

January-September 2023 Results

19/oct/23

ATRESMEDIA consolidates its leadership, grows in Net Revenues and achieves an Operating Profit of 96.8 million euros in the first nine months of 2023.

- The Group achieved Net Revenues of 666.4 million euros in the period, an Operating Profit of 96.8 million euros and a Net Profit of 71.5 million euros.
- Atresmedia Televisión leads in audiences¹ with a considerable gap over its competitors. Antena 3 (13.4%) is the most watched channel in the first nine months of the year and the one with the best commercial profile in Prime Time.
- Audiovisual: Advertising revenues in Audiovisual Content grew by 0.6% and those related to Content Production and Distribution grew by 16.8%.
- Radio: Revenue growth of 4.9%.

Atresmedia Group

In the first nine months of 2023, Atresmedia achieved net revenues of 666.4 million euros, which represents an increase of 1.8% compared to the previous year. Gross operating profit (EBITDA) is 110.3 million euros, compared to 116.6 million euros in 2022.

Millions of euros	Jan-Sep	Jan-Sep	
Atresmedia Group	2023	2022	Change
Net Revenues	666.4	654.4	1.8%
Gross operating profit	110.3	116.6	(5.4%)
Operating profit	96.8	103.5	(6.5%)
Net profit for the period	71.5	74.8	(4.4%)

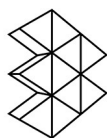
Total advertising investment² increased by 2.4%. In the markets where the Atresmedia Group operates, television media decreased by 2.6%, while radio and digital media grew by 4.9% and 3.8% respectively.

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Operational highlights	Jan-Sep 2023	Jan-Sep 2022
TV audience ¹	26.8%	27.5%
Radio listeners (millions) ³	2.8	2.9

Audiovisual

The Audiovisual business achieved net revenues of EUR 618.9 million compared to EUR 609.3 million in 2022, an increase of 1.6%.

Millions of euros	Jan-Sep 2023	Jan-Sep 2022	Change
Audiovisual			
Advertising in Audiovisual Content	533.2	530.0	0.6%
Content Production and Distribution	58.8	50.3	16.8%
Other Revenues	27.5	29.4	(6.5%)
Eliminations	(0.5)	(0.5)	
Net Revenues	618.9	609.3	1.6%

Net advertising revenues in Audiovisual Content grew by 0.6%, taking advantage of the leadership in audience share and the new content marketing strategy, reaching 533.2 million euros in the period. These revenues include all advertising revenues from the commercialisation of spaces in those media where the Group operates (linear TV, connected TV, Atresplayer, digital channels, influencer marketing, own websites and third-party publishing media).

Television consumption¹ in Spain, per person per day, in the first nine months of 2023 was 3 hours and 1 minute.

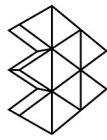
Atresmedia Televisión achieved an audience share of 26.8% in the first nine months of 2023, 1.1 points above its competitor Mediaset despite having one less channel. It remains the most watched television group in Spain for the fourth consecutive quarter.

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Furthermore, it continues to be the leader in prime time with 27.1% so far this year, +2.5 points compared to Mediaset. It is first choice for the eighth consecutive quarter with 26.7% in the last quarter.

Antena 3 continues to be the most watched channel: it reached 13.4% in the January-September period, 2.8 points above Telecinco. It leads for the eighth consecutive quarter (12.6%) and has been the most watched channel for 23 consecutive months in September. It has also consolidated its leadership in prime time (14.7%), 5.3 points ahead of Telecinco, which is the third most watched channel after La 1. It is as well the most watched channel in the prime time commercial target (12.6%) in the year.

It features the most watched news, entertainment and series on television. It has the most watched daily content with *A3 Noticias 1* (21.0% and 2.1 million viewers), *El hormiguero* (16.5% and 2.3 million), *Antena 3 Noticias 2* (19.3% and 2.2 million) and *Pasapalabra* (21.7% and 2.1 million).

La Sexta grows and continues to be the third most watched private channel, with a 6.2% share. It once again beats Cuatro (5.1%), as it has done for the last 27 consecutive months. It also leads Cuatro in Commercial Target (7.2%).

Its longest-running programmes such as *Al rojo vivo* (11.8% and 483,000 viewers) and *El intermedio* (7.6% and 955,000) recorded their best start to the season in three years in September, and *La Sexta Noticias 14H* (10.3% and 940,000) continues to grow and is among the most watched programmes of the Group.

Thematic channels add 7.2% so far this year and rise to 7.5% in the third quarter, a three-year high.

Neox achieves its best quarterly figure in more than three years (2.1%) and Atreseries registers its best quarter ever (1.8%). Mega remains the leading male channel with its best quarterly result in three years (1.6%) and Nova maintains its benchmark of 2%.

In the Digital business, Atresmedia remains the leading audiovisual group on the Internet⁴. Up to August, the latest data published, it achieved an average of 25.9 million unique visitors, and reached seventh place in the ranking of the most visited sites in Spain.

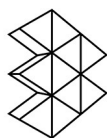
Revenues from content production and distribution amounted to 58.8 million euros compared to 50.3 million euros in the first nine months of the previous year, an increase of 16.8%, mainly due to international content sales, B2C and B2B revenues from the SVOD platform Atresplayer and the Cinema business.

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The Atresmedia Cine movies in operation during the first nine months of the year represent 33% of Spanish cinema box office takings, with five of them ranking among the top ten highest-grossing Spanish films so far this year.

Atresplayer Premium continues to consolidate its Business Plan in terms of subscribers and content offer. It premieres highly successful series such as *Cristo y Rey*, *Cardo Temporada 2*, *Nacho*, *Upa Next*, *Las noches de Tefía*, *Zorras*, *Honor*, *Entre tierras* and *Déjate ver*.

Internationally, Atresmedia's channels have 60 million subscribers.

Other Revenues, which mainly include events, licensing, publishing rights and sales of the Waynabox travel platform (which joined the Group in March this year), amounted to EUR 27.5 million, compared to EUR 29.4 million in 2022.

Radio

In the first nine months of 2023, the Radio business achieved net revenues of EUR 54.3 million, compared to EUR 51.8 million in the previous year, representing a growth of 4.9%, similar to the increase in the market.

Millions of euros	Jan-Sep	Jan-Sep	
Radio	2023	2022	Change
Net Revenues	54.3	51.8	4.9%

Atresmedia Radio has an average audience³ of 2.8 million listeners. Onda Cero consolidates its position with 1.9 million listeners and remains the third option among general radio stations. With regard to the thematic radio stations, Europa FM registered 0.9 million listeners, with a notable growth compared to previous EGM waves, and Melodía FM registered 83,000 listeners.

Financial position and significant events

The Group's net financial position is positive by EUR 20.1 million, an improvement of EUR 43.9 million compared to the end of December 2022.

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In June, a final dividend of EUR 0.22 gross per share, totalling EUR 49.5 million, was paid out on the distribution of 2022 results.

ESG

As part of the Company's Net Zero Strategy and in order to comply with its reduction targets that have been validated and approved by the Science Based Targets (SBTi) initiative, Atresmedia is increasing the percentage of renewable energy used in its operations, which currently stands at 92.4%, and promoting the sustainability of its own and delegated productions. In addition, Atresmedia has obtained, for the third consecutive year, a B rating in the climate change benchmarking report CDP and has entered for the first time in the Europe's Climate Leaders ranking published by the Financial Times.

Throughout 2023, the Group has once again collaborated with the Emergency Committee (made up of 6 international cooperation NGOs), which was activated as a result of the earthquakes in Syria and Turkey in February, and the earthquake in Morocco in September. On both occasions, Atresmedia has broadcast awareness campaigns on its television, radio and digital channels, as well as mentions in its news and entertainment programmes to raise funds. With the Group's support, the Emergency Committee has raised more than EUR 1.4 million to send urgent humanitarian aid to the affected people.

As part of its commitment to diversity and inclusion, Atresmedia has continued with its "Becas Capaz" scholarship programme, which has trained more than 150 young people with disabilities to facilitate their access to the labour market. In addition, the Group is working on a Diversity, Equity and Inclusion Policy, is training its employees in this field and has entered, for the first time, in the Ibex Gender Equality Index which measures the presence of women in management positions at Spanish companies.

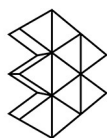
In compliance with Law 11/2018 of 28 December, Atresmedia has published its Non-Financial Information Statement (EINF). The Group is currently working on a dual materiality analysis and a human rights due diligence procedure to gradually respond to the requirements of the new European Sustainability Reporting Directive, the EU Taxonomy Regulation and the recommendations of the Spanish Securities and Exchange Commission (CNMV).

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Future perspectives

Macroeconomic growth outlook for 2023, according to FUNCAS, continues to improve as the months go by. Whereas in April this organisation expected GDP to grow by 1.5% in 2023, its latest forecast for July expects a leap to 2.2%.

In this context, we estimate that the total media advertising market's performance for this year will end in line with the economic growth. In terms of advertising media, we expect the radio and digital markets to outperform the total market at the end of the year. Meanwhile, the evolution of television advertising, which as the months go by is improving on initial expectations, could reach levels very close to those of last year.

In this context, Atresmedia, based on its leadership position in audiences in both the television and digital fields, its innovative commercial strategy and its proven efficient cost management, restates its objective of maintaining operating margins similar to recent years.

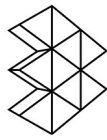
Regarding the financial position, we continue to consider an estimated net financial debt at year-end 2023 below EUR 50 million to be reasonable, given the payment of the final dividend for 2022 and the expected payment of an interim dividend for the current year next December.

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Limitation of liability

This document contains market assumptions, information from various sources and projections regarding the financial situation, results of activities, business, strategy and plans of Atresmedia and its subsidiaries. Such information does not constitute any guarantee of future results and is subject to risks and uncertainties that may cause them to differ materially from those expected.

Atresmedia assumes no obligation to make public the results of any modification made to the forecasts contained in this note. Nor does it include events or circumstances subsequent to the reference date of the results and financial information presented.

The information provided has not been audited, but is as far as possible the most up to date, without this constituting any guarantee of accuracy. Neither Atresmedia nor any of its subsidiaries accepts responsibility for any information that is incomplete, inadequate or out of date or for any damage caused by the use of this information or by its acceptance.

Analysts and investors are advised to consult the financial and other information filed by the Company with the CNMV.

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