

ATRESMEDIA



1H24 EARNINGS

24 July 2024



Atresmedia's consolidation information has been prepared in accordance with International Financial Reporting Standards (IFRSs), taking into consideration all mandatory accounting standards and policies and the alternatives permitted under IFRSs in this respect. In addition, information is disclosed on the individual performance of the Group's two main business lines: Audiovisual and Radio.



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1. HIGHLIGHTS

1.1 Highlights of the period and key figures

Atresmedia. Key figures for the period

Operational highlights	1H24	1H23
Total TV audience	27.1%	27.0%
Radio listeners (thousand) (EGM survey, second wave, rolling average)	2,901	2,847
Average number of employees	2,560	2,455

Financial highlights (EUR thousand)	1H24	1H 2023
Net revenue	523,212	472,863
EBITDA	102,105	88,554
Profit for the year	69,059	59,803
Net financial position	64,407	(46,626)

Atresmedia reported EBITDA of EUR 102.1 million and consolidated profit of EUR 69.1 million in the first half of 2024.

Atresmedia Televisión was the most-watched TV group with a 27.1% audience share, 1.6 percentage points (pp) ahead of Mediaset despite having one fewer channel. It also topped the ranks in prime time, with a 26.6% share, 2.4pp higher than its chief competitor.

Antena 3 was the most-watched TV channel in Spain, with a 13.0% share. It was also the leader in prime time, with a 13.5% audience share.

La Sexta's 6.4% audience share was 1.0pp higher than Cuatro's.

The Group's complementary channels (**Neox, Nova, Mega and Atreseries**) achieved a combined share of 7.7% in the half, with a commercial target audience share of 7.9%.



In the **Digital** business, data by ComScore by end-June showed Atresmedia as the leading audiovisual group on the internet, with an average of 24.0 million unique visitors. It was the sixth most visited website overall in Spain. At 30 June 2024, the ATRESplayer Premium SVOD platform had a total of 624 thousand subscribers.

Atresmedia Cine films shown during the half accounted for 40% of Spanish box office receipts. *La Familia Benetón* is the highest-grossing Spanish film so far this year.

Internationally, Atresmedia's channels have over 54 million subscribers.

Atresmedia Radio, and its Onda Cero, Europa FM and Melodía FM stations, held on to its position, with 2.9 million listeners according to the latest general media survey (EGM) (second wave of 2024).

1.2 Economic and market landscape

In July, the Funcas expert panel released its bimonthly forecasts for the Spanish economy, estimating **GDP growth for 2024 of 2.4%**, three-tenths higher than in its previous report thanks to a better-than-expected performance in the first two quarters of the year.

In the same month, the Government of Spain revised up its growth forecast for this year by four-tenths from its April forecast to 2.4%. Banco de España estimates 2.3%, while the IMF and OECD predict GDP growth of 1.9% and 1.8%, respectively.

According to Funcas panel, GDP looks set to grow 2.0% in 2025. This is below the Government's revised forecast of 2.2%, in line with the IMF's OECD's forecasts of 2.1% and 2.0%, respectively, and slightly above the figure announced by Banco de España of 1.9%.

Regarding prices, inflation hit its low for the year in February, at 2.8%, then ticked back up over the next few months to a high of 3.6% in May, before easing to 3.4% in June. The Funcas panel expects the headline rate to end December at 3.1%, leaving an average inflation rate for the year of 3.2%.

Looking ahead to 2025, price growth is expected to slow, with the panel estimating an average rate of 2.3%.



Meanwhile, its estimates for core inflation (i.e., excluding energy and non-processed food prices) are 3.0% for 2024 and 2.3% for 2025.

In June 2024, following two years of continuous increases, the European Central Bank decided to cut its benchmark interest rate by a quarter point, bringing it down to 4.25%. This action came in response to signs of a slowing European economy, indicating a potential scenario of lower prices. The Funcas panel estimates that the Euribor rate will ease to 3.3% by December 2024 and further to 2.8% by December 2025.

Regarding the labour market, Spain's unemployment rate looks set to reach 11.5% in 2024, before falling to 11.1% in 2025. The Government is more optimistic, projecting rates of 11.2% and 10.7% for 2024 and 2025, respectively. Forecasts from other organisations are more in line with Funcas.

Spain's budget deficit, also according to Funcas, is projected to end 2024 at 3.3% of GDP, decreasing to 3.1% in 2025.

For the advertising market, internal estimates suggest that advertising spend increased by 6.4% year-on-year in the first half of 2024.

Advertising market by media (*)	1H24 VS 1H23
Television	5.7%
Radio	4.6%
Specialist websites	2.6%
Influencers	15.1%
Classified	2.8%
Social media	8.0%
Search	10.6%
Newspapers	-2.9%
Magazines	1.0%
Outdoor	11.8%
Sunday supplements	-8.1%
Cinema	24.3%
TOTAL MEDIA	6.4%

Source: Internal estimates

(*) Investment in the various media outlets, including the digital component.



2. ATRESMEDIA

2.1 Consolidated statement of profit or loss

EUR thousand	1H 2024	1H 2023	Change
NET REVENUE	523,212	472,863	10.6%
OPERATING EXPENSES	421,107	384,309	9.6%
EBITDA	102,105	88,554	15.3%
Depreciation and amortisation	8,512	8,478	0.4%
Impairment of and gains/(losses) on disposals of non-current assets	0	(25)	N/A
EBIT	93,593	80,101	16.8%
Net finance expense	(430)	(2,685)	84.0%
Share of profit/(loss) of equity-accounted investments	(562)	(5,860)	90.4%
Profit before tax from continuing operations	92,601	71,556	29.4%
Income tax expense	23,685	12,126	95.3%
Profit for the period	68,916	59,430	16.0%
Profit attributable to non-controlling interests	143	373	(61.7%)
Profit for the period attributable to the parent	69,059	59,803	15.5%



2.1.1 Net revenue

Atresmedia obtained net revenue through June 2024 of EUR 523.2 million, up 10.6% from EUR 472.9 million in the same period last year.

Net revenue by business (EUR thousand)	1H24	1H23	Change
Audiovisual	487,138	439,402	10.9%
Radio	41,013	38,524	6.5%
Eliminations	(4,939)	(5,063)	
ATRESMEDIA	523,212	472,863	10.6%

2.1.2 Operating expenses

Cumulative operating expenses through June 2024 rose by 9.6% year-on-year.

Operating expenses by business (EUR thousand)	1H24	1H23	Change
Audiovisual	393,573	357,860	10.0%
Radio	32,473	31,512	3.1%
Eliminations	(4,939)	(5,063)	
ATRESMEDIA	421,107	384,309	9.6%



Operating expenses by nature
(EUR thousand)

	1H24	1H23	Change
Programming costs	183,827	168,154	9.3%
Personnel costs	92,428	86,496	6.9%
Other operating expenses	72,629	71,587	1.5%
Variable costs based on sales	77,162	63,135	22.2%
Eliminations	(4,939)	(5,063)	
OPERATING EXPENSES	421,107	384,309	9.6%

Programming costs rose by 9.3% year-on-year in the first half of 2024. The Group delivered excellent results and was the leader in both daytime and prime time audience.

Personnel costs and other operating expenses increased due to the development of new business and production activities, as well as the impact of inflation.

Increased business activity pushed up variable costs.

2.1.3 Operating profit and margins

Gross operating profit (EBITDA) through June 2024 was higher than the year-earlier figure, at EUR 102.1 million, leaving an EBITDA margin of 19.5% (2023: 18.7%).

EBITDA by business
(EUR thousand)

	1H24	1H23
Audiovisual	93,565	81,542
Radio	8,540	7,012
TOTAL ATRESMEDIA	102,105	88,554

EBITDA in the year's second quarter was EUR 52.0 million, up on the year-earlier figure of EUR 52.2 million.



Operating profit (EBIT) in the first half this year was EUR 93.6 million, up from EUR 80.1 million in 1H23.

EBIT (EUR thousand)	1H24	1H23
Audiovisual	86,221	74,264
Radio	7,372	5,837
TOTAL ATRESMEDIA	93,593	80,101

2.1.4 Profit before tax

Net finance expense through June 2024 totalled EUR 0.4 million, down from EUR 2.7 million in the same period last year. The improvement was driven by a lower interest expense, a lower average gross financial debt level and higher interest revenue on bank deposits.

"Share of profit/(loss) of equity-accounted investments" in the six months ended 30 June 2024 includes the share of profit or loss of companies accounted for using the equity method.

Profit before tax for 1H24 was EUR 92.6 million, up from EUR 71.6 million in 1H23.

2.1.5 Consolidated profit for the period

Consolidated profit in the first half of 2024 came to EUR 69.1 million year, marking a considerable improvement from EUR 9.3 million in the first half last year.



2.2 Consolidated balance sheet

EUR thousand	As at 30 June 2024	As at 31 December 2023
ASSETS		
Goodwill	162,340	162,340
Other intangible assets	120,049	125,769
Property, plant and equipment and other non-current assets	226,469	215,594
Deferred tax assets	197,219	198,037
NON-CURRENT ASSETS	706,077	701,740
Programme rights and inventories	237,298	259,500
Trade and other receivables	259,058	260,048
Other current assets	19,039	21,111
Current tax assets	24,533	17,774
Cash and cash equivalents	232,204	203,550
CURRENT ASSETS	772,133	761,983
TOTAL ASSETS	1,478,210	1,463,723
EQUITY AND LIABILITIES		
Share capital	169,300	169,300
Share premium	38,304	38,304
Legal and bylaw reserves	42,475	42,475
Retained earnings	417,909	444,586
Treasury shares	(6,168)	(6,168)
Interim dividends	0	(40,532)
Valuation adjustments and other	115,502	112,015
EQUITY	777,322	759,980
Bonds and debentures	116,768	113,122
Bank borrowings	38,072	47,362
Other non-current liabilities	43,651	64,222
Deferred tax liabilities	42,701	42,619
NON-CURRENT LIABILITIES	241,193	267,325
Bonds and debentures	2,753	2,711
Bank borrowings	20,346	21,015
Trade and other payables	325,453	335,834
Other current liabilities	89,589	76,858
Current tax liabilities	21,553	0
CURRENT LIABILITIES	459,695	436,418
TOTAL EQUITY AND LIABILITIES	1,478,210	1,463,723



The Group had a positive net financial position at 30 June 2024 of EUR 64.4 million, an improvement of EUR 41.3 million from year-end 2023.

A final dividend out of 2023 profit, of EUR 0.24 per share, gross, was paid in June, for a total distribution of EUR 54.0 million.



2.3 Consolidated cash flow

Net cash flows from operating activities for the six months ended 30 June 2024 amounted to EUR 109.3 million (generating EUR 72.1 million more cash than the year before).

EUR thousand	Six months ended 30 June 2024	Six months ended 30 June 2023
1.- OPERATING ACTIVITIES		
Consolidated profit for the year before tax	92,601	71,556
Adjustments for:	12,724	13,087
- Depreciation and amortisation	8,512	8,478
- Provisions and other	3,782	1,924
- Net finance income/(expense)	430	2,685
Working capital changes	10,351	(51,292)
Cash flows from operating activities	115,676	33,351
Dividends received	400	
Income tax (paid)/received	(6,758)	3,893
Net cash flows from operating activities	109,318	37,244
2.- INVESTING ACTIVITIES		
Investments	(18,193)	(21,837)
Subsidiaries, joint ventures and associates	(5,574)	(5,550)
Property, plant and equipment and intangible assets	(8,838)	(6,222)
Investment in Spanish film production	(1,436)	(10,065)
Other financial assets	(2,345)	
Proceeds from disposals and advances on asset sales	1,288	87,920
Subsidiaries, joint ventures and associates	1,288	12,920
Other financial assets		75,000
Net cash flows from/(used in) investing activities	(16,905)	66,083
3.- FINANCING ACTIVITIES		
Lease payments	(733)	(670)
Interest received (paid)	222	(1,438)
Financing - Associates and related parties	1,143	(440)
Redemption and repayment of bank borrowings	(10,348)	(9,319)
Dividends paid	(54,043)	(49,539)
Capital contributions		500
Net cash flows used in financing activities	(63,759)	(60,906)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	28,654	42,421
Cash and cash equivalents at 1 January	203,550	173,585
Changes in the scope of consolidation		366
Cash and cash equivalents at 1 January	203,550	173,951
Cash and cash equivalents at 30 June	232,204	216,372

2.4 Share price performance

2.4.1 Atresmedia shares

Atresmedia's closing share price for the first half of 2024 was EUR 4.425, up 23.1% from the last price of 2023. The IBEX 35 index ended the period at 10,943.7 points, up 8.3% from year-end 2023.



Atresmedia share price vs the Ibex 35 in 2024

Stock market data	1H24
Share price at 28/06/2024 (EUR)	4.425
High (EUR)	5.360
LOW (EUR)	3.550
Weighted average price (EUR)	4.370
Average daily trading volume (no. shares)	307,930
Average daily trading volume (EUR thousand)	1,346
No. of shares (thousand)	225.7

Source: Euroland



2.4.2 Analyst recommendations

At the end of the first half this year, 12 analysts had opinions and recommendations on Atresmedia. Of these, six rated the Company buy, five hold and just one sell. The average **target price** at the end of the period was **EUR 5.16/share**.

In 2024, the Investor Relations (IR) department took part in six conferences and road shows organised by Exane, ODDO (2), Santander and BME(Madrid and Frankfurt).

A total of 27 contacts (meetings) with investors and analysts took place. It also had around 30 calls with analysts, institutional investors and minority shareholders. Nearly 60 attended the conference call on 2023 earnings, which also featured the presentation of the strategic plan.

2.5 Corporate responsibility

ESG at Atresmedia:

Environmental (A)

- After the Science Based Targets initiative (SBTi) validated its net zero emissions strategy to decarbonise its operations, Atresmedia is implementing actions so it can achieve its objectives for 2030 and 2050. For instance, the Group began working on improving its Scope 3 emission calculation in a bid to reduce the emissions from its value chain. It is also working on integrating sustainability measures and carbon footprint measurement into its audiovisual productions.
- For the first time ever, Atresmedia was awarded an A- score in the of the Carbon Disclosure Project (CDP) questionnaire, the gold standard for climate change questionnaires. Also, for the second year running, it was included in the Europe's Climate Leaders ranking published by the Financial Times, which distinguishes the 500 companies most invested in climate action.



- Onda Cero started up the *Luz Verde* (green light) initiative to raise awareness among listeners about sustainability issues and the need to take action against climate change. Under the slogan 'Onda Cero escucha el Clima' (Onda Cero listens to the climate), the station's may leading hosts adopted an eco-friendly approach to their programs, focusing on actions that contribute to a healthier planet.

Social (S)

- Atresmedia has signed a partnership agreement with Spain's Mental Health Confederation (Confederación Salud Mental) to undertake initiatives that promote an accurate and respectful portrayal of individuals with mental health issues in the media.
- Atresmedia awarded 35 new training scholarships to support the integration of young people with disabilities into the workforce. Since its inception in 2021, the Becas Capaz scholarship scheme has awarded 195 scholarships, made possible through partnership agreements with Fundación Randstad, Fundación Capacis, Fundación Integra, and Fundación Universia.
- Atresmedia broadcast 19 free social awareness advertising campaigns on its TV, radio and digital media, benefiting and raising the profile of 28 NGOs, including Fundación ANAR, Fundación Josep Carreras and Plan Internacional.
- Framed by the *Hablando en Plata* initiative, Atresmedia was Europe's only AENOR-certified television network in Europe for its commitment to the elderly. *Constantes y Vitales* celebrated its 10th anniversary, furthering its commitment to science and research. *Ponle Freno* continued to raise awareness about road safety, while *Tolerancia Cero* set up a panel of experts for "Zero tolerance of abuse".
- Through Atresmedia's corporate volunteering programme, 221 employees took part in 17 activities in the first half of 2024.
- Fundación Atresmedia held its 3rd edition of *Efecto MIL* to promote positive social media use by young people. Also during the period, Mentas AMI held its third annual awards in recognition of projects that foster and promote critical thinking, digital skills, responsible audiovisual creativity and values in the classroom. AMIBOX kicked off its second season. New this time is that it comes with a mobile App geared towards families.



Governance (G)

- Atresmedia also published its first double materiality assessment in its 2023 Statement of Non-financial Information (SNFI), which was published and approved by the Board of Directors in February 2024. This assessment forms the basis of the response to forthcoming regulatory requirements of the CRSD and ESRs. The Group also addressed the requirements of the European Union Taxonomy Regulation.
- In the first few months of 2024, the Group finished drafting its first Handbook on Human Rights Due Diligence. This handbook sets out the Group's mechanisms for preventing, mitigating and, where applicable, redressing any human and labour rights violations it has pinpointed as relevant.
- Atresmedia Group approved a new director remuneration scheme, with changes to the variable remuneration of executive directors, now linked to four ESG indicators. Three were included in the previous scheme: the percentage of subtitled content on television, the allotment of free advertising space for NGOs, and compliance with recommendations in the Good Governance Code of Listed Companies. The fourth indicator—the percentage of electricity from renewable sources—was updated and linked to Atresmedia's Net Zero strategy.



3. AUDIOVISUAL,

3.1 Statement of profit or loss

EUR thousand	1H24	1H23	Change
NET REVENUE	487,138	439,402	10.9%
OPERATING EXPENSES	393,573	357,860	10.0%
EBITDA	93,565	81,542	14.7%
Depreciation and amortisation, and impairment	7,344	7,278	0.9%
EBIT	86,221	74,264	16.1%

3.1.1 Net revenue

Cumulative net revenue to the end of June 2024 amounted to EUR 487.1 million, up 10.9% from EUR 439.4 million in the first half of 2023.

EUR thousand	1H24	1H23	Change
Advertising in Audiovisual content	412,589	376,870	9.5%
Content production and distribution	49,266	41,961	17.4%
Other revenue	25,835	21,058	22.7%
Eliminations	(552)	(487)	
NET REVENUE	487,138	439,402	10.9%

Advertising in Audiovisual content net revenue rose by 9.5% to EUR 412.6 million.

This revenue included all advertising revenue from the sale of space on media operated by the Group (linear TV, connected TV, Atresplayer, digital channels, influencer marketing, proprietary websites and third-party publishing media).

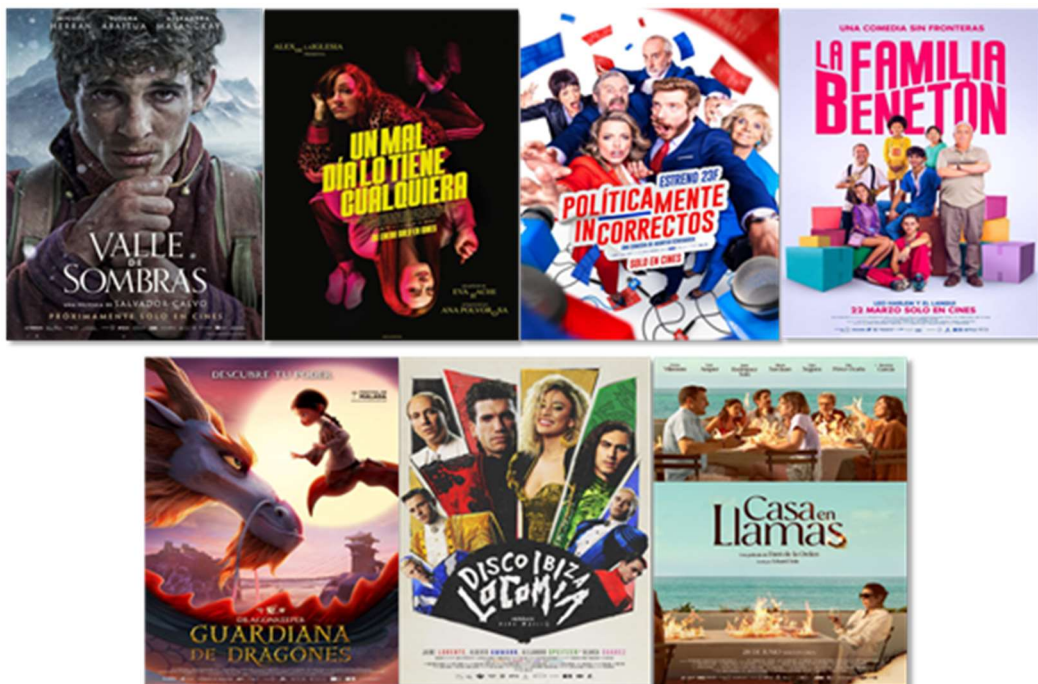


Content production and distribution revenue amounted to EUR 49.3 million, 17.4% higher than the EUR 42.0 million reported the year before.

This includes revenue from Spanish and international production and domestic sale of TV programmes and series, revenue from our SVOD platform (Atresplayer Premium: B2B and B2C) and the production and distribution of channels on pay-TV platforms in Europe and the Americas (Atresmedia Internacional), and revenue from the Group’s film production activities (Atresmedia Cine).



Atresmedia Cine released seven feature films in the first half of 2024: *Valley of shadows*, *Bad hair day*, *Políticamente incorrectos*, *Uncle Trouble*, *Dragonkeeper*, *Disco*, *Ibiza*, *Locomía* and *A house on fire*. Films operated by Atresmedia during the period accounted for 40% of Spanish box office receipts.





Other revenue, which includes primarily revenue from events, licensing and publishing rights and sales from the Waynabox travel platform, amounted to EUR 25.8 million through June, up from EUR 21.1 million in 1H23.

3.1.2 Operating expenses

EUR thousand	1H24	1H23	Change
Programming costs	183,827	168,154	9.3%
Personnel costs	77,673	72,194	7.6%
Other operating expenses	55,462	54,864	1.1%
Variable costs based on sales	77,162	63,135	22.2%
Eliminations	(552)	(487)	
OPERATING EXPENSES	393,573	357,860	10.0%

Operating expenses through 30 June increased by 10.0% year-on-year to EUR 393.6 million.

Programming costs were 9.3% higher than in the first half of last year, with the Group achieving excellent results in terms of audience; it was leader in both total daytime and prime time audience.

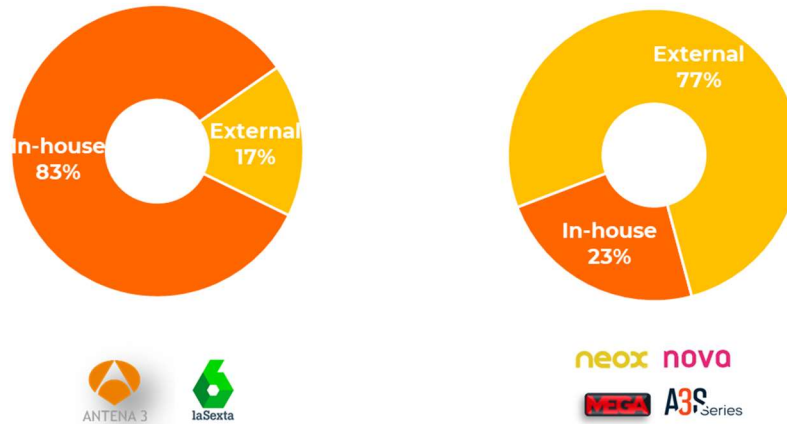
Personnel costs and other operating expenses increased due to the development of new business and production activities, as well as the impact of inflation.

Increased business activity pushed up variable costs.

TV content on Atresmedia's main channels, Atresmedia, Antena3 and laSexta, was mostly in-house production (83%), while external production (77%) represented the majority of content on its complementary channels, Neox, Nova, Mega and Atreseries.



**In-house vs external production in commercial time slot
(% hours broadcast)**



3.1.3 Operating profit and margins

Gross operating profit (EBITDA) in 1H24 amounted to EUR 93.6 million, leaving an EBITDA margin of 19.2% (1H23: 18.6%).

EBITDA (EUR thousand)	1H24	1H23
Audiovisual	93,565	81,542

Operating profit (EBIT) reached EUR 86.2 million, leaving an EBIT margin of 17.7% (2023: 16.9%).

EBIT (EUR thousand)	1H24	1H23
Audiovisual	86,221	74,264

3.2 Audience

3.2.1 TV viewing and audience

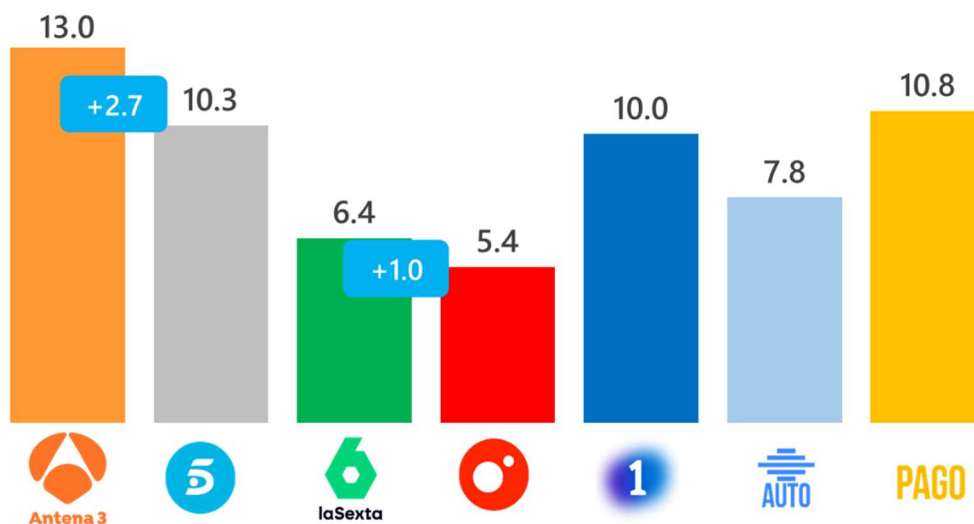
TV viewing in the first half this year was 2 hours and 58 minute per person and day, 10 minutes fewer than last year.

Atresmedia TV was the most-watched television group for the sixth consecutive half-year period.



Atresmedia Televisión ended the first half of 2024 with a 27.1% audience share, 1.6 points ahead of Mediaset (25.5%). Once again, it was **the most-watched TV**, achieving its best figure of the last four half-year periods and outperforming the first half of last year by 0.4 points. **It has now placed ahead of Mediaset for five consecutive half-year periods** despite having one fewer channel. **It was also the prime time leader**, with a 26.6% share: 1.7 points ahead of Mediaset (24.9%). The Group also enjoyed the highest daily audience of any TV group, with nearly 18 million viewers.

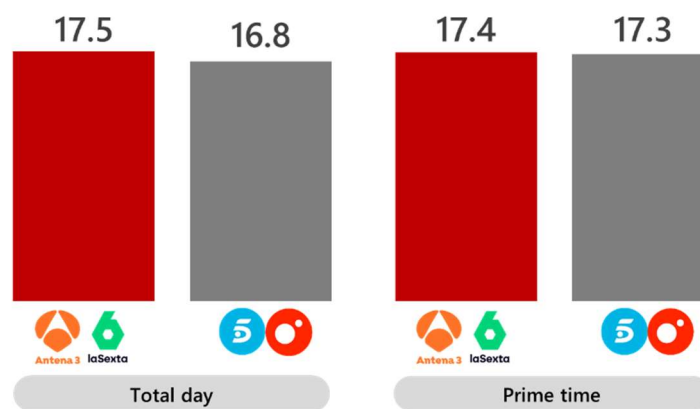
Antena 3 reaffirmed its leadership



Antena 3 (13.0% share) was the most-watched channel in the first half. It led the audience share in June ranking for 31 months in a row. It was ahead of its closest rival by nearly 3 points in the first half of 2024. The difference was even greater in prime time, with Antena 3 garnering a 13.5% share versus 9.8% for Telecinco. In commercial target, Antena 3 was also the leader in prime time, with 11.2%, a point higher than Telecinco.

Commercial target

Atresmedia continues to enjoy an excellent commercial profile. Combined, the share of its two main channels (Antena 3 and laSexta) was 17.5%, 0.7 points above Telecinco and Cuatro (16.8%). It was also leader in prime time over Mediaset's channels.



Antena 3 is still unrivalled in news, entertainment programmes and series

This most-watched news programmes on TV

Antena 3 Noticias (18.5% share and 2 million viewers) has been the overall leader for 54 straight months. In the first six months of 2024, all its editions were the top choice.

Antena 3 Noticias 1 (22.1% and 2.16 million viewers) was the most-watched news programme on TV. It achieved its highest ratings of the last six years in the first half this year. **Antena 3 Noticias 2** (17.7% share and 2.09 million viewers) is by far the prime time leader. **The weekend news programmes** were also the top ranked, with a 15.8% audience share at 1.68 million viewers.

Antena 3 Noticias played a prominent role in the period's three election processes. In the Galician regional elections held on 18 February, the prime time news programme was the most watched election-related programme, obtaining a 13.6% share and 1.9 million viewers. In the Basque Country elections held on 21 April, it also had the largest following, with a 13.6% share and 1.9 million viewers. Lastly, in the European elections held on 9 June, it was the most watched, with an 11.3% share and 1.36 million viewers.



The morning editions of Antena 3 news programmes also fared well. **Noticias de la mañana** was the most-watched early morning TV news programme, with 164 thousand viewers and a 13.3% share. Also in the morning, **Espejo público** delivered its best half-year performance of the last two years, boasting a 12.9% market share.



Antena 3: leading the way in entertainment

	Thousands	Share (%)
EL HORMIGUERO	1,961	14.7
PASAPALABRA	1,855	18.8
TU CARA ME SUENA	1,714	19.7
LA RULETA DE LA SUERTE	1,611	21.7

Antena 3 is the top TV channel for light entertainment. **El hormiguero** (1.96 million viewers and a 14.7% share) and **Pasapalabra** (1.86 million and 18.8%) were the most followed daily broadcasts. The game show was the top light entertainment show of the year's first half, achieved on 15 May when the contestant took home the jackpot (3.24 million viewers and a 30.1% share). On the same day, **El hormiguero** aired its most-watched show (2.9 million and 21.9%). **La ruleta de la suerte** (1.6 million and 21.7%) was another top rated daily entertainment show.



In weekly prime time, **Tu cara me suena** cemented its success in the ratings. It has now been the most watched and Friday night leader for 11 seasons (1.71 million and 19.7%). This season, Antena 3 came up with a new format, **El 1%**, which from its debut has become a fan favourite on Wednesday evenings (1.28 million and 14.2%). **El desafío** (1.44 million and 14.0%) and **La Voz Kids** (1.22 million and 14.1%) continued to enjoy great success. Also noteworthy were the special editions of **Pasapalabra**, duel of champions (1.67 million and 13.6%) and **Atrapa un millón** (1.14 million and 10.2%).

In the early afternoon, **Y ahora Sonsoles** strengthened its leadership among afternoon daily magazine shows, with a 12.0% share and 951 thousand viewers.



Antena 3's TV services also continue to triumph

At the beginning of the year, Antena 3 aired the last episode of **Amar es para siempre** which, after a run of 10 years, ended with a bang. Its last few weeks enjoyed a 14.1% share and 1.26 million viewers. On 25 February, Antena 3 premiered **Sueños de libertad**, its new daily TV series. It has enjoyed considerable success, with 2.04 million viewers and a 14.1% share. Since its first show, it has been the leader in mid-afternoon (1.28 million and 13.5%). Together with the prime time **Entre tierras** (1.29 million and 12.3%), they were the top rated series in the first half of the year. In the afternoon, **Pecado original** (974 thousand and 11.4%) continued to do well.

laSexta, still unrivalled as the third leading private channel

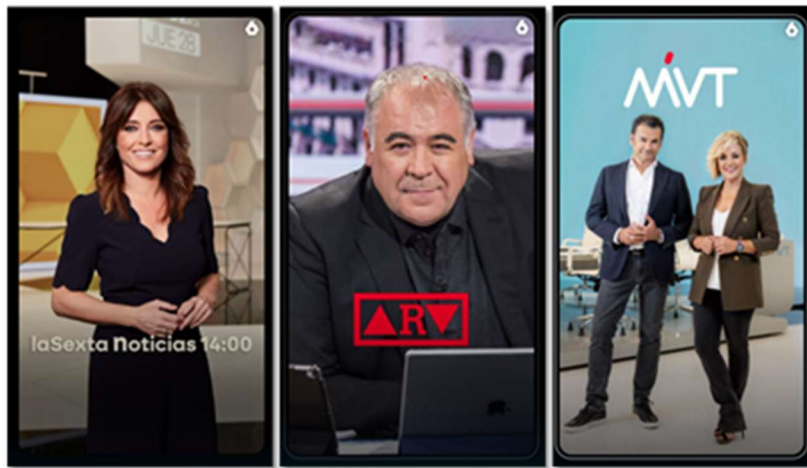
By the end of June, laSexta (6.4%) had been the third ranking private TV channel for 36 months in a row. It maintained its performance of the second half of last year and upped its share by 0.2 points from the first half of 2023. In commercial target, its share rose to 7.4%, 1.1 points above its chief competitor.



laSexta is still one of the best in current affairs programmes

The channel's **new programmes** ended the first half of 2024 with a 7.8% share, an increase of 0.3 points year-on-year and cementing laSexta's position in a period that featured a recovery of news by its rival. The Monday to Friday mid-afternoon edition was the most watched (857 thousand and 9.4%). *Jugones* remained among the leaders in sports programmes (661 thousand and 6.7%).

In the mornings, ***Al rojo vivo*** (448 thousand and 11.3%) remained unmatched among comment programmes, while ***Más vale tarde*** (552 thousand and 6.9%) kept its edge over its competitor.



Entertainment with a unique DNA

For night-time viewing, ***El intermedio*** (971 thousand and 7.3%) was the channel's most-watched daily broadcast. Also continuing to perform well were ***Lo de Évole*** (1.07 million and 7.6%) and ***Anatomía de...*** (637 thousand and 5.0%). Meanwhile, laSexta also showed a commitment to new formats, such as ***Apatrullando*** (629 thousand and 6.5%), ***Batalla de restaurantes*** (535 thousand and 5.1%) and ***Generación top*** (511 thousand and 4.7%). Another show that reclaimed success was ***¿Quién quiere ser millonario?*** (545 thousand and 5.7%).

MotoGP World Championship on laSexta

laSexta broadcast two Grand Prix World Motorcycle Championship races. Average share for these events was 13.1%. The two main races were GP Spain, which earned a 19.4% share and had 1.62 million viewers, and GP Catalonia, with 17.1% and 1.31 million.

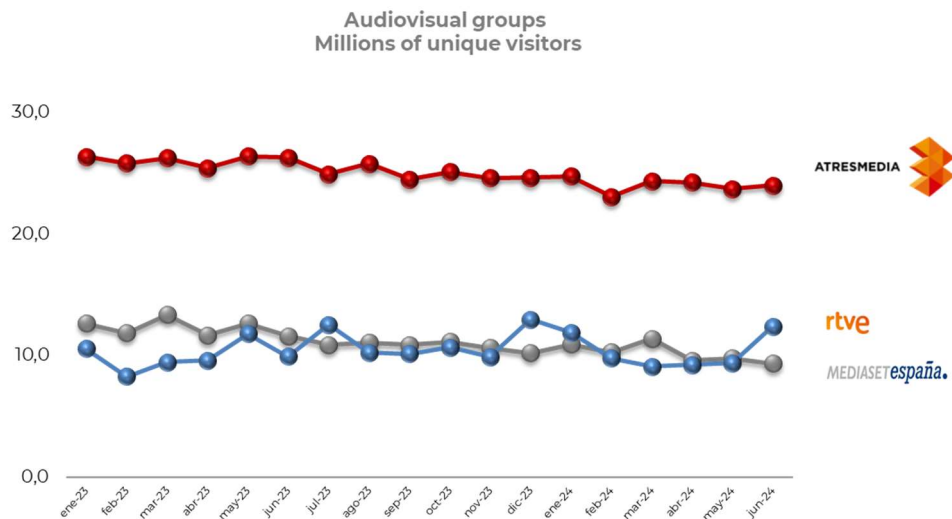
Specialty channels at all-time highs

The specialty channels enjoyed a stellar first half of the year, with Atresmedia TV's four channels achieving a five-year high of 7.7%.

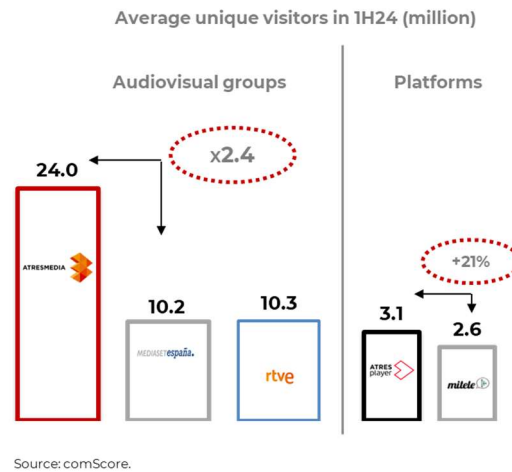
A3S (2.0%) achieved its best rating in the year's first half and its highest ever share, of 2.2% in June. **Nova** (2.1%) held its rating and positioning among women. **Neox** (2.0%), which targets younger people, reached 2.7% in its commercial target. **Mega** (1.6%) extended the improvement seen in the second half of last year, with El chiringuito de jugones (199,000 and 4.2%) delivering it best half-year period of the last three years.

3.2.2 Digital audiences

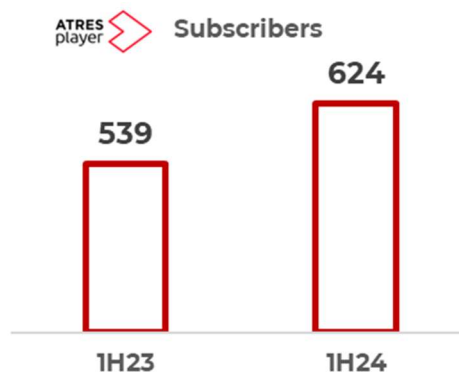
According to figures released by comScore, Atresmedia remained the leading audiovisual group on the internet, having held the top ranking consistently since April 2016. From January to June 2024, it averaged 24.0 million unique visitors, 13.8 million more than Mediaset. In June 2024, it was 6th among the top 10 most visited websites in the general ranking.



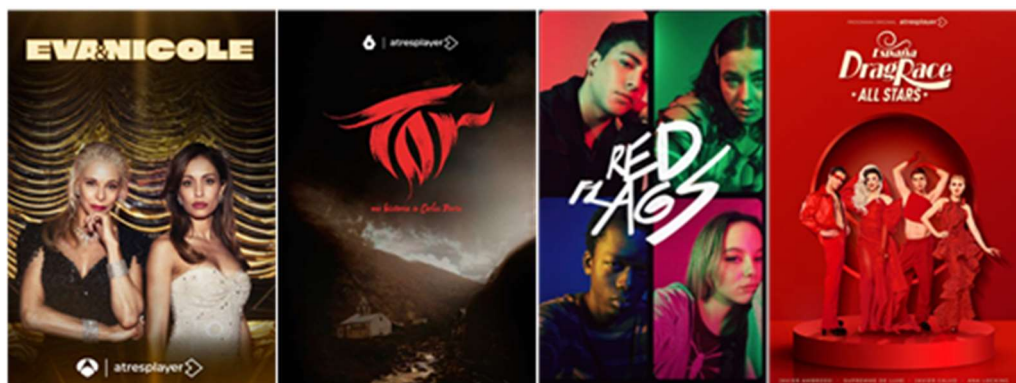
According to data from comScore, the Group's online video platform, Atresplayer, had an average of 3.1 million unique visitors, 21% more than its direct rival. In June, video consumption reached 22 million hours (+23% year-on-year), with 16.3 million registered users.



The premium version of Atresplayer ended the first half with 624 thousand subscribers, 16% more than in the first half of 2023.



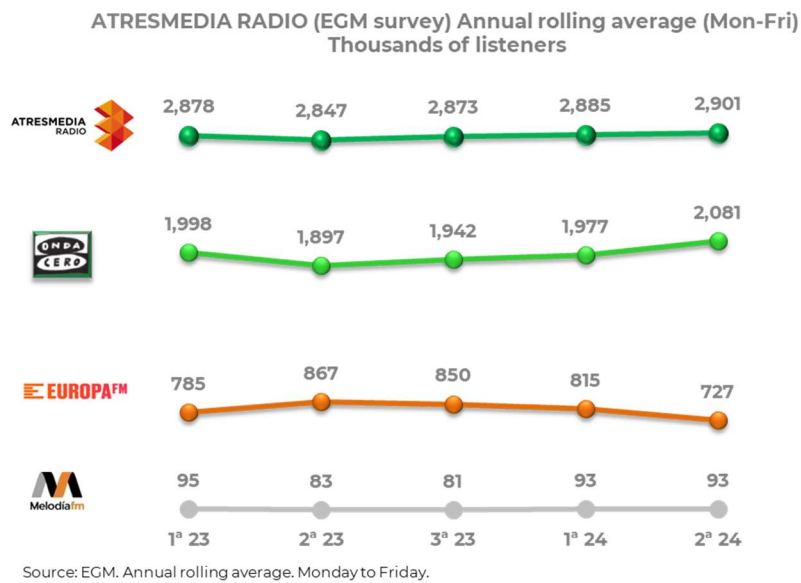
It has also been the top Spanish platform for an audiovisual group and during the year reinforced its commitment to original and exclusive content. New TV series to start up in the first half included ***Una vida menos en Canarias, Un nuevo amanecer, La pasión turca, Beguinás, Red flags,*** and ***Eva y Nicole***. In addition to series, there are also entertainment programmes, such as ***All Star Drag Race*** or the true crime docuseries ***Tor***.



4. RADIO

4.1 Advertising market and audience figures

According to internal estimates, radio marketing spend, including digital, increased by 4.6% in the first half of 2022.



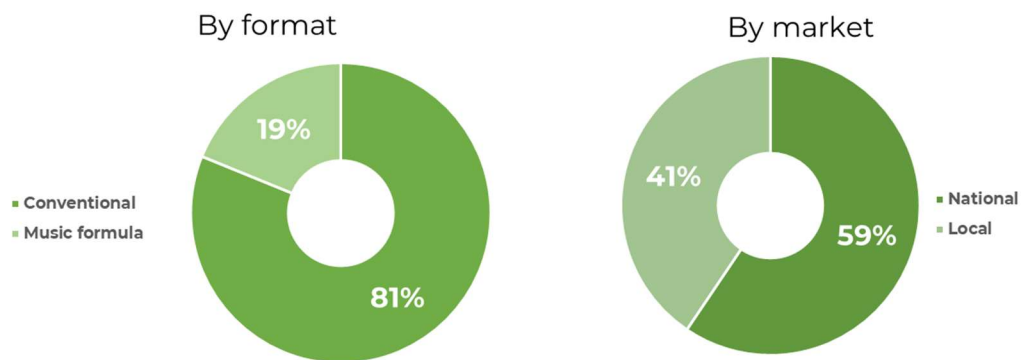
Atresmedia Radio had an average of around 2.9 million listeners in the latest EGM survey (rolling year ended with the second wave of 2024). Onda Cero, with 2.1 million listeners, retained its position in third place among generalist radio stations. Turning to theme-based radio stations, Europa FM had 727 thousand and Melodía FM 93 thousand listeners



4.2 Statement of profit or loss

EUR thousand	1H24	1H23	Change
NET REVENUE	41,013	38,524	6.5%
Personnel costs	14,755	14,302	3.2%
Other operating expenses	17,718	17,210	3.0%
OPERATING EXPENSES	32,473	31,512	3.1%
EBITDA	8,540	7,012	21.8%
Depreciation and amortisation, and impairment	1,168	1,175	(0.6%)
EBIT	7,372	5,837	26.3%

Atresmedia Radio delivered a 6.5% year-on-year increase in net revenue through June 2024, to EUR 41.0 million from EUR 38.5 million through June 2023.



Operating expenses in the period totalled EUR 32.5 million, 3.1% higher than EUR 31.5 million in 1H23.

EBITDA increased by EUR 1.5 million compared to the first half of last year, to EUR 8.5 million, leaving an EBITDA margin of 20.8% (2023: 18.2%).



EBITDA (EUR thousand)	1H24	1H23
Radio	8,540	7,012

EBIT (EUR thousand)	1H24	1H23
Radio	7,372	5,837



5. ALTERNATIVE PERFORMANCE MEASURES

To comply with the European Securities Market Authority (ESMA) guidelines on Alternative Performance Measures (“APMs”), the Group presents additional information to improve comparability, reliability and comprehensibility of its financial information.

The Group presents its earnings in accordance with the applicable financial reporting framework (EU-IFRSs), but the directors consider that certain APMs add useful financial information that should be considered when assessing its performance. Directors and management may also use these APMs in their financial, operational and planning decision-making and to evaluate the Group's performance. The Group provides the APMs it considers appropriate and useful for decision-making by users.

Net revenue: the sum of revenue and other operating income.

EUR thousand	1H24	1H23
Revenue	469,534	427,548
Other operating income	53,678	45,315
Net revenue	523,212	472,863

Operating expenses: the sum of programming costs and other procurements, personnel costs and other operating expenses.

EUR thousand	1H24	1H23
Programming costs and other procurements	209,984	187,880
Personnel costs	92,428	86,496
Other operating expenses	118,695	109,933
Operating expenses	421,107	384,309



EBITDA: (Earnings before interest, tax, depreciation and amortisation): operating profit or loss plus depreciation and amortisation, impairment and gains/(losses) on disposals of non-current assets.

EUR thousand	1H24	1H23
Operating profit	93,593	80,101
Depreciation and amortisation	8,512	8,478
Impairment of and gains/(losses) on disposals of non-current assets	0	(25)
EBITDA	102,105	88,554

Net finance income/(expense): finance costs and income (financial result) plus net gains or losses on changes in the value of financial instruments at fair value and exchange gains or losses.

Share of profit/(loss) of equity-accounted companies: the share of profit or loss of companies accounted for using the equity method less impairment of and gains/(losses) on disposals of financial assets.

Gross financial debt: the sum of current and non-current bonds and debentures and current and non-current bank borrowings adjusted for the balance of net derivative instruments.

Net financial position: the key metric used by management to measure the Group's level of debt. It is calculated as gross financial debt less cash and cash equivalents.

EUR thousand	As at 30 June 2024	As at 30 June 2023
Gross financial debt	(174,595)	(262,998)
Cash and cash equivalents	232,204	216,372
Short-term deposits	6,798	0
Net financial position	64,407	(46,626)

Any ratios between APMs can also be considered an alternative performance measure.