's *Reacción en cadena* (10.6% and 980,000) and La1's *El cazador* (8.7% and 720,000).

The network also dominated in weekly entertainment with *Tu cara me suena* (19.7% and 1,672,000), the most-watched weekly show of the year. Also, leaders in their time slots were *El desafío* (14.0% and 1,437,000), which repeated success in its fourth season, *La Voz* (13.5% and 1,143,000), *La Voz Kids* (14.3% and 1,186,000) and *Mask Singer* (13.8% and 979,000). The year also featured a new hit, *El 1%* (14.2% and 1,285,000), which was also leader.

The midday game show, *La ruleta de la suerte* (21.3% and 1,543,000) was among the most-watched each day, notching up its best numbers in 16 years. *Cocina abierta de Karlos Arguiñano* (18.3% and 872,000) reaffirmed its leadership and delivered the best figures of its history on A3. In the afternoon, *Y ahora Sonsoles* (11.3% and 884,000) ended its second full year on TV as the undisputed leader.



laSexta increased its share in 2024 to 6.4%, making it 12 years in a row ahead of its direct competitor, and narrows its gap with T5.



Source: Kantar Media. Total day Ind. 4+

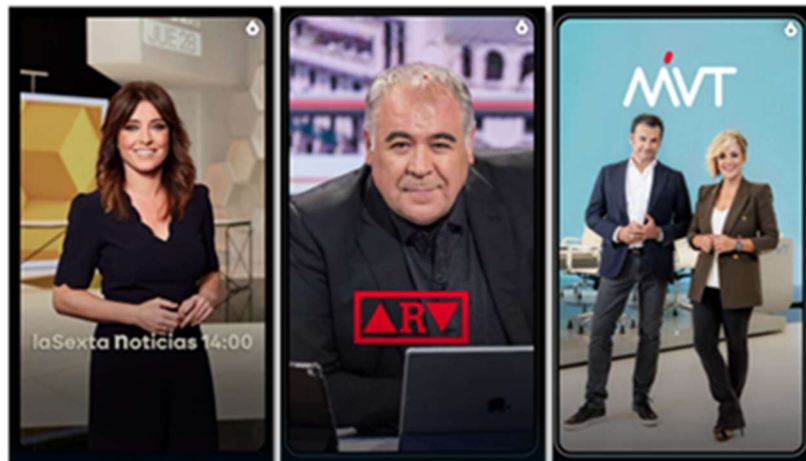
Its news programmes (8.0% and 688,000) posted the largest increase in three years and ranked ahead of Cuatro's (5.3%), which during the year brought back its daily news show after a five-year hiatus. The Monday-Friday mid-afternoon news programme (9.3% and 819,000) achieved a more than 3pp higher share than Cuatro's (5.8%). On week nights, **laSexta Noticias** (7.7% and 688,000) upped its share by nearly 1pp to a four-year high and 3.5pp above its competitor's.

In entertainment, laSexta recorded its best figures ever in the morning—not far behind T5 and La1—thanks to the excellent results of **Aruser@s** (17.2% and 378,000), which remained the network's most competitive programme and leader in its time slot, and **Al rojo vivo** (whose share increased to 11.0%, with 430,000 viewers).

The afternoon magazine show, **Más vale tarde** (6.9% and 542,000) achieved its highest growth in four years, while **laSexta clave** (5.2% and 571,000) recorded its best annual figure ever. From Monday to Friday, **Zapeando** (5.6% and 511,000) was once again the benchmark magazine show and leader in commercial target (9.2%). Sunday afternoons, **La Roca** (4.7% and 458,000) turned in its best annual performance to date.

In prime time, **El intermedio** (6.9%) continued its strong run, this time accompanied by shows such as **Apatrullando** (6.0%) and the well-established **Lo de Évole** (7.6% and 1,068,000), which once again was the channel's most-watched programme, **Salvados** (6.3% and 792,000), and the classics **laSexta Columna** (6.6% and 755,000) and **Equipo de investigación** (5.6% and 622,000). **El objetivo** (7.2% and 655,000) increased the share and viewership of its special editions.

During the year, the channel broadcast three **Grand Prix motorcycle (MotoGP) races**, which achieved an average share for all broadcasts of 11.2%. The main **MotoGP** races had an 18.0% share and 1,415,000 viewers.

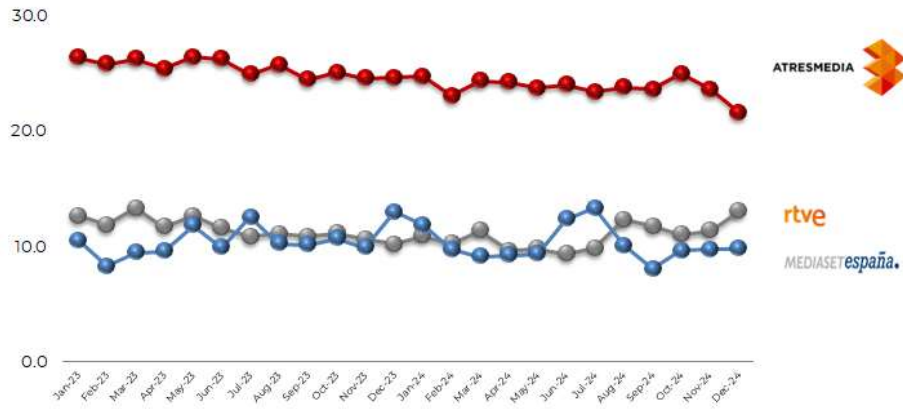


Atresmedia Televisión's offering is rounded off with **four specialist channels**, each catering to a specific audience. Atresmedia's four speciality channels had a combined audience share of 7.5%, the highest since 2020. **Nova** (2.1%) was the most watched speciality channel targeting women, with a 2.9% share. **A3Series** (2.0%), with programming primarily including fiction series, increased its share to a new all-time high. **Neox** (1.9%), the go-to network for sitcoms and other series, had its best showing among viewers aged 25-34 (3.9%). **Mega** (1.5%), which targets men, achieved a 2.0% share in its target audience. **El chiringuito de jugones**, one of its top shows, increased its share to 4.1% (183,000 viewers).

3.2.2 Digital audiences

According to figures released by comScore, Atresmedia remained the leading audiovisual group on the internet, having held the top ranking consistently since April 2016. From January to December 2024, it averaged 23.8 million unique visitors, 12.9 million more than Mediaset. In December 2024, it was 9th among the top 10 most visited websites in the general ranking.

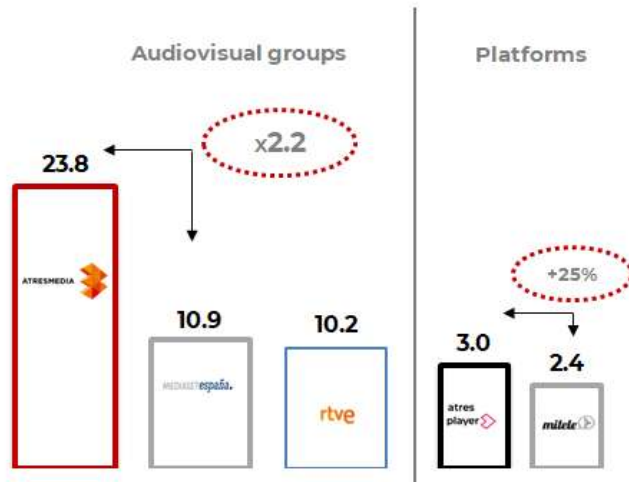
Audiovisual groups
Millions of unique visitors



Source: comScore.

According to data from Comscore, the Group's online video platform, Atresplayer, had an average of 3.0 million unique visitors, 25% more than its direct rival. In December, video consumption reached 20 million hours (up 7% year-on-year), with 16.9 million registered users.

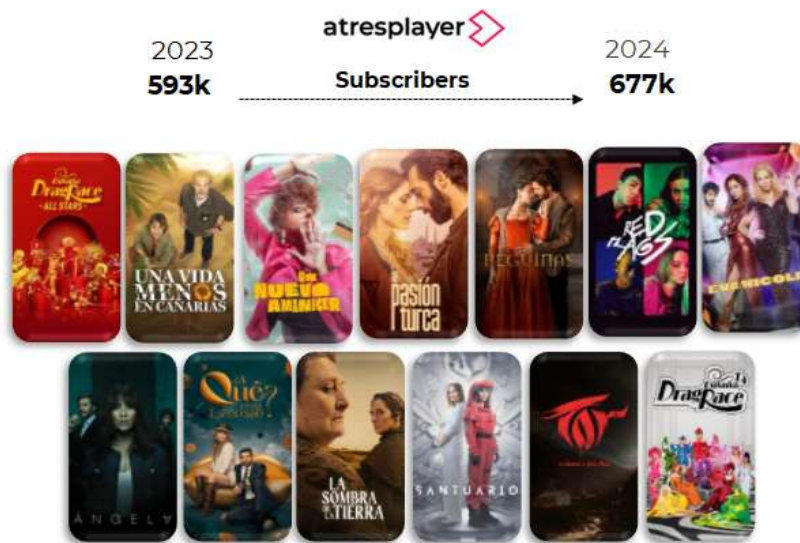
Average unique visitors in 2024 (million)



Source: comScore.

The premium version of Atresplayer ended 2024 with **677 thousand** subscribers, **14%** more than the year before.

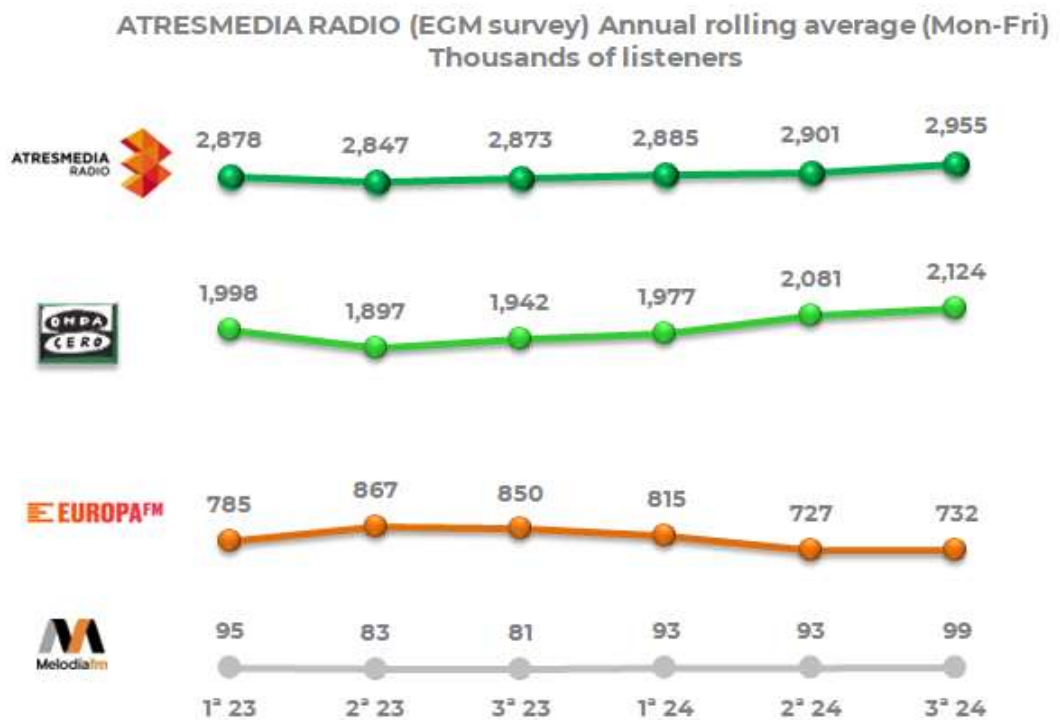
It has also been the top Spanish platform for an audiovisual group and during the year reinforced its commitment to original and exclusive content. New series aired during the year included ***Una vida menos en Canarias***, ***Un nuevo amanecer***, ***La pasión turca***, ***Beguinas***, ***Red flags***, ***Eva y Nicole***, ***Ángela***, ***¿A qué estás esperando?***, ***La sombra de la tierra*** and ***Santuario***. Entertainment programmes making their debut included ***All Star Drag Race***, ***Drag Race Temporada 4*** or the ***Tor*** true crime docuseries.



4. RADIO

4.1 Advertising market and audience figures

According to Infoadex, radio advertising spend, including digital, increased by 7.4% in 2024.



Source: EGM. Annual rolling average. Monday to Friday.

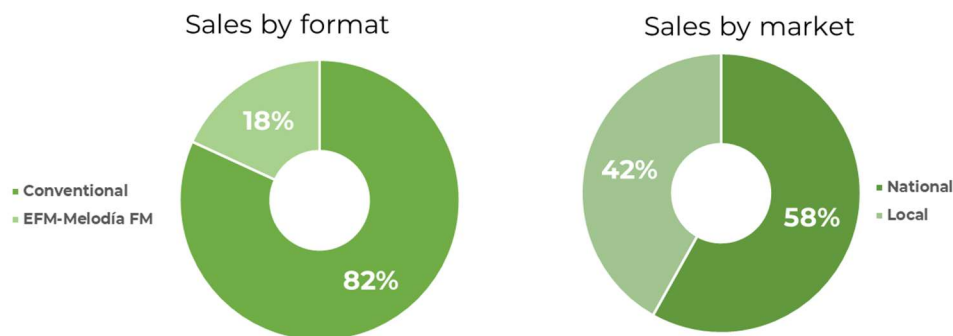
Atresmedia Radio had an average of around 3.0 million listeners in the latest EGM survey (rolling year ended with the third wave of 2024). Onda Cero, with 2.1 million listeners, retained its position in third place among generalist radio stations. Turning to theme-based radio stations, Europa FM had 732 thousand and Melodía FM 99 thousand listeners



4.2 Statement of profit or loss

EUR thousand	FY24	FY23	Change
NET REVENUE	82,478	77,037	7.1%
Personnel costs	30,310	29,446	2.9%
Other operating expenses	34,747	33,155	4.8%
OPERATING EXPENSES	65,057	62,601	3.9%
EBITDA	17,421	14,436	20.7%
Depreciation and amortisation, and impairment	3,026	2,416	25.2%
EBIT	14,395	12,020	19.8%

Atresmedia Radio reported net revenue in 2024 of EUR 82.5 million in 2024 up 7.1% from EUR 77.0 million in 2023.



Operating expenses in the year totalled EUR 65.1 million, compared with EUR 62.6 million the year before.

EBITDA increased by EUR 3.0 million to EUR 17.4 million, leaving an EBITDA margin of 21.1% (2023: 18.7%). Atresmedia Radio achieves its best EBITDA since 2016.



EBITDA (EUR thousand)	FY24	FY23
Radio	17,421	14,436

EBIT (EUR thousand)	FY24	FY23
Radio	14,395	12,020



5. ALTERNATIVE PERFORMANCE MEASURES

To comply with the European Securities Market Authority (ESMA) guidelines on Alternative Performance Measures ("APMs"), the Group presents additional information to improve comparability, reliability and comprehensibility of its financial information.

The Group presents its earnings in accordance with the applicable financial reporting framework (EU-IFRSs), but the directors consider that certain APMs add useful financial information that should be considered when assessing its performance. Directors and management may also use these APMs in their financial, operational and planning decision-making and to evaluate the Group's performance. The Group provides the APMs it considers appropriate and useful for decision-making by users.

Net revenue: the sum of revenue and other operating income.

EUR thousand	2024	2023
Revenue	918,954	886,106
Other operating income	98,925	85,323
Net revenue	1,017,879	971,429

Operating expenses: the sum of programming costs and other procurements, personnel costs and other operating expenses.

EUR thousand	2024	2023
Programming costs and other procurements	419,756	395,038
Personnel costs	188,565	175,912
Other operating expenses	231,930	227,353
Operating expenses	840,251	798,303



EBITDA: (Earnings before interest, tax, depreciation and amortisation): operating profit or loss plus depreciation and amortisation, impairment and gains/(losses) on disposals of non-current assets.

EUR thousand	2024	2023
Operating profit	160,210	155,302
Depreciation and amortisation	17,358	16,754
Impairment of and gains/(losses) on disposals of non-current assets	60	1,070
EBITDA	177,628	173,126

Net finance income/(expense): finance costs and income (financial result) plus net gains or losses on changes in the value of financial instruments at fair value and exchange gains or losses.

Share of profit/(loss) of equity-accounted companies: the share of profit or loss of companies accounted for using the equity method less impairment of and gains/(losses) on disposals of financial assets.

Gross financial debt: the sum of current and non-current bonds and debentures and current and non-current bank borrowings adjusted for the balance of net derivative instruments.

Net financial position: the key metric used by management to measure the Group's level of debt. It is calculated as gross financial debt less cash and cash equivalents.

EUR thousand	As at 31 December 2024	As at 31 December 2023
Gross financial debt	(164,874)	(184,943)
Cash and cash equivalents	304,750	203,550
Short-term deposits	0	4,453
Net financial position	139,876	23,060

Any ratio between APMs can also be considered an alternative performance measure.