

ATRESMEDIA

9M 21 Results

October 21st, 2021

www.atresmediacorporacion.com



“We believe in the power of reflection and emotion”

9M 21 Highlights

- According to external sources, Total Ad market increased by 15.0%. TV was up by +15.1%, Radio +14.5% and Digital +17.9%
- Within our Audiovisual division:
 - Atresmedia TV increased 0.4 bp its market share in yoy basis ($\approx 42\%$) and its audience up to 27.3% in Total Individuals (+1.2 bp vs 9M 20)
 - Atresmedia Digital achieved 27.2 million monthly unique users in 9M21
 - Atresmedia International reached 58 mill subscribers
- In Radio, Atresmedia obtained 3.0 mill listeners/day
- Atresmedia's Total net revenue amounted to €665 mill; +14.6% yoy
- OPEX stood at €545 mill; +7.4% yoy
- EBITDA of €120 mill; (+64.4% yoy)
- Net Profit was €80 mill (2x vs 9M 20)
- Operating Cash Flow at €132 mill (2.8x vs Sept 20)
- Total Net Debt stood at €11.5 mill (€105.3 mill less vs Dec 20) and 0.1x ND/last 12m EBITDA (excluding the impact of the non-cash severance scheme in Q420)

1

9M 21 Financial Summary

Atresmedia

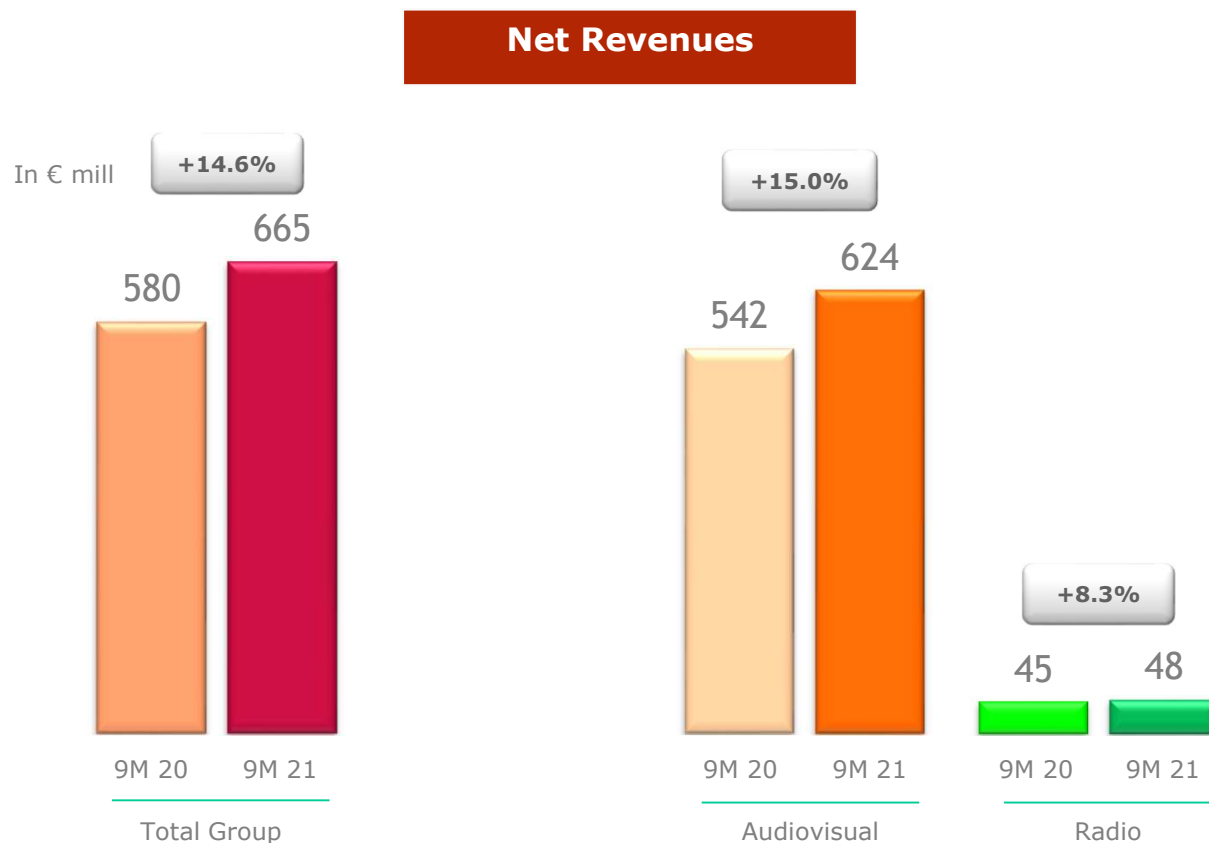
9M 21 Results in € mill: P&L

	9M 21	9M 20	YoY
Net Revenues	664.9	580.1	14.6%
OPEX	544.6	507.0	7.4%
EBITDA	120.3	73.1	64.4%
<i>EBITDA Margin</i>	<i>18.1%</i>	<i>12.6%</i>	
EBIT	106.8	58.8	81.7%
<i>EBIT Margin</i>	<i>16.1%</i>	<i>10.1%</i>	
Net profit	79.9	39.9	100.4%
<i>Net profit Margin</i>	<i>12.0%</i>	<i>6.9%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

- Total Net Revenues stood at €664.9 mill, +14.6% yoy
- Audiovisual revenues were €623.6 mill (+15.0% yoy)
- Radio revenues totalled €48.3 mill (+8.3% yoy)



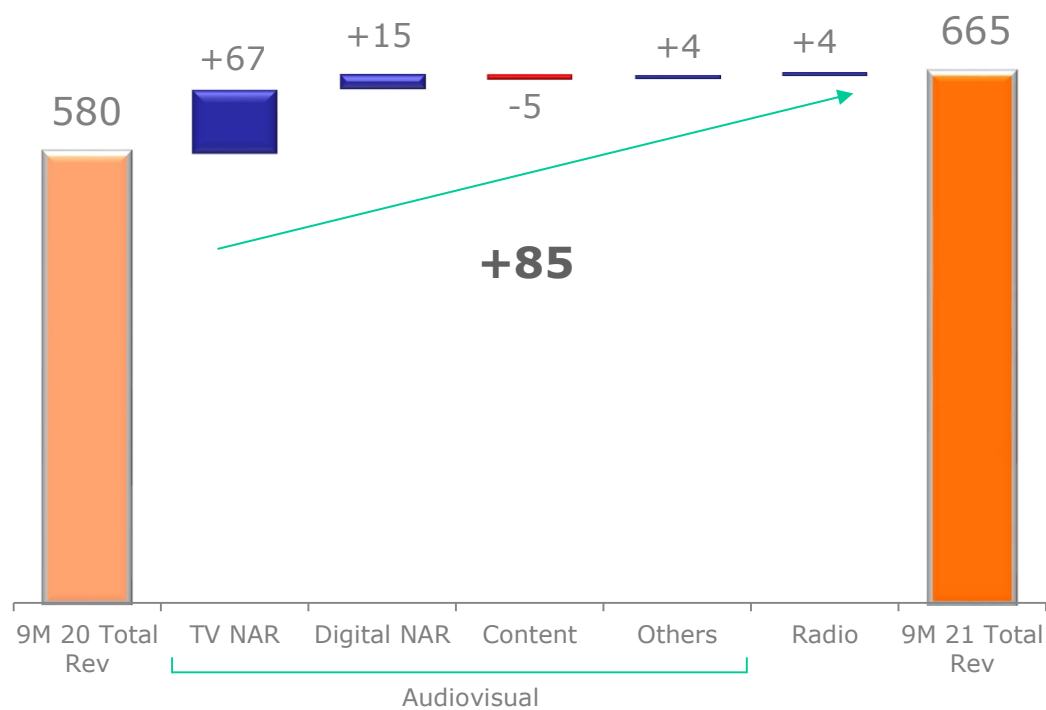
Source: Atresmedia's financial statements
Eliminations are not included

Atresmedia: Total revenue

➔ Total revenue increased by €85 mill yoy vs 9M 20

In € mill

Total revenue yoy breakdown

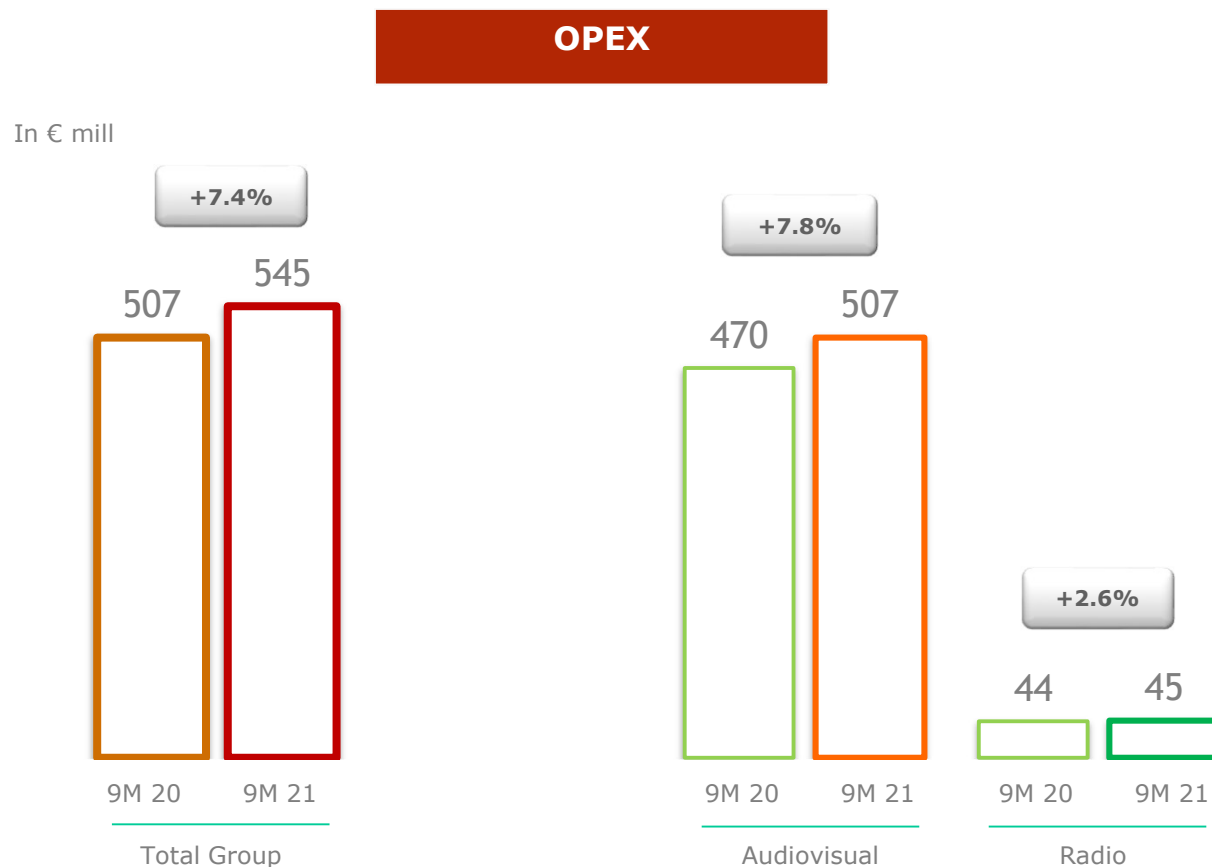


Source: Atresmedia's financial statements

Eliminations are not included

Atresmedia: OPEX by segment

- Total OPEX was €544.6 million, +7.4% yoy
- Audiovisual expenses reached €507.0 mill (+7.8% yoy)
- Radio expenses: €44.7 mill (+2.6% yoy)

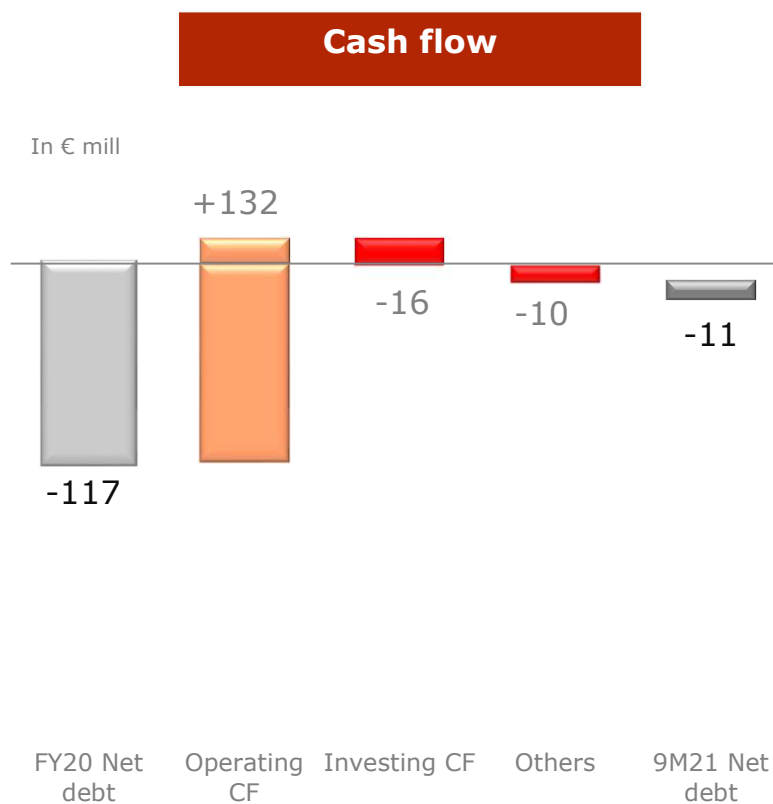


Source: Atresmedia's financial statements

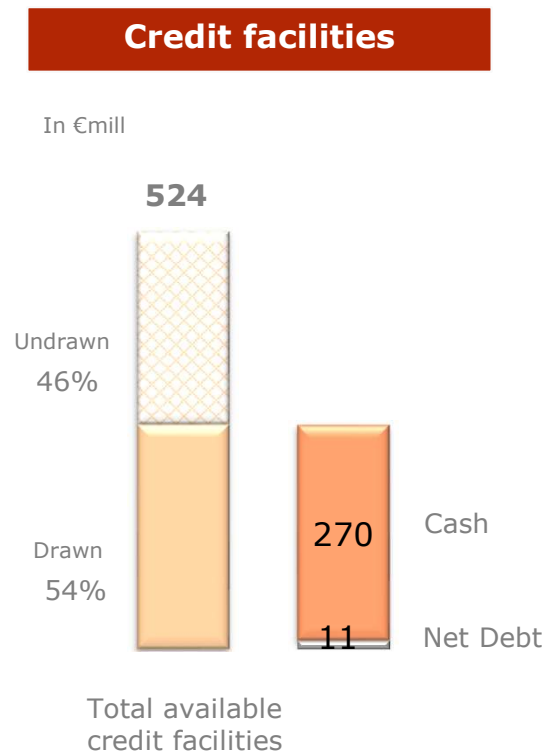
Eliminations are not included

Atresmedia: Cash flow & Debt position

- ➔ Total net debt reached €11.5 million vs €116.8 million at Dec-2020
- ➔ Total net debt last 12 months/EBITDA(ex severance scheme) = 0.1x



Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

Atresmedia Audiovisual

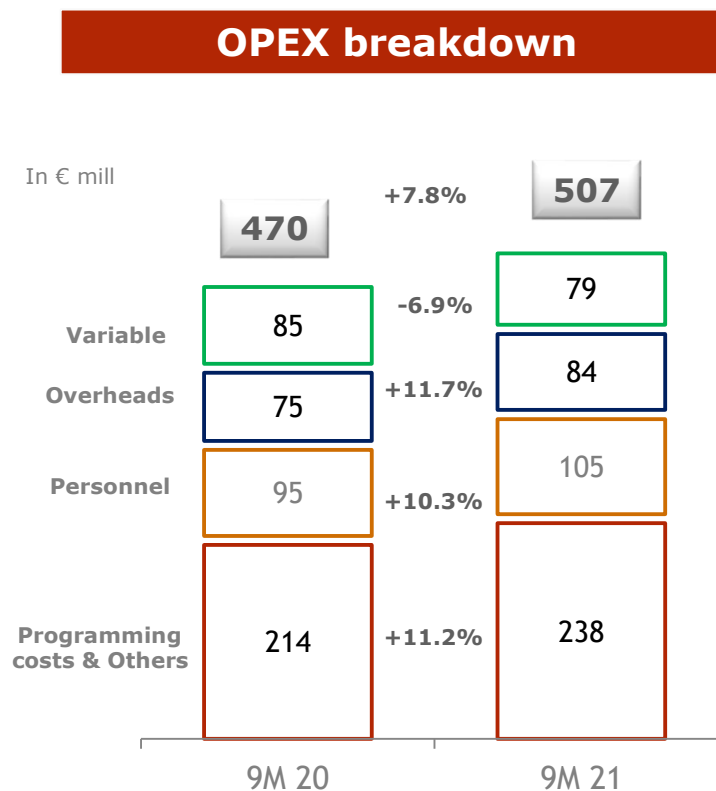
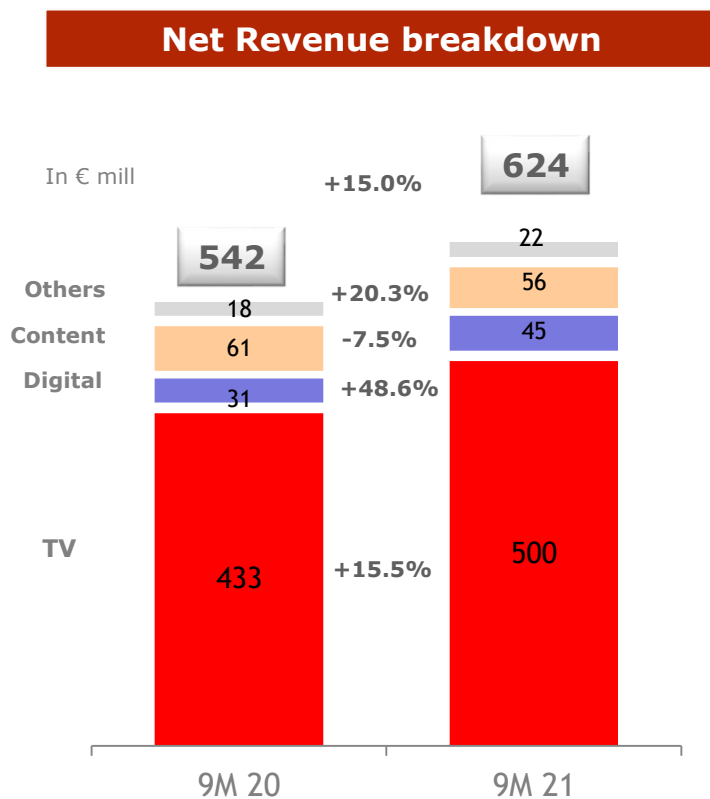
9M 21 results in € mill: P&L

	9M 21	9M 20	YoY
Total Net Rev.	623.6	542.4	+15.0%
OPEX	507.0	470.3	+7.8%
EBITDA	116.6	72.1	+61.8%
<i>EBITDA Margin</i>	<i>18.7%</i>	<i>13.3%</i>	
EBIT	105.1	59.7	+76.0%
<i>EBIT Margin</i>	<i>16.9%</i>	<i>11.0%</i>	

Source: Atresmedia`s financial statements

Audiovisual: Breakdown

- ➔ Audiovisual Net Revenue increased by 15.0%, with digital very much above the average.
- ➔ OPEX up by 7.8% due to the recovery of the operational activities along the period.



Source: Atresmedia's financial statements

Atresmedia Radio

9M 21 Results in € mill: P&L

	9M 21	9M 20	YoY
Net Revenues	48.3	44.6	+8.3%
OPEX	44.7	43.5	+2.6%
EBITDA	3.6	1.0	+249.1%
<i>EBITDA Margin</i>	<i>7.5%</i>	<i>2.3%</i>	
EBIT	1.7	-0.9	n/a
<i>EBIT Margin</i>	<i>3.5%</i>	<i>n/a</i>	

Source: Atresmedia's financial statements

2

9M 21 Operational Summary

Advertising market in Spain

- According to internal estimates, Total Ad market increased by 15.0% yoy.
- TV Ad market increased by +15.1%, Radio +14.5% and Digital +17.9%

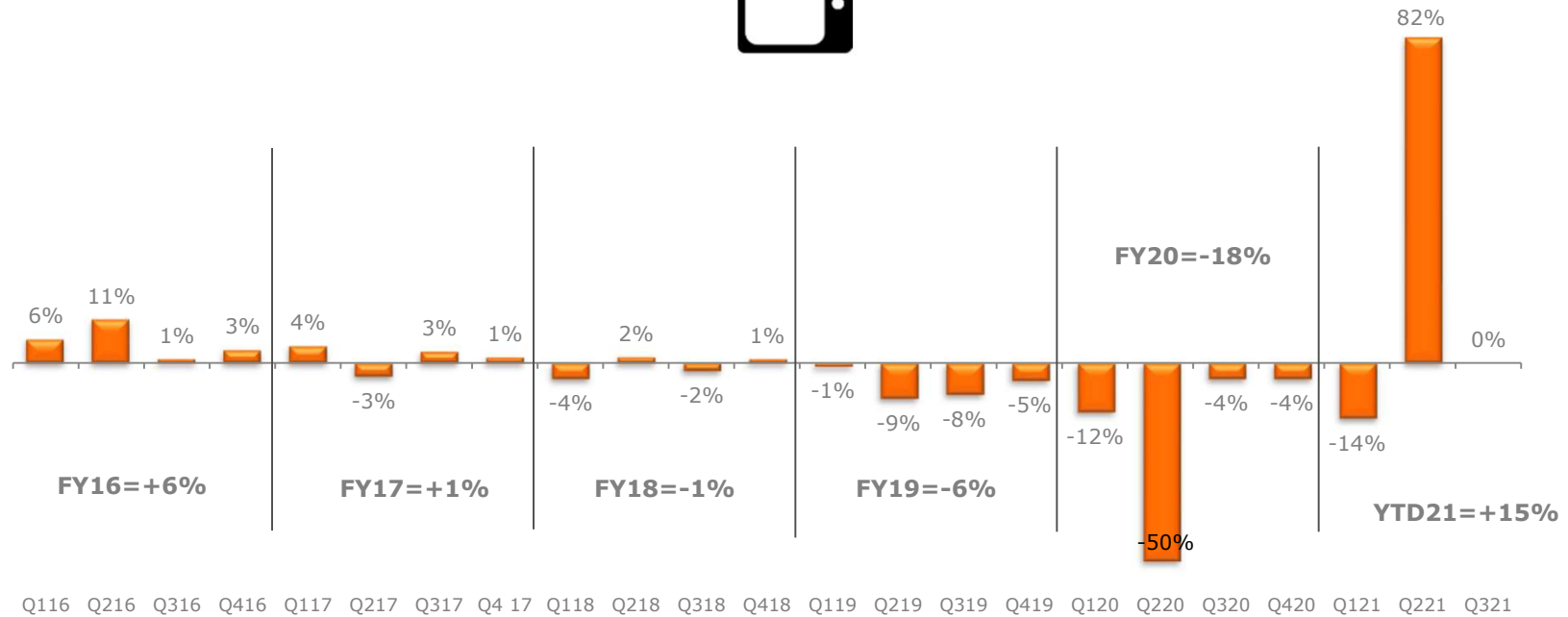
Media	Internal estimates
TV	+15.1%
Radio	+14.5%
Digital	+17.9%
Newspapers	-3.4%
Magazines	-12.6%
Sunday suppl.	+4.2%
Outdoor	+16.9%
Cinema	+5.2%
Total	+15.0%

Source: Internal Estimates

TV Advertising market

- Q3 21: Flat vs Q3 20.
- YTD TV ad market: +15%

Gross Total TV Advertising by quarter (yoy growth)

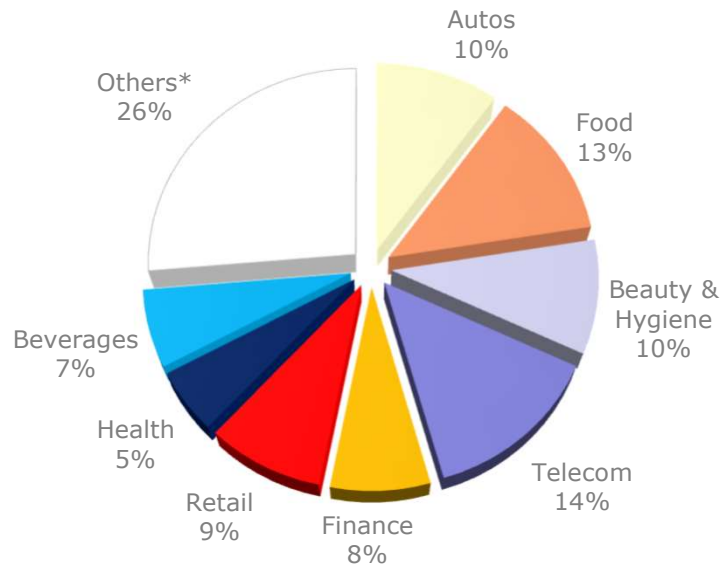


Source: Infoadex. Q321: Internal estimates

TV Advertising market by category

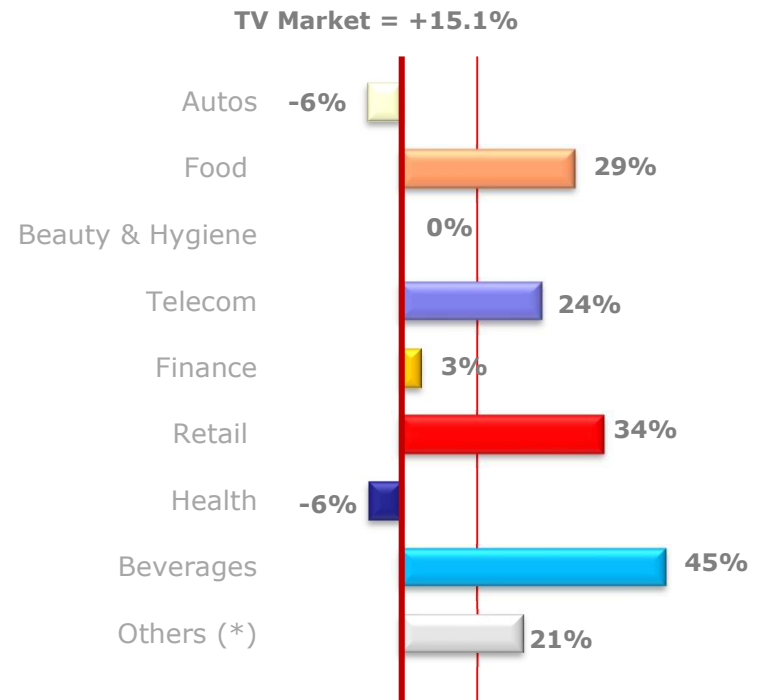
- Positive performance in most of the categories.
- Health and Autos still in negative in yoy basis

9M 21 TV Ad market share by category



Source: Internal estimates

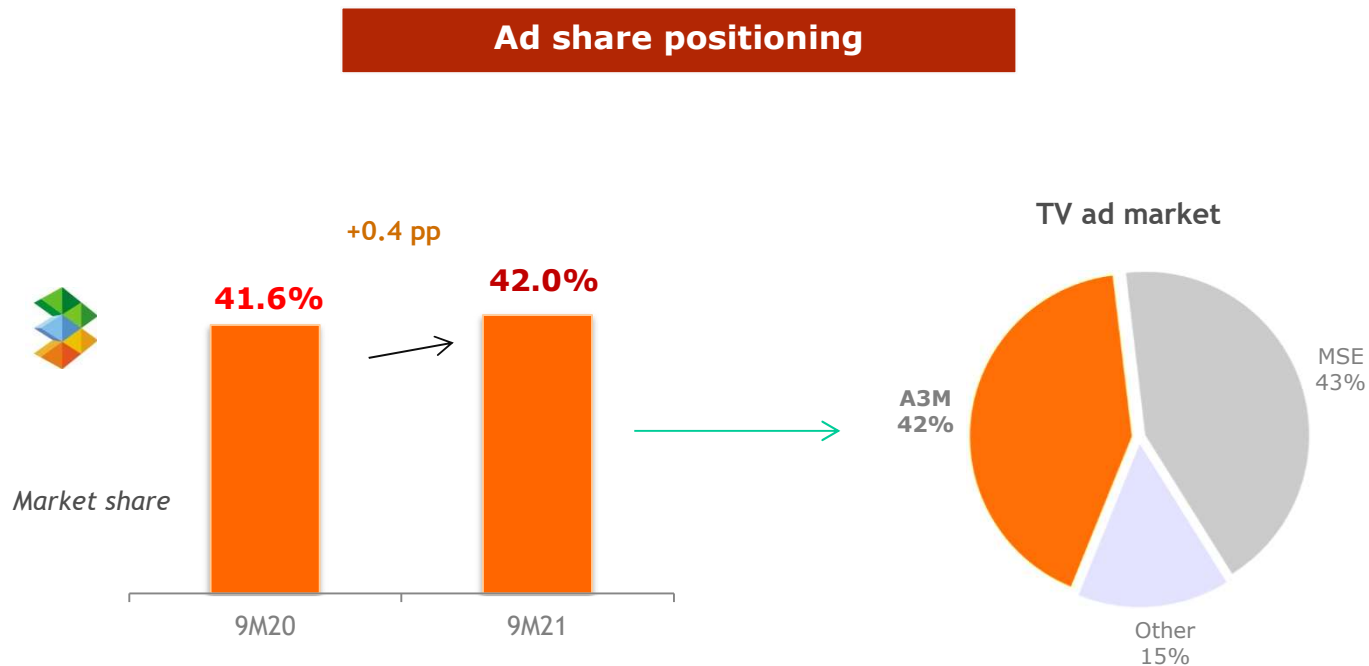
9M 21 TV Ad market evolution



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

TV Ad market: Competitive position

→ Atresmedia's market share stood at 42% according to internal estimates



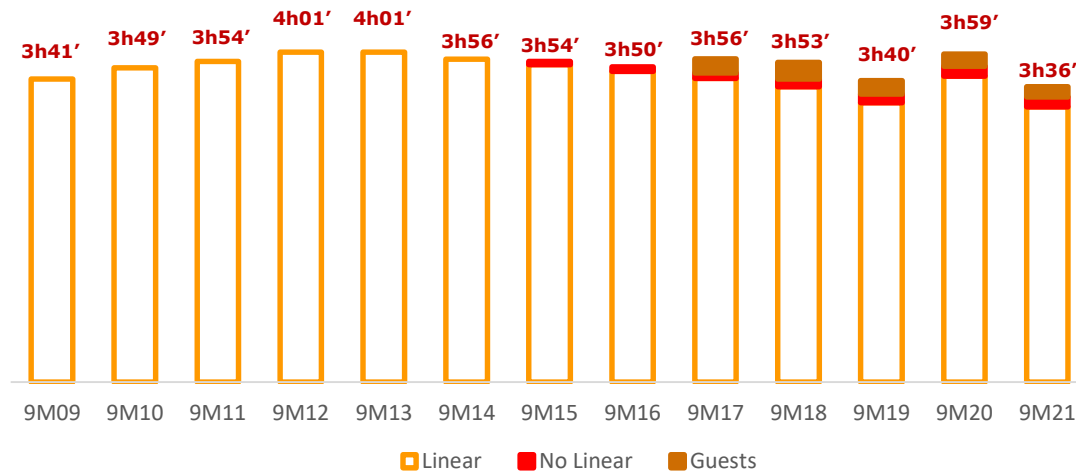
Source: Internal estimates

TV viewing

➔ Total TV viewing (3h36') back to pre Covid levels

Average daily TV viewing

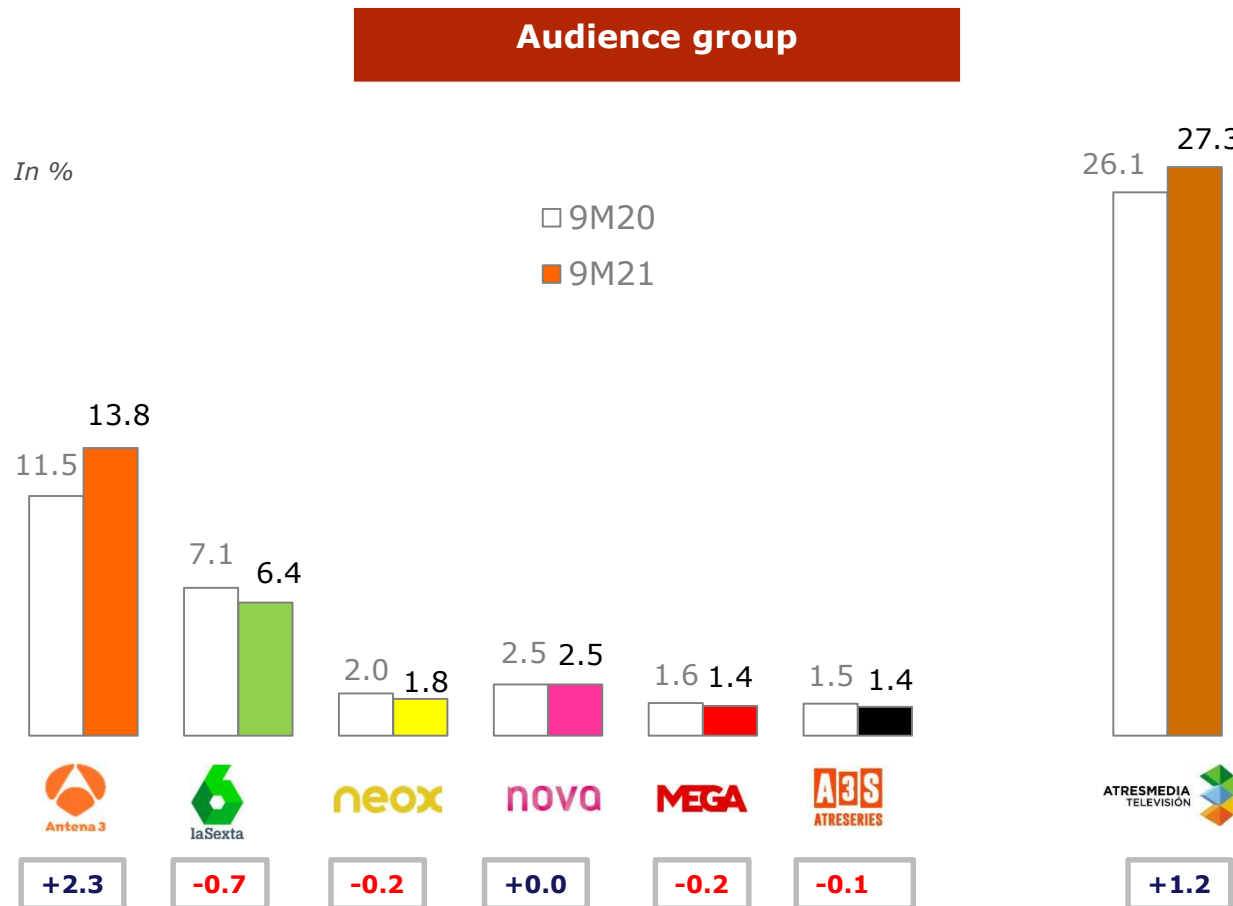
In hours



Source: Kantar Media. Non linear TV viewing includes +7 days viewing through TV set (TV viewing on desktops, tablet or mobile devices not included)

Television: Atresmedia audience share

- Atresmedia TV reached 27.3%, with Antena 3 up 2.3pp mainly boosted by a solid performance in news programs, the afternoon slot and the Prime Time

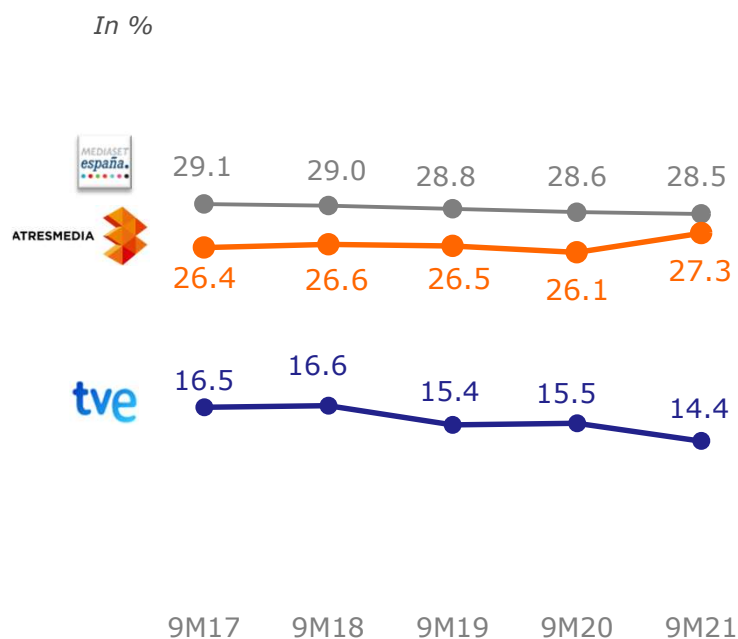


Source: Kantar Media. Total Individuals (4y+)

Television: Groups audience share

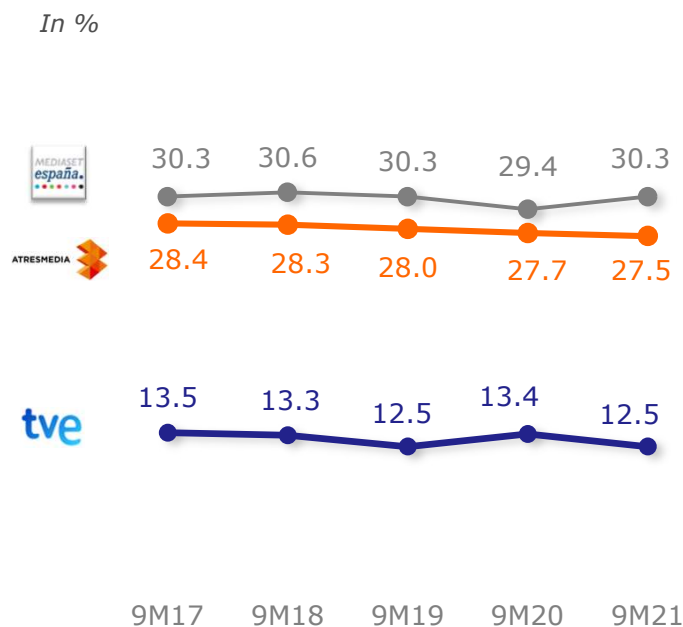
- Atresmedia achieved 27.3% audience share in Total Individuals and 27.5% in Commercial Target in 9M 21

Audience Share Total Individuals



Source: Kantar Media. Total Individuals (4y+)
2020 data include second home audiences

Audience Share Commercial Target

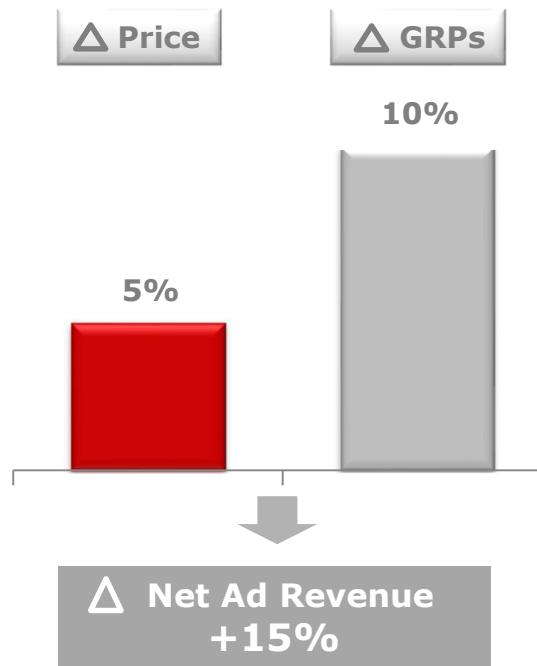


Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

Atresmedia Television: Ad revenues breakdown in 9M 21

→ GRP growing soundly due to increase in inventory and demand

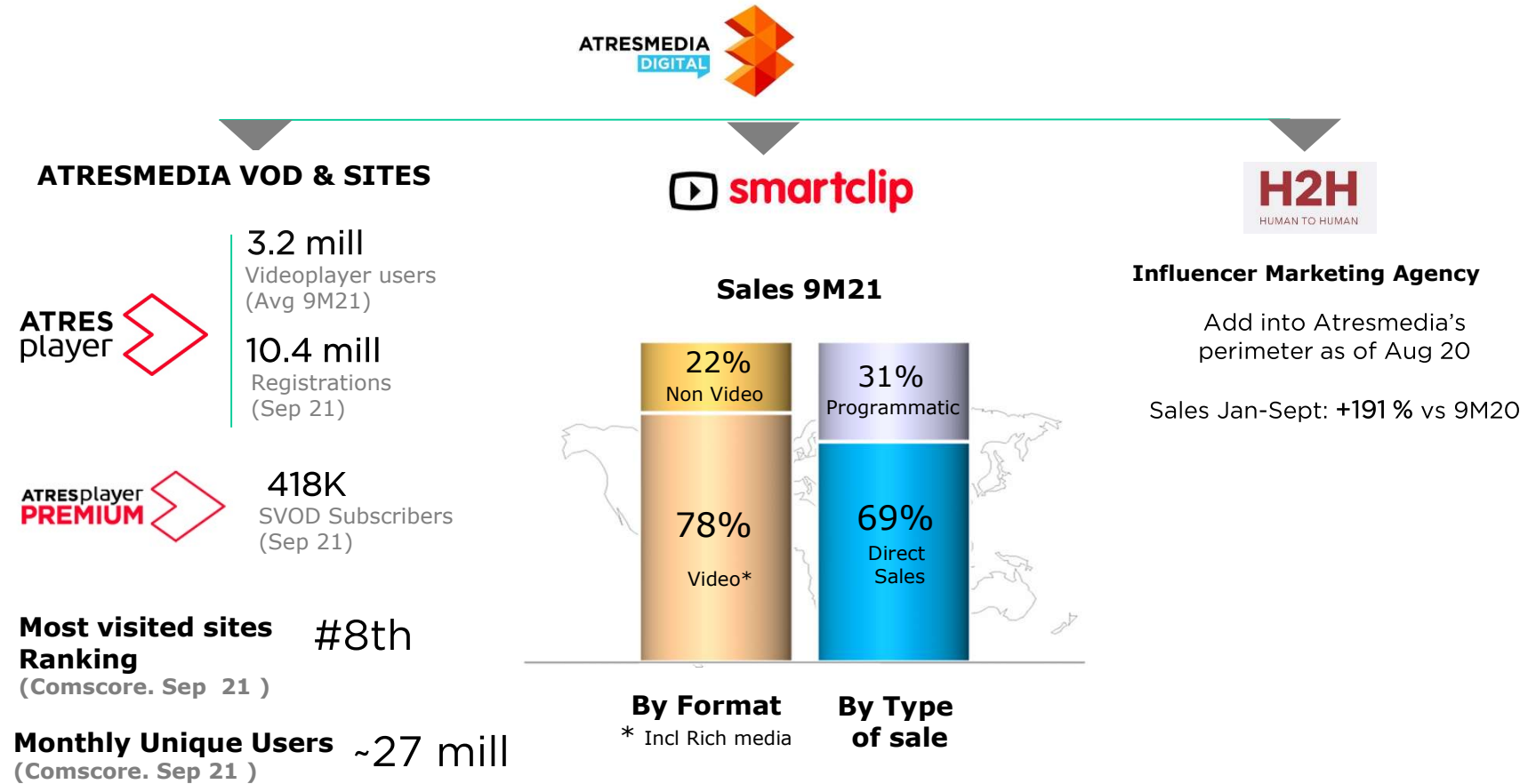
9M 21 Key factors



Source: Internal estimates

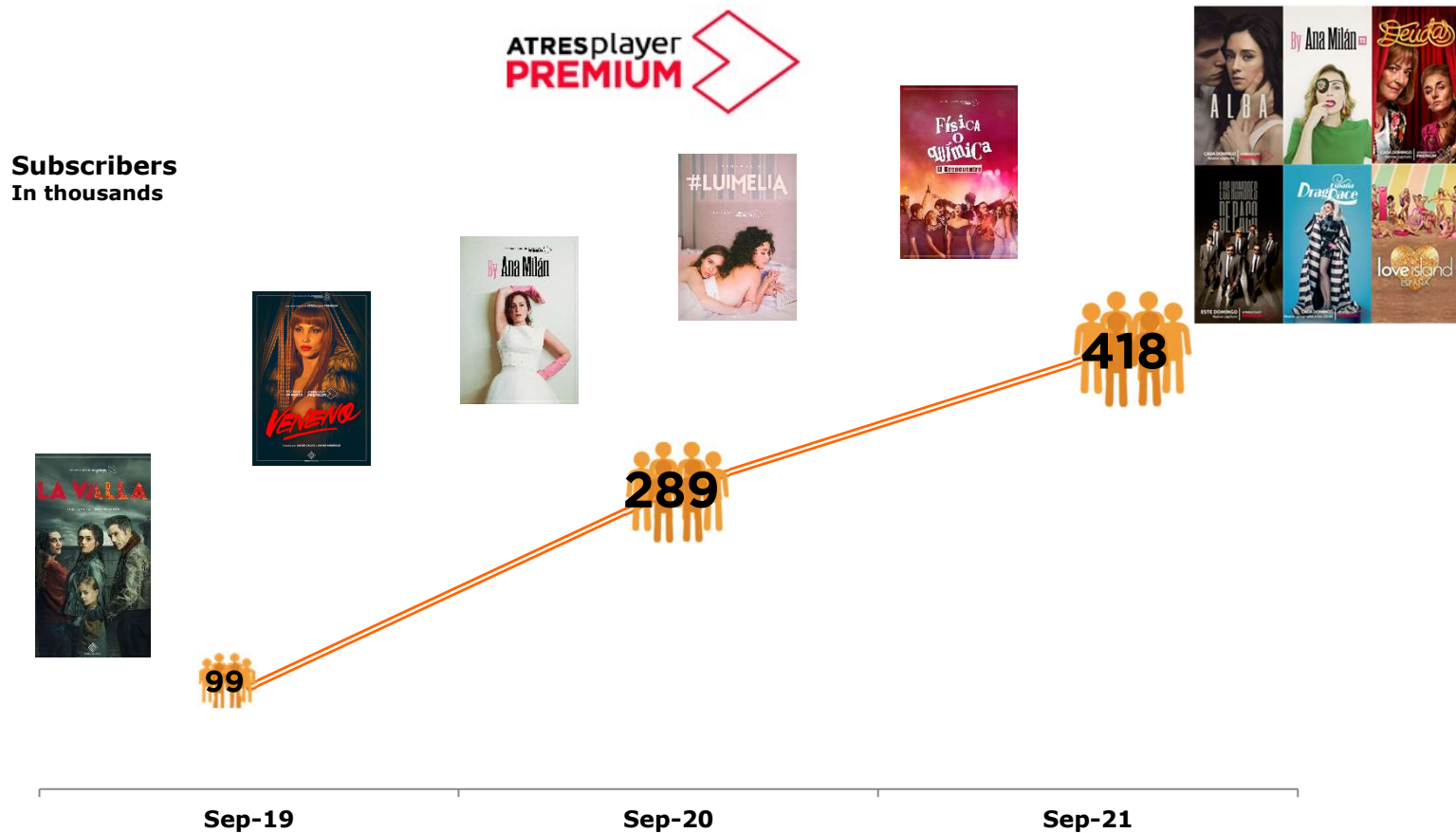
Atresmedia Digital

- In #8th position among most visited sites in Spain
- Atresplayer Premium (Atresmedia's SVOD) reached 418K subscribers



Content Production & Distribution: SVOD

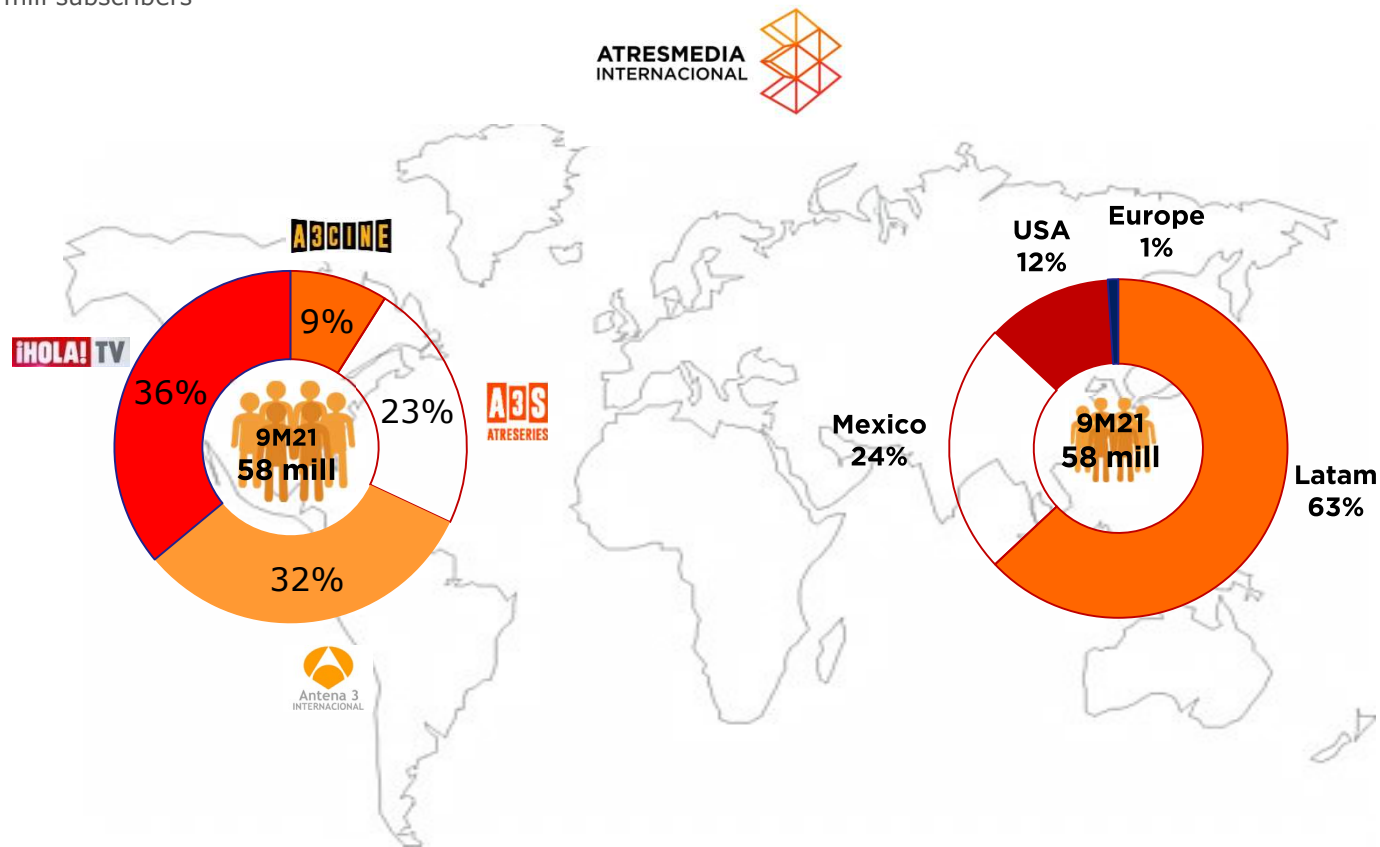
- Outstanding performance in Atresplayer Premium (Atresmedia's SVOD platform): subscribers at September 21 increased by x1.4 yoy.
- Successful strategy based on Originals, Exclusive & Pre-TV releases.



Production & Content sales: Atresmedia Internacional

- Totalling 58 mill subscribers with our four international channels (+4% vs sept 20)

In mill subscribers

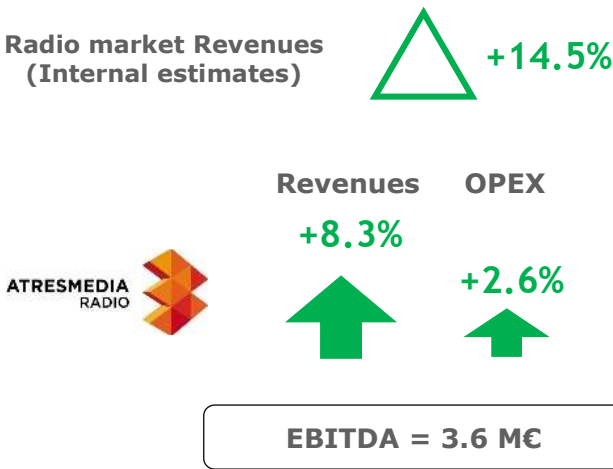


Atresmedia Radio

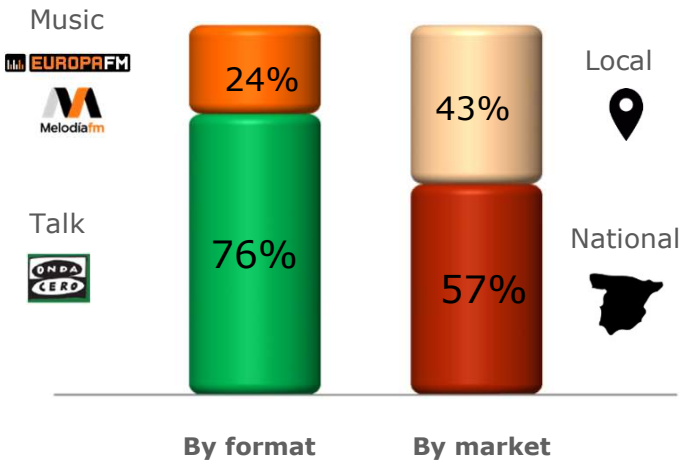
➔ Atresmedia Radio's revenue grew by 8%

Atresmedia Radio vs Radio market

9M 21 growth



Revenues breakdown in 9M 21



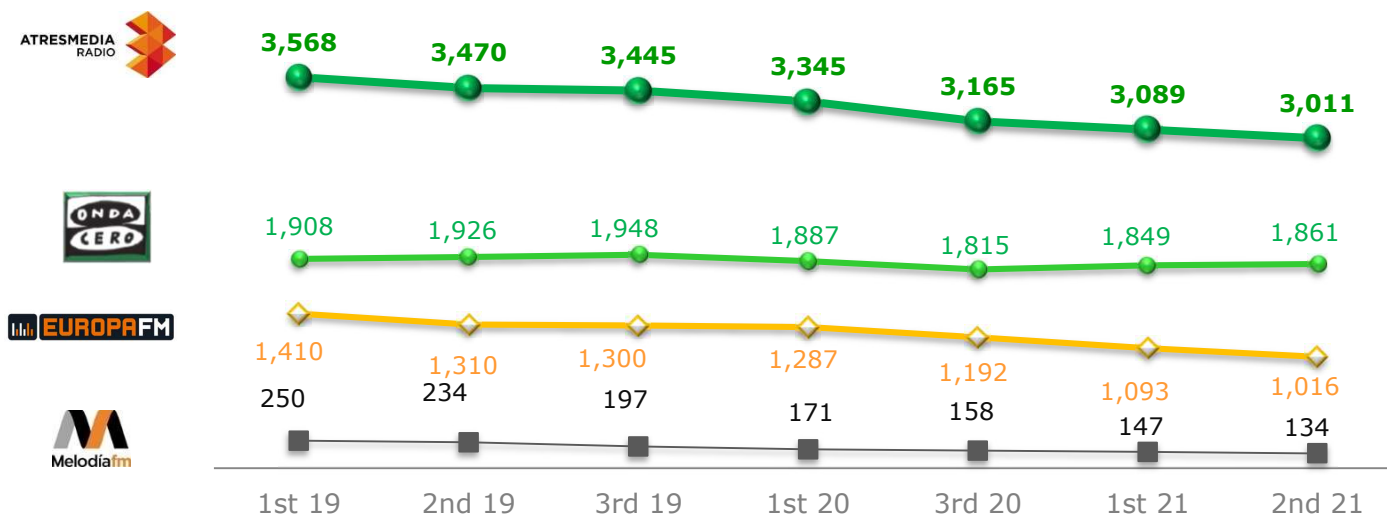
Source: Internal Estimates

Atresmedia Radio

➔ Atresmedia Radio reached more than 3 mill listeners/day in the last survey

Listeners evolution

In thousand of listeners



Source: EGM Surveys Monday to Friday (.000) (Moving average).

Back up

Atresmedia

Q3 21 Results in € mill: P&L

	Q3 21	Q3 20	YoY
Total Net Rev.	200.1	205.1	-2.5%
OPEX	171.0	174.8	-2.2%
EBITDA	29.0	30.3	-4.3%
<i>EBITDA Margin</i>	<i>14.5%</i>	<i>14.8%</i>	
EBIT	24.6	25.5	-3.5%
<i>EBIT Margin</i>	<i>12.3%</i>	<i>12.4%</i>	
Net profit	17.4	17.2	+1.2%
<i>Net profit Margin</i>	<i>8.7%</i>	<i>8.4%</i>	

Source: Atresmedia`s financial statements

Atresmedia Audiovisual

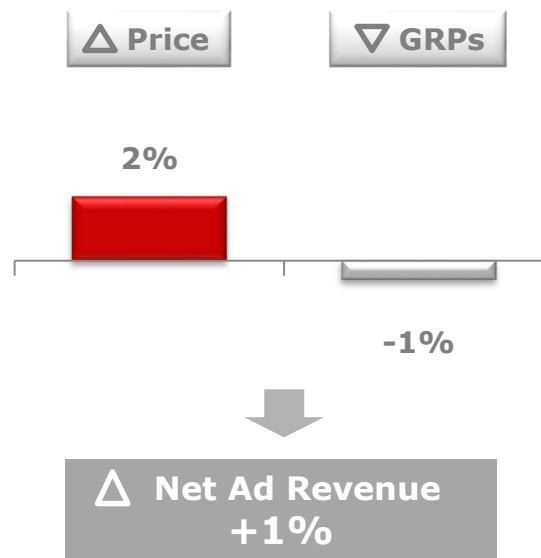
Q3 21 Results in € mill: P&L

	Q3 21	Q3 20	YoY
Total Net Rev.	186.9	191.8	-2.5%
OPEX	158.8	162.7	-2.4%
EBITDA	28.1	29.1	-3.5%
<i>EBITDA Margin</i>	<i>15.0%</i>	<i>15.2%</i>	
EBIT	24.3	24.9	-2.4%
<i>EBIT Margin</i>	<i>13.0%</i>	<i>13.0%</i>	

Source: Atresmedia`s financial statements

Television: Ad revenues breakdown in Q3 21

Q3 21 Key factors



Source: Internal estimates

Atresmedia Radio

Q3 21 Results in € mill: P&L

	Q3 21	Q3 20	YoY
Net Revenues	14.9	15.0	-0.9%
OPEX	13.9	13.7	+1.1%
EBITDA	1.0	1.3	-21.8%
<i>EBITDA Margin</i>	<i>6.7%</i>	<i>8.5%</i>	
EBIT	0.3	0.6	-45.1%
<i>EBIT Margin</i>	<i>2.3%</i>	<i>4.1%</i>	

Source: Atresmedia's financial statements

Additional information

Investor Relations Department

Phone: +34 91 623 46 14
E-mail: ir@atresmedia.com
Web: www.atresmediacorporacion.com

Legal Notice

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

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

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

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

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