



1Q24 earnings

25/04/24

ATRESMEDIA reported growth in net revenue (+15.5%), EBIT (+43.2%) and net profit in the first quarter 2024 (+42.8%).

- The Group leveraged its leadership position and market tailwinds to obtain revenue of EUR 245.1 million, operating profit (EBIT) of EUR 45.9 million and net profit of EUR 33.4 million.
- Atresmedia Televisión was the audience leader¹, well ahead of its closest competitor. Antena 3 (12.9% share) was the most watched channel in the quarter and boasted the best commercial profile in prime time TV.
- Audiovisual: advertising in audiovisual content net revenue rose by 14.4%, revenue from content production and distribution increased 32.0% and other revenue grew 30.2%.
- Radio: this business shored up both its revenue and market share.

Atresmedia Group

Atresmedia obtained EUR 245.1 million of net revenue in the first quarter of 2024, up 15.5% year-on-year. Gross operating profit (EBITDA) totalled EUR 50.1 million, EUR 13.7 million higher than the year-ago figure and the best first quarter since 2008. Net profit increases 42.8% in the period, to EUR 33.4 million.

EUR million

Atresmedia Group	1Q24	1Q23	Change
Net revenue	245.1	212.3	15.5%
EBITDA	50.1	36.3	37.8%
EBIT	45.9	32.1	43.2%
Profit for the period	33.4	23.4	42.8%

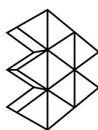
Total advertising spend² increased by 4%, with growth of 9.2% in TV media and a slight decrease of 0.4% in radio media, including digital markets in both cases.

¹ Kantar Media

² Internal estimates

³ 3rd wave of EGM survey 2023 / 1st wave 2023 (rolling average)

⁴ Comscore



Operational highlights

	1Q24	1Q23
TV audience ¹	26.9%	27.3%
Radio listeners (million) ³	2.9	2.9

Audiovisual

Net revenue in the audiovisual business increased by 16.7% to EUR 229.1 million in 2024 from EUR 196.4 million in 2023.

EUR million

Audiovisual	1Q24	1Q23	Change
Advertising in Audiovisual content	193.9	169.5	14.4%
Content production and distribution	25.2	19.1	32.0%
Other revenue	10.4	8.0	30.2%
Eliminations	(0.3)	(0.2)	
Net revenue	229.1	196.4	16.7%

Advertising in Audiovisual content net revenue rose by 14.4% year-on-year in 1Q24 to EUR 193.9 million, seizing on Atresmedia's solid leadership in audience share and the content marketing strategy it started last year. 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).

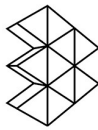
TV consumption¹ in Spain in 1Q24 was 3 hours and 6 minutes per person and day.

1 Kantar Media

2 Internal estimates

3 3rd wave of EGM survey 2023 / 1st wave 2023 (rolling average)

4 Comscore



For the sixth quarter in a row, Atresmedia was the **most watched television group in Spain**. It ended 1Q24 with a 26.9% share, 1.2 percentage points (pp) ahead of rival Mediaset despite having one fewer channel. It also remained **leader in prime time** for the 10th straight quarter, with a 26.8% share, 1.7pp ahead of Mediaset.

Antena 3 remained unbeaten as the **leading channel for the 10th straight quarter** (12.9%). It has now been the most watched TV channel for the last 29 months in a row, with a lead of nearly 3pp over rival T5 (10.2% share in 1Q24). It also continued to solidify its **leadership in prime time**, with a 13.6% share, 4.1pp above T5. Moreover, it was still **the leader in prime time among advertisers' main target audience**: 11.3%, +1.1pp vs T5, and the most watched channel every day of the week, boasting the top news, entertainment programmes and series of any TV channel by viewers. It was the daily **content leader** with *A3 Noticias* (18.7% share and average of 2,125,000 viewers), *El hormiguero* (15.1% and 2,083,000), *Pasapalabra* (19.2% and 2,111,000) and *La ruleta de la suerte* (21.5% and 1,635,000). The channel added a new daily series, *Sueños de libertad* (13.6% and 1,318,000), which quickly became leader and was the most watched TV series since its first episode at the end of February.

laSexta (6.3%) cemented its status as the third ranked private channel by viewership. It **outperformed Cuatro** (5.6%) once again, extending its lead to 33 straight months. 1Q24 also marked its best start to the year since 2022. It was also ahead of Cuatro in **commercial target** (7.5% vs 6.5%). *Lo de Évole* (7.6% and 1,069,000), *El intermedio* (7.3% and 1,020,000) and **laSexta Noticias 14H** (9.4% and 871,000) were the network's top shows by viewers.

Specialty channels had a combined 7.7% share, its largest of any quarter in three years. **Atreseries** (1.9%) recorded its **best quarter ever** and **Mega** (1.7%) was again the top channel that caters primarily to men, achieving its **best result of the last three years**. **Neox** retained its status as a benchmark with 2.0% and **Nova** (2.1%) was again the **leading women's speciality channel**, widening its leader over the competition and turning in its best first quarter in two years.

In the digital business, at end-March 2024, Atresmedia was still the leading audiovisual group on the internet⁴, with an average of 24.1 million unique visitors and ranking as the fifth most visited website overall in Spain, its best position since July 2022.

Content production and distribution revenue rose by 32.0% to EUR 25.2 million in 2023 from EUR 19.1 million in 2022, thanks above all to international content sales, B2C and B2B revenue from the SVOD platform (Atresplayer) and revenue from the film business.

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Atresmedia Cine films shown were the highest grossing among Spanish films, accounting for 37% of box office receipts in the quarter. Atresplayer Premium continued to execute its business plan, focusing on subscribers and content offering. New fictional series aired during the quarter included *Una vida menos en Canarias*, *La pasión turca* and *Un nuevo amanecer*, while other programmes making their debut included *All Stars Drag Race*.

Internationally, Atresmedia's channels reached 56 million subscribers.

Other revenue, which includes primarily revenue from events, licensing and publishing rights and sales from the Waynabox travel platform, amounted to EUR 10.4 million, up from EUR 8.0 million in 1Q23.

Radio

Net revenue in the radio business reached EUR 18.6 million, from EUR 18.7 million in 1Q23 offsetting the effect of Easter falling in March.

EUR million				
Radio	1Q24	1Q23	Change	
Net revenue	18.6	18.7	(0.3%)	

Atresmedia Radio ended the period with an average audience³ of 2.9 million listeners. Onda Cero cemented its position, with 1.9 million listeners, still ranking third among generalist radio stations. Turning to theme-based radio stations, Europa FM had 0.9 million and Melodía FM 81 thousand listeners.

Financial position

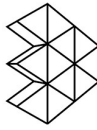
The Group ended March with a positive net financial position of EUR 56.3 million, an improvement of EUR 33.3 million from 31 December 2023.

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ESG

In the first quarter of 2024, Atresmedia began working on calculating its **Scope 3 emissions** and driving **sustainable productions**. Both initiatives are designed to contribute to the decarbonisation targets of its **Net Zero strategy**. Meanwhile, by launching an awareness campaign called **Luz Verde** (green light), **Onda Cero** made the fight against climate change into a cross-cutting issue for its entire programming.

Also in the period, Atresmedia was awarded an **A-** score in the gold standard climate change report issued by the Carbon Disclosure Project (**CDP**), above both the European and sector average scores of B.

In the wake of the human rights assessment conducted at the end of 2023, at the end of January 2024 the Group finished drafting its **Handbook on Human Rights Due Diligence**. This handbook sets out the mechanisms the Group has put in place to prevent, mitigate and, where applicable, redress any human and labour rights violations it has pinpointed as relevant.

Atresmedia also published its first **double materiality assessment** in its **2023 Statement of Non-financial Information (SNFI)**, approved by the Board of Directors in February 2024. This assessment, which will be mandatory for companies starting next year, forms the basis of the response to forthcoming regulatory requirements of the CSRD and ESRS.

Outlook

The outlook for Spanish economy over the coming months is reasonably upbeat. In the latest reports released, GDP growth looks set be higher than initially estimated, reaching close to 2% for the year.

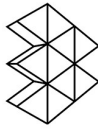
Against this backdrop, the overall advertising market started off this year extremely well, driven primarily by strong growth in TV advertising spend. Looking ahead to the next few months, we expect the pace to ease, but still show year-on-year increases.

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Amid this propitious market environment, Atresmedia has continued to reinforce its leadership in audience month after month. It has proven efficient in monetising this through its pioneering commercial policy in the market driven by technology. This, coupled with a consistent cost management approach, leaves us comfortably on track to obtain over EUR 1,000 million of revenue for the full year, with operating margins in line with levels of recent years.

As for our financial position, we can reasonably expect to end 2024 with net cash of under EUR 50 million, assuming the payment in June of a final dividend of EUR 0.24 cents (EUR 54 million) for 2023 and a foreseeable interim dividend for 2024.

Disclaimer

This document contains forward-looking statements regarding the market, information gathered from a variety of sources and forecasts regarding the financial position, results of operations, business, strategy and plans of Atresmedia and its subsidiaries. The information contained herein is no guarantee of future performance and is subject to risks and uncertainties that could cause actual results to differ materially from expectations.

Atresmedia undertakes no obligation to disclose the results of any updates to the forward-looking statements contained in this note, or disclose any events or circumstances regarding earnings or financial information occurring after the date of this report.

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Analysts and investors are encouraged to review the financial and any other information submitted by the Company to the Spanish National Securities Market Commission

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