

ATRESMEDIA

FY 2021 Results

February 24th, 2021

www.atresmediacorporacion.com



“We believe in the power of reflection and emotion”

FY 2021 Highlights

- According to external sources, Total Ad market increased by approximately +11% in 2021 with TV being up by around +8%, Radio +11% and Digital +14%.
- Within our Audiovisual division:
 - Atresmedia TV increased 0.6 bp its market share in yoy basis ($\approx 42\%$) and its audience up to 27.3% in Total Individuals (+1.0 bp vs 2020)
 - Atresmedia Digital achieved 27 million average monthly unique users in 2021
 - Atresmedia International reached 57 mill subscribers
- In Radio, Atresmedia obtained 3.0 mill listeners/day
- Atresmedia's Total net revenue amounted to €963 mill; +11.2% yoy
- OPEX stood at €791 mill; -0.2% yoy (+4.7% on proforma basis)
- EBITDA of €173 mill; +132.3% yoy (+55.7% on proforma basis)
- Net Profit was €119 mill (5x vs 2020)
- Operating Cash Flow at €194 mill (85% above Dec 20)
- Total Net Debt stood at €13.3 mill (€103.5 mill less vs Dec 20) and 0.1x ND/last 12m EBITDA.

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FY 2021 Financial Summary

2021 Results in € mill: P&L

	2021	2020	YoY
Net Revenues	963.3	866.3	+11.2%
OPEX	790.8	792.0	-0.2%
OPEX proforma*	790.8	755.5	+4.7%
EBITDA	172.5	74.3	+132.3%
<i>EBITDA Margin</i>	<i>17.9%</i>	<i>8.6%</i>	
EBITDA proforma*	172.5	110.8	+55.7%
<i>EBITDA proforma Margin</i>	<i>17.9%</i>	<i>12.8%</i>	
EBIT	154.5	40.1	+285.1%
<i>EBIT Margin</i>	<i>16.0%</i>	<i>4.6%</i>	
EBIT proforma**	154.5	91.8	+68.3%
<i>EBIT proforma Margin</i>	<i>16.0%</i>	<i>9.5%</i>	
Net profit	118.5	23.9	+397.0%
<i>Net profit Margin</i>	<i>12.3%</i>	<i>2.8%</i>	

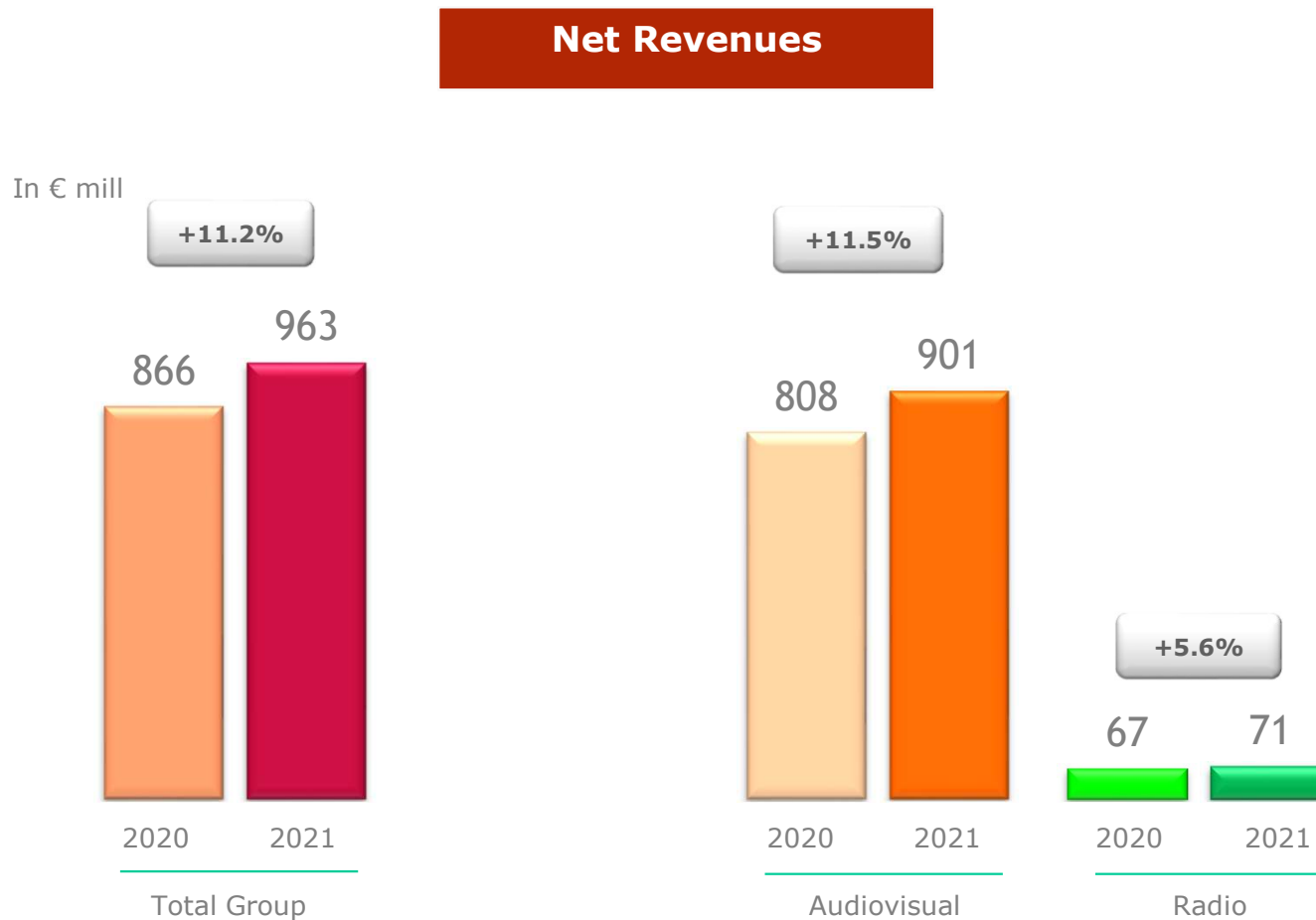
* Excluding the non-cash provision for voluntary severance scheme launched in Q420 in the amount of € 36.5 Mill

** Excluding the € 36.5 Mill non-cash provision from the voluntary severance scheme plus € 15.1 Mill non-cash impairment of Radio's goodwill

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

- Total Net Revenues stood at €963.3 mill, +11.2% yoy
- Audiovisual revenues were €901.2 mill (+11.5% yoy)
- Radio revenues totalled €70.8 mill (+5.6% yoy)



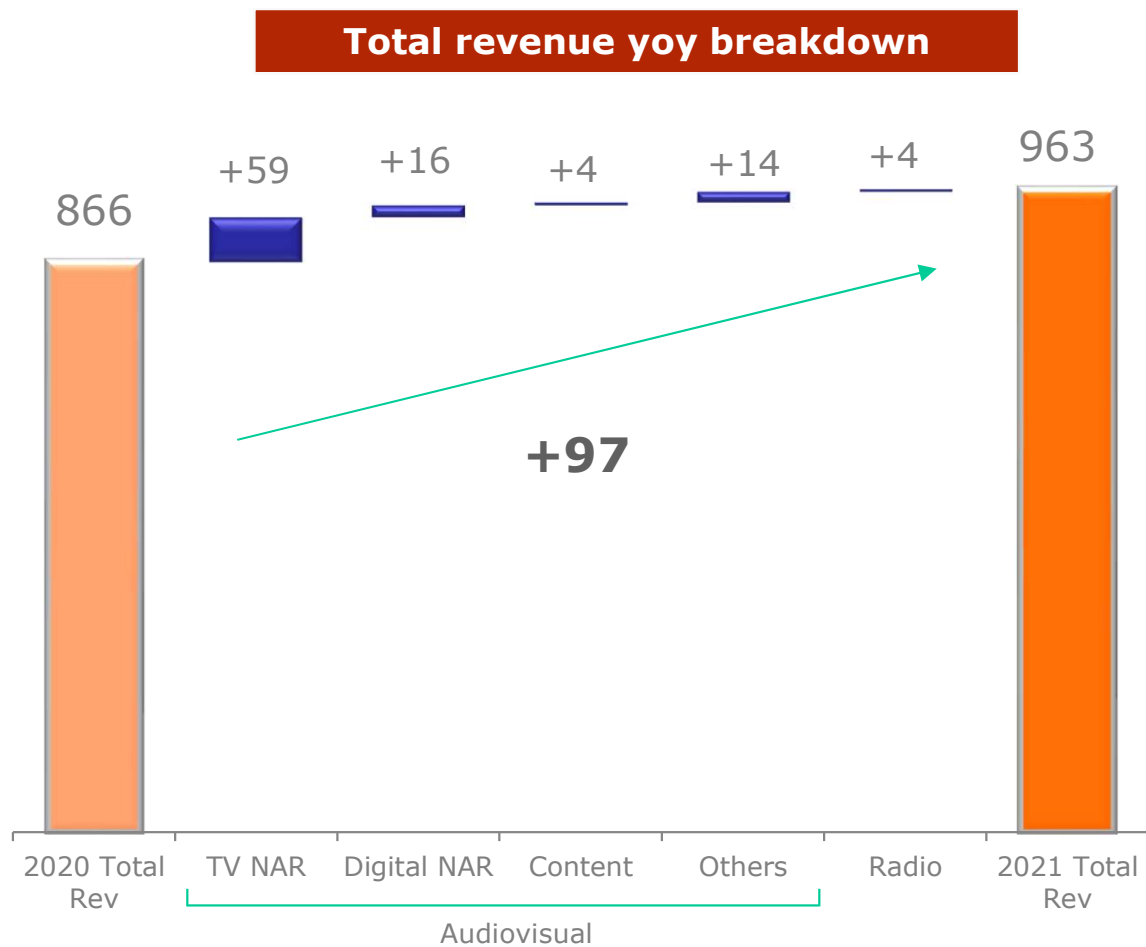
Source: Atresmedia's financial statements

Eliminations are not included

Atresmedia: Total revenue

→ Total revenue increased by €97 mill yoy vs 2020

In € mill

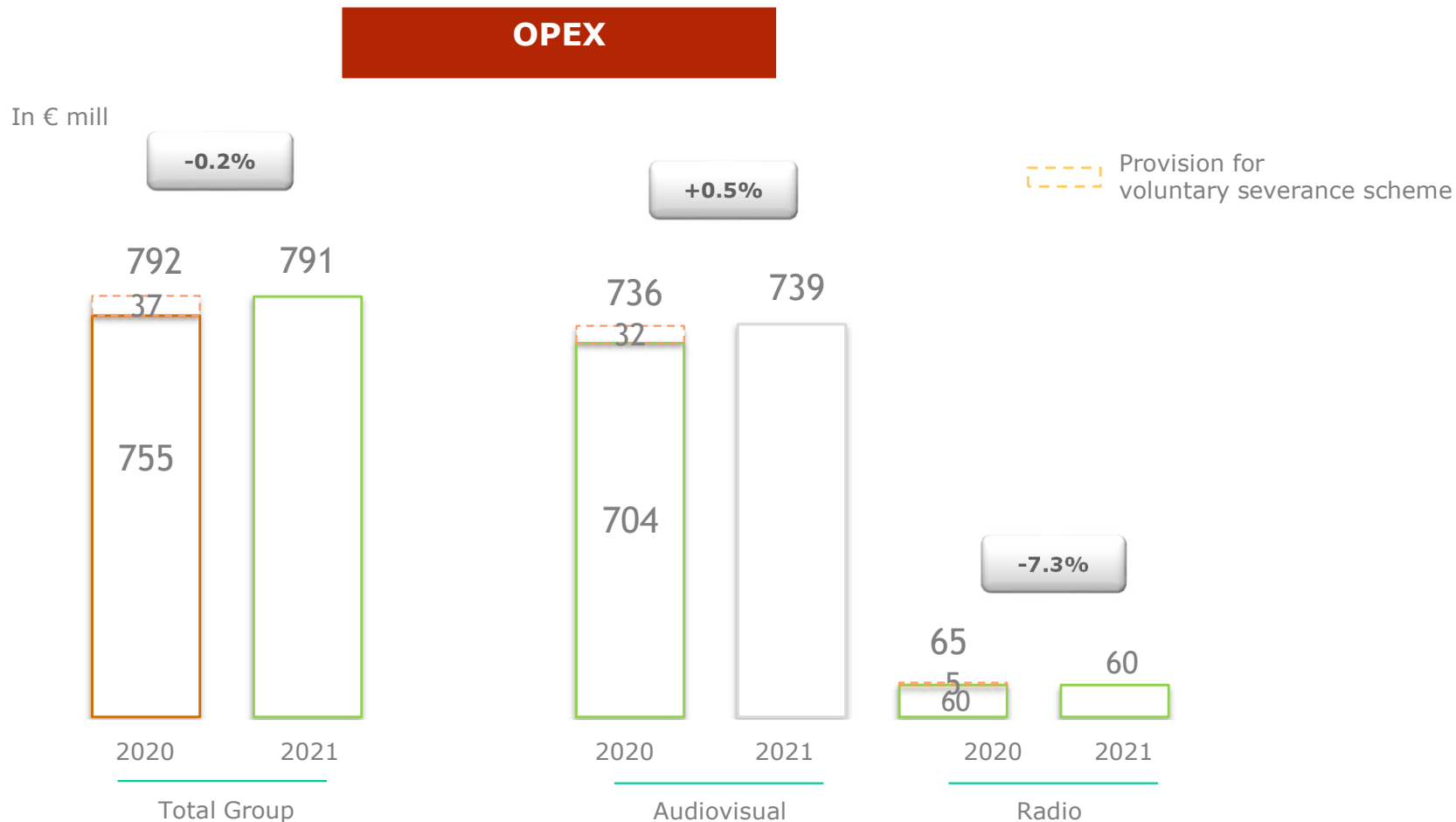


Source: Atresmedia's financial statements

Eliminations are not included

Atresmedia: OPEX by segment

- Total OPEX was €790.8 million, -0.2% yoy
- Audiovisual expenses reached €739.5 mill (+0.5% yoy)
- Radio expenses: €59.9 mill (-7.3% yoy)

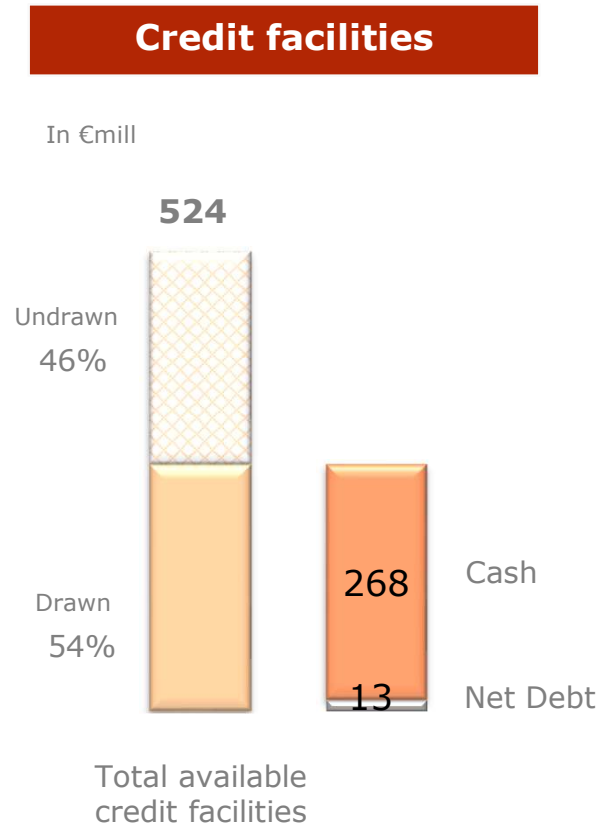
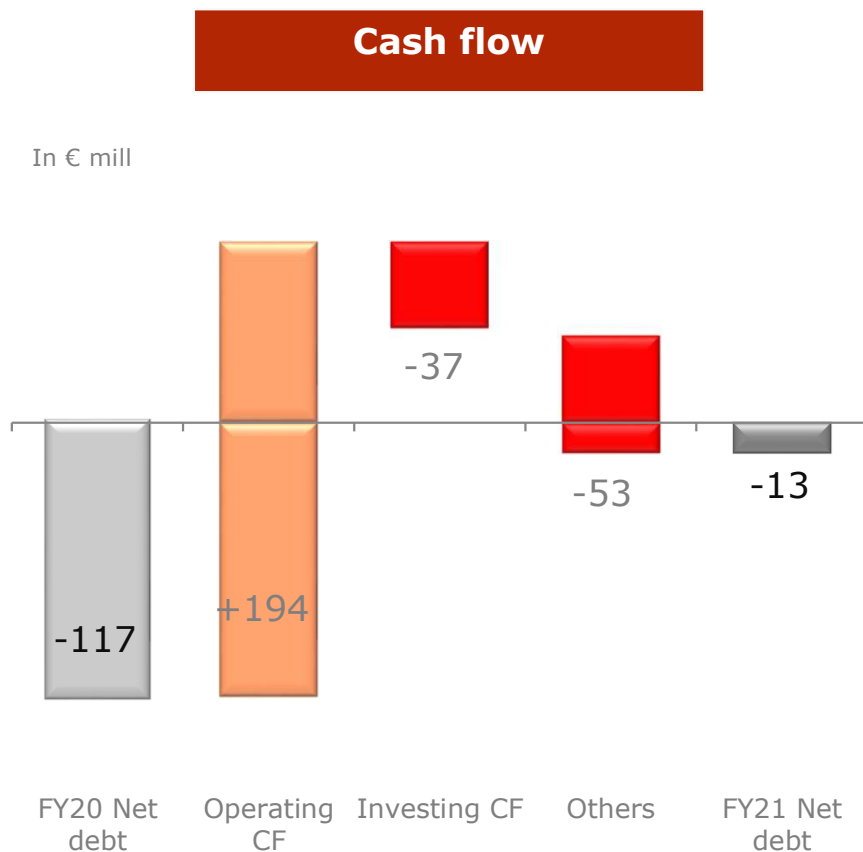


Source: Atresmedia's financial statements

Eliminations are not included

Atresmedia: Cash flow & Debt position

- ➔ Total net debt reached €13.3 million vs €116.8 million at Dec-2020
- ➔ Total net debt last 12 months/EBITDA= 0.1x



Source: Atresmedia's financial statements

Source: Atresmedia's financial statements

Atresmedia Audiovisual

2021 results in € mill: P&L

	2021	2020	YoY
Total Net Rev.	901.2	807.9	+11.5%
OPEX	739.5	736.1	+0.5%
OPEX proforma*	739.5	704.5	+5.0%
EBITDA	161.7	71.9	+124.9%
<i>EBITDA Margin</i>	<i>17.9%</i>	<i>8.9%</i>	
EBITDA proforma*	161.7	103.5	+56.3%
<i>EBITDA proforma Margin</i>	<i>17.9%</i>	<i>12.8%</i>	
EBIT	146.3	55.5	+163.6%
<i>EBIT Margin</i>	<i>16.2%</i>	<i>6.9%</i>	
EBIT proforma*	146.3	87.1	+68.0%
<i>EBIT proforma Margin</i>	<i>16.2%</i>	<i>10.8%</i>	

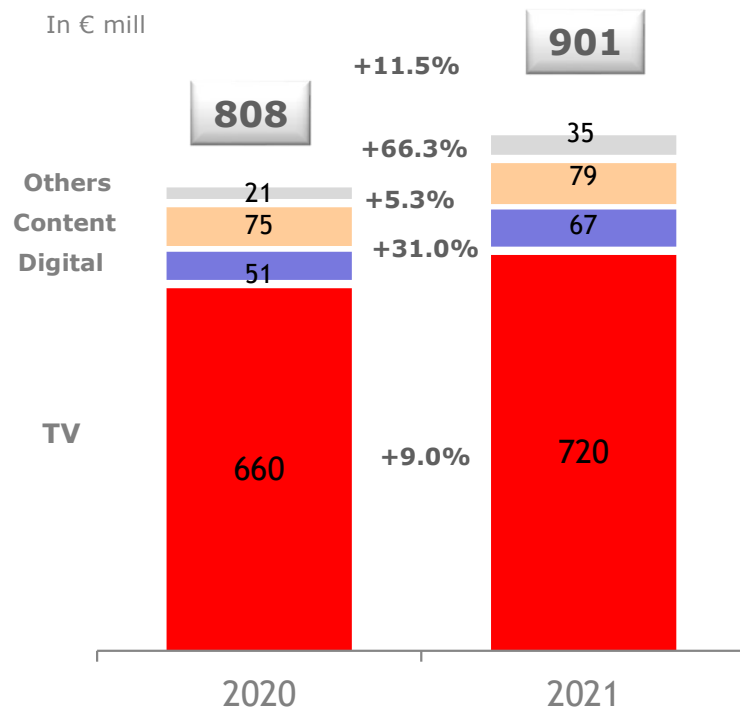
* Excluding the non-cash provision for voluntary severance scheme in the amount of € 31.6 Mill

Source: Atresmedia`s financial statements

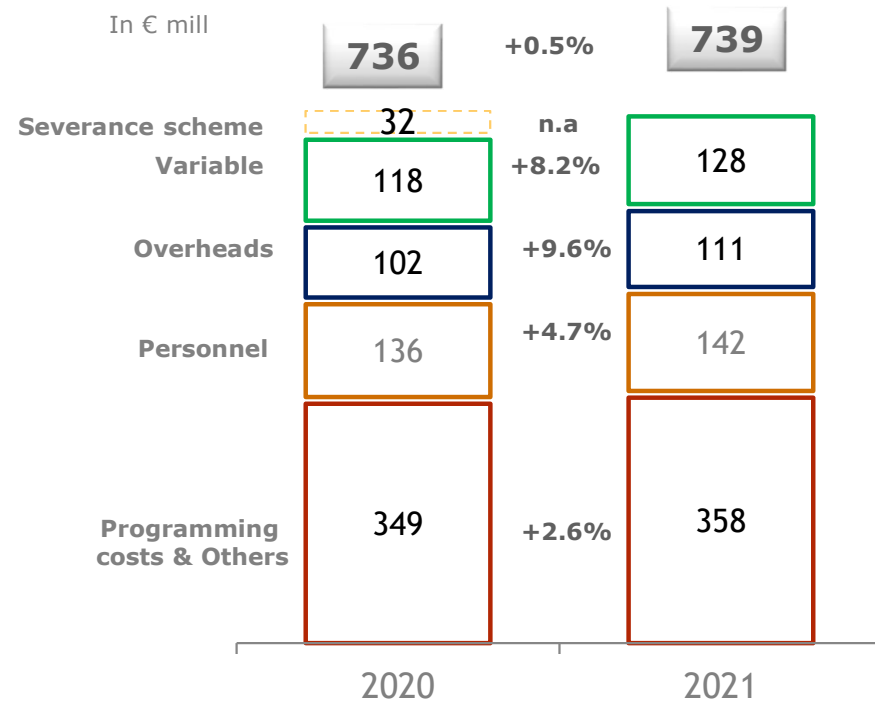
Audiovisual: Breakdown

- Audiovisual Net Revenue increased by 11.5% driven by an outstanding performance at every division.
- OPEX (ex severance scheme) mainly increased by higher variable costs and overheads due to the return to normal activity levels after the pandemic.

Net Revenue breakdown



OPEX breakdown



Source: Atresmedia's financial statements

Atresmedia Radio

2021 Results in € mill: P&L

	2021	2020	YoY
Net Revenues	70.8	67.0	+5.6%
OPEX	59.9	64.6	-7.3%
OPEX proforma*	59.9	59.7	+0.4%
EBITDA	10.8	2.4	+352.7%
<i>EBITDA Margin</i>	<i>15.3%</i>	<i>3.6%</i>	
EBITDA proforma*	10.8	7.3	+47.7%
<i>EBITDA proforma Margin</i>	<i>15.3%</i>	<i>11.0%</i>	
EBIT	8.3	-0.2	n/a
<i>EBIT Margin</i>	<i>11.7%</i>	<i>n/a</i>	
EBIT proforma*	8.3	4.7	+74.3%
<i>EBIT proforma Margin</i>	<i>11.7%</i>	<i>7.1%</i>	

* Excluding the non-cash provision for voluntary severance scheme in the amount of € 4.9 Mill

Source: Atresmedia's financial statements

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2021 Operational Summary

Advertising market in Spain

- According to Infoadex Total Ad market increased by 11.5% yoy.
- TV Ad market increased by +8.3%, Radio +10.8% and Digital +14.2%

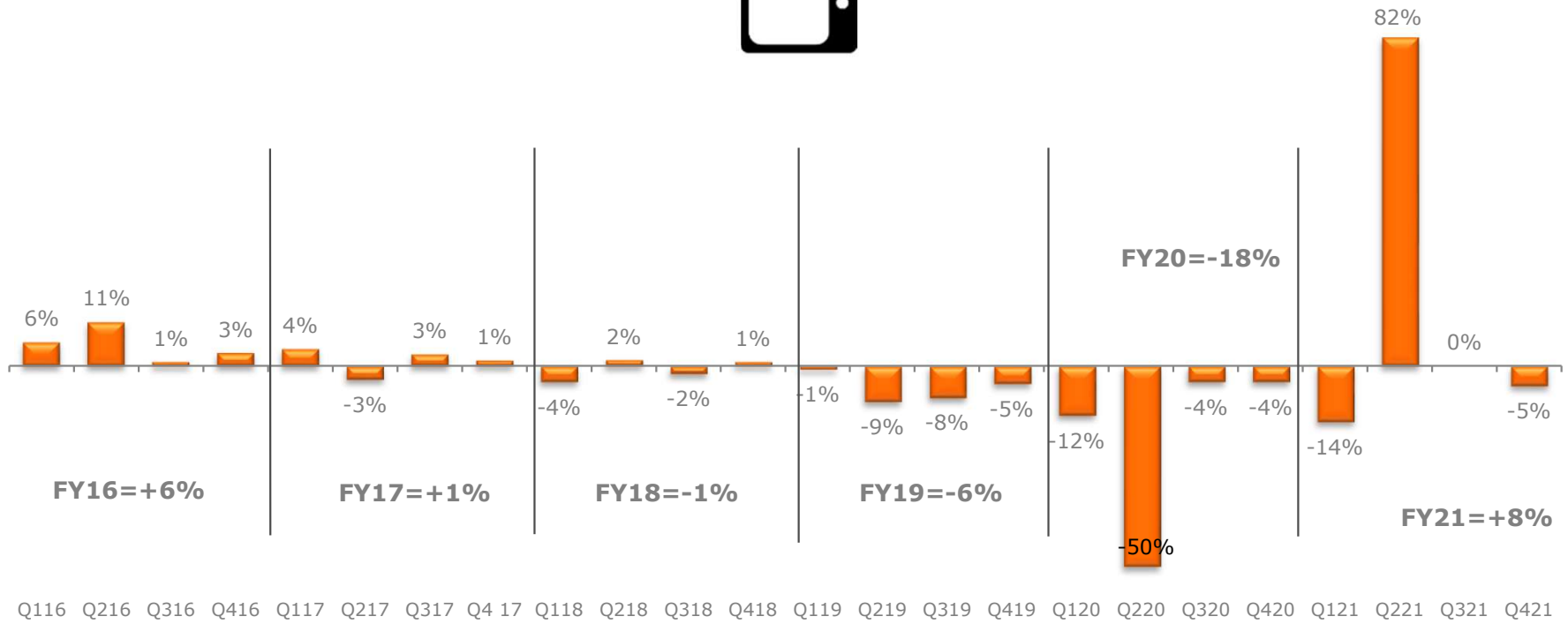
Media	Sources	
	Infoadex	I2P
TV	+8.3%	+7.8%
Radio	+10.8%	+12.3%
Digital	+14.2%	+15.0%
Newspapers	0.0%	-1.5%
Magazines	+8.7%	-5.8%
Sunday suppl.	-27.1%	+1.4%
Outdoor	+30.9%	+21.6%
Cinema	+30.5%	+2.9%
Total	+11.5%	+11.5%

Source: Infoadex, I2p

TV Advertising market

→ TV ad market: +8% vs 2020

Gross Total TV Advertising by quarter (yoy growth)

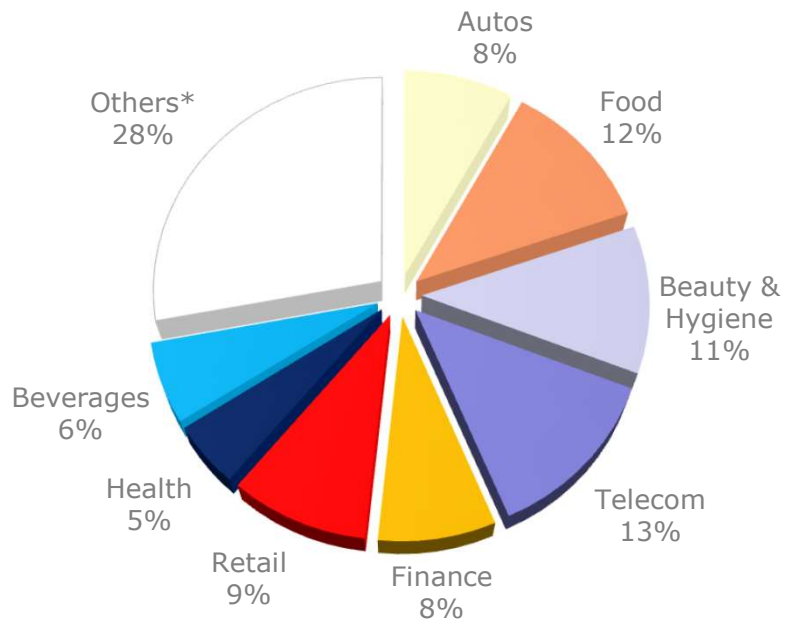


Source: Infoadex.

TV Advertising market by category

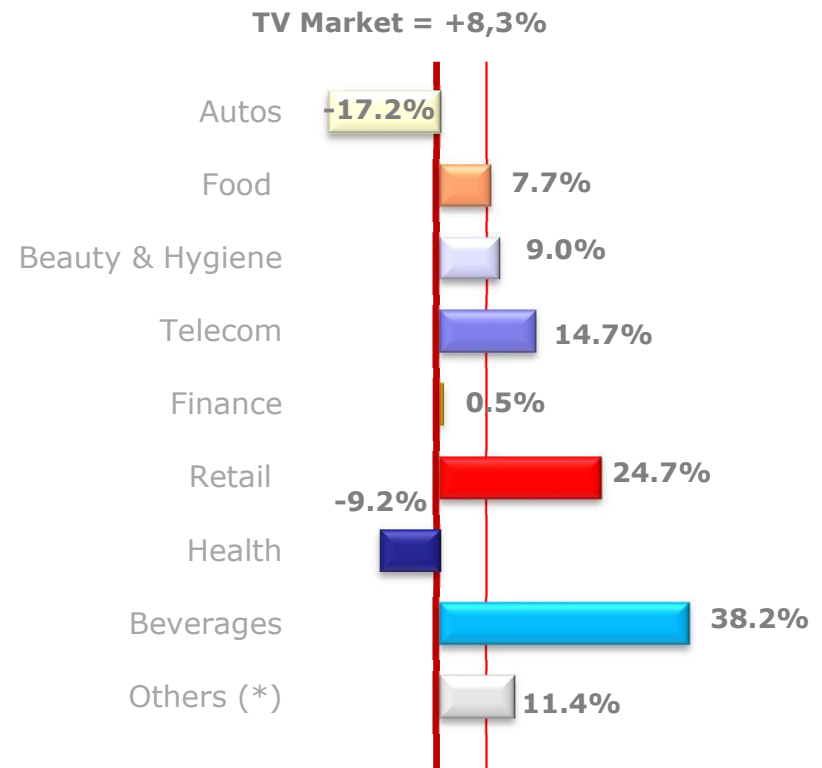
- ➔ Positive performance in most of the categories.
- ➔ Health and Autos still in negative in yoy basis.

2021 TV Ad market share by category



Source: Internal estimates

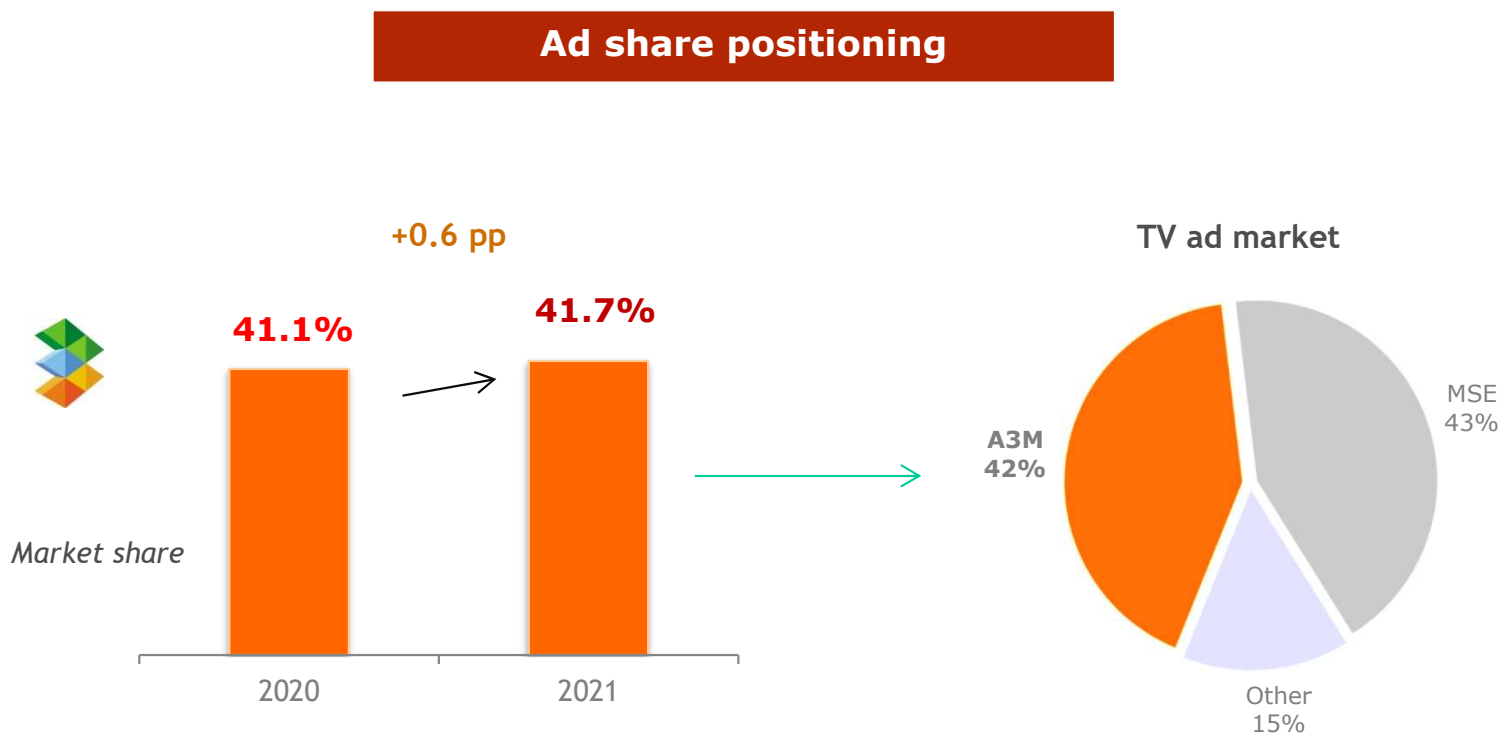
2021 TV Ad market evolution



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

TV Ad market: Competitive position

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



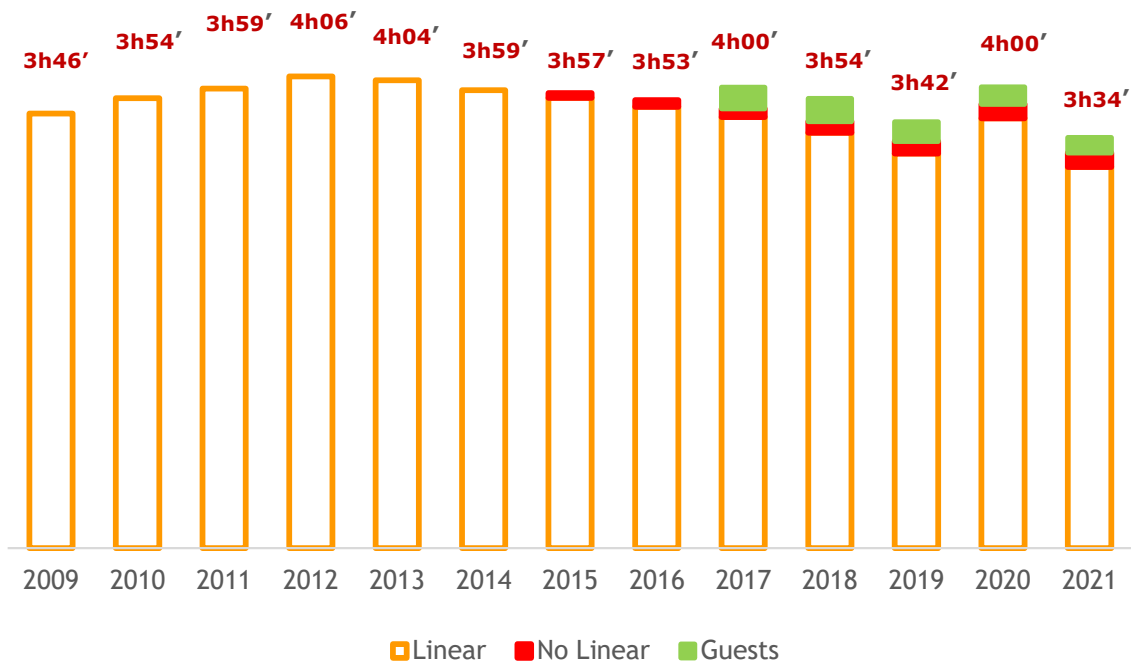
Source: Internal estimates

TV viewing

→ Total TV viewing (3h34') back to pre Covid levels

Average daily TV viewing

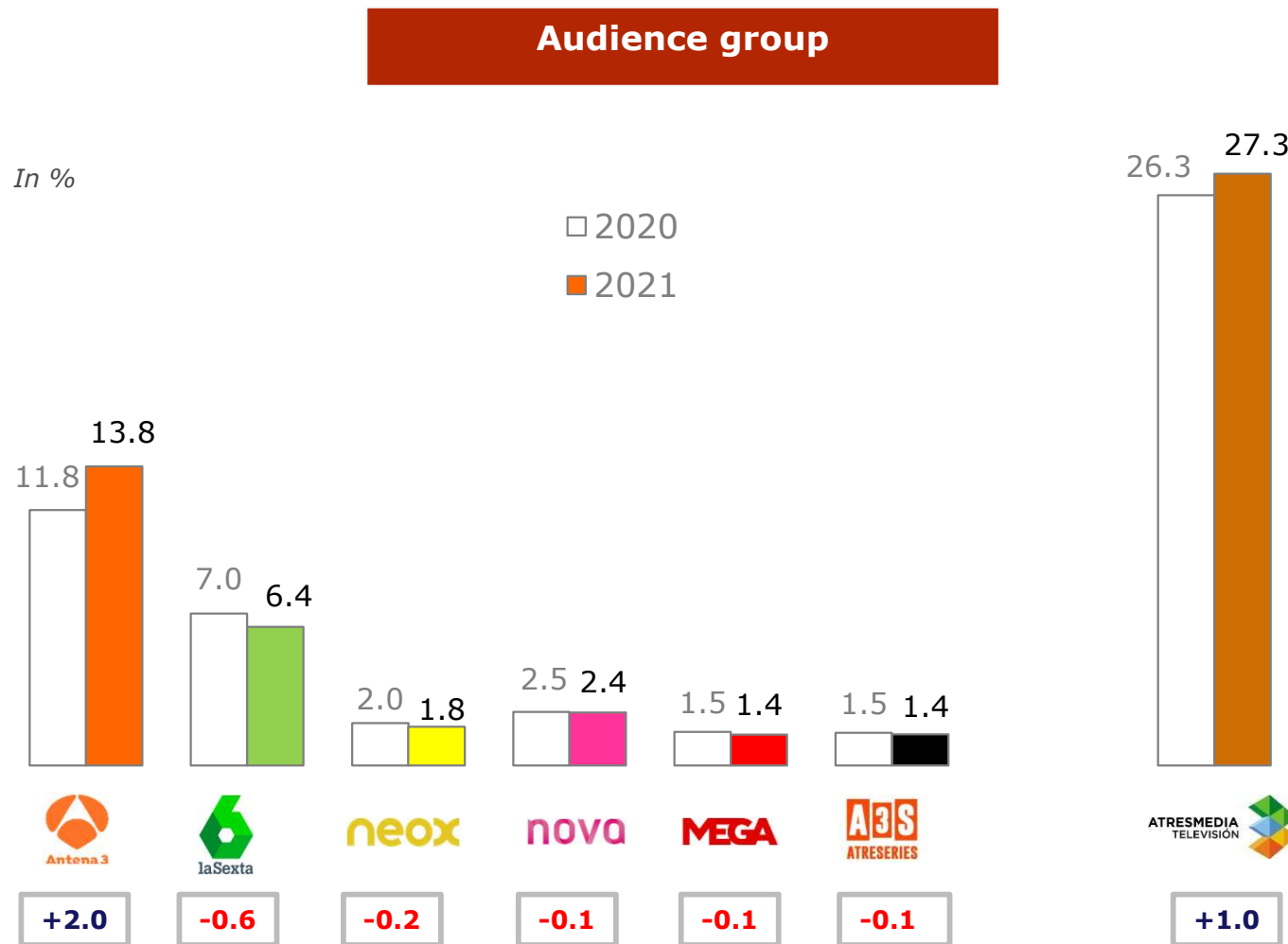
In hours



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 2.0pp mainly boosted by a solid performance in news programs, the afternoon slot and the Prime Time

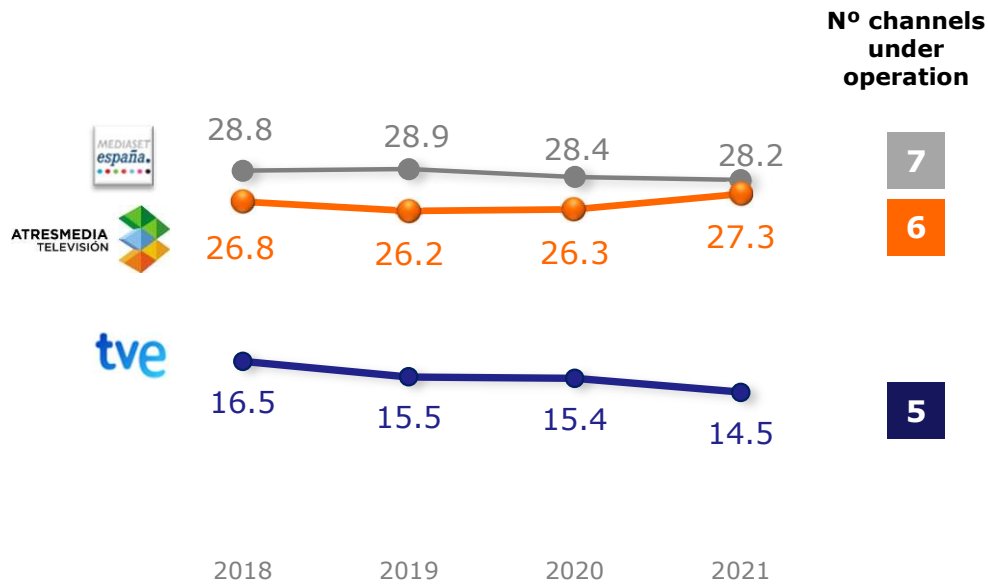


Source: Kantar Media. Total Individuals (4y+)

Television: Groups audience share

→ Atresmedia achieved 27.3% audience share in Total Individuals and 27.4% in Commercial Target in 2021

Audience Share Total Individuals

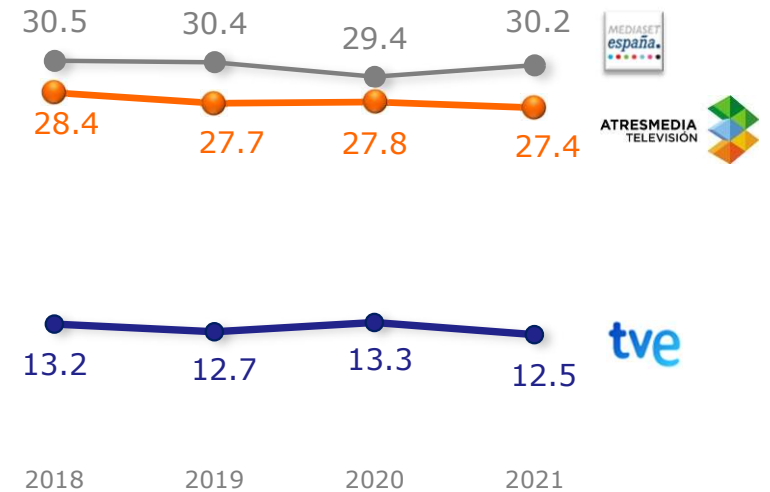


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16.5 15.5 15.4 14.5

2018 2019 2020 2021

Audience Share Commercial Target



13.2 12.7 13.3 12.5

2018 2019 2020 2021

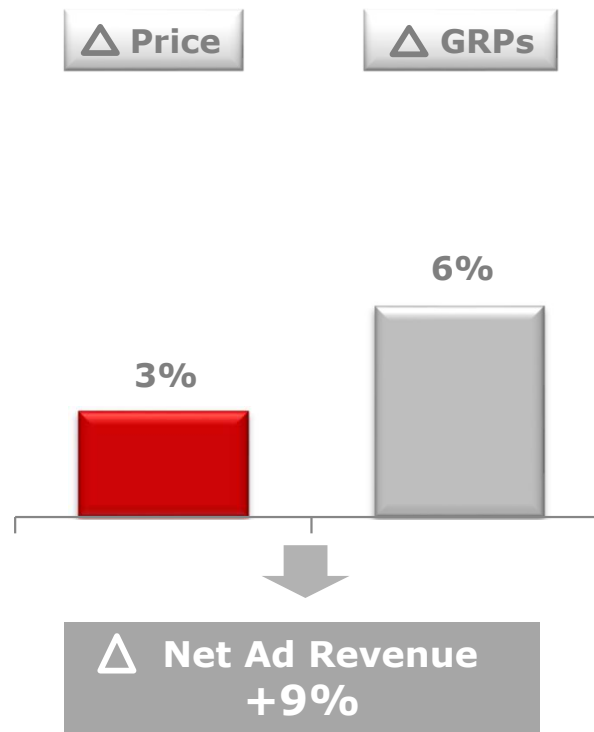
Source: Kantar Media. Total Individuals (4y+)
2020 data include second home audiences

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

Atresmedia Television: Ad revenues breakdown in FY 21

→ GRP growing soundly due to increase in inventory and demand

2021 Key factors



Source: Internal estimates

Atresmedia Digital

- In #6th position among most visited sites in Spain
- Atresplayer Premium (Atresmedia's SVOD) reached 427K subscribers



ATRESMEDIA VOD & OWN PROPERTIES

Most visited sites Ranking
(Comscore. Dec 21)

#6th

Monthly Unique Users
(Comscore. Avg 21)

>27 mill

ATRES player

3.2 mill
Videoplayer users
(Avg 2021)

10.8 mill
Registrations
(Dec 21)

ATRESplayer PREMIUM
SVOD Subscribers

125K

253K

427K

dic-19

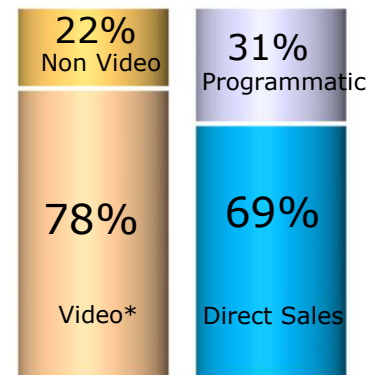
jun-20

dic-21

OTHER DIGITAL ASSETS



Sales 2021



By Format
* Incl Rich media

By Type of sale



Influencer Marketing Agency

Add into Atresmedia's perimeter as of Aug 20

Sales 2021 +125% vs 2020



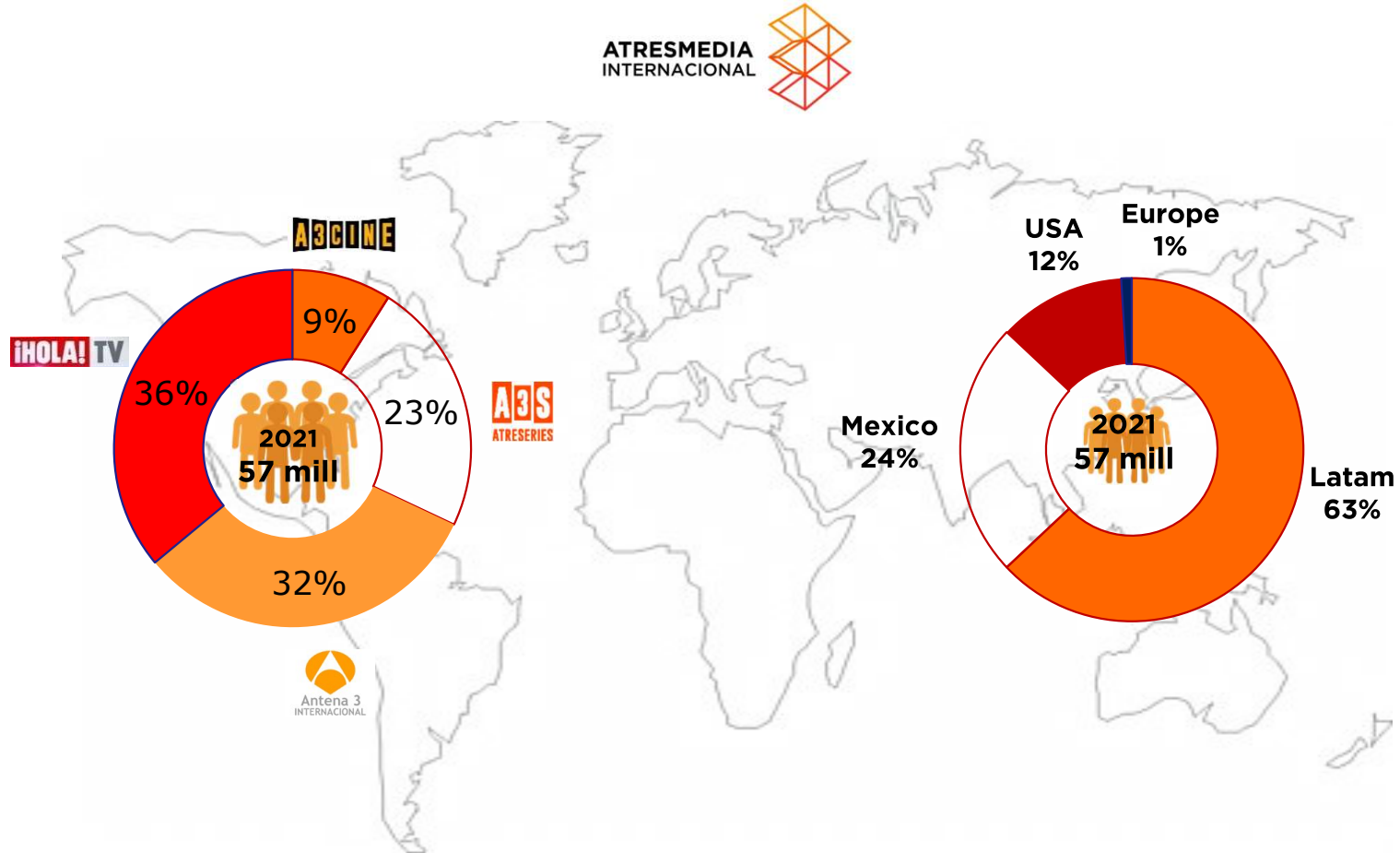
Automotive web page

Acquired in Nov 21
Unique Users: 4.5 mill

Production & Content sales: Atresmedia Internacional

→ Totalling 57 mill subscribers with our four international channels

In mill subscribers

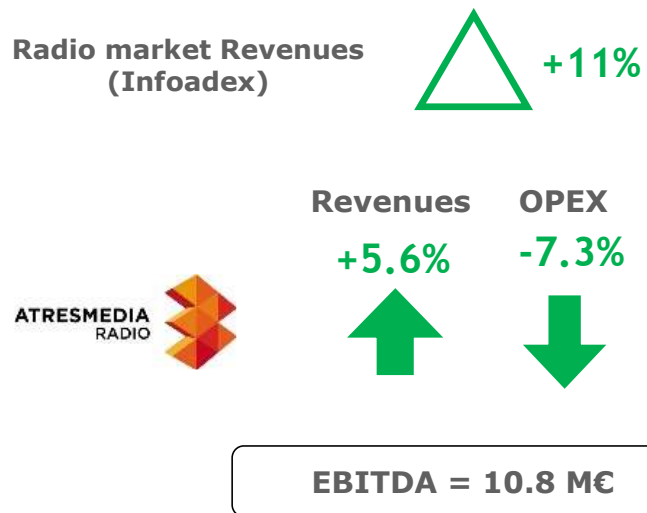


Atresmedia Radio

→ Atresmedia Radio's revenue grew by 6%

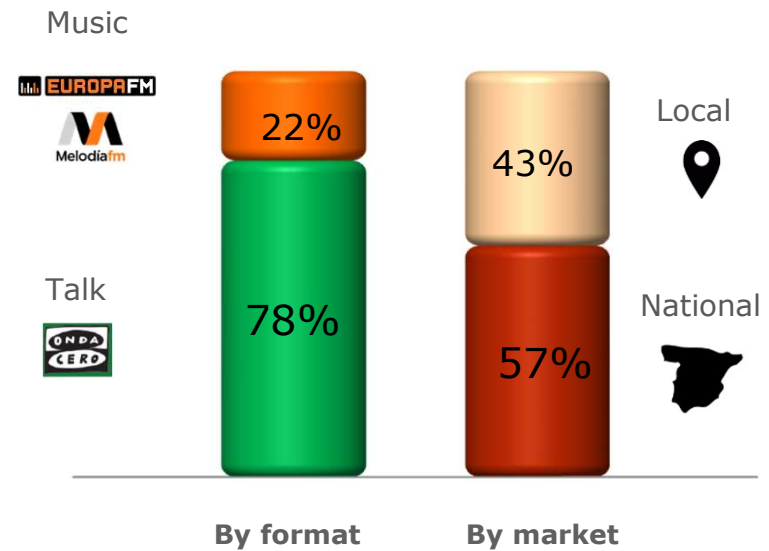
Atresmedia Radio vs Radio market

2021 growth



Source: Infoadex

Revenues breakdown in 2021

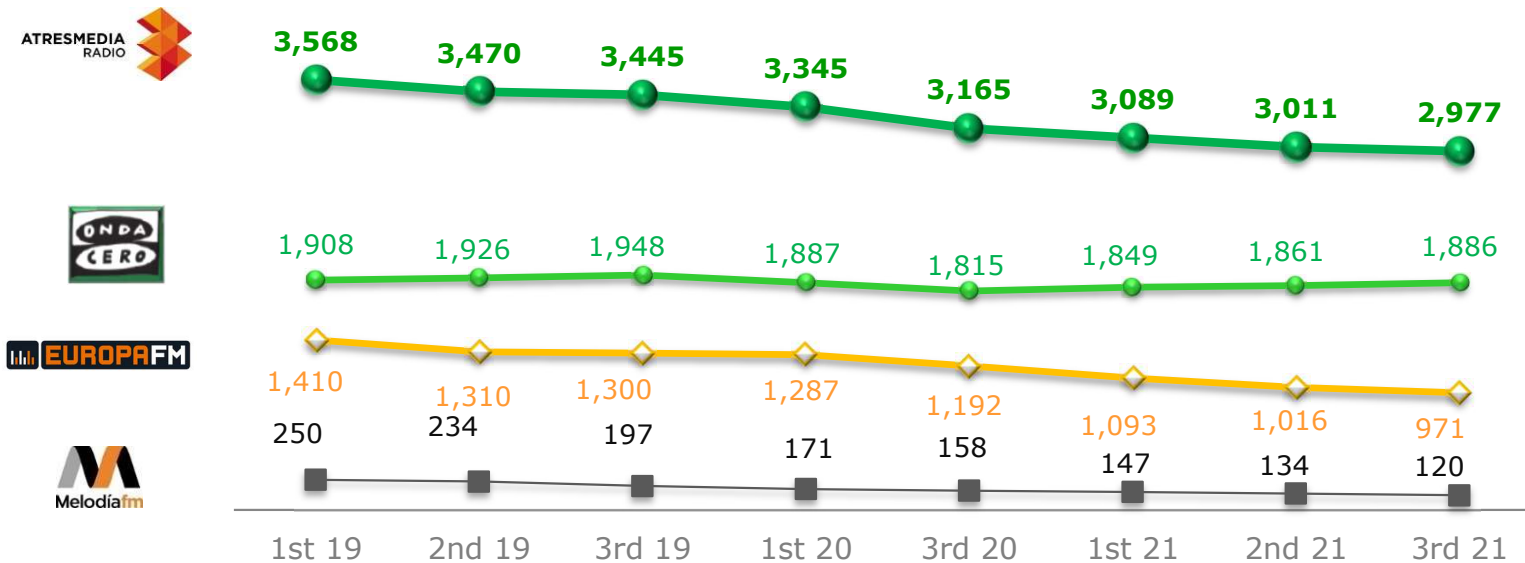


Atresmedia Radio

→ Atresmedia Radio reached close to 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

Q4 21 Results in € mill: P&L

	Q4 21	Q4 20	YoY
Total Net Rev.	298.4	286.2	+4.2%
OPEX	246.1	285.1	-13.7%
OPEX proforma*	246.1	248.5	-1.0%
EBITDA	52.3	1.1	n/a
<i>EBITDA Margin</i>	<i>17.5%</i>	<i>0.4%</i>	
EBITDA proforma*	52.3	37.7	+38.7%
<i>EBITDA Margin proforma</i>	<i>17.5%</i>	<i>13.2%</i>	
EBIT	47.7	-18.7	n/a
<i>EBIT Margin</i>	<i>16.0%</i>	<i>n/a</i>	
EBIT proforma**	47.7	33.1	+44.5%
<i>EBIT proforma Margin</i>	<i>16.0%</i>	<i>11.5%</i>	
Net profit	38.7	-16.0	n/a
<i>Net profit Margin</i>	<i>13.0%</i>	<i>n/a</i>	

* Excluding the non-cash provision for voluntary severance scheme launched in Q420 in the amount of € 36.5 Mill

** Excluding the € 36.5 Mill non-cash provision from the voluntary severance scheme plus € 15.1 Mill non-cash impairment of Radio's goodwill

Source: Atresmedia`s financial statements

Atresmedia Audiovisual

Q4 21 Results in € mill: P&L

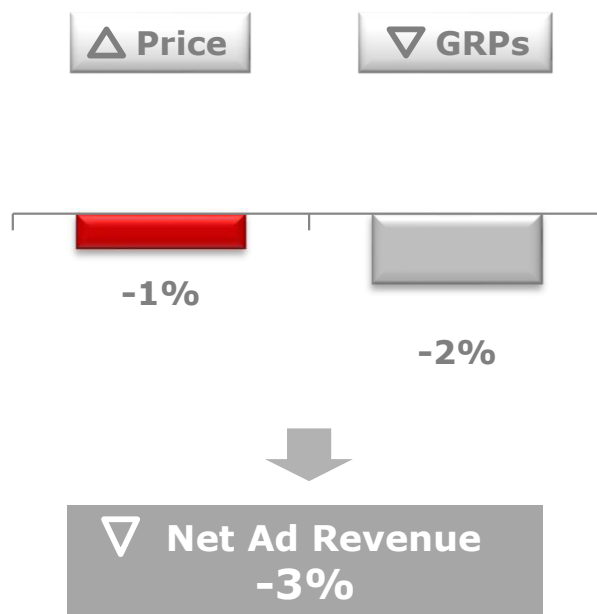
	Q4 21	Q4 20	YoY
Total Net Rev.	277.5	265.5	+4.5%
OPEX	232.5	265.8	-12.5%
OPEX proforma*	232.5	234.2	-0.7%
EBITDA	45.0	-0.2	n/a
<i>EBITDA Margin</i>	<i>16.2%</i>	<i>n/a</i>	
EBITDA proforma*	45.0	31.4	+43.6%
<i>EBITDA proforma Margin</i>	<i>16.2%</i>	<i>11.8%</i>	
EBIT	41.2	-4.2	n/a
<i>EBIT Margin</i>	<i>14.8%</i>	<i>n/a</i>	
EBIT proforma*	41.2	27.4	+50.4%
<i>EBIT proforma Margin</i>	<i>14.8%</i>	<i>10.3%</i>	

* Excluding the non-cash provision for voluntary severance scheme in the amount of € 31.6 Mill

Source: Atresmedia`s financial statements

Television: Ad revenues breakdown in Q4 21

Q4 21 Key factors



Source: Internal estimates

Atresmedia Radio

Q4 21 Results in € mill: P&L

	Q4 21	Q4 20	YoY
Net Revenues	22.5	22.4	+0.1%
OPEX	15.3	21.1	-27.7%
OPEX proforma*	15.3	16.1	-5.5%
EBITDA	7.2	1.4	+431.9%
<i>EBITDA Margin</i>	<i>32.1%</i>	<i>6.0%</i>	
EBITDA proforma*	7.2	6.3	+14.5%
<i>EBITDA proforma Margin</i>	<i>32.1%</i>	<i>28.1%</i>	
EBIT	6.6	0.7	778.4%
<i>EBIT Margin</i>	<i>29.3%</i>	<i>n/a</i>	
EBIT proforma*	6.6	5.7	+15.7%
<i>EBIT proforma Margin</i>	<i>29.3%</i>	<i>25.4%</i>	

* Excluding the non-cash provision for voluntary severance scheme in the amount of € 4.9 Mill

Source: Atresmedia`s financial statements

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