

ATRESMEDIA



JANUARY–JUNE 2021 RESULTS

30 June 2021



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.



1.	HIGHLIGHTS	3
1.1	Milestones and key figures.....	3
1.2	The economic climate and the market.....	4
2.	ATRESMEDIA	6
2.1	Consolidated Income Statement.....	6
2.1.1	Net revenue	7
2.1.2	Operating expenses.....	7
2.1.3	Operating earnings and margins	8
2.1.4	Profit before tax.....	9
2.1.5	Consolidated profit for the period	9
2.2	Consolidated Balance Sheet.....	10
2.3	Consolidated Cash Flow Statement	12
2.4	Share price.....	13
2.4.1	Atresmedia's shares	13
2.4.2	Analysts' recommendations	14
2.5	Corporate Social Responsibility.....	14
3.	AUDIOVISUAL	16
3.1	Income statement	16
3.1.1	Net revenue	16
3.1.2	Operating expenses.....	19
3.1.3	Operating earnings and margins	20
3.2	Audiences.....	21
3.2.1	Television viewing	21
3.2.2	Television audiences.....	21
3.2.3	Digital audiences.....	26
4.	RADIO	28
4.1	Advertising market and audience figures	28
4.2	Income statement	29
5.	ALTERNATIVE PERFORMANCE MEASURES	31



1. HIGHLIGHTS

1.1 Milestones and key figures

Atresmedia. Key figures

Operational highlights	Jan-Jun 2021	Jan-Jun 2020
Total TV audience	27.6%	26.1%
TV market share (internal estimates)	42.0%	41.9%
Radio listeners (thousands) (2nd EGM wave. Rolling average)	3,011	3,345
Total no. employees	2,495	2,588

Financial highlights Euros (in thousands)	Jan-Jun 2021	Jan-Jun 2020
Net revenue	464,835	374,954
EBITDA	91,207	42,796
Profit for the period	62,495	22,690
Net financial debt	68,844	137,697

Atresmedia's EBITDA for the first half of 2021 totalled 91.2 million euros, more than double the figure for the first half of 2020, with consolidated profits of 62.5 million euros.

Atresmedia Television's market share was 42.0% in the period, according to internal estimates, up 0.1 percentage points on last year. Its **audience share** rose by 1.5 percentage points compared with the first half of 2020 to 27.6%. It heads prime time ratings with 2.8 points more than Mediaset, which has one more channel, and retains its leading position for commercial target audience figures for this slot with 28.8%.

Antena 3 achieved a 13.9% audience share in the period, up 2.6 percentage points on the same period last year, and leading the prime time slot with a 16.3% audience share.

laSexta stayed 1.3 points ahead of its main competitor with an average audience figure of 6.7%, and 7.8% for commercial target audiences.



The complementary channels (**Neox, Nova, Mega** and **ATRESeries**) achieved a combined audience share of 7.0% in the year to June 2021, with a commercial target audience of 7.7%.

According to statistics published by ComScore in June, Atresmedia's **Digital** business continued to head the internet rankings for audiovisual groups for the fifth successive year, with 26.7 million unique visitors, and it was the sixth most visited website in Spain. At 30 June 2021 the ATRESplayer Premium pay-TV platform had a total of 437,000 subscribers, 1.7 times the number at 30 June 2020.

Atresmedia's **international** channels, meanwhile, had 58 million subscribers, 4 million more than at June 2020, an increase of 8%.

Atresmedia Radio's stations, Onda Cero, Europa FM and Melodía FM, maintained their position with 3.0 million listeners, according to the latest EGM study (2nd 2021 wave).

1.2 The economic climate and the market

In the first quarter of 2021 the Spanish economy shrank by 0.4%, less than the 0.5% initially estimated, and in July the Fundación de las Cajas de Ahorros (FUNCAS) panel of experts increased its estimate for GDP growth in the year to 6.1%, 0.3 percentage points higher than its May forecast.

The forecast for GDP growth in 2022 was raised by 0.4 percentage points to 6.1%.

The Spanish government expects the economy to grow by 6.5% in 2021, pointing to a stronger recovery in the second half. In 2022, a 7% increase in economic activity is anticipated.

This forecast is in line with that of the IMF, which has raised its forecast for Spanish economic growth to 6.4% in 2021 (up from 5.9% in January) and 4.7% in 2022. The Bank of Spain, meanwhile, expects GDP to grow by 6.2% in 2021 and 5.8% in 2022.

Turning to the labour market, the FUNCAS experts expect unemployment to remain high at 15.7% in 2021, falling to 14.9% in 2022.

In 2021, however, the prices of some commodities, such as oil, have started to recover. Together with other factors, such as increasing household consumption and rising electricity prices, this has led the FUNCAS experts to forecast that prices will rise on average by 1.9% in 2021.

According to FUNCAS, the public deficit, which reached 11% of GDP in 2020, will fall to 8.2% in 2021 and 5.7% in 2022.

Turning to the advertising market, the advertising spending tracked by Infoadex rose by 18.4% in the six months to June 2021, compared with the same period in 2020. In the markets in which the Atresmedia Group operates, television advertising has risen by 22.9%, radio advertising by 15.2% and internet advertising by 20.1%.

Advertising market by media	1H21 VS 1H20
Television	22.9%
Radio	15.2%
Digital	20.1%
Newspapers	10.8%
Magazines	13.4%
Outdoor	-8.2%
Sunday supplements	-29.3%
Cinema	-65.7%
TOTAL MEDIA	18.4%

Source: Infoadex



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Jun 2021	Jan-Jun 2020	Change
NET REVENUE	464,835	374,954	24.0%
OPERATING EXPENSES	373,628	332,158	12.5%
EBITDA	91,207	42,796	113.1%
Depreciation and amortisation	9,091	9,545	(4.8%)
Impairment and disposal of property, plant and equipment	(47)	(1)	n/a
EBIT	82,163	33,252	147.1%
Financial result	(2,550)	(4,461)	42.8%
Net income from investments in other entities	6,024	1,038	480.2%
Profit before tax from continuing operations	85,636	29,829	187.1%
Income tax	23,172	7,190	222.3%
Profit for the period	62,464	22,639	175.9%
Profit attributable to non-controlling interests	31	51	(39.5%)
Profit for the financial period attributable to the parent company	62,495	22,690	175.4%



2.1.1 Net revenue

Atresmedia's net revenue for the year to June 2021 totalled 464.8 million euros, compared to 375.0 million euros for the same period in 2020, an increase of 24.0%.

Net revenue by business (thousand euros)	Jan-Jun 2021	Jan-Jun 2020	Change
Audiovisual	436,753	350,629	24.6%
Radio	33,423	29,586	13.0%
Eliminations	(5,341)	(5,261)	
ATRESMEDIA	464,835	374,954	24.0%

The advertising market in media tracked by Infoadex has grown by 18.4% in the six months to June 2021, with an increase of 53.9% in the second quarter.

2.1.2 Operating expenses

Operating expenses in the half year to June 2021 were 12.5% higher than in the same period last year.

Operating expenses by business (thousand euros)	Jan-Jun 2021	Jan-Jun 2020	Change
Audiovisual	348,171	307,594	13.2%
Radio	30,798	29,825	3.3%
Eliminations	(5,341)	(5,261)	
ATRESMEDIA	373,628	332,158	12.5%



Operating expenses by type (thousand euros)	Jan-Jun 2021	Jan-Jun 2020	Change
Programming costs	169,828	147,617	15.0%
Personnel costs	83,578	76,158	9.7%
Other operating expenses	73,577	67,865	8.4%
Variable expenses linked to sales	51,986	45,778	13.6%
Eliminations	(5,341)	(5,261)	
OPERATING EXPENSES	373,628	332,158	12.5%

The difference in expenses with respect to the first half of 2020 is mainly due to the cost cutting and containment measures taken last year as a consequence of the COVID-19 crisis.

Moreover, the growth in commercial activity during the second quarter of 2021 has led to an increase in variable expenses linked to sales.

2.1.3 Operating earnings and margins

At 91.2 million euros, EBITDA for the six months to June 2021 was 48.4 million euros higher than that achieved in the same period in 2020, with a margin on net revenue of 19.6%, compared with 11.4% in the first half of last year.

EBITDA (thousands of euros)	Jan-Jun 2021	Jan-Jun 2020
Audiovisual	88,582	43,035
Margin on net revenue	20.3%	12.3%
Radio	2,625	(239)
Margin on net revenue	7.9%	n/a
TOTAL ATRESMEDIA	91,207	42,796
Margin on net revenue	19.6%	11.4%



EBITDA for the second quarter of 2021 was 56.6 million euros, with a margin on net revenue of 21.7%.

EBIT for the three months to June totalled 82.2 million euros, 48.9 million euros higher than the figure for the same period in 2020.

EBIT	Jan-Jun 2021	Jan-Jun 2020
Audiovisual business	80,818	34,819
Margin on net revenue	18.5%	9.9%
Radio business	1,345	(1,567)
Margin on net revenue	4.0%	n/a
TOTAL ATRESMEDIA	82,163	33,252
Margin on net revenue	17.7%	8.9%

2.1.4 Profit before tax

The Group reported financial losses for the six months to June 2021 of 2.6 million euros, compared with losses of 4.5 million euros in the same period last year, reflecting the net effect of the higher costs linked to a new syndicated financing agreement and financial revenues recognised in line with IFRS 9 requirements on the refinancing of debt.

At 30 June "Net income from investments in other entities" included 6.0 million euros in respect of capital gains on investments acquired via media for equity.

Profit before tax for the first half of the year totalled 85.6 million euros, compared to 29.8 million euros for the same period last year.

2.1.5 Consolidated profit for the period

Consolidated profit for the first half of 2021 totalled 62.5 million euros, 39.8 million euros higher than for the same period in 2020.



2.2 Consolidated Balance Sheet

Euros (in thousands)	30 June 2021	31 December 2020
ASSETS		
Goodwill	157,544	157,544
Other intangible assets	114,991	115,661
Property, plant and equipment and other non-current assets	80,832	79,043
Deferred tax assets	204,206	204,311
NON-CURRENT ASSETS	557,573	556,559
Programming rights and inventories	289,554	291,165
Trade and other receivables	246,325	251,750
Other current assets	24,477	19,782
Current tax assets	16,020	26,897
Cash and cash equivalents	212,762	172,792
CURRENT ASSETS	789,138	762,387
TOTAL ASSETS	1,346,711	1,318,946
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Legal and statutory reserves	42,475	42,475
Retained earnings	279,103	216,716
Treasury shares	(6,168)	(6,168)
Remeasurements and other	6,759	5,658
EQUITY	529,773	466,286
Debentures and bonds	168,294	162,986
Debt to financial institutions	93,221	69,463
Other non-current liabilities	84,907	90,097
Deferred tax liabilities	35,309	34,618
NON-CURRENT LIABILITIES	381,731	357,165
Debentures and bonds	3,738	3,771
Debt to financial institutions	415	36,240
Trade and other creditors	334,556	391,650
Other current liabilities	73,942	63,834
Current tax liabilities	22,556	
CURRENT LIABILITIES	435,207	495,495
TOTAL LIABILITIES AND EQUITY	1,346,711	1,318,946



The Group's net financial debt is 68.8 million euros, compared with 116.8 million euros at the end of December 2020, a reduction of 47.9 million euros. The net financial debt/EBITDA ratio (rolling twelve months excluding the cost of the 2020 severance scheme) is 0.4.

In November 2019 the National Commission on Markets and Competition (CNMC) issued a Resolution against Atresmedia and Mediaset Spain, ordering them to cease certain commercial practices deemed to be anti-competitive. It also imposed financial sanctions which, in Atresmedia's case, amounted to 38.2 million euros. An appeal against this resolution was filed and given leave to proceed and the temporary suspension of the fine was also requested. Both appeals are awaiting resolution, and it is expected that the courts will rule in Atresmedia's favour.

In May 2021, the Group constituted the company Sociedad de Distribución Digital Sonora de Entretenimiento, S.L. Its corporate purpose is the creation, production, edition, distribution and marketing of any type of audio content using one or more technological platforms.

In June, Atresmedia closed the refinancing of its corporate syndicated loan, converting it into a 250 million euro sustainability-linked facility. The funds will be used to repay the syndicated loan agreed in July 2017 and to cover the Company's general corporate needs and cash requirements over the next five years. The borrowing spread applicable will be benchmarked against Atresmedia's performance on three ESG indicators over the five-year life of the loan, subject to an annual review. This is the first sustainability-linked loan facility granted to a Spanish communication group and one of the first in the sector in Europe.



2.3 Consolidated Cash Flow Statement

At 30 June 2021 net cash flows from operating activities were positive, totalling 66.4 million euros.

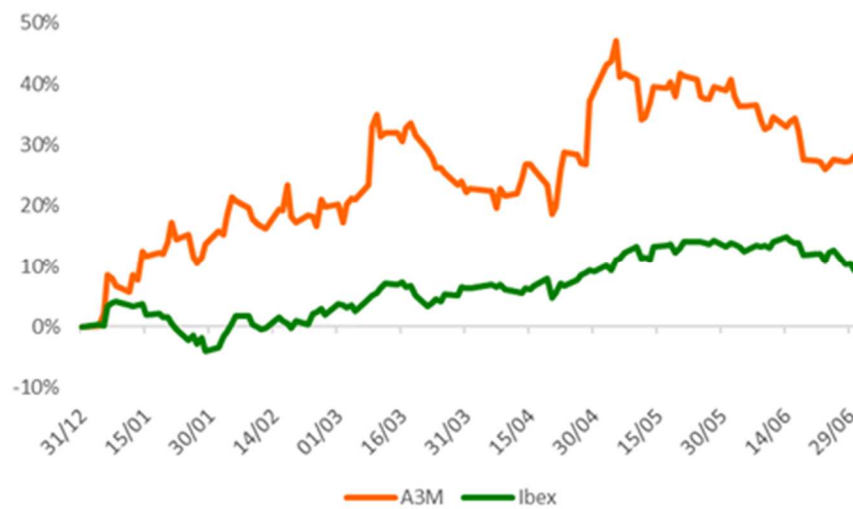
Euros (in thousands)	30 June 2021	30 June 2020
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	85,636	29,829
Adjustments for:	6,431	17,367
- Depreciation and amortisation	9,091	9,545
- Provisions and others	(5,210)	3,361
- Financial results	2,550	4,461
Changes in working capital	(36,979)	22,523
Cash flow from operations	55,088	69,719
Income tax (paid)/refunded	11,336	(2,265)
Net cash flows from operating activities	66,424	67,454
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(15,796)	(10,607)
Group companies, joint ventures and associates	(7,142)	(1,212)
Property, plant and equipment and intangible fixed assets	(3,487)	(7,588)
Investment in Spanish film productions	(5,167)	(1,807)
Divestments and advances on the sale of assets	4,504	2,750
Net cash flows from investing activities	(11,292)	(7,857)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(569)	(747)
Finance income collected (paid)	(9,034)	(3,339)
Dividends received	1,819	0
Financing of associates and related parties	(401)	(199)
Capital contributions	1,000	0
Financial debt	(7,977)	96,038
Net cash flows from financing activities	(15,162)	91,753
NET INCREASE / DECREASE IN CASH	39,970	151,350
Cash and cash equivalents, beginning of the period	172,792	85,831
Cash and cash equivalents, end of the period	212,762	237,181



2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia’s shares closed the first half of 2021 at **€3.692/share**, up 28.2% on the closing price of €2.88/share at the end of 2020. Meanwhile, the IBEX 35 closed the period at 8,821.2 points, 9.3% up on last year end.



Atresmedia share price in the first half of 2021 vs. the IBEX 35.

Trading figures	Jan-Jun 2021
Share price at 30/06/2021 (€)	3.692
High (€)	4.236
Low (€)	2.886
Weighted average price (€)	3.621
Average daily volume (shares)	423,576
Average daily volume (thousand euros)	1,534
Number of shares (million)	225.7

Source: Euroland



2.4.2 Analysts' recommendations

At the close of the period, 19 analysts were reporting and offering recommendations on our shares. Of these, 37% recommended Buy Atresmedia shares, 53% recommended Hold, while 11% continued to recommend Sell. The average target price at the end of the period was **€4.20/share**.

In the first half of 2021, the Investor Relations department took part in 14 conferences and roadshows, all of them virtual, organised by Exane BNP Paribas, BoAML, Santander, CaixaBank, JP Morgan, Citi, UBS and BME, Soci t  Generale, JB Capital and Sabadell.

A total of 78 meetings were held with investors and analysts at sector conferences and the department held 75 conference calls with analysts, institutional investors and minority shareholders.

2.5 Corporate Social Responsibility

a. Corporate aspects

With a view to **further integrating ESG targets in Atresmedia**, the Group has selected four of the main KPIs on its non-financial scorecard and has linked their fulfilment to the variable remuneration paid to the Board of Directors.

Atresmedia's strong social and environmental commitment is also reflected in the **conversion of 250 million euros of its corporate syndicated loan to a sustainability-linked facility**, as mentioned previously.

Finally, Atresmedia Televisi n, through its Antena 3 and laSexta channels, maintains its position as a benchmark for news programmes and a leader in terms of credibility and trustworthiness, according to the Digital News Report 2021 drawn up by Reuters Institute for the Study of Journalism and the University of Oxford.

b. Social aspects

Atresmedia's commitment to diversity and inclusion have led the Group to set up the **Atresmedia - Fundaci n Universia grants**, designed to help people with disabilities access training in order to improve their employment opportunities in the audiovisual sector. These grants have been awarded to thirty-five people who have received training through the range of courses offered by Atresmedia Formaci n.



The social initiatives that fall under the “**Compromiso Atresmedia**” banner include **Ponle Freno**, which presented its 2021 awards to organisations and individuals that work to improve road safety, and the first edition of a charity race in Valencia, organised to raise funds for the Toledo Paraplegic Hospital. Meanwhile, **Constantes y Vitales** launched a new campaign led by the members of the Committee of Experts, to raise awareness of the importance of getting vaccinated to combat COVID-19, and signed the “Pact for Science”, an agreement supported by over 60 organisations, to increase the resources dedicated to science in Spain. **Levanta la cabeza** has also made progress with its commitment to a more ambitious goal: promoting sustainable digitalisation in Spanish society and ensuring it is safe, responsible and universal.

The Group also supported the work of a range of NGOs through the cession of **free advertising space on television, radio and internet** for awareness raising and fundraising campaigns. Reporteros sin Fronteras, Down España, Fundación Aladina, Fundación Luzón and Capacis are among the non-profit making institutions supported.

Within its **corporate volunteering programme**, the Group has launched a volunteering project with the Tomillo Foundation to help combat social exclusion among children and young people through the production of audiovisual works and has set up Reading Circles for older people to combat loneliness in this group through reading, in association with the organisations Adopta un Abuelo, Grandes Amigos and Amigos de los Mayores.

The **ATRESMEDIA Foundation** continues its efforts to improve education, with over 4,000 teachers attending this year’s “Grandes Profes” event, which included the presentation of the “Grandes Iniciativas” awards, which recognise innovative projects launched by schools in the 2020-2021 academic year that have had a major impact.

c. Environmental aspects

In the area of the environment, Atresmedia is continuing to implement the measures defined in its 2019 environmental strategy, such as a full calculation of its environmental footprint, including Scope 3 emissions, completing the Carbon Disclosure Project report on climate change and launching the Residuo Cero project to promote the circular economy in the Company. Atresmedia also continues to support the **WWF** “Earth Hour” campaign to combat the climate crisis through its **Hazte Eco** initiative.



3. AUDIOVISUAL

3.1 Income statement

Euros (in thousands)	Jan-Jun 2021	Jan-Jun 2020	Change
NET REVENUE	436,753	350,629	24.6%
OPERATING EXPENSES	348,171	307,594	13.2%
EBITDA	88,582	43,035	105.8%
Amortisation and depreciation and impairment	7,764	8,216	(5.5%)
EBIT	80,818	34,819	132.1%

3.1.1 Net revenue

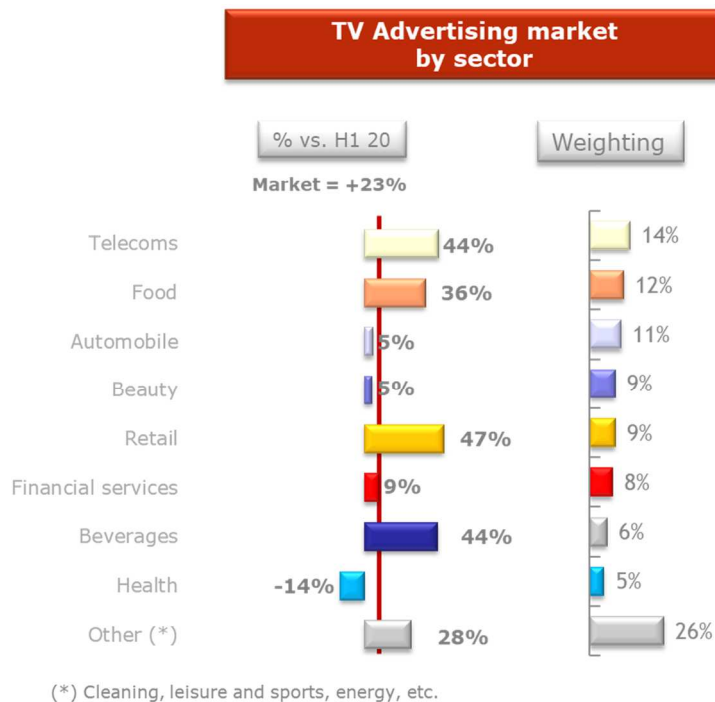
Net revenue for the half year to June 2021 totalled 436.8 million euros, up 24.6% on the 350.6 million euros reported for the first half of 2020.

Euros (in thousands)	Jan-Jun 2021	Jan-Jun 2020	Change
Television advertising	356,542	291,269	22.4%
Digital advertising	31,393	18,189	72.6%
Content production and distribution	32,734	29,111	12.4%
Other revenue	16,084	12,060	33.4%
NET REVENUE	436,753	350,629	24.6%

Television advertising revenues totalled 356.5 million euros, an increase of 22.4% on the figure for the same period last year (291.3 million euros).

According to Infoadex, the television advertising market has grown by around 22.9% in the period.

Television advertising has seen growth in all sectors except "Health", with particularly good results for "Retail", "Telecommunications", "Beverages" and "Food".



Sources: Infoadex / Sectors: Internal estimates

It should be recalled that, following the CNMC resolution issued in November 2019, Atresmedia amended its discounts policy. The estimates produced by external sources and used in the sector are not, therefore, comparable across operators. This change has no impact on reported net revenues.

According to internal estimates based on comparable markets, Atresmedia Television's share of the advertising market in the six months to June was 42.0%, up 0.1 points on the same period last year.

The television advertising market grew by about 82.2% in the second quarter of 2021, Atresmedia Television's share of this market being 41.6%.



Digital advertising revenues totalled 31.4 million euros, up 72.6% on the 18.2 million euros reported for the six months to June 2020, outperforming the digital advertising market which grew by 20.1%, according to Infoadex. This also reflects the incorporation of the new company H2H into the scope of consolidation.

Content production and distribution revenues totalled 32.7 million euros, 12.4% more than the 29.1 million euros reported for the same period last 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).



Other revenues, which mainly include events, licences, and editorial rights, totalled 16.1 million euros compared with 12.1 million euros in the six months to June 2020.

3.1.2 Operating expenses

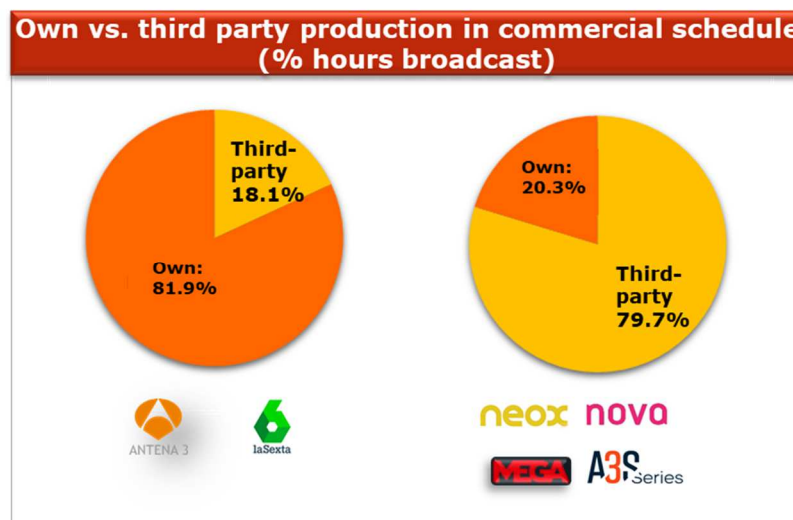
Euros (in thousands)	Jan-Jun 2021	Jan-Jun 2020	Change
Programming costs	169,828	147,617	15.0%
Personnel costs	71,153	63,738	11.6%
Other operating expenses	55,204	50,461	9.4%
Variable expenses linked to sales	51,986	45,778	13.6%
OPERATING EXPENSES	348,171	307,594	13.2%

Operating expenses for the six months to June 2021 totalled 348.2 million euros, an increase of 13.2% compared with the same period in 2020.

The difference in expenses with respect to the first half of 2020 is mainly due to the cost cutting and containment measures taken last year as a consequence of the COVID-19 crisis.

Moreover, the growth in commercial activity during the second quarter of 2021 has led to an increase in variable expenses linked to sales.

On Atresmedia's main channels, Antena3 and laSexta, in-house productions predominate (81.9%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (79.7%).





3.1.3 Operating earnings and margins

EBITDA in the six months to June 2021 was 88.6 million euros, double that reported for the same period last year, with a margin on net revenues of 20.3%.

EBITDA (thousands of euros)	Jan-Jun 2021	Jan-Jun 2020
Audiovisual	88,582	43,035
Margin on net revenue	20.3%	12.3%

EBITDA in the second quarter of 2021 was 52.7 million euros, up 45.5 million euros on the second quarter of 2020.

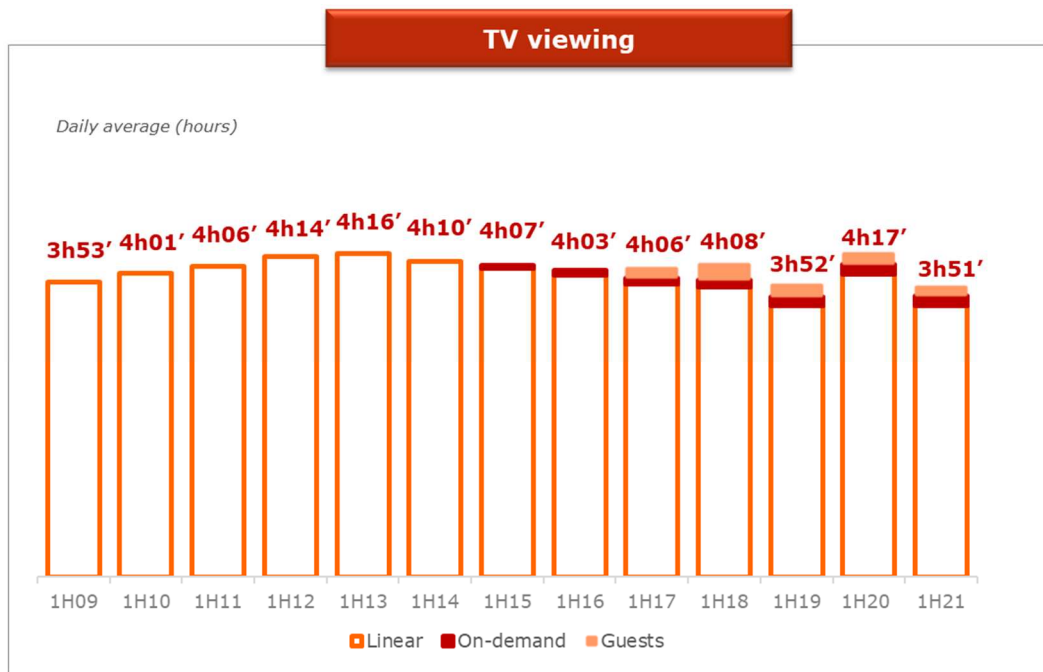
EBIT in the period was 80.8 million euros, representing a margin on net revenue of 18.5%.

EBIT (thousands of euros)	Jan-Jun 2021	Jan-Jun 2020
Audiovisual	80,818	34,819
Margin on net revenue	18.5%	9.9%

3.2 Audiences

3.2.1 Television viewing

Television viewing per person/day in the first half of 2021 was 3 hours and 51 minutes, twenty-six minutes less than in the same period last year and at a very similar level to 2019.



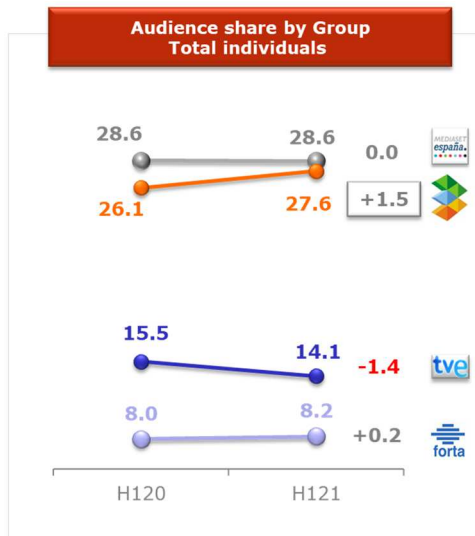
Source: Kantar Media

On-demand: viewing in the seven days following a conventional broadcast, excluding viewing on other devices such as computers and tablets.

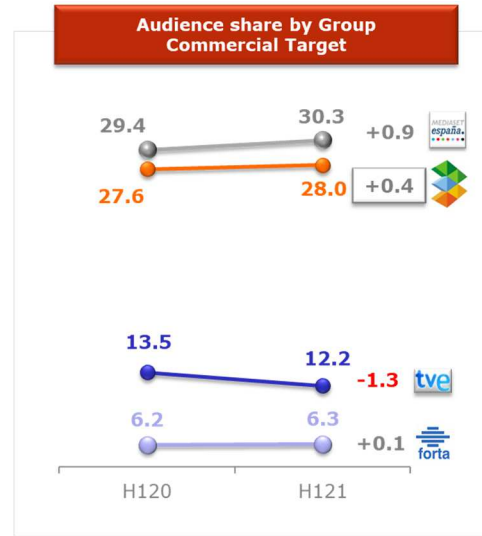
Guests: viewers who do not live in the main viewer's home.

3.2.2 Television audiences

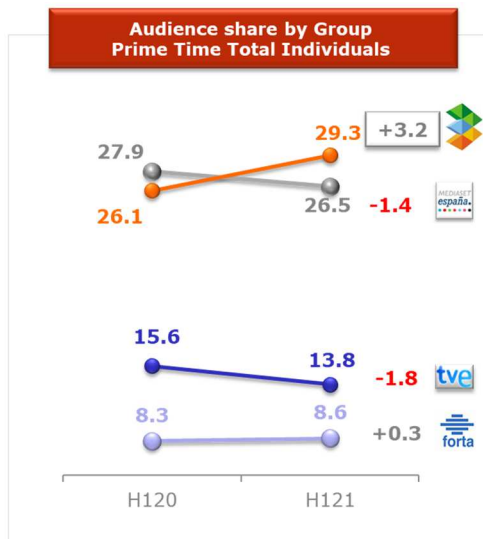
Atresmedia's television channels achieved an audience share of 27.6% in the first six months of the year, up 1.5 percentage points on the same period in 2020, placing the group in top position in prime time, with 2.8 percentage points more than Mediaset, which has one more channel and was broadcasting the European Cup in this period. Atresmedia Televisión's commercial target audience in this slot was 28.8%, allowing it to retain its leading position.



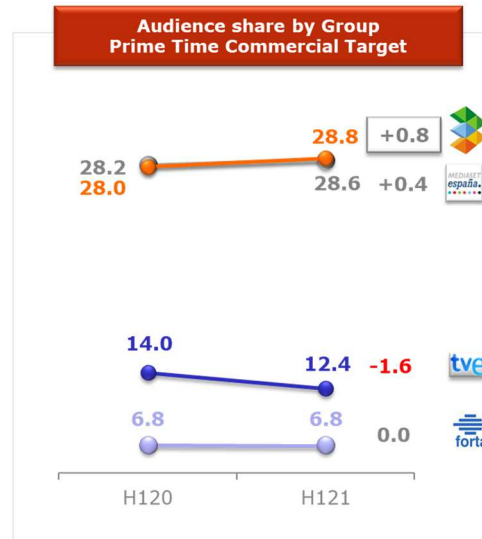
Source: Kantar Media. 24h total individuals 4+



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



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



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

Antena 3, the Group's main channel, ended the period with a 13.9% audience share. It is the fastest growing channel, with 2.6 points more than the same period last year, and leads prime time with a 16.3% share.

Its news programmes closed the period as leaders, with an average audience share of 19.2% and an average of 2.7 million viewers.

Antena 3 Noticias 2 has the largest audience for a television news programme, with an average of 3.2 million viewers and an audience share of 20.8%. The early afternoon edition has been the most viewed news programme for 41 consecutive months, with an audience share of 20.3% and an average of 2.6 million viewers at the end of the period.



The weekend news programmes are once again the leaders on Saturdays and Sundays. The early afternoon edition has an audience share of 18.5% with 2.4 million spectators, while the evening edition has a 13.7% share with 2.1 million viewers.

The morning news programme ended the six-month period with a 14% audience share, while audiences for Espejo Público continued to have audiences one point higher than the average for the channel, at an average of 14.9% for the quarter.

Atresmedia TV's drama programmes continued to attract good audiences.

The Turkish series **Mi hija** and **Mujer** are highly successful and top viewing figures. **Mi hija** has an average of 2.6 million viewers (16.7% audience share) and is the most popular programme on Sunday evenings. **Mujer** has an average of nearly 2.2 million viewers (17.5%) and is also the most popular programme in its time slot.

In April, Antena 3 also began broadcasting **La cocinera de Castamar**, previously shown on ATRESplayer Premium. This Spanish production broke records when it was first broadcast, with 2.4 million viewers and a 17.2% audience share. It became the 2020-2021 season's most viewed Spanish series, with a total of over 2.2 million viewers, including on-demand.

In May, a new season of the iconic series **Los hombres de Paco** was launched. The first emission became the most watched first episode of a Spanish series for almost two years with an audience share of 19.5% (2.7 million viewers). The rest of the series is being broadcast exclusively on ATRESplayer Premium.

Amar es para siempre is still the most viewed daily series with an 11.3% audience share and 1.3 million followers.

Pasapalabra is the most watched daily programme with an average of 3.2 million viewers every day in the first half of 2021. It is the leader in its time slot, with a 24.5% audience share. On 25 February it set a new all-time record: 4.8 million viewers and a 31.8% audience share.

El hormiguero 3.0 still has the best audience in its time slot with nearly 3 million viewers and an average audience share of 16.9%.

Among prime-time programmes, the eighth season of **Tu cara me suena** ended in January. Jorge González's hit programme recorded an audience share of 24.6% and over 3.3 million viewers, closing another successful series which headed the rankings in its time slot with an 18.8% audience share and 2.5 million viewers.



Antena 3 introduced various new programmes in the period. **El Desafío** ended its first season with 2.4 million viewers and a 15.8% audience share. **¿Quién quiere ser millonario?**, meanwhile, returned in March with a celebrity version, attracting a 17.7% audience share and over 2.7 million viewers for the first programme.

The second quarter saw the return of two of our greatest successes: **La Voz Kids** and **Mask Singer: adivina quién canta**. The children's talent show became a leader on Friday nights from the very first programme, with an average audience share of 20.9% and 2.4 million followers. Mask Singer achieved a 16.3% audience share with 1.8 million viewers.

Antena 3 continues to have positive results for the rest of its daily programming. **Cocina abierta de Karlos Arguiñano** has a 15.1% audience share, while **La ruleta de la suerte** has an 18.4% share in its time slot.

The average total individuals audience (24h) for the **laSexta** channel was 6.7%, putting it 1.3 percentage points ahead of its main competitor and making it the third most viewed private channel in the market. Its share of commercial target audiences rose to 7.8%, with a 7.1% share of prime-time commercial target audiences.

Its news programmes ended the half year with an 8.7% share and an average of over a million viewers each day in all their editions. Once again, the Monday to Friday early afternoon edition had the best results, with a 10.6% share and 1.2 million viewers.

Al rojo vivo continues to be the leading political discussion show with an average 12% share and 764,000 viewers. **Más vale tarde** remains the most viewed current affairs programme in its time slot with an average audience share of 6.3% and 646,000 viewers.

On Saturday nights, **laSexta noche** continues to record good audience figures after more than eight years on the air, ending the period with a 7.2% audience share and 814,000 viewers.

LaSexta is not only a leader in news programmes. In February the documentary film **Eso que tú me das** was broadcast, based on the last interview with singer Pau Donés. It was the channel's most watched broadcast for almost a year, with 2.9 million viewers and an audience share of 15.3%. The interview was also watched by 626,000 on-demand viewers during the week following its broadcast.



Among morning programmes, **Aruser@s** has closed the half year with a 16.5% share in the central section and 13% in the earlier block. In the early afternoon **Zapeando** has a 7.0% share and 861,000 followers and **El intermedio** remains the leading prelude to prime time programming with an 8.6% share and 1.5 million viewers.

Liarla Pardo, with a 6.4% share and nearly 800,000 followers, has confirmed its position as an alternative to the films featured on Sunday afternoons.

The channel's most viewed programme is **Lo de Évole**. Its nine broadcasts drew an average audience share of 11.0% (2 million viewers) and achieved an all-time record with its interview with Miguel Bosé (15.3% and 2.7 million viewers, both parts). **Salvados**, another iconic laSexta programme, remains one of the channel's most popular, with a 7.5% share and 1.3 million viewers.

The channel has also introduced some new items. In February it launched **Palo y Astilla**, which ended the period with an average audience share of 7.3%, peaking with the programme featuring El Gran Wyoming (10.1% and 1.7 million viewers).

Atresmedia's television portfolio is completed by four specialist content channels aimed at specific audiences. These **complementary channels** contributed a combined audience share in total individuals (24h) of 7.0% in the year, reaching 7.7% for commercial target audiences.

Neox, the Group's youngest channel, achieved a 1.7% audience share in the half year. It has a 2.6% commercial target audience with 4.4% among viewers aged 18 to 35.

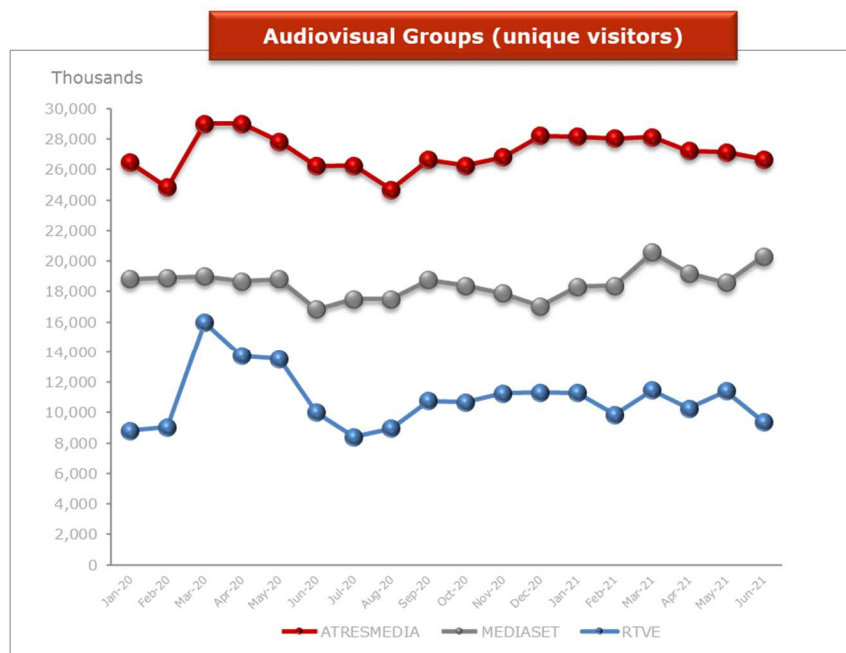
Nova, the channel aimed at women, is the leading specialist channel for all months, and at the end of the first six months it had an audience share of 2.5%, 0.2 points higher than the first half of 2020.

With a 1.4% audience share in total individuals, **Mega** continues to be the leading channel aimed at male audiences, attracting 2.1% of this audience. It is the leading late night specialist channel from Monday to Friday with El chiringuito de jugones (3.5%).

Atreseries, the Group's series channel recorded a 1.4% audience share in the period.

3.2.3 Digital audiences

According to figures published by Comscore in June 2021, Atresmedia continued to head the internet rankings for television groups for the fifth consecutive year, with 26.7 million unique visitors, 6.4 million more than Mediaset. It was number six in the rankings of the top ten most visited websites in Spain.

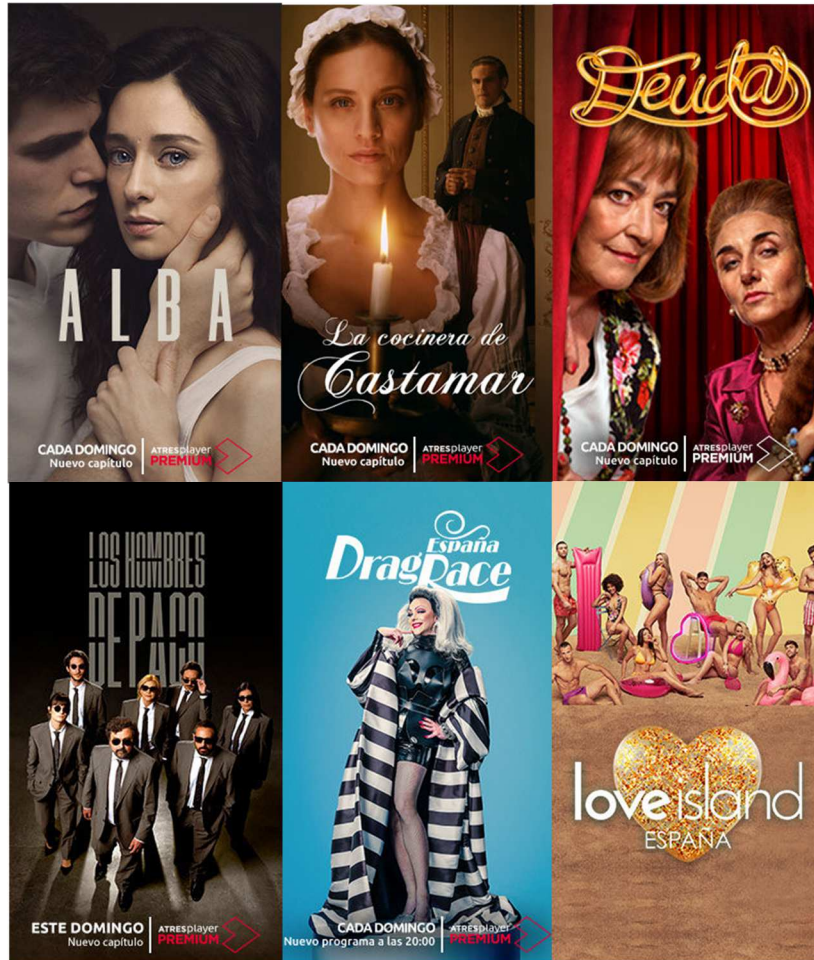


Source: comScore

The Group's on-line video platform, ATRESplayer, had 2.9 million unique visitors in the first half of the year, according to Comscore. Moreover, at 30 June, the number of registered users totalled 10.0 million.

With regard to subscription-based content, the ATRESplayer Premium platform remains a sound and ambitious business. It offers a wide range of content and has become the leading Spanish audiovisual group service. The series *Los Hombres de Paco*, *Deudas*, *La cocinera de Castamar*, *Alba* and *La reina del pueblo*, the long-awaited Spanish version of *Drag Race*, the documentary series *Pongamos que hablo de...*, the new seasons of *#Luimelia* and *Paca te lleva al huerto* are among the new additions this half year.

ATRESplayer Premium ended the period with 437,000 subscribers, 73% above the figure for a year ago.

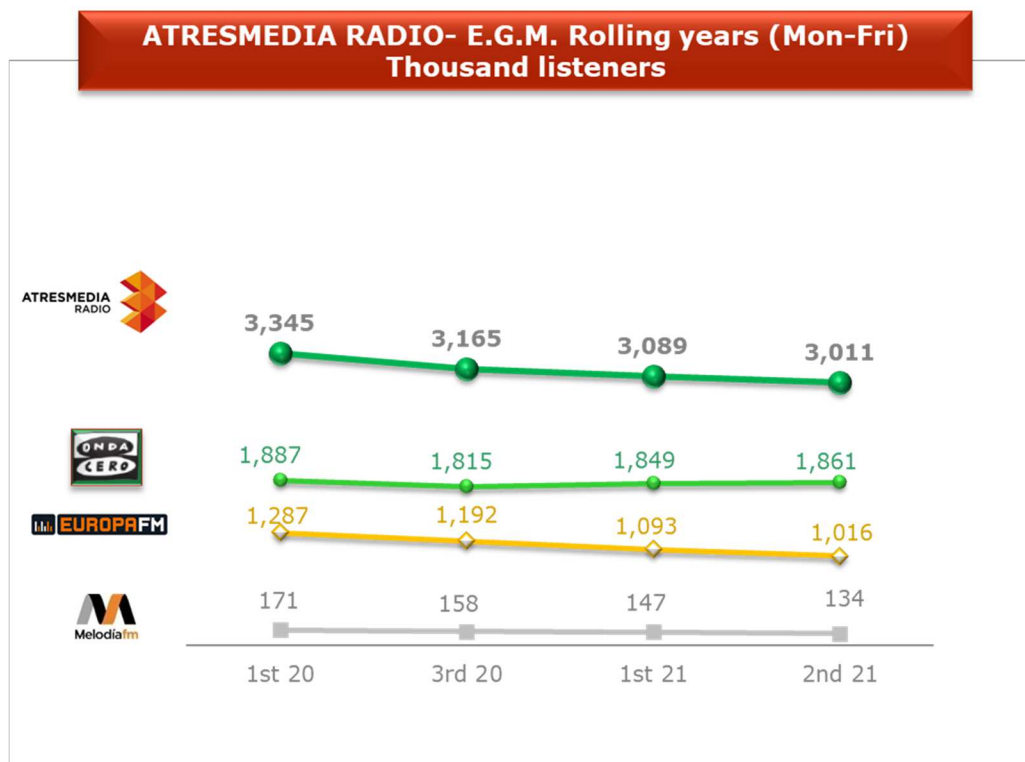


4. RADIO

4.1 Advertising market and audience figures

According to Infoadex, investment in radio advertising in the first half of 2020 grew by 15.2%.

Atresmedia Radio had an average of 3.0 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 2nd 2021 wave. Onda Cero continued to be the third ranking non-specialist radio station with 1.9 million listeners. Among specialist stations, Europa FM had 1.0 million listeners while Melodía FM had 134,000.

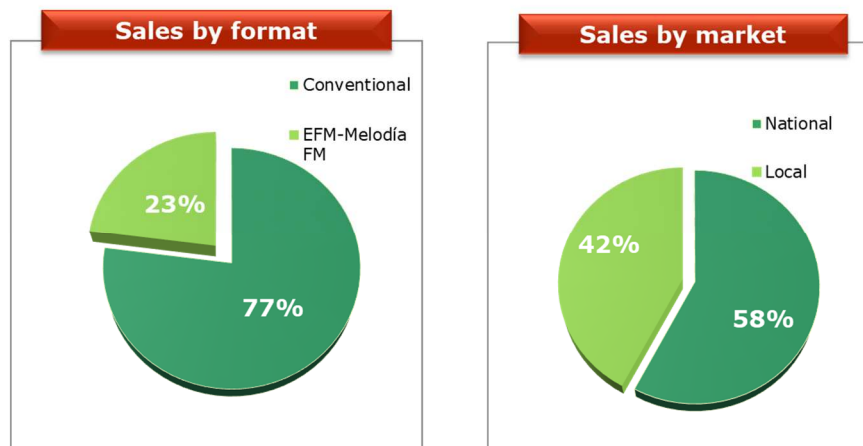


Source: EGM. Rolling years. Monday-Friday

4.2 Income statement

Euros (in thousands)	Jan-Jun 2021	Jan-Jun 2020	Change
NET REVENUE	33,423	29,586	13.0%
Personnel costs	12,425	12,421	0.0%
Other operating expenses	18,373	17,404	5.6%
OPERATING EXPENSES	30,798	29,825	3.3%
EBITDA	2,625	(239)	n/a
Amortisation and depreciation and impairment	1,280	1,328	(3.6%)
EBIT	1,345	(1,567)	n/a

Net revenue for the half year to June 2021 totalled 33.4 million euros, up 13.0% on the 29.6 million euros reported for the first half of 2020.



Operating expenses to 30 June 2020 totalled 30.8 million euros, compared to 29.8 million euros for the first half of 2020, an increase of 3.3%.



EBITDA in the six months to June 2021 was 2.6 million euros, representing a margin of 7.9%.

EBITDA for the second quarter of 2021 was 3.8 million euros, with a margin on net revenue of 19.6%.

EBITDA (thousands of euros)	Jan-Jun 2021	Jan-Jun 2020
Radio	2,625	(239)
Margin on net revenue	7.9%	n/a

EBIT (thousands of euros)	Jan-Jun 2021	Jan-Jun 2020
Radio	1,345	(1,567)
Margin on net revenue	4.0%	n/a



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 additional useful 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.

Euros (in thousands)	1H21	1H20
Net total sales	422,664	344,154
Other operating revenues	42,171	30,800
Net revenue	464,835	374,954

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

Euros (in thousands)	1H21	1H20
Programming costs and other purchases	180,357	157,928
Personnel costs	83,578	76,158
Other operating expenses	109,693	98,072
Operating expenses	373,628	332,158



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

Euros (in thousands)	1H21	1H20
EBIT	82,163	33,252
Depreciation and amortisation	9,091	9,545
Impairment and disposal of property, plant and equipment	(47)	(1)
EBITDA	91,207	42,796

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. It corresponds to gross financial debt less cash and cash equivalents.

Euros (in thousands)	1H21	1H20
Gross financial debt	281,606	374,878
Cash and cash equivalents	(212,762)	(237,181)
Net financial debt	68,844	137,697

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.