

**ATRESMEDIA**



**JANUARY–DECEMBER 2022  
RESULTS**

**31 December 2022**



Atresmedia's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), taking into account all mandatory accounting principles and rules and measurement bases, as well as the alternative treatments permitted by the legislation in this regard. In addition, information is disclosed on the individual performance of the Group's two main lines of business: Audiovisual and Radio.




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## 1. HIGHLIGHTS

### 1.1 Milestones and key figures

#### Atresmedia. Key figures

Operational highlights	Jan-Dec 2022	Jan-Dec 2021
Total TV audience	27.2%	27.3%
TV market share (internal estimates)	42.5%	41.7%
Radio listeners (thousands) (3rd EGM wave. Rolling average)	2,824	2,977
Average no. of employees	2,420	2,512
Financial highlights Euros (in thousands)	Jan-Dec 2022	Jan-Dec 2021
Net revenue	950,794	963,258
EBITDA	172,793	172,506
Profit for the period	112,910	118,540
Net financial debt	23,732	13,303

**Atresmedia's EBITDA for the year to December 2022 totalled 172.8 million euros, with consolidated profits of 112.9 million euros.**

**Atresmedia Television's market share** was 42.5% in the period, according to internal estimates, up 0.8 percentage points on last year. In terms of **audience share**, Atresmedia is the most watched television group with an audience share of 27.2%, 1.0 percentage point more than Mediaset, which has one more channel. It also headed prime time audience figures at 27.5%, 3.0 percentage points more than its main competitor.

**Antena 3** is the most viewed channel in Spain with an audience share of 13.9%. It also headed prime time audience figures at 15.1%.

The **la Sexta** channel's audience share of 6.1% put it ahead of Cuatro by 1.0 percentage point.



The complementary channels (**Neox**, **Nova**, **Mega** and **Atreseries**) achieved a combined audience share of 7.2% in the year, with a commercial target audience of 7.7%.

According to statistics published by ComScore in December, Atresmedia's **Digital** business continued to head the internet rankings for audiovisual groups, with an average of 26.4 million unique visitors, and it was the sixth most visited website in Spain. At 31 December 2022 the ATRESplayer Premium pay-TV platform had a total of 431,000 subscribers.

Films on release from **Atresmedia Cine** during the year accounted for 41% of total earnings for Spanish cinema. "Padre no hay más que uno 3" (the highest grossing Spanish film in 2022), "Los renglones torcidos de Dios" and "A todo tren 2" were among the top four box office draws in the year.

Atresmedia's **international** channels, meanwhile, had 63 million subscribers, 6 million more than at December 2021, an increase of 10%.

**Atresmedia Radio**'s stations, Onda Cero, Europa FM and Melodía FM, maintained their position with 2.8 million listeners, according to the latest EGM study (3rd 2022 wave).

## 1.2 The economic climate and the market

Key issues in 2022 were the war in Ukraine, price rises at levels not seen for 30 years and interest rate hikes by central banks in order to rein in inflation.

All these have led analysts to adjust their expectations throughout the year for growth, employment, inflation and other macro-economic indicators.

The Spanish economy grew by 5.5% in 2022, less than estimated by all the forecasting bodies at the start of the year. It should be noted, however, that the economy grew by more than expected in the final quarter, so the annual growth rate was not far behind initial estimates. The Fundación de las Cajas de Ahorros (FUNCAS) estimates that the Spanish economy will grow by 1.3% in 2023, with consumer demand potentially declining.



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The Spanish Government meanwhile believes the economy will grow by 2.1%, 0.8 percentage points more than expected by the FUNCAS panel of experts. The Bank of Spain predicts growth of 1.4% while the IMF and OECD forecast growth of 1.1% and 1.3%, respectively.

In 2022, prices rose much more sharply than in the previous year. Fuel price increases peaked at 10.8% in July, although prices began to tail off from September. Inflation in December stood at 5.7%, with core inflation (excluding energy and fresh food) at 7.0%. The FUNCAS panel forecasts an overall inflation rate of 4% in 2023 (with core inflation of 4.5%).

The signs are that all the efforts of the macro-economic authorities will be focused on containing inflation, so interest rates are expected to continue to increase moderately. The European Central Bank's benchmark rate at the end of 2022 was 2.5%, following four consecutive increases in the year. Interest rates rose by another half point in February 2023, and further rate hikes in the year cannot be ruled out (FUNCAS estimates that the benchmark rate at year end will be 3.5%).

Rising inflation and higher borrowing costs have put pressure on disposable income and thus, on household spending, which grew by 2.3% in 2022 and is forecast to grow by 1.2% in 2023.

Turning to the labour market, the unemployment rate at the end of 2022 was 12.9% and is forecast to increase slightly to 13.0% in 2023 (according to FUNCAS).

The same experts believe that the budget deficit will stabilize in 2023 at 4.3% of GDP (4.5% in 2022).

Turning to the advertising market, according to Infoadex, advertising spending rose by 4.3% compared with 2021. In the markets in which the Atresmedia Group operates, television advertising shrank by 4.6% while radio and internet advertising grew by 7.7% and 8.4%, respectively.

**Advertising market by media** **12M22 VS 12M21**

<b>Television</b>	<b>-4.6%</b>
<b>Radio</b>	<b>7.7%</b>
<b>Digital</b>	<b>8.4%</b>
Newspapers	1.2%
Magazines	2.7%
Outdoor	20.9%
Sunday supplements	2.1%
Cinema	68.9%
<b>TOTAL MEDIA</b>	<b>4.3%</b>

Source: Infoadex



## 2. ATRESMEDIA

### 2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Dec 2022	Jan-Dec 2021	Change
<b>NET REVENUE</b>	<b>950,794</b>	<b>963,258</b>	<b>(1.3%)</b>
<b>OPERATING EXPENSES</b>	<b>778,001</b>	<b>790,752</b>	<b>(1.6%)</b>
<b>EBITDA</b>	<b>172,793</b>	<b>172,506</b>	<b>0.2%</b>
Depreciation and amortization	17,789	18,076	(1.6%)
Impairment and disposal of property, plant and equipment	(292)	(112)	(160.7%)
<b>EBIT</b>	<b>155,296</b>	<b>154,542</b>	<b>0.5%</b>
<b>Financial result</b>	<b>(6,650)</b>	<b>(6,834)</b>	<b>2.7%</b>
<b>Net income from investments in other entities</b>	<b>1,748</b>	<b>5,716</b>	<b>(69.4%)</b>
<b>Profit before tax from continuing operations</b>	<b>150,394</b>	<b>153,424</b>	<b>(2.0%)</b>
Income tax	38,067	34,943	8.9%
<b>Profit for the period</b>	<b>112,327</b>	<b>118,481</b>	<b>(5.2%)</b>
Profit attributable to non-controlling interests	583	59	885.7%
<b>Profit for the financial period attributable to the parent company</b>	<b>112,910</b>	<b>118,540</b>	<b>(4.7%)</b>





## 2.1.1 Net revenue

Atresmedia's net revenue for the year to December 2022 totalled 950.8 million euros, compared to 963.3 million euros in 2021.

<b>Net revenue by business</b> (thousand euros)	<b>Jan-Dec</b> <b>2022</b>	<b>Jan-Dec</b> <b>2021</b>	<b>Change</b>
Audiovisual	884,217	901,156	(1.9%)
Radio	75,622	70,750	6.9%
Eliminations	(9,045)	(8,648)	
<b>ATRESMEDIA</b>	<b>950,794</b>	<b>963,258</b>	<b>(1.3%)</b>

## 2.1.2 Operating expenses

Operating expenses in the year to December 2022 were 1.6% lower than last year.

<b>Operating expenses by business</b> (thousand euros)	<b>Jan-Dec</b> <b>2022</b>	<b>Jan-Dec</b> <b>2021</b>	<b>Change</b>
Audiovisual	724,375	739,492	(2.0%)
Radio	62,671	59,908	4.6%
Eliminations	(9,045)	(8,648)	
<b>ATRESMEDIA</b>	<b>778,001</b>	<b>790,752</b>	<b>(1.6%)</b>

<b>Operating expenses by type</b> (thousand euros)	<b>Jan-Dec</b> <b>2022</b>	<b>Jan-Dec</b> <b>2021</b>	<b>Change</b>
Programming costs	345,673	358,095	(3.5%)
Personnel costs	165,485	168,546	(1.8%)
Other operating expenses	149,745	144,681	3.5%
Variable expenses linked to sales	126,142	128,078	(1.5%)
Eliminations	(9,045)	(8,648)	
<b>OPERATING EXPENSES</b>	<b>778,001</b>	<b>790,752</b>	<b>(1.6%)</b>



Reflecting changes in the advertising market, television programming costs were adjusted but this did not affect the Group's audience figures. Atresmedia obtained excellent results, heading the 24h and prime time rankings for the year.

Personnel costs were down, mainly due to the sale of the Smartclip subsidiaries in Latin America and the use of the equity method to account for Buendía Producción in the consolidated statement of financial position.

Variable expenses linked to sales were down due to lower revenues associated with television advertising and content production and distribution.

Other expenses increased by much less than the annual rate of inflation.

### 2.1.3 Operating earnings and margins

EBITDA in the year to December 2022 was up on the previous year at 172.8 million euros, representing a margin on net revenue of 18.2%.

<b>EBITDA</b> (thousand euros)	<b>Jan-Dec 2022</b>	<b>Jan-Dec 2021</b>
Audiovisual	159,842	161,664
<b>Margin on net revenue</b>	<b>18.1%</b>	<b>17.9%</b>
Radio	12,951	10,842
<b>Margin on net revenue</b>	<b>17.1%</b>	<b>15.3%</b>
<b>TOTAL ATRESMEDIA</b>	<b>172,793</b>	<b>172,506</b>
<b>Margin on net revenue</b>	<b>18.2%</b>	<b>17.9%</b>

EBITDA for the fourth quarter of 2022 was 56.2 million euros, with a margin on net revenue of 18.9%, an increase of 7.5% compared with the fourth quarter of 2021.



EBIT for the year totalled 155.3 million euros, in comparison with 154.5 million euros for 2021.

EBIT (thousand euros)	<b>Jan-Dec 2022</b>	<b>Jan-Dec 2021</b>
Audiovisual business	144,830	146,268
<b>Margin on net revenue</b>	<b>16.4%</b>	<b>16.2%</b>
Radio business	10,466	8,274
<b>Margin on net revenue</b>	<b>13.8%</b>	<b>11.7%</b>
<b>TOTAL ATRESMEDIA</b>	<b>155,296</b>	<b>154,542</b>
<b>Margin on net revenue</b>	<b>16.3%</b>	<b>16.0%</b>

## 2.1.4 Profit before tax

The Group reported financial losses for the year to December 2022 of 6.6 million euros, compared with losses of 6.8 million euros last year.

At 31 December the amount recorded under "Net income from investments in other entities" corresponded mainly to gains on the sale of the Smartclip subsidiaries in Latin America and the results of entities accounted for using the equity method.

Profit before tax for the year totalled 150.4 million euros, compared to 153.4 million in 2021.

## 2.1.5 Consolidated profit for the period

Consolidated profit for 2022 totalled 112.9 million euros, in comparison with 118.5 million euros in the previous year.



## 2.2 Consolidated Balance Sheet

Euros (in thousands)	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>ASSETS</b>		
Goodwill	158,916	162,463
Other intangible assets	121,764	119,885
Property, plant and equipment and other non-current assets	241,873	93,309
Deferred tax assets	163,048	183,852
<b>NON-CURRENT ASSETS</b>	<b>685,601</b>	<b>559,509</b>
Programming rights and inventories	269,314	280,771
Trade and other receivables	269,742	260,361
Other current assets	94,004	22,481
Current tax assets	18,584	22,804
Cash and cash equivalents	173,585	268,402
<b>CURRENT ASSETS</b>	<b>825,229</b>	<b>854,819</b>
<b>TOTAL ASSETS</b>	<b>1,510,830</b>	<b>1,414,328</b>
<b>LIABILITIES</b>		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Legal and statutory reserves	42,475	42,475
Retained earnings	351,581	333,557
Treasury shares	(6,168)	(6,168)
Interim dividend	(40,532)	(40,532)
Remeasurements and other	132,026	13,382
<b>EQUITY</b>	<b>686,986</b>	<b>550,318</b>
Debentures and bonds	117,195	176,585
Debt to financial institutions	65,492	83,778
Other non-current liabilities	72,151	75,891
Deferred tax liabilities	40,407	39,532
<b>NON-CURRENT LIABILITIES</b>	<b>295,243</b>	<b>375,786</b>
Debentures and bonds	74,787	3,866
Debt to financial institutions	20,487	10,502
Trade and other creditors	353,461	397,196
Other current liabilities	79,601	76,216
Current tax liabilities	263	444
<b>CURRENT LIABILITIES</b>	<b>528,601</b>	<b>488,224</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,510,830</b>	<b>1,414,328</b>



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The Group's net financial debt is 23.7 million euros, compared with 13.3 million euros at the end of December 2021. The net financial debt/EBITDA ratio (12 months) was 0.1.

The Group sold the Smartclip's subsidiaries in Latin America in the first quarter of the year, and began to account for Buendía Producción, S.L. in the consolidated financial statements using the equity method.

The carrying amount of the Group's financial investment in the company Fever Labs, Inc. was also revised, with an adjustment recorded under "Remeasurements and other" in net equity.

A final dividend of €0.24/share was distributed in June against 2021 net profit. The total amount distributed was 54.0 million euros.

An interim dividend of €0.18/share was distributed in December against 2022 results. The total amount distributed was 40.5 million euros.



## 2.3 Consolidated Cash Flow Statement

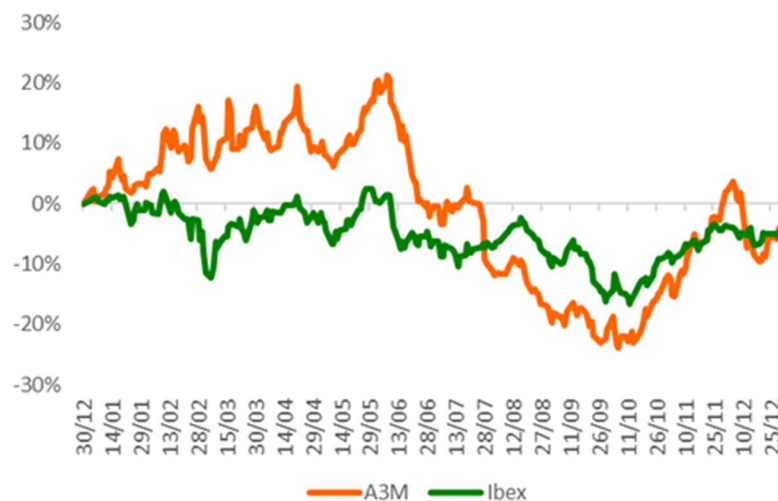
At 31 December 2022 net cash flows from operating activities were positive, totalling 124.2 million euros.

Euros (in thousands)	31 December 2022	31 December 2021
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Consolidated profit for the period before tax</b>	<b>150,394</b>	<b>153,424</b>
<b>Adjustments for:</b>	<b>19,022</b>	<b>24,333</b>
- Depreciation and amortisation	17,789	18,076
- Provisions and others	(5,417)	(577)
- Financial results	6,650	6,834
<b>Changes in working capital</b>	<b>(31,593)</b>	<b>22,523</b>
<b>Cash flow from operations</b>	<b>137,823</b>	<b>200,280</b>
<b>Income tax (paid)/refunded</b>	<b>(13,639)</b>	<b>(6,509)</b>
<b>Net cash flows from operating activities</b>	<b>124,184</b>	<b>193,771</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Investments</b>	<b>(119,083)</b>	<b>(44,681)</b>
Group companies, joint ventures and associates	(24,095)	(27,099)
Property, plant and equipment and intangible fixed assets	(10,708)	(10,379)
Investment in Spanish film productions	(9,280)	(7,203)
Other financial assets (current deposits)	(75,000)	
<b>Divestments and advances on the sale of assets</b>	<b>12,419</b>	<b>7,344</b>
<b>Net cash flows from investing activities</b>	<b>(106,664)</b>	<b>(37,337)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease payments	(1,212)	(1,368)
Finance income collected (paid)	(6,142)	(14,117)
Financing of associates and related parties	543	461
Net bank borrowings	(9,389)	(7,877)
Dividends received	1,201	2,210
Dividends paid	(94,575)	(40,532)
<b>Net cash flows from financing activities</b>	<b>(109,574)</b>	<b>(61,223)</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>(92,054)</b>	<b>95,211</b>
Cash and cash equivalents, beginning of the period	268,402	172,792
Changes in the scope of consolidation	(2,763)	399
<b>Cash and cash equivalents, beginning of the period</b>	<b>265,639</b>	<b>173,191</b>
<b>Cash and cash equivalents, end of the period</b>	<b>173,585</b>	<b>268,402</b>

## 2.4 Share price

### 2.4.1 Atresmedia's shares

Atresmedia's shares closed the year at €3.192/share, down 4.3% on the 2021 year-end figure. Nevertheless, Atresmedia was the best performing European television group in a year in which European operators' share price fell by 24.6% on average. Meanwhile, the IBEX 35 closed the period at 8,229.1 points, 5.6% down on last year end.



Atresmedia share price in 2022 vs. the IBEX 35.

<b>Trading figures</b>	<b>Jan-Dec 2022</b>
Share price at 31/12/2022 (€)	3.192
High (€)	4.046
Low (€)	2.538
Weighted average price (€)	3.307
Average daily volume (shares)	376,002
Average daily volume (thousand euros)	1,243
Number of shares (million)	225.7

Source: Euroland



## 2.4.2 Analysts' recommendations

At the close of the year, 14 analysts were reporting and offering recommendations on our shares. Of these, six recommended Buy Atresmedia shares, seven recommended Hold, while just one continued to recommend Sell. The average **target price** at the end of the period was **€3.70/share**.

In 2022, the Investor Relations department took part in 14 conferences and roadshows organised by Exane BNP Paribas, Santander, JP Morgan, BME, JB, UBS, Oddo, Barclays, GVC and Morgan Stanley.

A total of 91 meetings were held with investors and analysts and the IR department held 90 conference calls with analysts, institutional investors and minority shareholders.

## 2.5 Corporate Social Responsibility

### ESG in Atresmedia:

#### Environment (E)

- Atresmedia has defined a zero net emissions strategy, setting specific targets for 2030 and 2050, in line with the requirements and objectives of the Science Based Targets initiative (STBi). Atresmedia's commitment has been published on the initiative's website and in 2023 work will begin on validating the STBi targets. With this strategy, Atresmedia aims to reduce the environmental impact of its operations, raising awareness in its value chain and involving it in the fight against climate change.
- To meet the requirements of the EU Taxonomy Regulations and continue to make progress in the fight against climate change, Atresmedia has conducted an analysis of the risks associated with its operations, in order to identify those that have the greatest impact and establish measures to mitigate them.
- The Group has continued to make progress with its "Residuo Cero" project to optimise the management of resources and anticipate the new Act on Waste and Contaminated Soil. The project includes three lines of action: the selective collection of waste, reducing food waste at the San Sebastian de los Reyes centre by donating and reusing unwanted food, and training company employees in recycling and waste management.





- This year Atresmedia has once again presented its Carbon Disclosure Project report, used by investors to assess companies' performance regarding climate change. For the third year running, Atresmedia obtained a B rating.

## **Social (S)**

- The Group works with the Comité de Emergencia, a partnership of 6 NGOs, to increase social awareness and raise funds to help the millions affected by the war in Ukraine. Atresmedia's advertisements on all its television, radio and digital channels have enabled the Comité de Emergencia to raise over one million euros to help respond to the humanitarian crisis.
- Atresmedia has broadcast a total of 33 campaigns to raise awareness of social issues free of charge on television, radio and digital media, benefiting a total of 26 NGOs, including the Down Syndrome Foundation, Médicos sin fronteras, the Spanish Deaf-Blind Federation, and the Reina Sofia Foundation, and highlighting their work. The campaigns have dealt with topics such as degenerative disease, social exclusion and support for food banks.
- Work on the Group's social initiatives included a new edition of the Ponle Freno race, Contra el maltrato Tolerancia Cero, a campaign focusing on women over 65 years old, the first Constantes y Vitales short film to press for greater public investment in science, and the relaunch of the Levanta la Cabeza parents and children agreement for the safe, responsible use of technology.
- "Hablando en Plata" is a new social initiative by the Group, designed to bring about greater appreciation and recognition of the elderly, raising awareness of ageing and the value of the experience of one of the Company's main stakeholder groups.
- As part of its commitment to helping disabled people find work, Atresmedia funded over 100 grants through its "Becas Capaz" project in 2022, thanks to which young disabled people were able to attend the courses offered by Atresmedia Formación in corporate communication, scriptwriting and voice-over skills. The Randstad Foundation, the Universia Foundation and the Capacis Foundation have been partners in the project since 2021 and they were joined by the Integra Foundation in 2022.



- Through Atresmedia's corporate volunteering programme, 341 volunteers took part in 29 activities, donating 2,044 hours of their time to work with social entities including the Amigos de los Mayores Association, the Spanish Red Cross, Reforesta, the Aladina Foundation, the Santa María Josefa community canteen and the Manantial Foundation.

The Atresmedia Foundation's activities have focused on promoting information and media literacy among children and young people, their families and the educational community. It has successfully organised the first Efecto MIL awards to encourage the responsible use of social media among young people, and the Mentas AMI awards to foster critical thinking, responsible creative audiovisual work, and values and coexistence in the classroom. The AMIBOX channel was launched on the ATRESplayer platform, with content to introduce Generation Z and Generation Alpha to the world of media, information and devices.

### **Good governance (G)**

- Atresmedia's Audit and Control Committee received training in sustainability with a view to improving their ESG knowledge and skills. The sessions dealt with topics related to the management of non-financial risk, the importance of considering the financial implications of climate change, and the need to deal with new European regulations on the matter.
- Atresmedia's traditional "Investor Day" was devoted to informing investors about the Group's environmental, social and good governance performance and its good ESG practice. Atresmedia was also included once again in the FTSE4Good Ibex sustainability index and was listed for the first time in the Standard & Poor's sustainability index, which reflects the ESG performance of leading companies.



### 3. AUDIOVISUAL

#### 3.1 Income statement

Euros (in thousands)	Jan-Dec 2022	Jan-Dec 2021	Change
<b>NET REVENUE</b>	<b>884,217</b>	<b>901,156</b>	<b>(1.9%)</b>
<b>OPERATING EXPENSES</b>	<b>724,375</b>	<b>739,492</b>	<b>(2.0%)</b>
<b>EBITDA</b>	<b>159,842</b>	<b>161,664</b>	<b>(1.1%)</b>
Amortization and depreciation and impairment	15,012	15,396	(2.5%)
<b>EBIT</b>	<b>144,830</b>	<b>146,268</b>	<b>(1.0%)</b>

#### 3.1.1 Net revenue

Net revenue for the year to December 2022 was 884.2 million euros, in comparison with 901.2 million euros in 2021.

Euros (in thousands)	Jan-Dec 2022	Jan-Dec 2021	Change
Television advertising	698,916	719,561	(2.9%)
Digital advertising	75,295	67,082	12.2%
Content production and distribution	70,881	79,035	(10.3%)
Other revenue	39,906	35,478	12.5%
Eliminations	(781)	0	n/a
<b>NET REVENUE</b>	<b>884,217</b>	<b>901,156</b>	<b>(1.9%)</b>

Advertising revenues totalled 698.9 million euros, compared to 719.6 million euros in the same period last year, a decrease of 2.9%. This decline was smaller than that experienced by the wider television advertising market, where revenues shrank by 4.6%.



The most notable declines in the television advertising market were in the telecommunications, food, distribution, automobile and beverages sectors, which are partially offset by the increase of beauty, finance, health and others.

According to internal estimates, Atresmedia Television's share of the advertising market in 2022 was 42.5%, up 0.8 points on the same period last year.

The advertising market in the fourth quarter of 2022 was in line with that in the same period last year. Atresmedia Television's share of this market was 41.4%.

Digital advertising revenues totalled 75.3 million euros, up 12.2% on the 67.1 million euros reported for the year to December 2021, outperforming the digital advertising market in general, which grew by 8.4% in the period.

Content production and distribution revenues totalled 70.9 million euros, compared to 79.0 million in the previous year.

These revenues include the production and domestic and international sale of TV series, our pay-per-view offerings (ATRESplayer Premium), the production and distribution of channels on pay-TV platforms in Europe and the Americas (Atresmedia Internacional), and the Group's film production activities (Atresmedia Cine).

The revenues generated by Buendía Producción were not included in this figure in 2022, as this company is now accounted for in the consolidated annual financial statements using the equity method. If these revenues were included here, the figure would have been 15 million euros higher.





Atresmedia released ten films in 2022: “La Abuela”, “Camera Café”, “El juego de las llaves”, “Live is life”, “Padre no hay más que uno 3” (the highest grossing Spanish film in 2022), “Por los pelos”, “El test”, “Los renglones torcidos de Dios”, “13 Exorcismos” and “A todo tren 2”, while films such as “Mamá o papá” remained on release. These films accounted for 41% of box-office takings for Spanish cinema in the year, with three of them featuring in the top four grossing films. Atresmedia was the leading audiovisual group in Spain in number of movie viewers.



Other revenues, which mainly include events, licences, and editorial rights, totalled 39.9 million euros compared with 35.5 million euros in the year to December 2021.

### 3.1.2 Operating expenses

Euros (in thousands)	Jan-Dec 2022	Jan-Dec 2021	Change
Programming costs	345,673	358,095	(3.5%)
Personnel costs	139,000	141,953	(2.1%)
Other operating expenses	114,339	111,366	2.7%
Variable expenses linked to sales	126,142	128,078	(1.5%)
Eliminations	(781)	0	n/a
<b>OPERATING EXPENSES</b>	<b>724,375</b>	<b>739,492</b>	<b>(2.0%)</b>

Operating expenses for the year to December 2022 totalled 724.4 million euros, a decrease of 2.0% compared with 2021.

Reflecting changes in the advertising market, television programming costs were adjusted but this did not affect the Group's audience figures. Atresmedia obtained excellent results, heading the 24h and prime time rankings for the year.

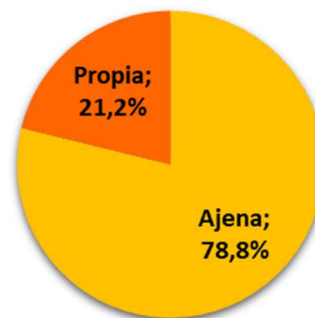
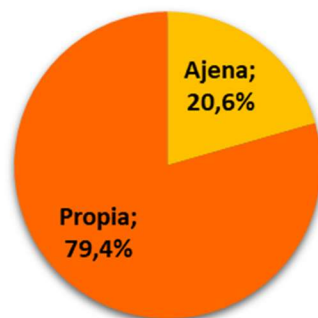
Other costs fell, mainly due to the sale of the Smartclip's subsidiaries in Latin America and the use of the equity method to account for Buendía Producción in the consolidated financial statements.

Variable expenses linked to sales were down due to lower revenues associated with television advertising and content production and distribution.

Other expenses increased by much less than the annual rate of inflation.

On Atresmedia's main channels, Antena3 and laSexta, in-house productions predominate (79.4%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (78.8%).

**Producción propia vs ajena en franja comercial  
(% horas emitidas)**





### 3.1.3 Operating earnings and margins

EBITDA in the year to December 2022 was 159.8 million euros, with a margin on net revenues of 18.1%, compared with 17.9% in the previous year.

<b>EBITDA</b> Euros (in thousands)	<b>Jan-Dec 2022</b>	<b>Jan-Dec 2021</b>
Audiovisual	159,842	161,664
<b>Margin on net revenue</b>	<b>18.1%</b>	<b>17.9%</b>

EBIT in the period was 144.8 million euros, representing a margin on net revenue of 16.4%.

<b>EBIT</b> Euros (in thousands)	<b>Jan-Dec 2022</b>	<b>Jan-Dec 2021</b>
Audiovisual	144,830	146,268
<b>Margin on net revenue</b>	<b>16.4%</b>	<b>16.2%</b>

## 3.2 Audiences

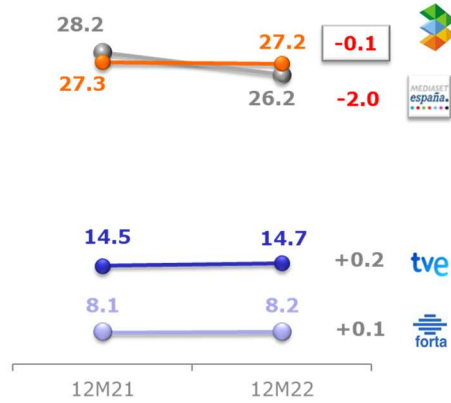
### 3.2.1 Television viewing

Television viewing in 2022 was 3 hours and 10 minutes per person per day, 24 minutes less than in the previous year.

**Atresmedia Televisión** closed 2022 with the highest audience figures in Spain, with an audience share of 27.2%, one percentage point more than Mediaset, which has one more channel. It also heads prime time audience figures at 27.5%, three percentage points more than its main competitor, its highest lead in this regard. It was once more the group with the highest daily audiences (19.2 million) and the leader for on-demand viewing (22.9%).

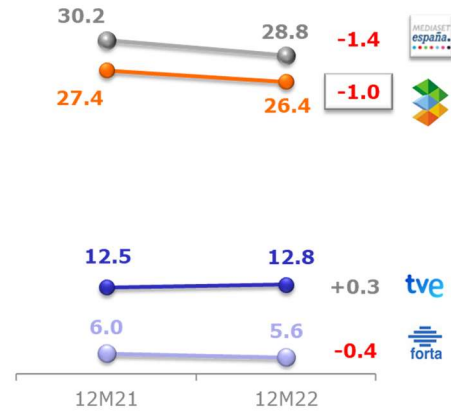


**Audience Share by Group  
Total individuals**



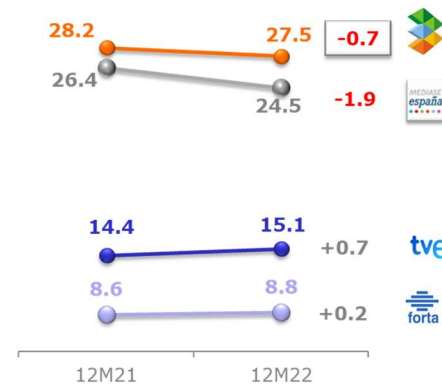
Source: Kantar Media. 24h total individuals 4+

**Audience Share by Group  
Comercial Target**



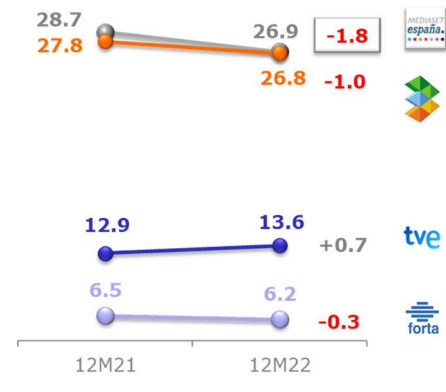
Source: Kantar Media. Comercial target: 25-59 years, >10,000 inhabitants

**Audience Share by Group  
Prime Time Total individuals**



Source: Kantar Media. 24h total individuals 4+  
Prime Time (20:30-24:00)

**Audience Share by Group  
Prime Time Comercial Target**



Source: Kantar Media. Comercial target: 25-59 years, >10,000 inhabitants  
Prime Time (20:30-24:00)

**Antena 3** (13.9%) was the most watched channel for the first time ever, with a 1.6 percentage point lead over competing channel Telecinco, which recorded a historical minimum of 12.3%. It led prime time (15.1%) for the second year running, with a 4.2 percentage point lead over Telecinco, which also saw a historical minimum in this time slot. It was thus the first choice in prime time for commercial target audiences (13.6%).

The channel's **news programmes** were once again the most watched in Spain, maintaining their leading position for the fifth year running and achieving their best figures for the last 15 years (19.3% and 2.2 million viewers).





**Antena 3 Noticias 1** (21.2% and 2.3 million), the Monday to Friday early afternoon news programme, led for the fifth year running, achieving the largest audience share across all channels and its best results in 15 years.

**Antena 3 Noticias 2** (20.2% and 2.5 million), the Prime Time news programme, was the most watched for the second year running.

**The Saturday and Sunday editions** (16.0% and 1.8 million) were the most popular choice for news at the weekend.

**Noticias de la mañana** and **Espejo Público** rounded off our success in the field of current affairs. **Noticias de la mañana** again topped viewing figures for its time slot, with its best results in the last 15 years (15.3% and 169,000 viewers), while **Espejo Público** (13.0% and 365,000) consolidated its results for the previous year, with over 2.4 million viewers every day.



Antena 3 also offers the most popular and widely viewed **series** on the market. **Infiel** was television's most viewed series in 2022 with a 15.2% audience share and 1.7 million viewers. **Alba** (13,7% and 1.6 million) and **Mentiras** (13.2% and 1.6 million) were the Spanish drama shows with the highest audiences in the last three years.

International productions **La esposa** (17.6% and 1.5 million), **Secretos de familia** (14.1% and 1.5 million) and **Hermanos** (14.6% and 1.4 million) led in their time slots.



In the Monday to Friday early afternoon slot, the long-standing series **Amar es para siempre** (12.0% and 1.1 million) is still the most popular Spanish daily series, while **Tierra amarga** (16.1% and 1.4 million) is the top viewing choice in its time slot.

Antena 3 also broadcast the first episode of the ATRESplayer Premium original series **La novia gitana**, which became one of the year's top drama events, with a 16.5% audience share and 1.7 million viewers.

In **entertainment programming**, Antena 3 was once again the most popular option in 2022.

**El hormiguero** (16.4% and 2.4 million) was the programme with the largest audience. It headed the rankings for the eighth year running with its highest ever annual figures, ahead of its main competitor by a historical maximum margin. **Pasapalabra** (22.9% and 2.4 million) was the second most viewed daily programme. Its position as the favourite programme in its time slot remains unassailable, more than 12 points ahead of its immediate competitor.



The celebrity talent show **Tu cara me suena** (21.1% and 2.4 million) ended its ninth season as most popular viewing on Friday nights, improving the figures achieved in the previous four seasons.

**La Voz** (18.6% and 1.7 million), **La Voz Kids** (15.3% and 1.3 million) and **El desafío** (16.4% and 1.9 millones), which started new seasons, have maintained their popularity and are still the top option in their time slots.

**Cocina abierta de Karlos Arguñano** (16.7% and 904,000) headed the ranking with its best ever annual audience share and **La ruleta de la suerte** (20.5% and 1.7 million) is still in top position with its best results since 2009.



Antena 3 has continued to update its programme portfolio with very positive results. The launch of **#El novato** attracted over three million viewers, with a 29.5% audience share, making it the most successful TV entertainment programme debut in 10 years. It closed the season with all the shows in the series topping the ranking (18.2% and 1.8 million).

**Y ahora Sonsoles**, a show focusing on current affairs with live interviews, was first broadcast in October, each evening from Monday to Friday. It ended the season as the most popular programme in its time slot with a 12.4% audience share and nearly 1.2 million viewers.



**laSexta** (6.1%) ended the year as the third most watched private channel, completing a run of 10 years ahead of its competitor for 24h viewing (5.1%). It also achieved better results than Cuatro for commercial target audience (7.2% vs. 6.0%).

laSexta is still a leader in current affairs. The **laSexta Noticias** brand had a 7.8% audience share with nearly 1.6 million viewers. The Monday to Friday early afternoon edition had a 9.9% share, with nearly a million viewers, ahead of public television. The **Jugones** sports block achieved its highest audience share ever with 6.6%.

**Al rojo vivo** (11.1% and 475,000 viewers) still has an unassailable position as one of the channel's most popular programmes and top morning talk show, ahead of Cuatro and La1.

**El objetivo de Ana Pastor** (5.4% and 618,000) was over half a point up; the evening magazine show **Más vale tarde** (6.2% and 543,000) improved on the previous year and was once more ahead of its direct rival, while **laSexta clave** (5.0% and 603,000) had its best year ever.



**laSexta columna** (6.3% and 802,000) and **Equipo de investigación** (5.3%) also recorded good results for commercial target audience (8.3% and 7%, respectively). **laSexta Xplica**, on Saturdays, attained an audience share of 5.1% with nearly 500,000 viewers.

laSexta is also a showcase for original ATRESplayer Premium productions. On 31 May it broadcast the first chapter of the documentary series **Los Borbones: una familia muy real**, which topped the ranking, becoming the channel's most viewed programme of the year, with a 17.1% share and 2.2 million viewers.

The morning show **Aruser@s** hit a new annual maximum audience with 17.5% and 397,000 viewers. It ended the year in top position for both individual viewers and commercial target audience (22.7%). September saw the launch of **Aruser@s weekend**, a version of the programme shown on Saturday afternoons, which ended the year with a 5.0% share and 456,000 viewers.

**Zapeando** (6.1% and 620,000), in the early afternoon, again stood out for its commercial target audience (9.5%).

**El intermedio** (7.4% and 1.1 million) has been running for 15 years and is still the channel's most popular daily programme.

**Pesadilla en la cocina** has been shown on laSexta for 10 years, achieving audience figures above the average for the channel (7.2% and 828,000).

**Salvados** is another of laSexta's flagship shows, with an audience share of 6.6% and 1 million viewers at the end of the year. **Lo de Évole** was the channel's most popular programme for the third year running, with an 8.7% share and 1.4 million viewers.

Atresmedia's television portfolio is completed by four **specialist content channels** aimed at specific audiences. Together, these complementary channels account for 7.2% of the Group's total audience share.

**Nova** (2.3%) was the leading channel aimed at female audiences for the fifth consecutive year, 0.2 points ahead of its rival. Its popularity is largely due to the series it features, and it is the leading specialist channel from Monday to Friday, for both 24h (2.5%) and prime time (2.5%).

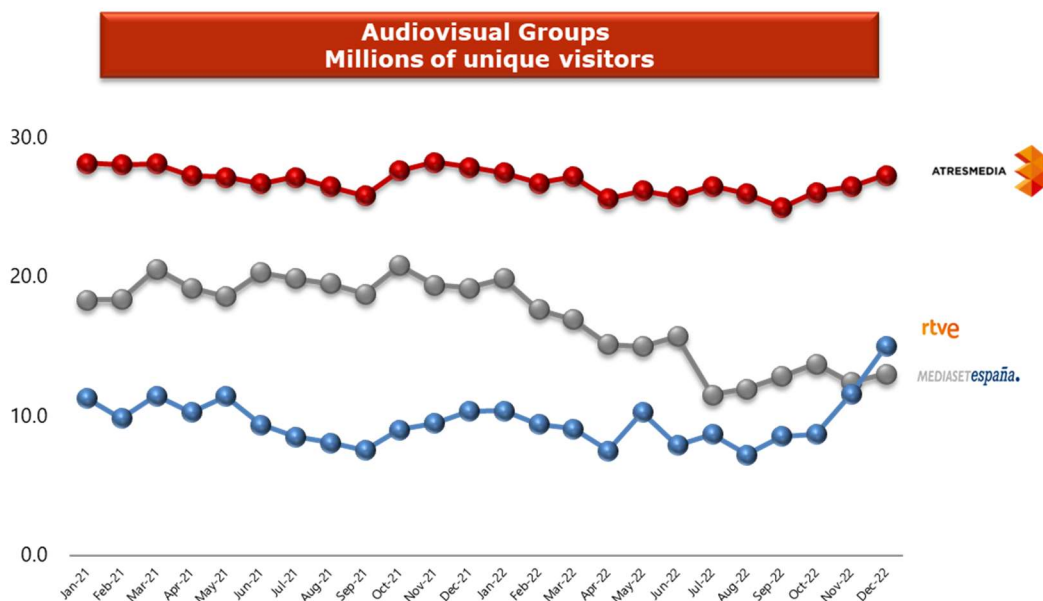
**Neox**, the channel aimed at younger audiences, reported good results for commercial target audience (2.6%) and young viewers (3.5%). **Los Simpson**, one of the shows for which it is best known, achieved a 3.0% share with 290,000 viewers and, in its 33rd season, is the leading specialist channel programme in its time slot.

**Mega** (1.4%) ended the year as top channel for male audiences with 1.9% for men and 1.7% for commercial target audience. It was top channel once again in the late night slot from Monday to Thursday thanks to **El Chiringuito de jugones**, with over 200,000 viewers, a 4.1% share and nearly 800,000 unique viewers each night.

**Atreseries** (1.7%) had its best year ever, also attaining two other landmarks: best monthly result (2.0%, in August) and best daily result (2.5%, 31 July).

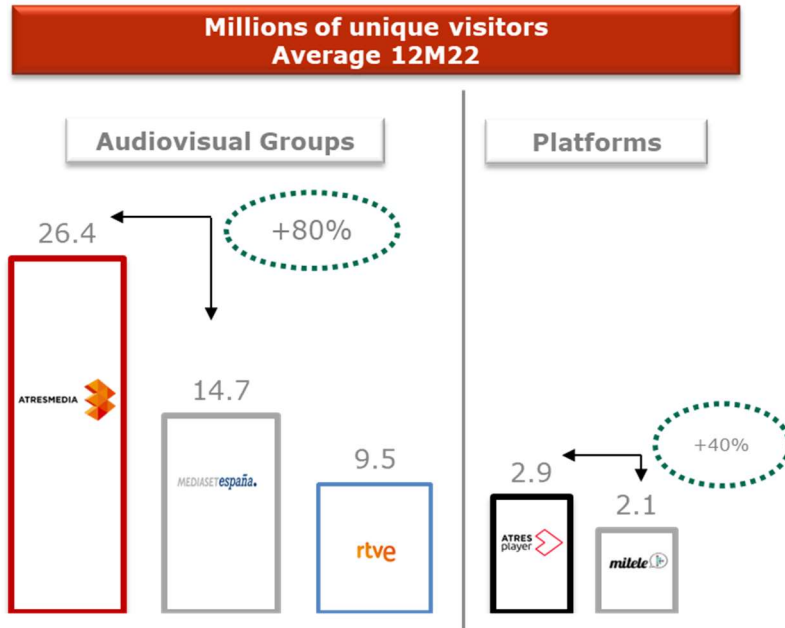
### 3.2.2 Digital audiences

According to data published by comScore, Atresmedia continues to be the leading internet audiovisual group, a position it has held since April 2016, with an annual average of 26.4 million unique visitors, 11.7 million more than Mediaset. In December 2022 it was number six in the rankings of the top ten most visited websites in Spain.



Source: comScore

According to figures from ComScore, the Group’s online video platform, ATRESplayer, received an average of 2.9 million unique visitors, 40% more than its direct rival. Moreover, at 31 December, the number of registered users had reached 12.0 million.



Source: comScore

The premium version of ATRESplayer ended 2022 with over 431,000 subscribers. Its position as the top Spanish platform for an audiovisual group remains unbeatable, based on its firm commitment to exclusive, original content. This year it has launched series such as **Señor dame paciencia**, **Dos años y un día**, **Heridas**, **La edad de la ira**, **La novia gitana**, **Los protegidos ADN** and **La Ruta**, one of the year's great successes at the Premios Feroz awards. Apart from drama, the platform's diverse viewing options include entertainment programmes like the second season of the popular series **Drag Race España**, the debut of **Reinas al rescate** and documentaries such as **Pajares & Cía** and **Los Borbones**.



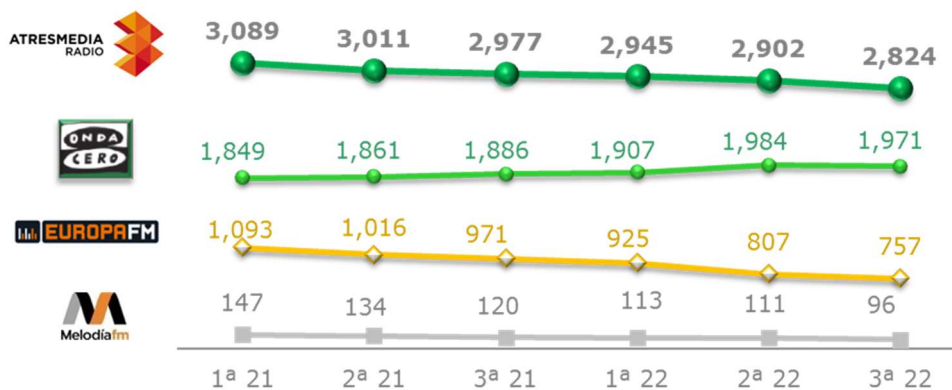
## 4. RADIO

### 4.1 Advertising market and audience figures

According to Infoadex, spending in the radio advertising market grew by about 7.7% in the year.

Atresmedia Radio had an average of 2.8 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 3rd 2022 wave. Onda Cero continued to be the third ranking non-specialist radio station with 2.0 million listeners. Among specialist stations, Europa FM had 757,000 listeners while Melodía FM had 96,000.

**ATRESMEDIA RADIO- E.G.M. Moving average (Mon-Fri)**  
Thousand listeners



Source: EGM. Rolling years. Monday-Friday

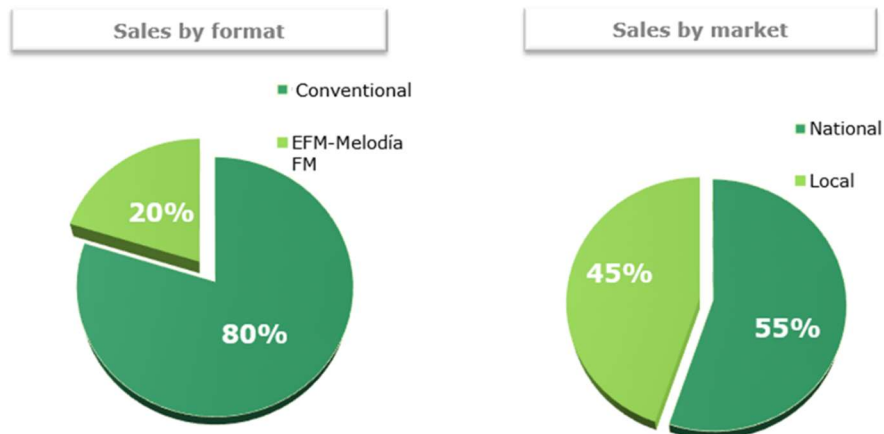




## 4.2 Income statement

Euros (in thousands)	Jan-Dec 2022	Jan-Dec 2021	Change
<b>NET REVENUE</b>	<b>75,622</b>	<b>70,750</b>	<b>6.9%</b>
Personnel costs	26,484	26,593	(0.4%)
Other operating expenses	36,187	33,315	8.6%
<b>OPERATING EXPENSES</b>	<b>62,671</b>	<b>59,908</b>	<b>4.6%</b>
<b>EBITDA</b>	<b>12,951</b>	<b>10,842</b>	<b>19.4%</b>
Amortization and depreciation and impairment	2,485	2,568	(3.2%)
<b>EBIT</b>	<b>10,466</b>	<b>8,274</b>	<b>26.5%</b>

Net revenue for the year to December 2022 totalled 75.6 million euros, up 6.9% on the 70.8 million euros reported for 2021.



Operating expenses to 31 December 2022 totalled 62.7 million euros, compared to 59.9 million euros for 2021, an increase of 4.6%.





EBITDA for the period was 13.0 million euros, representing a margin on net revenues of 17.1% and an increase of 2.1 million euros on that reported for last year.

<b>EBITDA</b> Euros (in thousands)	<b>Jan-Dec 2022</b>	<b>Jan-Dec 2021</b>
Radio	12,951	10,842
<b>Margin on net revenue</b>	<b>17.1%</b>	<b>15.3%</b>

<b>EBIT</b> Euros (in thousands)	<b>Jan-Dec 2022</b>	<b>Jan-Dec 2021</b>
Radio	10,466	8,274
<b>Margin on net revenue</b>	<b>13.8%</b>	<b>11.7%</b>



## 5. ALTERNATIVE PERFORMANCE MEASURES

In compliance with the guidelines issued by the European Securities Market Authority (ESMA) on Alternative Performance Measures (henceforth "APMs"), the Group publishes supplementary information in order to enhance the comparability, reliability and understanding of its financial disclosures.

The Group presents its financial statements in accordance with the applicable international financial reporting standards (IFRS-EU). Nevertheless, the Directors consider that certain APMs provide useful additional financial information that should be taken into account when assessing its performance. The Directors and Management may also use these APMs when taking financial, operational or planning decisions, and for evaluating the performance of the Group. The Group discloses those APMs it considers appropriate and useful for users' decision-making processes.

**Net revenue:** Corresponds to the sum of net total sales and other operating revenues.

<b>Euros (in thousands)</b>	<b>12M22</b>	<b>12M21</b>
Net total sales	867,289	877,870
Other operating revenues	83,505	85,388
<b>Net revenue</b>	<b>950,794</b>	<b>963,258</b>

**Operating expenses:** corresponds to the sum of programme procurement and other purchases, staff costs and other operating expenses.

<b>Euros (in thousands)</b>	<b>12M22</b>	<b>12M21</b>
Programming costs and other purchases	382,785	395,574
Personnel costs	165,485	168,546
Other operating expenses	229,731	226,632
<b>Operating expenses</b>	<b>778,001</b>	<b>790,752</b>



**EBITDA:** corresponds to operating earnings plus depreciation and amortization of assets, impairments and gains or losses on the disposal of assets.

<b>Euros (in thousands)</b>	<b>12M22</b>	<b>12M21</b>
<b>EBIT</b>	<b>155,296</b>	<b>154,542</b>
Depreciation and amortization	17,789	18,076
Impairment and disposal of property, plant and equipment	(292)	(112)
<b>EBITDA</b>	<b>172,793</b>	<b>172,506</b>

**Financial income or loss:** corresponds to the sum of net financial expenses and revenues plus net gains or losses due to change in the fair value of financial instruments plus exchange differences.

**Results of subsidiaries accounted for using the equity method:** corresponds to the net results of subsidiaries accounted for using the equity method adjusted for impairments and disposals of financial assets.

**Gross financial debt:** corresponds to the sum of the balances recorded under current and non-current debentures and bonds plus current and non-current borrowings from financial institutions, adjusted for the balance of net derivative instruments.

**Net financial debt:** this is the main indicator used by Management to measure the Group's indebtedness, corresponding to gross financial debt less cash and cash equivalents and short-term financial deposits.

<b>Euros (in thousands)</b>	<b>12M22</b>	<b>12M21</b>
Gross financial debt	272,316	281,705
Cash and cash equivalents	(173,585)	(268,402)
Short-term deposits	(75,000)	0
<b>Net financial debt</b>	<b>23,732</b>	<b>13,303</b>

**Net financial debt/EBITDA ratio:** The Company uses this ratio to measure its gearing, and it is calculated by dividing net financial debt for the last 12 months by EBITDA.

Any ratio calculated using the APMs referred to above may be treated as an alternative performance measure.