

# ATRESMEDIA

## H1 21 Results

July 29th, 2021

[www.atresmediacorporacion.com](http://www.atresmediacorporacion.com)



**“We believe in the power of reflection and emotion”**

# H1 21 Highlights

- According to external sources, Total Ad market increased by 18.4%. TV was up by 22.9%, Digital +20.1% and Radio +15.2%,
- Within our Audiovisual division:
  - Atresmedia TV increased market share in yoy basis ( $\approx 42.0\%$ ) and its audience up to 27.6% in Total Individuals (+1.5 bp vs H1 20)
  - Atresmedia Digital achieved 26.7 million monthly unique users on June 21.
  - Atresmedia International reached 58 mill subscribers
- In Radio, Atresmedia obtained 3.0 mill listeners/day
- Atresmedia's Total net revenue amounted to €465 mill; +24.0% yoy
- OPEX stood at €374 mill; +12.5% yoy
- EBITDA of €91.2 mill; (2.1x yoy)
- Net Profit was €62.5 mill (2.75x vs H1 20)
- Total Net Debt stood at €68.8 mill (€47.9 mill less vs Dec 20) and 0.4x ND/last 12m EBITDA (excluding the impact of the non-cash severance scheme in Q420)

1

## H1 21 Financial Summary

# Atresmedia

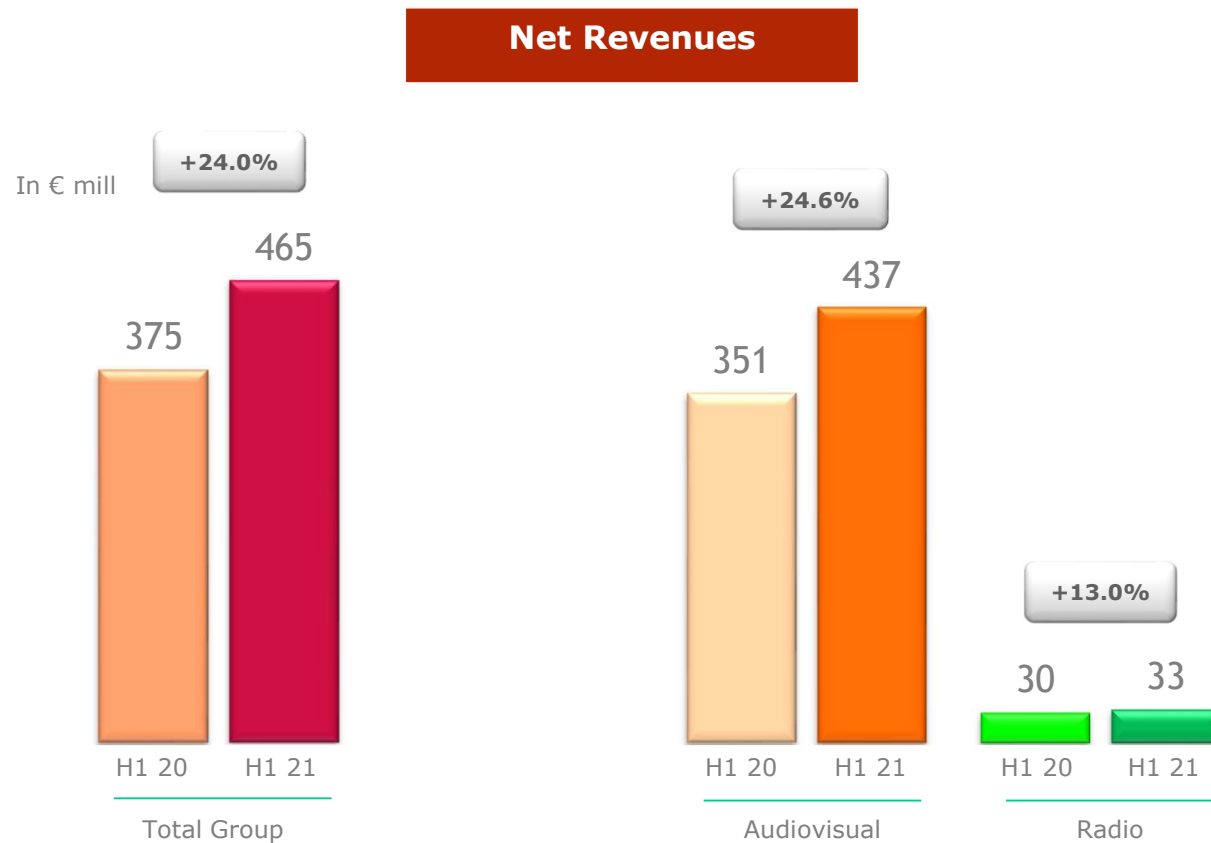
H1 21 Results in € mill: P&L

	H1 21	H1 20	YoY
<b>Net Revenues</b>	<b>464.8</b>	<b>375.0</b>	<b>+24.0%</b>
<b>OPEX</b>	<b>373.6</b>	<b>332.2</b>	<b>+12.5%</b>
<b>EBITDA</b>	<b>91.2</b>	<b>42.8</b>	<b>+113.1%</b>
<i>EBITDA Margin</i>	<i>19.6%</i>	<i>11.4%</i>	
<b>EBIT</b>	<b>82.2</b>	<b>33.3</b>	<b>+147.1%</b>
<i>EBIT Margin</i>	<i>17.7%</i>	<i>8.9%</i>	
<b>Net profit</b>	<b>62.5</b>	<b>22.7</b>	<b>+175.4%</b>
<i>Net profit Margin</i>	<i>13.4%</i>	<i>6.1%</i>	

Source: Atresmedia's financial statements

# Atresmedia: Net revenues by segment

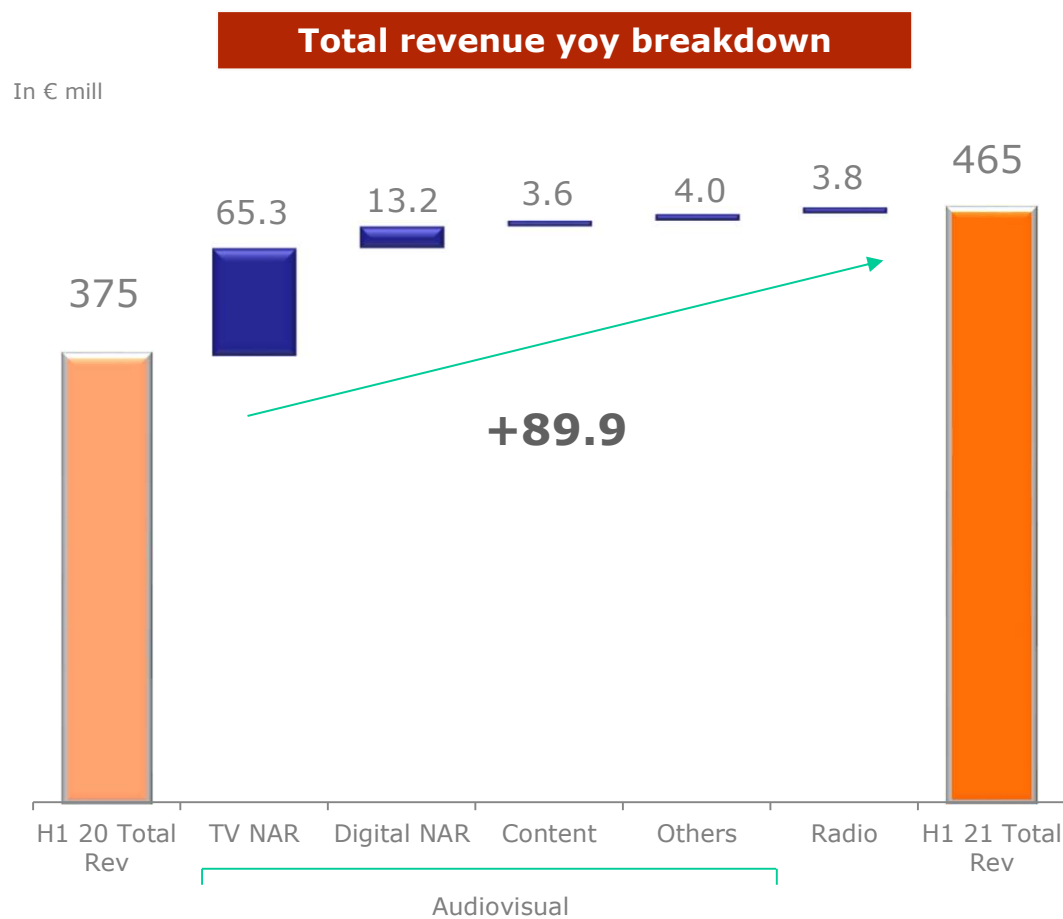
- Total Net Revenues stood at €464.8 mill (+24.0% yoy)
- Audiovisual revenues were €436.8 mill (+24.6% yoy)
- Radio revenues totaled €33.4 mill (+13.0% yoy)



Source: Atresmedia's financial statements  
Eliminations are not included

# Atresmedia: Total revenue

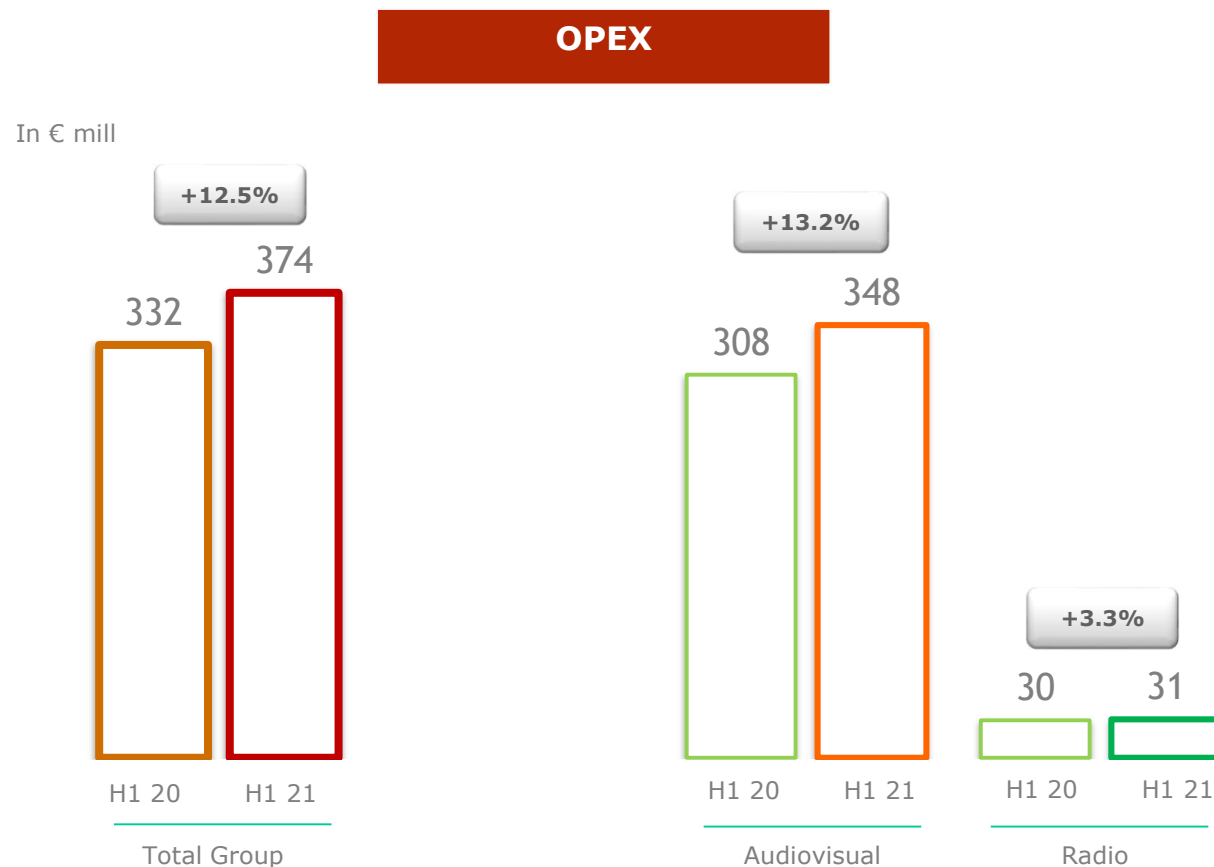
→ Total revenue increased by €89.9 mill yoy vs H1 20



Source: Atresmedia's financial statements.

# Atresmedia: OPEX by segment

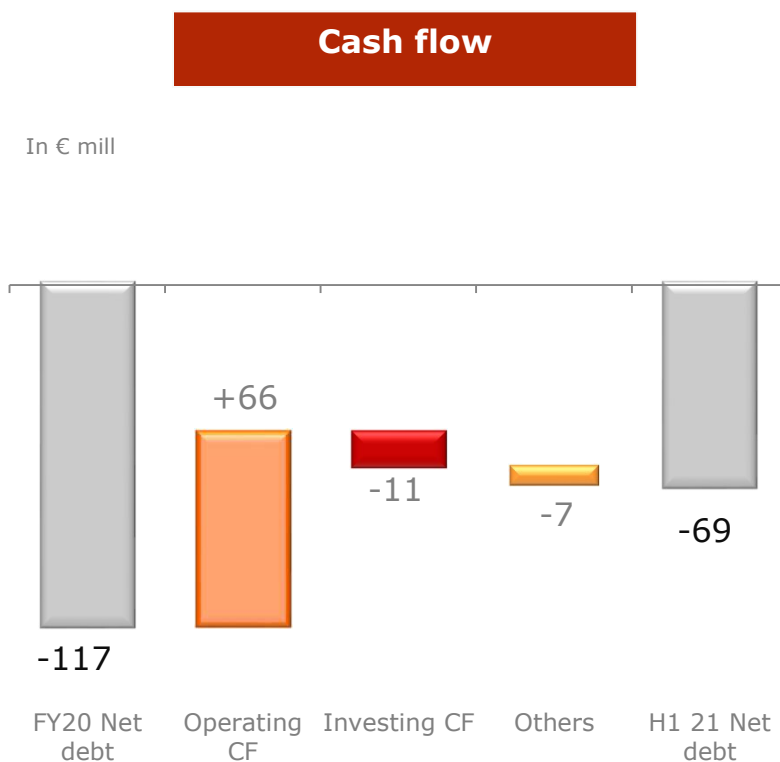
- Total OPEX was €374 million, +12.5% yoy
- Audiovisual expenses reached €348 mill (+13.2% yoy)
- Radio expenses: €31 mill (+3.3% yoy)



Source: Atresmedia's financial statements  
Eliminations are not included

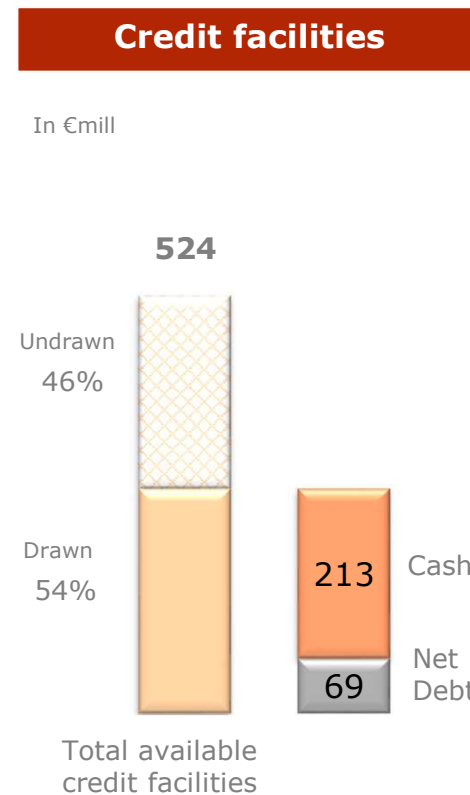
# Atresmedia: Cash flow & Debt position

- Total net debt reached €69 million vs €117 million at Dec-2020
- Total net debt/ last 12 months EBITDA = 0.4x\*



Source: Atresmedia's financial statements

\*excluding the impact of the non-cash severance scheme in Q420



Source: Atresmedia's financial statements



# Atresmedia Audiovisual

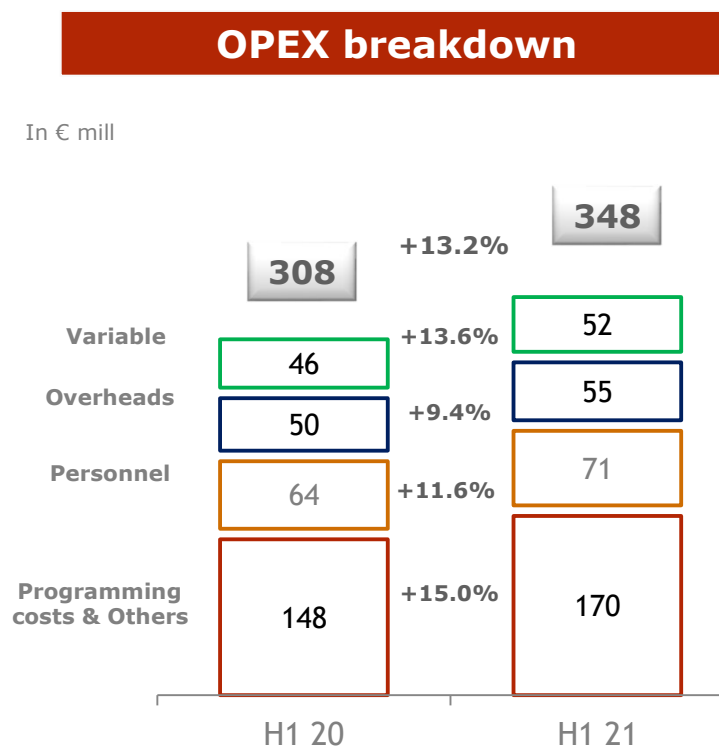
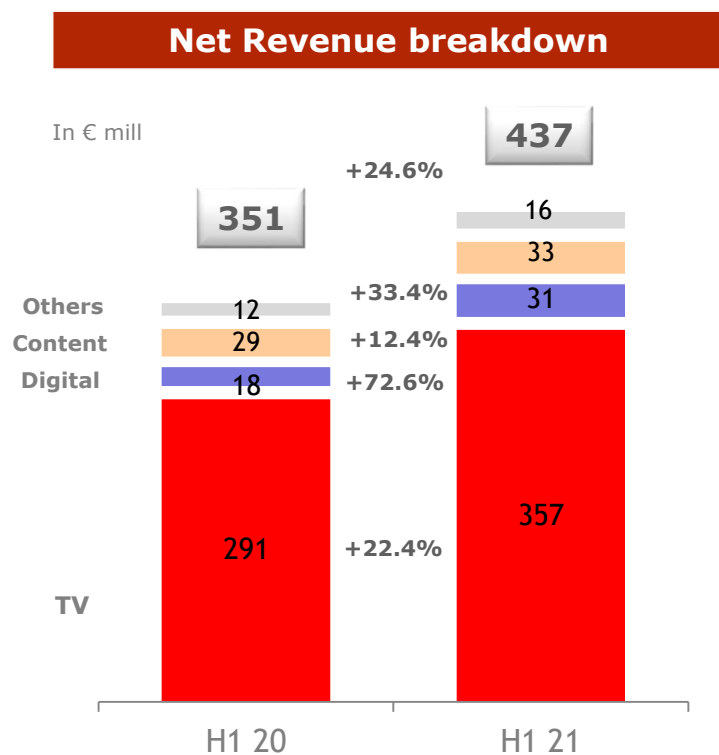
H1 21 results in € mill: P&L

	H1 21	H1 20	YoY
<b>Total Net Rev.</b>	<b>436.8</b>	<b>350.6</b>	<b>+24.6%</b>
<b>OPEX</b>	<b>348.2</b>	<b>307.6</b>	<b>+13.2%</b>
<b>EBITDA</b>	<b>88.6</b>	<b>43.0</b>	<b>+105.8%</b>
<i>EBITDA Margin</i>	<i>20.3%</i>	<i>12.3%</i>	
<b>EBIT</b>	<b>80.8</b>	<b>34.8</b>	<b>+132.1%</b>
<i>EBIT Margin</i>	<i>18.5%</i>	<i>9.9%</i>	

Source: Atresmedia`s financial statements

# Audiovisual: Breakdown

- Audiovisual Net Revenue increased by 24.6%, with digital very much above the average
- OPEX up by 13.2% due to the recovery of the operational activities along the period



Source: Atresmedia's financial statements

# Atresmedia Radio

H1 21 Results in € mill: P&L

	H1 21	H1 20	YoY
<b>Net Revenues</b>	<b>33.4</b>	<b>29.6</b>	<b>+13.0%</b>
<b>OPEX</b>	<b>30.8</b>	<b>29.8</b>	<b>+3.3%</b>
<b>EBITDA</b> <i>EBITDA Margin</i>	<b>2.6</b> <i>7.9%</i>	<b>-0.2</b> <i>n/a</i>	<b>n/a</b>
<b>EBIT</b> <i>EBIT Margin</i>	<b>1.3</b> <i>4.0%</i>	<b>-1.6</b> <i>n/a</i>	<b>n/a</b>

Source: Atresmedia's financial statements

2

## H1 21 Operational Summary

# Advertising market in Spain

- According to the different external sources, Total Ad market increased by 18% yoy.

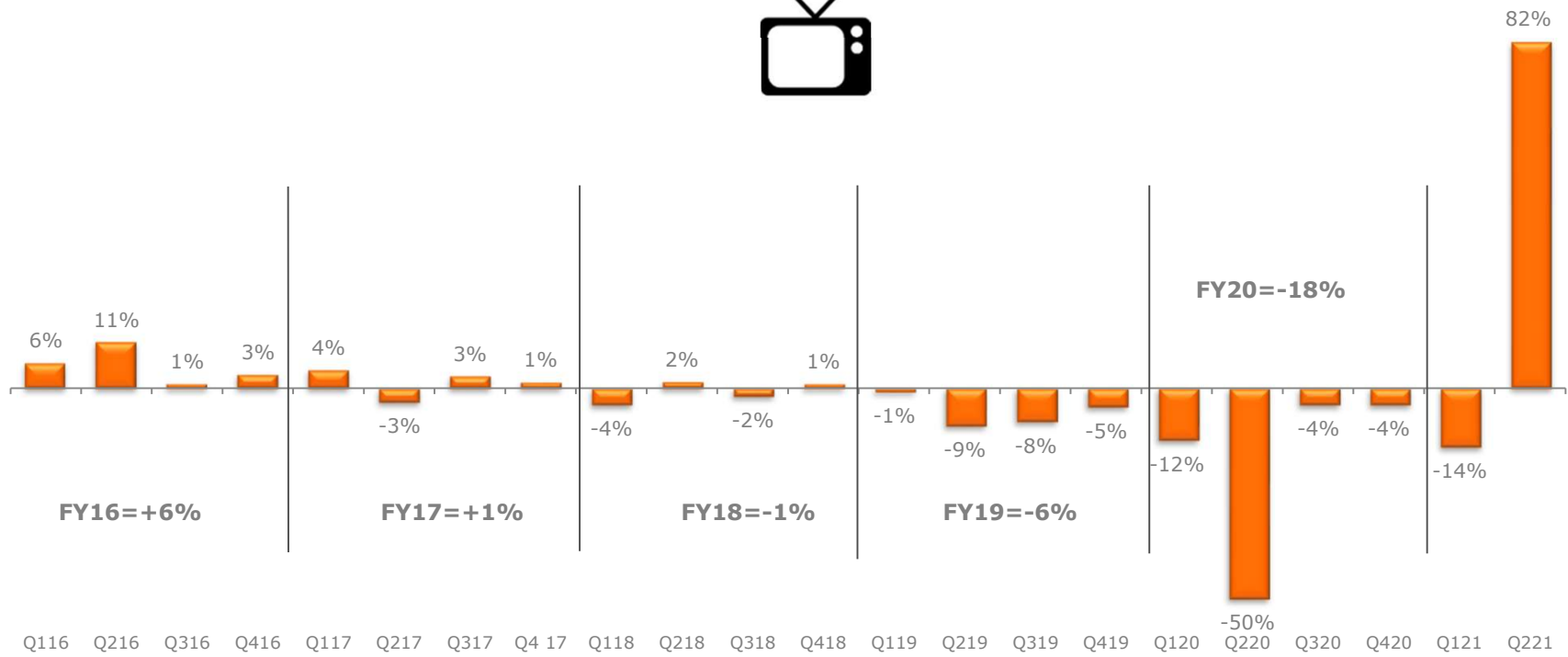
Media H1 21	I2p	Infoadex
TV	+22.6%	+22.9%
Radio	+18.1%	+15.2%
Digital	+27.0%	+20.1%
Newspapers	-5.6%	+10.8%
Magazines	-18.0%	+13.4%
Sunday suppl.	-1.1%	-29.3%
Outdoor	+28.6%	-8.2%
Cinema	-10.4%	-65.7%
<b>Total</b>	<b>+17.4%</b>	<b>+18.4%</b>

Source: I2p (ArceMedia) & Infoadex

# TV Advertising market

→ Very strong Q2 21 (+82% yoy), that compares with a very weak Q2 20 fully impacted by the COVID-19 effects.

## Gross Total TV Advertising by quarter (yoy growth)

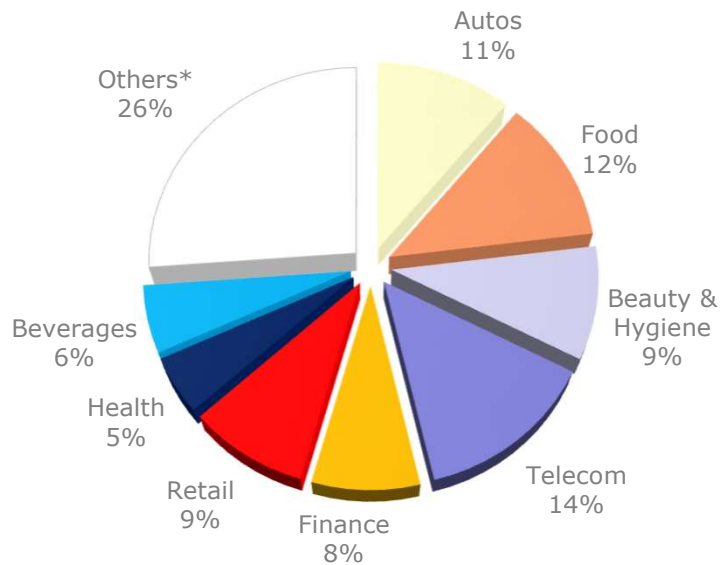


Source: Infoadex

# TV Advertising market by category

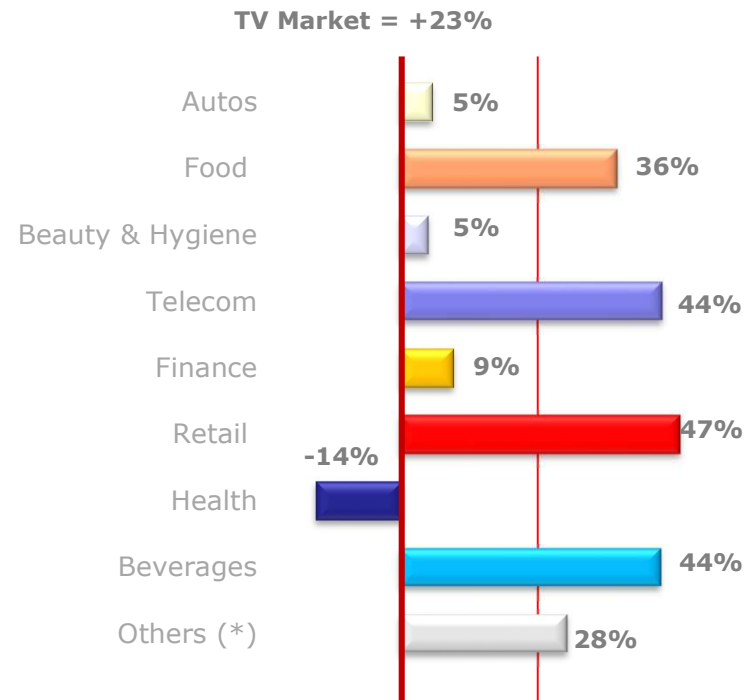
- ➔ Most of the categories in positive in H1
- ➔ Telecom, Food, Retail and Beverages among the outperformers. Autos, Beauty and Finance below the market trend.

**H1 21 TV Ad market share by category**



Source: Infoadex / Internal estimates

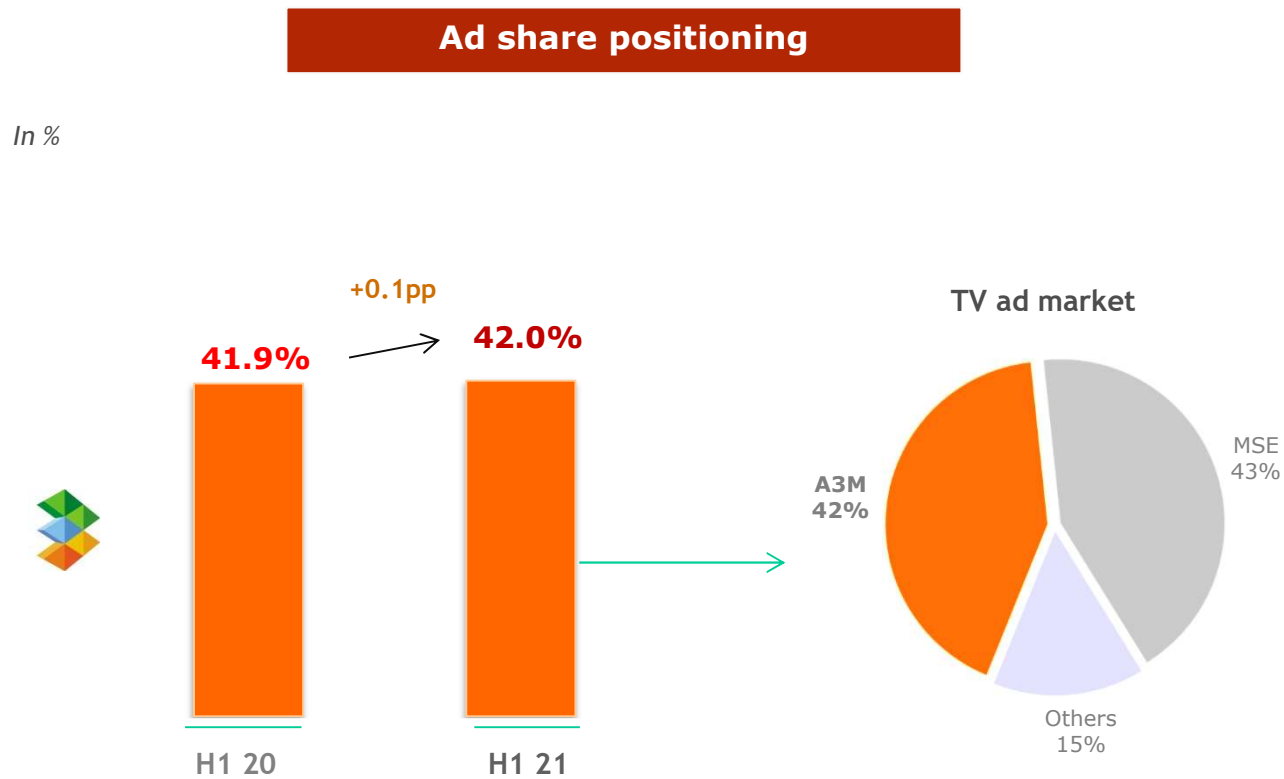
**H1 21 TV Ad market evolution**



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

# TV Ad market: Competitive position

→ Atresmedia's market share stood at 42.0% according to internal estimates



Source: Internal estimates

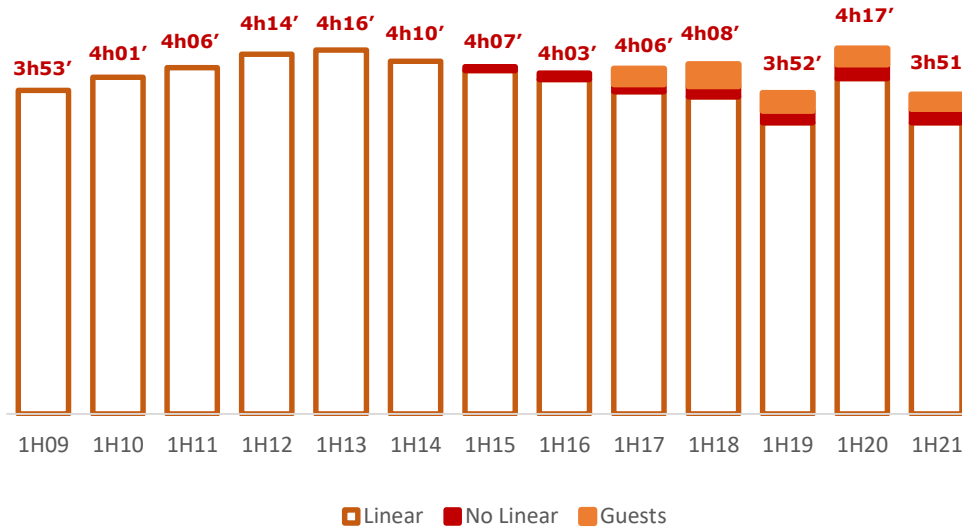


# TV viewing

➔ Linear TV viewing remained at very high levels: almost 4h/day on average.

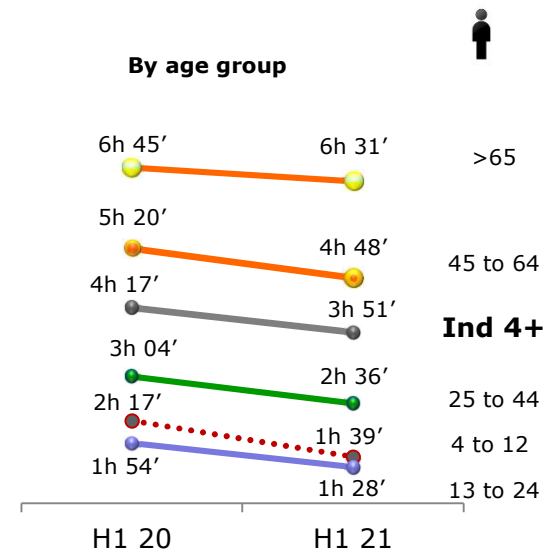
## Average daily TV viewing

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)

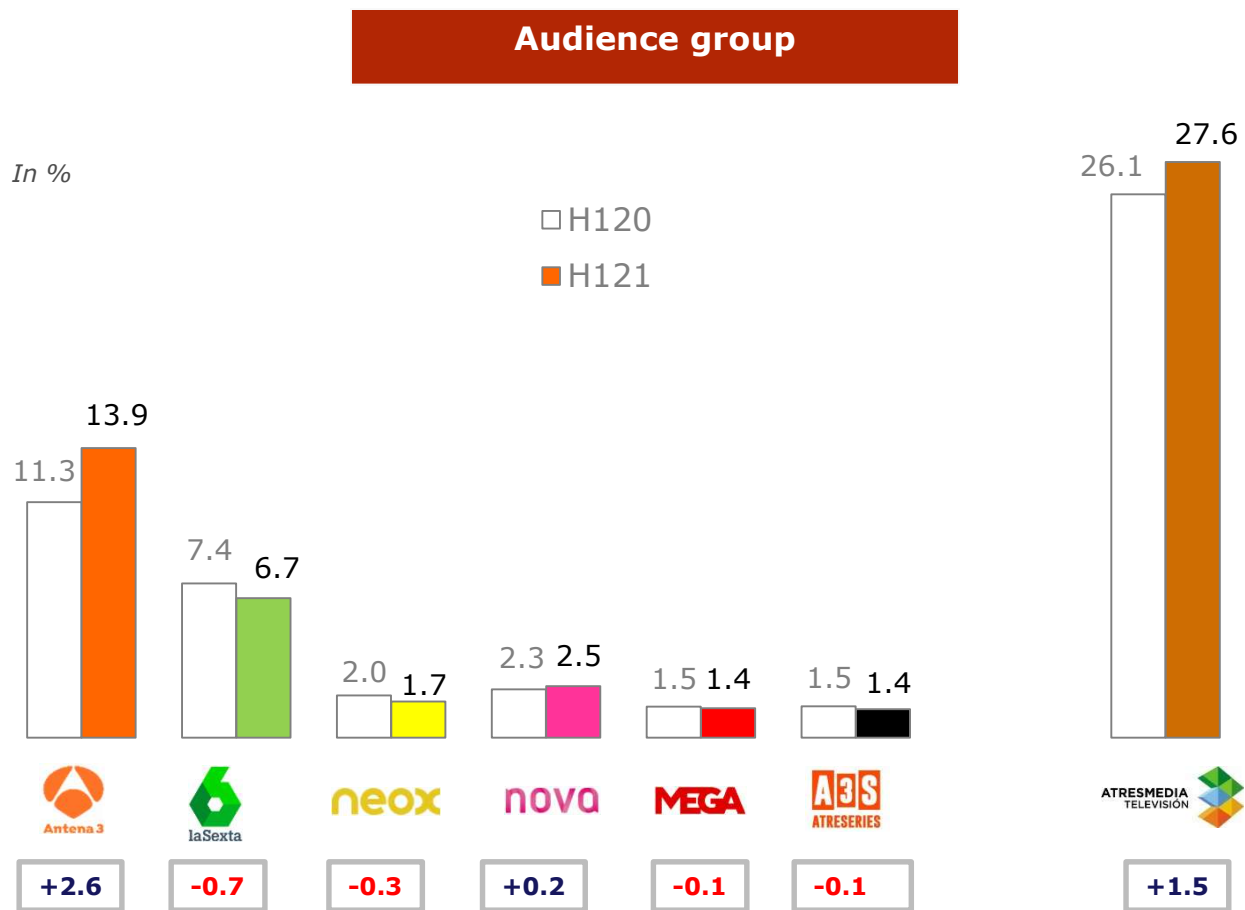
By age group



Source: Kantar Media

# Television: Atresmedia audience share

- Atresmedia TV reached 27.6% with Antena 3 up 1.5pp mainly boosted by a solid performance in news programs, the afternoon slot and Prime Time

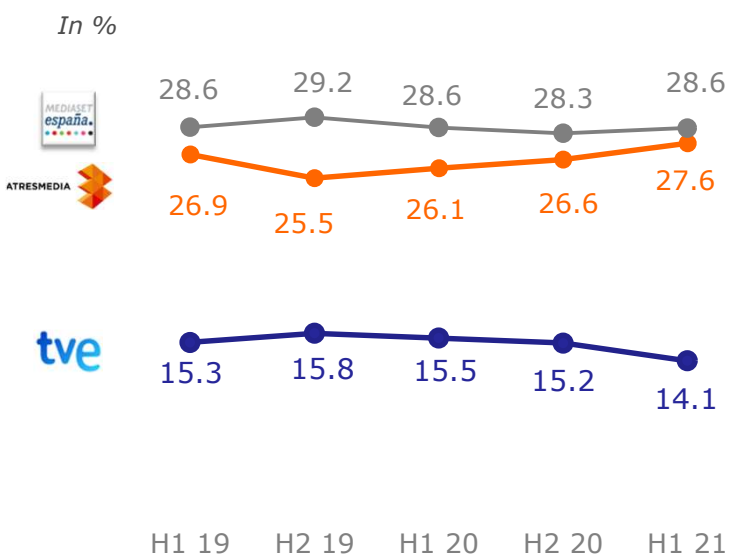


Source: Kantar Media. Total Individuals (4y+)

# Television: Groups audience share

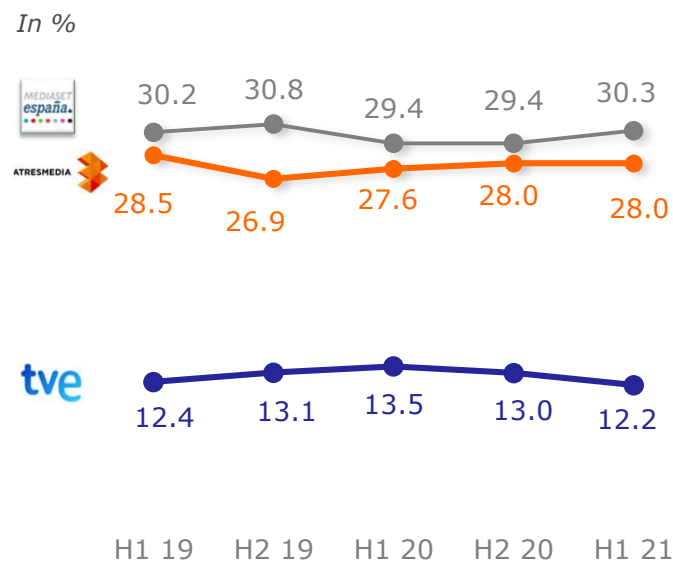
→ Atresmedia achieved 27.6% audience share in Total Individuals and 28.0% in Commercial Target in H1 21

## Audience Share Total Individuals



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

## Aud. Share by Commercial Target

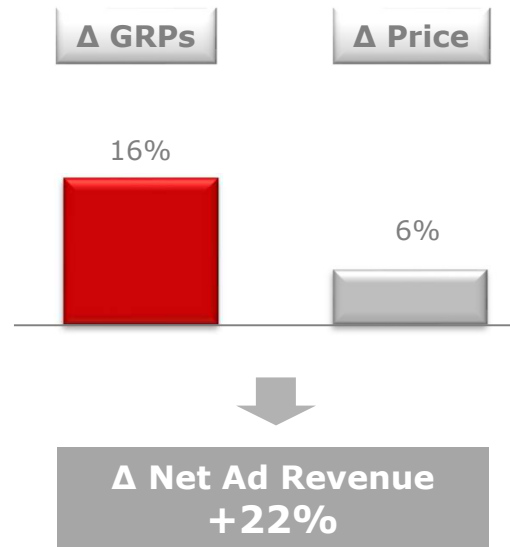


Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

# Atresmedia Television: Ad revenues breakdown in H1 21

→ GRP high growth due to increase in inventory and demand

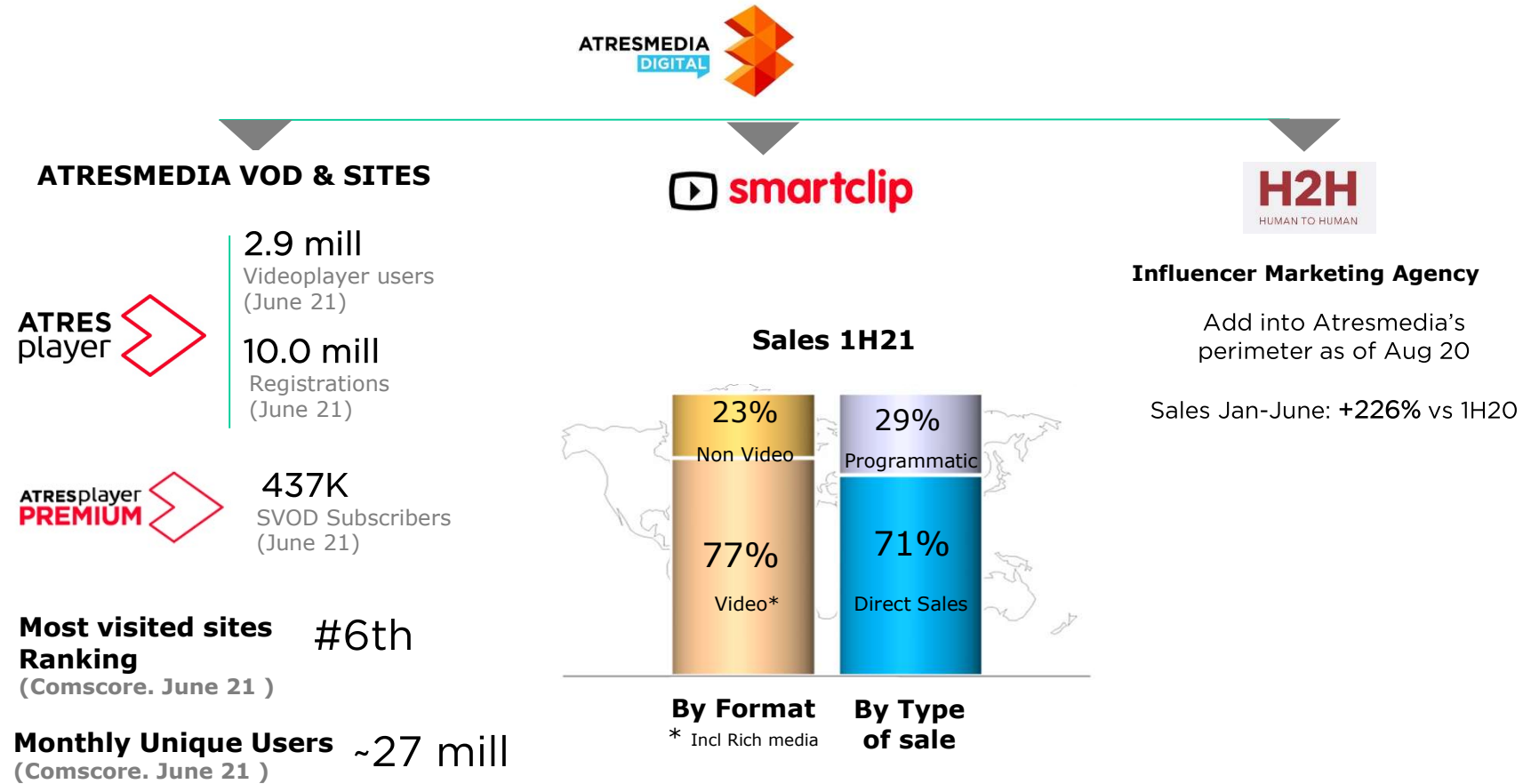
## H1 21 Key factors



Source: Internal estimates

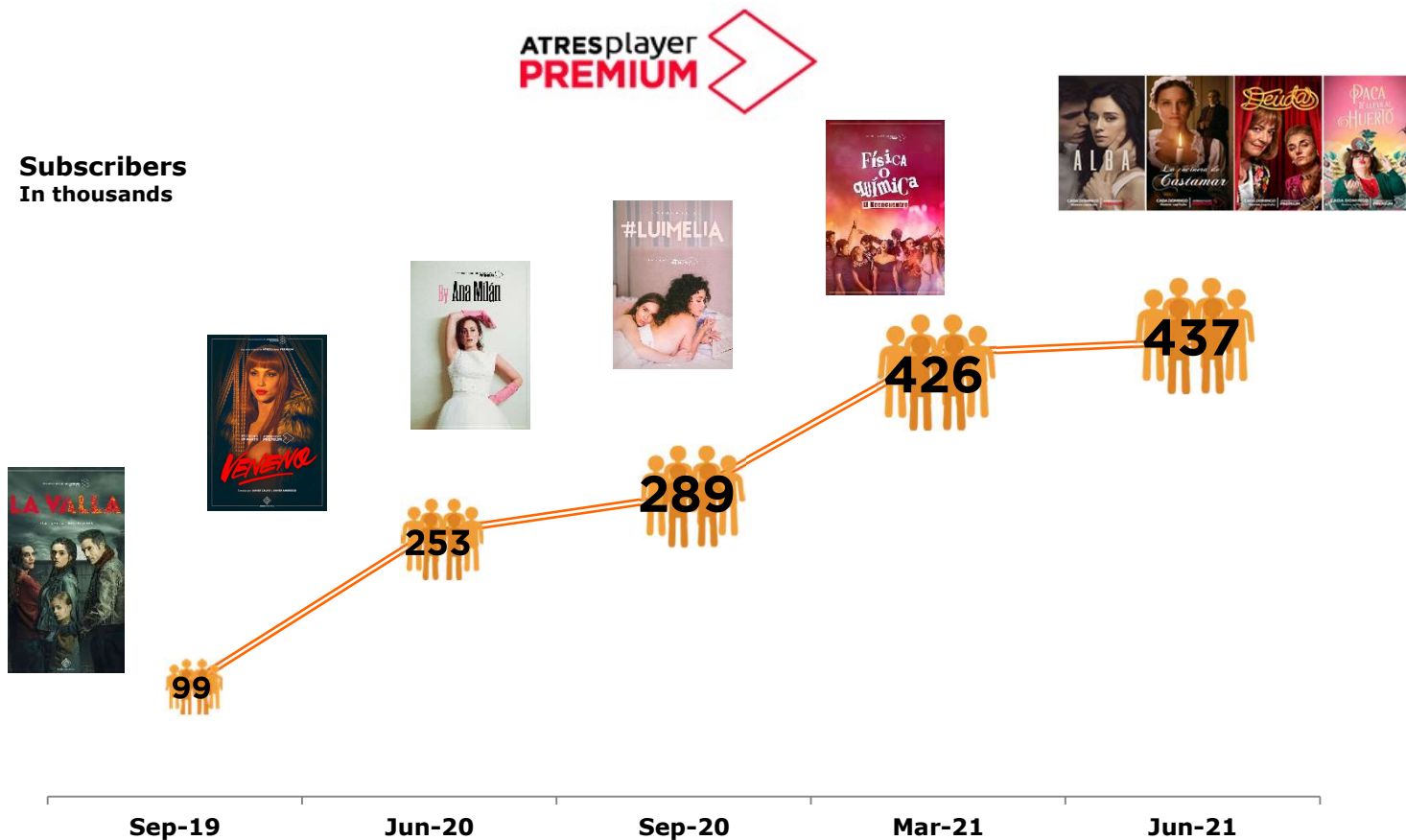
# Atresmedia Digital

- In #6<sup>th</sup> position among most visited sites in Spain
- Atresplayer Premium (Atresmedia's SVOD) reached 437K subscribers



# Content Production & Distribution: SVOD

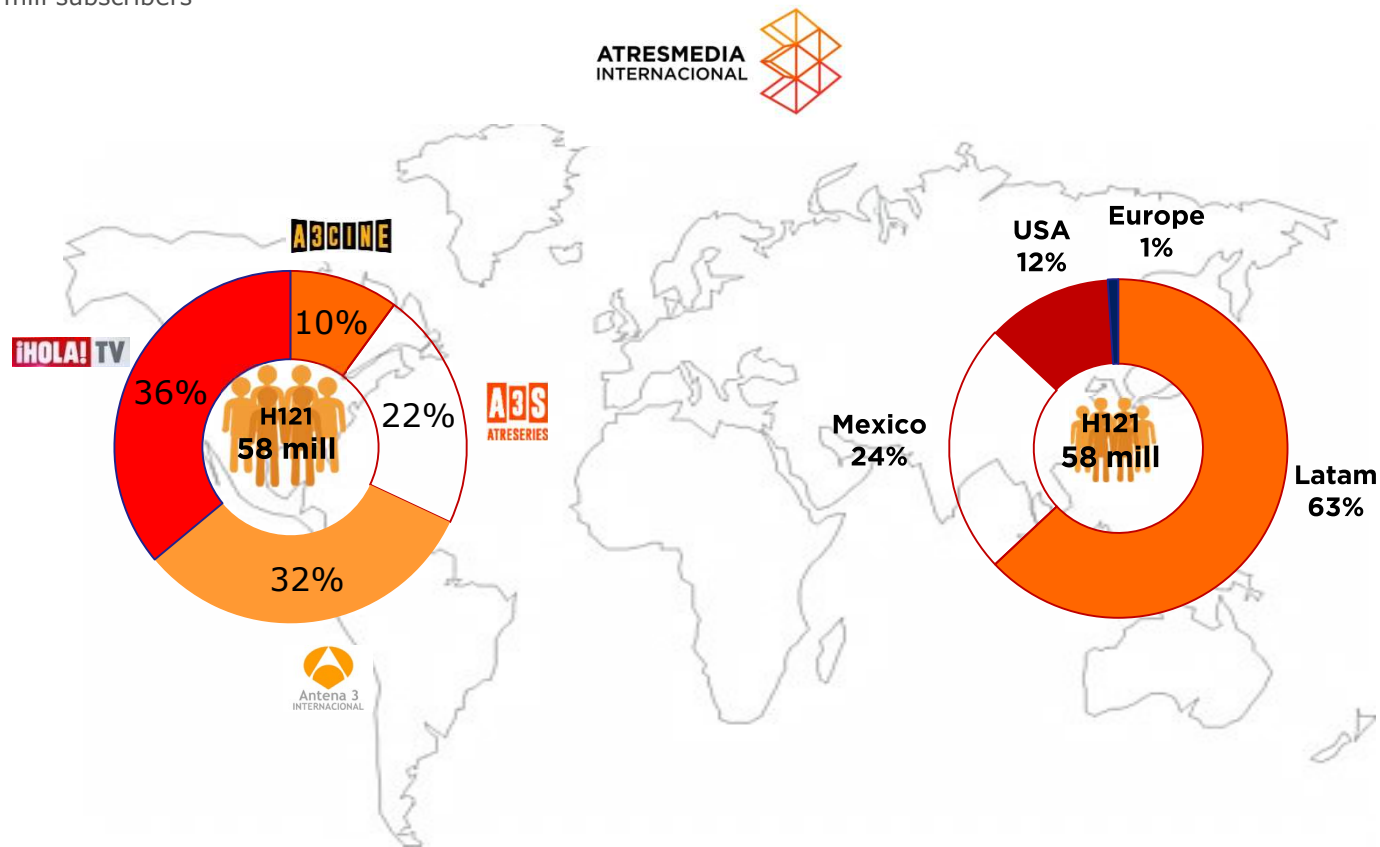
- Outstanding performance of Atresplayer Premium (Atresmedia's SVOD platform): almost doubled the number of subscribers of March20.
- Successful strategy based on Originals, Exclusive & Pre-TV releases.



# Production & Content sales: Atresmedia Internacional

→ Totalling 58 mill subscribers with our four international channels

In mill subscribers

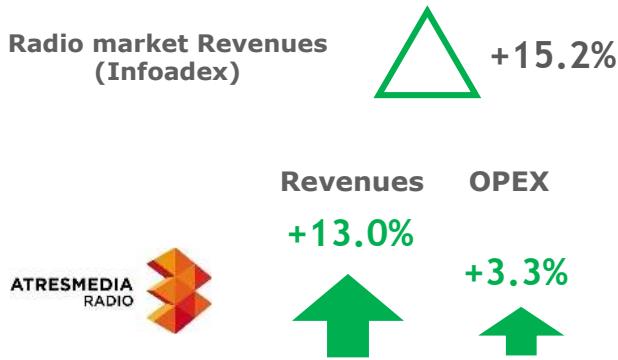


# Atresmedia Radio

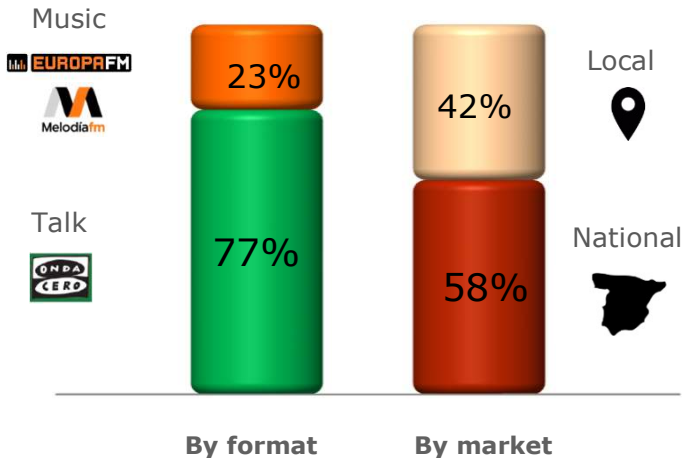
➔ Atresmedia Radio’s revenue grew by 13% in line with the radio market

## Atresmedia Radio vs Radio market

H1 21 growth



## Revenues breakdown in 1H 20



Source: Infoadex

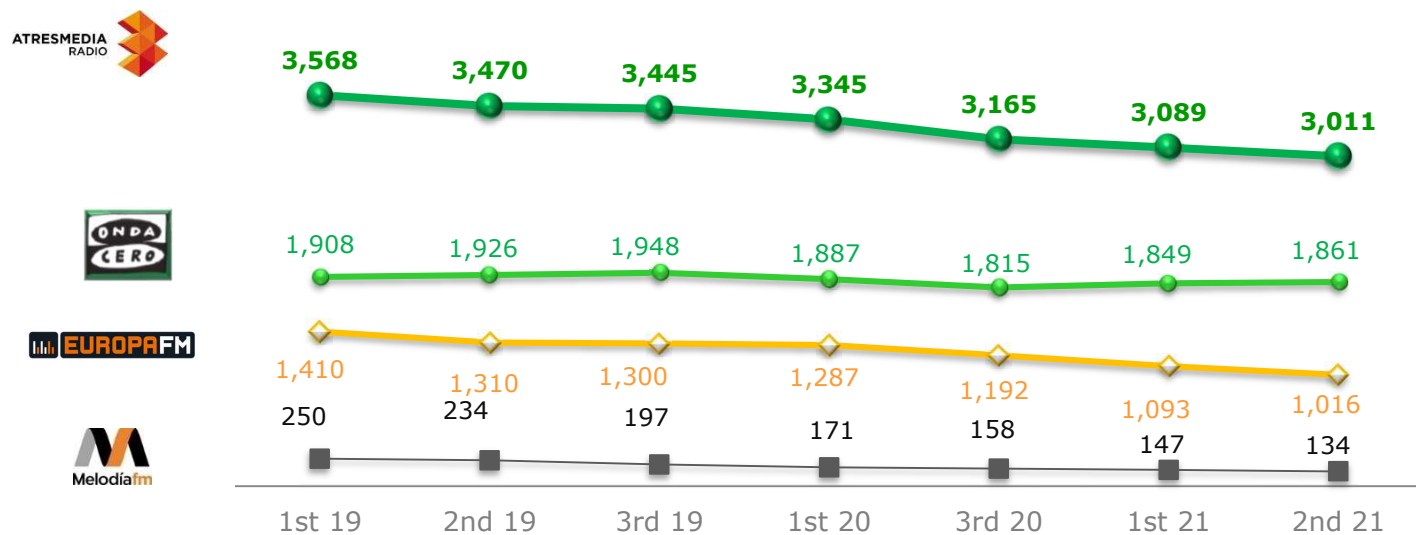


# Atresmedia Radio

➔ Atresmedia Radio reached over 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

Q2 21 Results in € mill: P&L

	Q2 21	Q2 20	YoY
<b>Total Net Rev.</b>	<b>260.9</b>	<b>151.5</b>	<b>+72.2%</b>
<b>OPEX</b>	<b>204.3</b>	<b>144.7</b>	<b>+41.2%</b>
<b>EBITDA</b>	<b>56.6</b>	<b>6.9</b>	<b>8.2x</b>
<i>EBITDA Margin</i>	<i>21.7%</i>	<i>4.5%</i>	
<b>EBIT</b>	<b>52.0</b>	<b>2.0</b>	<b>26.0x</b>
<i>EBIT Margin</i>	<i>19.9%</i>	<i>1.3%</i>	
<b>Net profit</b>	<b>42.4</b>	<b>0.9</b>	<b>47.1x</b>
<i>Net profit Margin</i>	<i>16.3%</i>	<i>0.7%</i>	

Source: Atresmedia`s financial statements

# Atresmedia Audiovisual

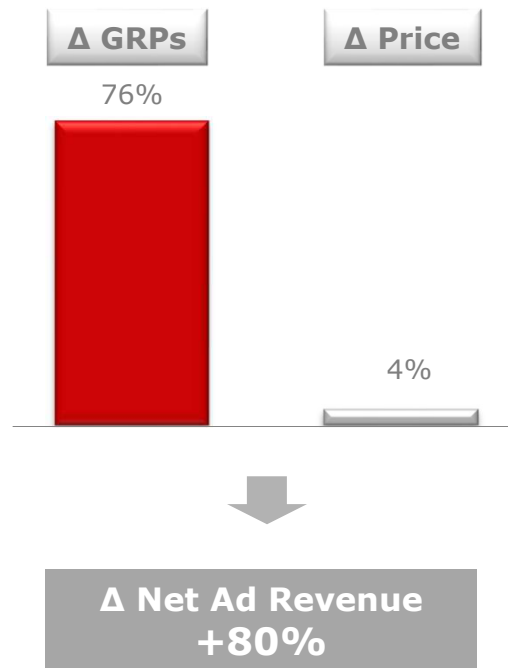
Q2 21 Results in € mill: P&L

	Q2 21	Q2 20	YoY
<b>Total Net Rev.</b>	<b>244.0</b>	<b>140.2</b>	<b>+74.0%</b>
<b>OPEX</b>	<b>191.3</b>	<b>132.9</b>	<b>+43.9%</b>
<b>EBITDA</b>	<b>52.7</b>	<b>7.3</b>	<b>7.2x</b>
<i>EBITDA Margin</i>	<i>21.6%</i>	<i>5.2%</i>	
<b>EBIT</b>	<b>48.8</b>	<b>3.1</b>	<b>15.7x</b>
<i>EBIT Margin</i>	<i>20.0%</i>	<i>2.2%</i>	

Source: Atresmedia`s financial statements

# Television: Ad revenues breakdown in Q2 21

## Q2 21 Key factors



Source: Internal estimates

# Atresmedia Radio

Q2 21 Results in € mill: P&L

	Q2 21	Q2 20	YoY
<b>Net Revenues</b>	<b>19.6</b>	<b>13.7</b>	<b>+43.1%</b>
<b>OPEX</b>	<b>15.7</b>	<b>14.1</b>	<b>+11.8%</b>
<b>EBITDA</b>	<b>3.8</b>	<b>-0.4</b>	<b>-n/a</b>
<i>EBITDA Margin</i>	<i>19.6%</i>	<i>n/a</i>	
<b>EBIT</b>	<b>3.2</b>	<b>-1.0</b>	<b>-n/a</b>
<i>EBIT Margin</i>	<i>16.3%</i>	<i>n/a</i>	

Source: Atresmedia's financial statements

# Additional information

## Investor Relations Department

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