

**ATRESMEDIA**



**JANUARY–DECEMBER 2021  
RESULTS**

**31 December 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.



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## 1. HIGHLIGHTS

### 1.1 Milestones and key figures

#### Atresmedia. Key figures

Operational highlights	Jan-Dec 2021	Jan-Dec 2020
Total TV audience	27.3%	26.3%
TV market share (internal estimates)	41.7%	41.1%
Radio listeners (thousands) (3rd EGM wave. Rolling average)	2,977	3,165
Total no. employees	2,512	2,571

Financial highlights Euros (in thousands)	Jan-Dec 2021	Jan-Dec 2020
Net revenue	963,258	866,300
EBITDA	172,506	74,262
Profit for the period	118,540	23,853
Net financial debt	13,303	116,792

Atresmedia's EBITDA for 2021 totalled 172.5 million euros, up 98.2 million euros on last year. Consolidated profit totalled 118.5 million euros, five times greater than the figure reported last year, and in line with 2019.

**Atresmedia Television's market share** was 41.7% in the period, according to internal estimates, up 0.6 percentage points on last year. Its **audience share** rose by 1.0 percentage points compared with 2020, with a share of 27.3%, and heading prime time ratings with 1.8 percentage points more than Mediaset, which has one more channel.

**Antena 3** achieved a 13.8% audience share in the period, up 2.0 percentage points on the same period last year and leading the prime time slot with a 15.5% audience share.

**laSexta** stayed 1.1 points ahead of its main competitor with an average audience figure of 6.4%, and 7.5% for commercial target audiences.



The complementary channels (**Neox**, **Nova**, **Mega** and **Atreseries**) achieved a combined audience share of 7.1% in the year to December 2021, with a commercial target audience of 7.8%.

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 27.4 million unique visitors, and it was the sixth most visited website in Spain in the month of December. At 31 December 2021 the ATRESplayer Premium pay-TV platform had a total of 427,000 subscribers.

Films on release from **Atresmedia Cine** during the year accounted for 29% of total earnings for Spanish cinema. "A todo tren. Destino Asturias" was the year's highest grossing Spanish film and "Las leyes de la frontera" was well received by the critics, winning five awards at the recent Goyas.

Atresmedia's **international** channels, meanwhile, had 57 million subscribers, 3 million more than at December 2020, an increase of 5%.

**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 (3rd 2021 wave).

## 1.2 The economic climate and the market

According to figures published by the National Statistics Institute in January 2022, the Spanish economy grew by 5% in 2021, less than the Spanish Government estimate of 6.5%. Spiking inflation and the emergence of the Omicron COVID-19 variant in the end dragged down the growth expected for the year.

According to forecasts from the Fundación de las Cajas de Ahorros (FUNCAS) published in January, GDP will grow by 5.6% in 2022. The Bank of Spain predicts growth of 5.4% while the International Monetary Fund forecast is for growth of 5.8%.

Increasing energy prices throughout 2021, together with those of certain products and services (food, hotels and restaurants) pushed inflation up to levels not seen for some time. The inflation rate in December rose to 6.5%, resulting in an average CPI for the year of 3.1%. FUNCAS' average forecast for inflation in 2022 is 3.5%.



Turning to the labour market, unemployment in the fourth quarter of 2021 stood at 13.3%, down on the 16.3% recorded in the same quarter of 2020. The average for the year was 14.8%. According to FUNCAS, this figure will drop to 14.2%, while the Spanish Government predicts it will fall to 14.1%.

According to FUNCAS, the budget deficit for 2021 and 2022 will be 7.4% and 5%, respectively, lower than in 2020 when it reached 11% of GDP.

Turning to the advertising market, according to Infoadex, advertising investment increased by 11.5% in the year to December 2021, compared with 2020. In the markets in which the Atresmedia Group operates, television advertising has risen by 8.3%, radio advertising by 10.8% and internet advertising by 14.2%.

Advertising market by media	12M21 VS 12M20
<b>Television</b>	<b>8.3%</b>
<b>Radio</b>	<b>10.8%</b>
<b>Digital</b>	<b>14.2%</b>
Press	0.0%
Magazines	8.7%
Outdoor	30.9%
Sunday supplements	-27.1%
Cinema	30.5%
<b>TOTAL MEDIA</b>	<b>11.5%</b>

Source: Infoadex



## 2. ATRESMEDIA

### 2.1 Consolidated Income Statement

<b>Euros (in thousands)</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020</b>	<b>Change</b>
<b>NET REVENUE</b>	<b>963,258</b>	<b>866,300</b>	<b>11.2%</b>
<b>OPERATING EXPENSES</b>	<b>790,752</b>	<b>792,038</b>	<b>(0.2%)</b>
<b>EBITDA</b>	<b>172,506</b>	<b>74,262</b>	<b>132.3%</b>
Depreciation and amortisation	18,076	19,028	(5.0%)
Impairment and disposal of property, plant and equipment	(112)	15,101	n/a
<b>EBIT</b>	<b>154,542</b>	<b>40,133</b>	<b>285.1%</b>
<b>Financial result</b>	<b>(6,834)</b>	<b>(5,992)</b>	<b>(14.1%)</b>
<b>Net income from investments in other entities</b>	<b>5,716</b>	<b>(366)</b>	<b>n/a</b>
<b>Profit before tax from continuing operations</b>	<b>153,424</b>	<b>33,776</b>	<b>354.2%</b>
Income tax	34,943	9,994	249.6%
<b>Profit for the period</b>	<b>118,481</b>	<b>23,782</b>	<b>398.2%</b>
Profit attributable to non-controlling interests	59	71	(17.0%)
<b>Profit for the financial period attributable to the parent company</b>	<b>118,540</b>	<b>23,853</b>	<b>397.0%</b>



## 2.1.1 Net revenue

Atresmedia's net revenue for the year to December 2021 totalled 963.3 million euros, compared to 866.3 million euros for 2020, an increase of 11.2%.

Net revenue by business (thousand euros)	Jan-Dec 2021	Jan-Dec 2020	Change
Audiovisual	901,156	807,925	11.5%
Radio	70,750	67,023	5.6%
Eliminations	(8,648)	(8,648)	
<b>ATRESMEDIA</b>	<b>963,258</b>	<b>866,300</b>	<b>11.2%</b>

Total advertising market, according to Infoadex, has grown by 11.5% in the year to December 2021. In the fourth quarter, the market has risen by 3.6%.

## 2.1.2 Operating expenses

Operating expenses for 2021 were in line with those reported for the previous financial year.

Operating expenses by business (thousand euros)	Jan-Dec 2021	Jan-Dec 2020	Change
Audiovisual	739,492	736,058	0.5%
Radio	59,908	64,628	(7.3%)
Eliminations	(8,648)	(8,648)	
<b>ATRESMEDIA</b>	<b>790,752</b>	<b>792,038</b>	<b>(0.2%)</b>





Operating expenses by type (thousand euros)	Jan-Dec 2021	Jan-Dec 2020	Change
Programming costs	358,095	348,864	2.6%
Personnel costs	168,546	161,037	4.7%
Severance scheme provision		36,541	n/a
Other operating expenses	144,681	135,908	6.5%
Variable expenses linked to sales	128,078	118,337	8.2%
Eliminations	(8,648)	(8,648)	
<b>OPERATING EXPENSES</b>	<b>790,752</b>	<b>792,038</b>	<b>(0.2%)</b>

Excluding the impact of the provision for the 2020 severance scheme, operating expenses were 4.7% higher than last year.

This difference is mainly attributable to cost containment measures implemented in 2020 in response to COVID-19 and to higher variable expenses linked to sales in 2021 as volumes grow.

### 2.1.3 Operating earnings and margins

At 172.5 million euros, EBITDA for the year to December 2021 was 98.2 million euros higher than that achieved in the same period in 2020, with a margin on net revenue of 17.9%, compared with 8.6% last year.

EBITDA (thousand euros)	Jan-Dec 2021	Jan-Dec 2020*
Audiovisual	161,664	71,867
<b>Margin on net revenue</b>	<b>17.9%</b>	<b>8.9%</b>
Radio	10,842	2,395
<b>Margin on net revenue</b>	<b>15.3%</b>	<b>3.6%</b>
<b>TOTAL ATRESMEDIA</b>	<b>172,506</b>	<b>74,262</b>
<b>Margin on net revenue</b>	<b>17.9%</b>	<b>8.6%</b>

\* Including provision of severance scheme program (36.5 m€)



EBITDA for the fourth quarter of 2021 was 52.3 million euros, with a margin on net revenue of 17.5%.

EBIT for the year to December totalled 154.5 million euros, 114.4 million euros higher than the figure for 2020.

EBIT	Jan-Dec 2021	Jan-Dec 2020*
Audiovisual business	146,268	55,480
<b>Margin on net revenue</b>	<b>16.2%</b>	<b>6.9%</b>
Radio business	8,274	(197)
<b>Margin on net revenue</b>	<b>11.7%</b>	<b>n/a</b>
Impairment to goodwill (Radio business)		(15,150)
<b>TOTAL ATRESMEDIA</b>	<b>154,542</b>	<b>40,133</b>
<b>Margin on net revenue</b>	<b>16.0%</b>	<b>4.6%</b>

\* Including provision of severance scheme program (36.5 m€)

## 2.1.4 Profit before tax

The Group reported financial losses for the year to December 2021 of 6.8 million euros, compared with losses of 6.0 million euros 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, together with the negative impact of exchange rate fluctuations.

At 31 December "Net income from investments in other entities" included 5.7 million euros mainly linked to capital gains on investments acquired via media for equity.

Profit before tax for the year totalled 153.4 million euros, compared to 33.8 million euros last year.

## 2.1.5 Consolidated profit for the period

Consolidated profit for 2021 was 118.5 million euros, an increase of 94.7 million euros on the previous year, and in line with that reported for 2019.



## 2.2 Consolidated Balance Sheet

Euros (in thousands)	31 December 2021	31 December 2020
<b>ASSETS</b>		
Goodwill	162,463	157,544
Other intangible assets	119,885	115,661
Property, plant and equipment and other non-current assets	93,309	79,043
Deferred tax assets	183,852	204,311
<b>NON-CURRENT ASSETS</b>	<b>559,509</b>	<b>556,559</b>
Programming rights and inventories	280,771	291,165
Trade and other receivables	260,361	251,750
Other current assets	22,481	19,782
Current tax assets	22,804	26,897
Cash and cash equivalents	268,402	172,792
<b>CURRENT ASSETS</b>	<b>854,819</b>	<b>762,387</b>
<b>TOTAL ASSETS</b>	<b>1,414,328</b>	<b>1,318,946</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	333,557	216,716
Treasury shares	(6,168)	(6,168)
Interim dividend	(40,532)	0
Remeasurements and other	13,382	5,658
<b>EQUITY</b>	<b>550,318</b>	<b>466,286</b>
Debentures and bonds	176,585	162,986
Debt to financial institutions	83,778	69,463
Other non-current liabilities	75,891	90,097
Deferred tax liabilities	39,532	34,618
<b>NON-CURRENT LIABILITIES</b>	<b>375,786</b>	<b>357,165</b>
Debentures and bonds	3,866	3,771
Debt to financial institutions	10,502	36,240
Trade and other creditors	397,196	391,650
Other current liabilities	76,216	63,834
Current tax liabilities	444	0
<b>CURRENT LIABILITIES</b>	<b>488,224</b>	<b>495,495</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,414,328</b>	<b>1,318,946</b>



The Group's net financial debt is 13.3 million euros, compared with 116.8 million euros at the end of December 2020. The net financial debt/EBITDA ratio (last 12 months) was 0.1.

An interim dividend of €0.18/share was distributed in December against 2021 income. The total amount distributed was 40.5 million euros.

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 November, Atresmedia acquired Diariomotor Medios Digitales, S.L., a web portal specialised in the Spanish automotive industry.

In June, Atresmedia negotiated 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.

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.



## 2.3 Consolidated Cash Flow Statement

At 31 December 2021 net cash flows from operating activities were positive, totalling 193.8 million euros, 89.1 million euros higher than for the same period last year.

Euros (in thousands)	31 December 2021	31 December 2020
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Consolidated profit for the period before tax</b>	<b>153,424</b>	<b>33,776</b>
<b>Adjustments for:</b>	<b>24,333</b>	<b>83,856</b>
- Depreciation and amortisation	18,076	19,028
- Provisions and others	(577)	58,836
- Financial results	6,834	5,992
<b>Changes in working capital</b>	<b>22,523</b>	<b>(1,284)</b>
<b>Cash flow from operations</b>	<b>200,280</b>	<b>116,348</b>
<b>Income tax (paid)/refunded</b>	<b>(6,509)</b>	<b>(11,704)</b>
<b>Net cash flows from operating activities</b>	<b>193,771</b>	<b>104,644</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Investments</b>	<b>(44,681)</b>	<b>(31,790)</b>
Group companies, joint ventures and associates	(27,099)	(17,134)
Property, plant and equipment and intangible fixed assets	(10,379)	(11,319)
Investment in Spanish film productions	(7,203)	(3,337)
<b>Divestments and advances on the sale of assets</b>	<b>7,344</b>	<b>9,515</b>
<b>Net cash flows from investing activities</b>	<b>(37,337)</b>	<b>(22,275)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease payments	(1,368)	(1,186)
Finance income collected (paid)	(14,117)	(6,741)
Dividends received	2,210	542
Dividends paid	(40,532)	0
Financing of associates and related parties	461	1,219
Net bank borrowings	(7,877)	10,393
<b>Net cash flows from financing activities</b>	<b>(61,223)</b>	<b>4,227</b>
<b>NET INCREASE / DECREASE IN CASH</b>		
<b>NET INCREASE / DECREASE IN CASH</b>	<b>95,211</b>	<b>86,596</b>
Cash and cash equivalents, beginning of the period	172,792	85,831
Changes in the scope of consolidation	399	365
<b>Cash and cash equivalents, beginning of the period</b>	<b>173,191</b>	<b>86,196</b>
<b>Cash and cash equivalents, end of the period</b>	<b>268,402</b>	<b>172,792</b>



## 2.4 Share price

### 2.4.1 Atresmedia's shares

Atresmedia’s shares performed very well in 2021. The shares closed the year at **€ 3.36/share**, compared with € 2.88/share at the end of 2020, an increase of 15.8%. Meanwhile, the IBEX 35 closed at 8,713.8 points, 7.9% up on last year end.



Atresmedia share price in 2021 vs. the IBEX 35.

Trading figures	Jan-Dec 2021
Share price at 31/12/2021 (€)	3.360
High (€)	4.236
Low (€)	2.886
Weighted average price (€)	3.606
Average daily volume (shares)	334,619
Average daily volume (thousand euros)	1,207
Number of shares (million)	225.7

Source: Euroland



## 2.4.2 Analysts' recommendations

At year-end, 18 analysts were issuing opinions and recommendations on Atresmedia's shares. Of these, 8 recommended Buy Atresmedia shares, 8 recommended Hold, while just 2 continued to recommend Sell. The average **target price** at the end of December was **€4.34/share**.

The Investor Relations team held 140 meetings with investors at sector conferences and roadshows (82% more than in 2020, when there was a pause in activity, particularly in the first half of the year, and participated in 136 calls to analysts, institutional investors and minority shareholders (10% less than in the previous year).

The COVID-19 health crisis had a negative impact on the Investor Relations department and its contact with the financial community in 2020, but its activities returned to pre-pandemic levels in 2021. Of particular note in 2021 was the growing interest among investors and analysts in the company's ESG performance. Both groups sought detailed information on matters related to the health crisis (employee's safety, the roll-out of remote working, the implementation of health protocols on the company's premises, etc.) and on issues such as CO2 emissions, corporate governance, the security and privacy of customers' data and relationships with suppliers.

## 2.5 Corporate Social Responsibility

### a. Corporate aspects

In accordance with Law 11/2018, of 28 December, on non-financial and diversity information, Atresmedia prepared a Statement of Non-Financial Disclosures detailing the Group's progress in 2020 on social, environmental and good governance matters and providing information on its employees and human rights practices. The SNFD was approved by Atresmedia's Board of Directors on 24 February.

With a view to **further integrating ESG targets in Atresmedia**, the Group selected three of the main KPIs on its non-financial scorecard and linked their fulfilment to the variable remuneration paid to the Board of Directors. The three KPIs were successfully met in 2021.



Atresmedia's strong social and environmental commitment was also reflected in the **conversion of 250 million euros of its corporate syndicated loan to a sustainability-linked facility**. This is the first sustainability-linked loan facility granted to a Spanish communication group and one of the first in the sector in Europe. It links the loan spread to three ESG indicators which will be renewed annually.

Atresmedia Televisión also 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. Furthermore, a number of media awards attested to the quality of the group's content and public trust in its presenters, with Premio Ondas awards for Robert Leal and the documentary "Eso que tú me das", Iris awards for Antena 3 Noticias 2, Vicente Vallés and Roberto Leal, a Feroz award for the series Cardo, and several Goyas for Las leyes de la Frontera.

#### b. Social aspects

Atresmedia's commitment to diversity and inclusion led the Group to set up grants designed to help people with disabilities access training in order to improve their employment opportunities in the audiovisual sector, through the range of courses offered by Atresmedia Formación. 47 people received these grants in 2021, which were organised in partnership with the Universia Foundation, the Randstad Foundation and CAPACIS.

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 and Madrid to raise funds for the Toledo Paraplegic Hospital. Meanwhile, **Constantes and Vitales** launched a new campaign to raise awareness of the importance of getting vaccinated to combat COVID-19, signed the "Pact for Science" to increase the resources dedicated to science in Spain, and publicised the importance of caring for our mental health. **Levanta la cabeza** made progress with its commitment to a more ambitious goal: promoting sustainable digitalisation in Spanish society and ensuring it is safe, responsible and universal. Meanwhile, **Crea Cultura** signed a cooperation agreement with the Spanish Centre for Reprographic Rights (CEDRO) to foster initiatives and publicise measures to protect intellectual property rights.

The Group also supported the work of 29 NGOs through the cession of **free advertising space on television, radio and internet** to publicise awareness raising campaigns, valued at 17.4 million euros.





In 2021 Atresmedia organised a total of 15 activities as part of its **Corporate Volunteering Programme**. The Group's volunteers contributed 1,664 hours of the time to help vulnerable people, working with 11 NGOs. These included a project with the Tomillo Foundation to combat social exclusion among children and young people through the production of audiovisual works, setting up reading clubs for older people to combat loneliness in partnership with the Adopta un Abuelo, Grandes Amigos and Amigos de los Mayores associations, and a mentoring project aimed at helping adolescents train for a professional career with the Junior Achievement Foundation.

Reflecting the **Group's commitment to the United Nations' Sustainable Development Goals**, Atresmedia once again celebrated the anniversary of the launch of these goals with an internal awareness-raising initiative aimed at employees. It also provided support as a media partner to the GO!ODS awards organised by the Global Compact and the Rafael de Pino Foundation, and hosted a landmark ESG event organised by Forética in its studios to promote projects and measures linked to sustainability.

The **ATRESMEDIA Foundation** continues its efforts to improve education, with over 4 thousand 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. The trustees approved Atresmedia Foundation's new mission, which will focus from September 2021 on enriching the relationship between children and young people and the media through promoting media literacy and the development of critical thinking skills, creativity and values.

#### c. Environmental aspects

On the environmental front, Atresmedia continued to implement the measures defined in its 2019 environmental strategy. These included a full calculation of its environmental footprint, including all categories of Scope 3 emissions; completing the Carbon Disclosure Project report on climate change (in which Atresmedia obtained a score of B in 2021); launching the Residuo Cero project to promote the circular economy in the Company; and carrying out studies into a new strategy to start Atresmedia on its journey towards net zero emissions. Atresmedia also continues to support the **WWF** "Earth Hour" campaign through its **Hazte Eco** initiative to raise awareness about climate change. To mark the COP26 climate conference in Glasgow, the programme "Salvados", broadcast on la Sexta, dedicated a programme to an interview with climate activist Greta Thunberg and a discussion of green issues.



### 3. AUDIOVISUAL

#### 3.1 Income statement

Euros (in thousands)	Jan-Dec 2021	Jan-Dec 2020	Change
<b>NET REVENUE</b>	<b>901,156</b>	<b>807,925</b>	<b>11.5%</b>
<b>OPERATING EXPENSES</b>	<b>739,492</b>	<b>736,058</b>	<b>0.5%</b>
<b>EBITDA</b>	<b>161,664</b>	<b>71,867</b>	<b>124.9%</b>
Amortisation and depreciation and impairment	15,396	16,387	(6.0%)
<b>EBIT</b>	<b>146,268</b>	<b>55,480</b>	<b>163.6%</b>

##### 3.1.1 Net revenue

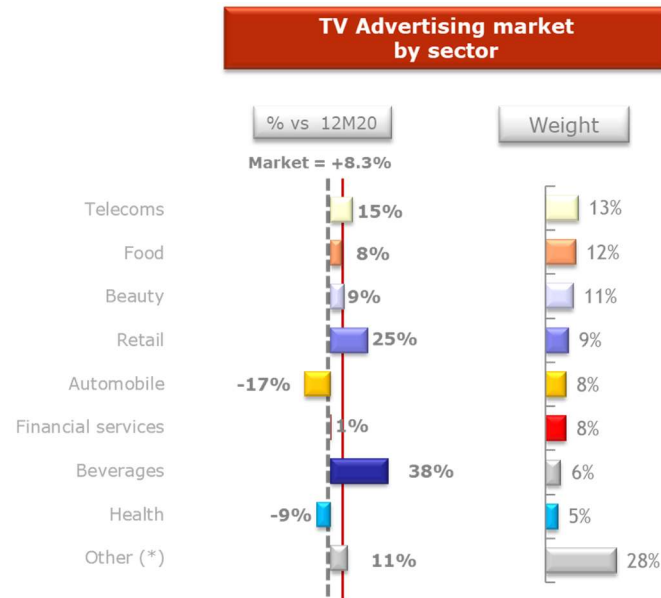
Net revenue for the twelve months to December 2021 totalled 901.2 million euros, up 11.5% on the 807.9 million euros reported for 2020.

Euros (in thousands)	Jan-Dec 2021	Jan-Dec 2020	Change
Television advertising	719,561	660,317	9.0%
Digital advertising	67,082	51,229	30.9%
Content production and distribution	79,035	75,041	5.3%
Other revenue	35,478	21,338	66.3%
<b>NET REVENUE</b>	<b>901,156</b>	<b>807,925</b>	<b>11.5%</b>

Television advertising revenues totalled 719.6 million euros, an increase of 9.0% on the figure for the same period last year (660.3 million euros).

According to Infoadex, the television advertising market grew 8.3% in 2021.

Television advertising grew in all sectors except "Health" and "Automobile", with particularly good results for "Beverages", "Distribution", "Telecommunications" and "Beauty".



(\*) Cleaning, leisure and sports, energy, etc.  
Sources: Internal estimates. Market Infoadex

According to internal estimates, Atresmedia Television's share of the advertising market in the year to December was 41.7%, up 0.6 points on the same period last year.

The advertising market in the fourth quarter of 2021 declined by 5% compared with the fourth quarter of last year. Atresmedia Television's share of this market was 41.1%.

Digital advertising revenues totalled 67.1 million euros, up 30.9% on the 51.2 million euros reported for 2020 outperforming the digital advertising market which grew by 14.2%, according to Infoadex. This also reflects the incorporation of the new company H2H into the scope of consolidation.



Content production and distribution revenues totalled 79.0 million euros, compared to 75.0 million in the year to December 2020, an increase of 5.3%.

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).



Atresmedia released four films in 2021: "A todo tren. Destino Asturias", the year's highest grossing Spanish film, "Las leyes de la frontera", which received five awards at the recent Goyas, "La familia perfecta" and "Mamá o Papá", while films such as "El verano que vivimos" remained on release. These films accounted for 29% of box-office takings for Spanish cinema in the year.



Other revenues, which mainly include events, licences, and editorial rights, totalled 35.5 million euros compared with 21.3 million euros in the year to December 2020, reflecting a return to normal activity levels after the pandemic.

### 3.1.2 Operating expenses

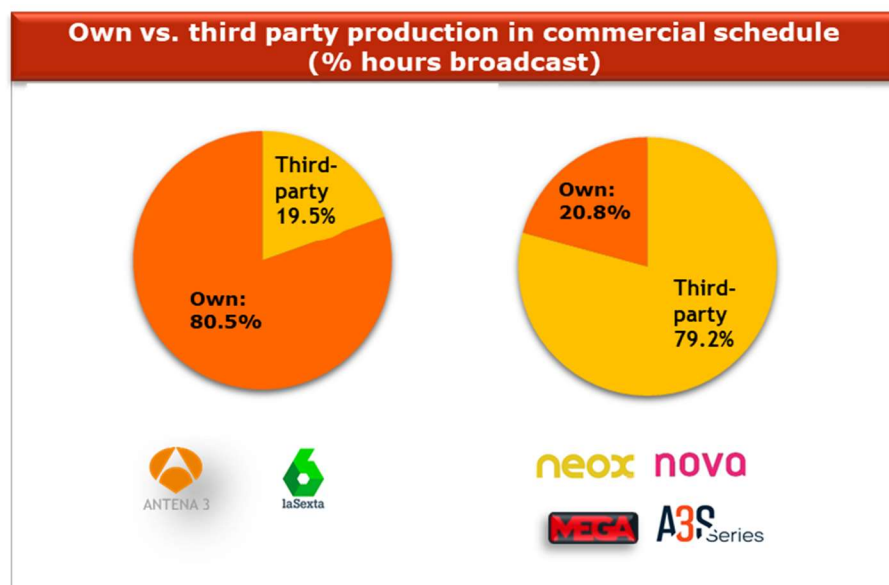
Euros (in thousands)	Jan-Dec 2021	Jan-Dec 2020	Change
Programming costs	358,095	348,864	2.6%
Personnel costs	141,953	135,607	4.7%
Severance scheme provision		31,596	n/a
Other operating expenses	111,366	101,655	9.6%
Variable expenses linked to sales	128,078	118,337	8.2%
<b>OPERATING EXPENSES</b>	<b>739,492</b>	<b>736,058</b>	<b>0.5%</b>

Operating expenses for the year to December 2021 totalled 739.5 million euros, an increase of 0.5% compared with 2020.

Excluding the impact of the provision for the 2020 severance scheme, operating expenses were 5.0% higher than last year.

This difference is mainly attributable to cost containment measures implemented in 2020 in response to COVID-19 and to higher variable expenses linked to sales in 2021 as volumes grow.

On Atresmedia’s main channels, Antena3 and laSexta, in-house productions predominate (80.5%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (79.2%).



### 3.1.3 Operating earnings and margins

EBITDA in the year to December 2021 was 161.7 million euros, with a margin on net revenues of 17.9%. 2.2 times greater than in 2020.

EBITDA (thousand euros)	Jan-Dec 2021	Jan-Dec 2020*
Audiovisual	161,664	71,867
<b>Margin on net revenue</b>	<b>17.9%</b>	<b>8.9%</b>

\*Including provision of severance scheme program (31.6 m€)

EBITDA in the fourth quarter of 2021 was 45.0 million euros with a margin on net revenues of 16.2%.

EBIT in the period was 146.3 million euros, representing a margin on net revenue of 16.2%.

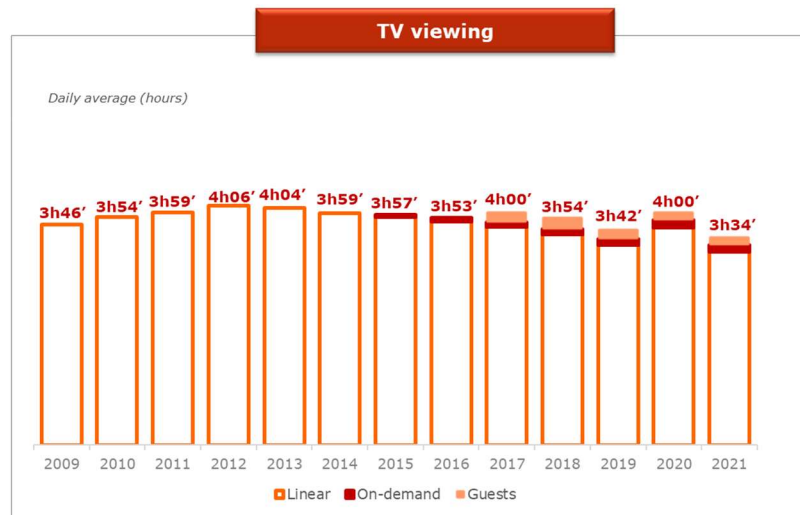
EBIT (thousand euros)	Jan-Dec 2021	Jan-Dec 2020*
Audiovisual	146,268	55,480
<b>Margin on net revenue</b>	<b>16.2%</b>	<b>6.9%</b>

\*Including provision of severance scheme program (31.6 m€)

## 3.2 Audiences

### 3.2.1 Television viewing

Television viewing in 2021 was 3 hours and 34 minutes per person per day, twenty-six minutes less than in the last year.



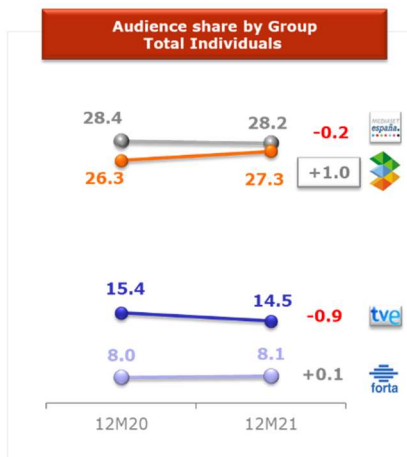
On-demand: viewing in the seven days following a conventional broadcast, excluding viewing on other devices such as computers and tablets.

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

### 3.2.2 Television audiences

Atresmedia Televisión had an audience share of 27.3% in 2021, its highest figure for seven years and the Group headed the prime time slot with an audience share of 28.2%. This was 1.8 percentage points more than its competitor Mediaset, which has one more channel and was broadcasting the European Cup in this period.

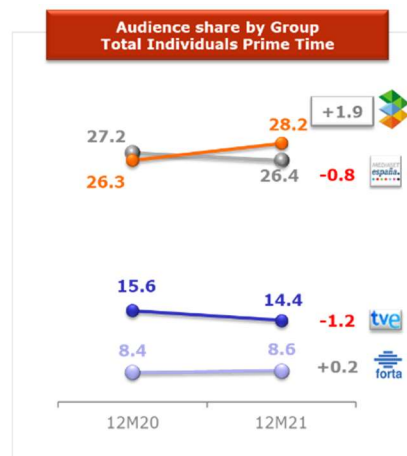
It is also the fastest growing group in the year, for both total individuals (24h) audiences (+1.0 percentage points) and prime time (+1.9 percentage points). Atresmedia television was once again the television group whose channels were seen by the greatest number of people (21 million per day) and the leader for on-demand viewing with its best figures since 2016.



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)





In the final quarter of the year, Atresmedia TV was the leading group with a 27.5% audience share. Antena 3 was the most watched channel in the quarter (13.9%) and laSexta was once again ahead of its nearest rival (6.3%).

**Antena 3** was the channel that reported the greatest growth in the year with an audience share of 13.8% in the year to December, up 2.0 percentage points in a year in which it had to compete against the European Cup and the Olympic Games. It also achieved its best results in 12 years and consolidated its leading position in the prime time slot, with an audience share of 15.5% compared with 13.9% for its competitor Telecinco.

The **news programmes** broadcast by Antena 3 headed the rankings for the fourth year, with their best audience share and numbers in 14 years, since 2007, with an audience share of 19.2% and 2.5 million viewers. Every edition broke new records.

**Antena 3 Noticias 1** (20.7% and 2.5 million viewers) is the top early afternoon news programme and the most competitive across all channels for the fourth consecutive year at almost 5 points ahead of its rival.

**Antena 3 Noticias 2** (20.5% and 2.9 million viewers) was once more the most watched news programme on TV and prime time leader for the second year.

The **Saturday and Sunday editions** (15.8% and 2 million viewers) also headed the rankings.

**Noticias de la mañana** (15.2% and 177,000 viewers) heads its time slot and is the only morning programme to attract a growing audience. **Espejo Público** (13.2%, +0.8pp vs 2020 with 427,000 viewers) reported its best figures for three years.

The success of the channel's news programmes extended to its **drama** series, with the highest viewing figures for the market. Seven of the ten most watched programmes (linear and on-demand) were broadcast by Antena 3.

**Mi hija** (2.5 million viewers\*) and **Mujer** (2.3 million\*) topped the rankings as the most viewed programmes in their time slots. **La cocinera de Castamar** (2.2 million viewers\*) was the most followed Spanish series with the highest on-demand viewing figures.

**Tierra amarga** and **Amar es para siempre** are the daily drama shows with the highest audiences. Tierra amarga (1.6 million viewers\*) headed audience figures in December (15%). Amar es para siempre (1.3 million\*) continued to be the most watched Spanish daily series in 2021.

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\* Linear + on-demand



**Infiel** (2.1 million viewers\*), the top-ranking Sunday night drama, and **ACI: Alta Capacidad Intelectual** (1.9 million\*), were also among the most watched series in the year.

In **entertainment programming**, **Pasapalabra** (23.1% and 2,7 million) had its best year ever. It was the most watched daily show on TV in 2021, heading the rankings in every month of the year, 8.8 points ahead of its rival. It had its highest ever audience figures in February with 4.8 million viewers and an audience share of 31.8%.

**El Hormiguero 3.0** (16.2% and 2.6 million viewers), was unbeatable once again, for the seventh consecutive year. Its most watched programme attracted four million viewers.

**Tu cara me suena** (20.9% and 2.4 million) is the leading Friday programme with figures for its last season that topped the previous three seasons. **La Voz** (16.5% and 1.8 million) and **La Voz Kids** (19.8% and 2.1 million) were the top ranking programmes for the days they were broadcast.

**Mask Singer** (16.5% and 1.7 million viewers) returned for a second season in May, comfortably exceeding the group's average viewing figures. **¿Quién quiere ser millonario?**, meanwhile, returned in March with a celebrity version, attracting a 17.7% audience share and over 2.7 million viewers (14.1% on average).

Old favourites continued to obtain great results. **Cocina abierta de Karlos Arguiñano** attracted an audience share of 15.3%, up 2.4 points on 2020, with 937,000 viewers. **La ruleta de la suerte**, which marked its 15th anniversary in 2021 once more topped the rankings, with its best ever audience figures (18.7%, up 2.5 points on 2020, with 1.7 million viewers). Audiences for **iBoom!** Also grew, by almost 1 point (13.1% and 1.3 million).

**laSexta** was the third most watched private channel in the year with an audience share of 6.4%, well ahead of its most direct rival (5.3%), which it has beaten for nine years running for 24h and prime time audiences.

laSexta is now the leading channel for current affairs programming, which forms the backbone of its scheduling.

**laSextaNoticias** (8.6%) had an average audience of 1.9 million. The Monday to Friday early afternoon edition (10.7% and 1.2 million) was the most viewed (7.1% and almost 800,000 viewers) and was, like the evening edition, well ahead of its competitor. Audiences for the weekend editions were also well above the average for the channel and its rival (9% and 7.1%), while **Jugones** (6.3%) reported its best year ever, and its greatest lead yet over its rival (+3.1 points).



laSexta is, furthermore, the key channel for election coverage. The special edition of **Al Rojo Vivo: Objetivo Madrid** was the clear leader on the night of 4 March, topping the rankings for the 15th time running with 1.9 million viewers and an audience share of 11.1%, shooting up in Madrid to 18.1%.

**Al Rojo Vivo** (11.4%) was the channel's second most competitive programme. **Más vale tarde** (6.1% and 585,000) was the leading afternoon current affairs programme, ahead of its rival yet another year. On Saturdays, **laSexta Noche** (6.5%) was once more ahead of its competitor with over 5.6 million viewers.

In the entertainment schedules, **Aruser@s** (16.4% and 425,000 viewers, up 3.2 points on 2020) headed the rankings in December with an audience share of 17%. In the afternoons **Zapeando** (6.6% and 744,000) was the second highest ranking programme for commercial target audiences (9.9%). **El Intermedio** (8.2% and 1.3 million) is the channel's most watched daily programme for the 14th year running.

Prime time highlights include **Lo de Évole** (10.8% and 1.9 million), which was for the second year the channel's most watched programme in this time slot, with audiences up 1.1 point on the previous year, heading the commercial target rankings (13.9%). **Salvados**, meanwhile, attracted an average audience share of 6.9% and 1.1 million viewers.

Two other classics returned in 2021: **¿Te lo vas a comer?** with an average audience of 6.7% and 845,000 viewers and 9.3% commercial target audience share; and **El jefe infiltrado**, with 6.6% and 835,000 viewers, ahead of the average for the channel, with particularly strong commercial target figures (7.5%).

On 21 February the documentary film **Eso que tú me das** was broadcast, based on the last interview with singer Pau Donés. It was the season's most watched TV documentary and the programme with the channel's highest audience figures in the year, with 2.9 million viewers and an audience share of 15.3%.

Atresmedia's television portfolio is completed by four specialist content channels aimed at specific audiences. These **complementary channels** contributed a combined audience share of 7.1% in the year, reaching 7.8% for commercial target audiences.

For the first time in its history, **Nova** (2.4%) was the top specialist channel in the market, having headed the rankings for channels aimed at a female audience for four years. It was also the leading prime time specialist channel for the second year (2.7%) and the top choice in the soap time slot (3pm to 10.45pm Mon-Fri) with 3.2%.

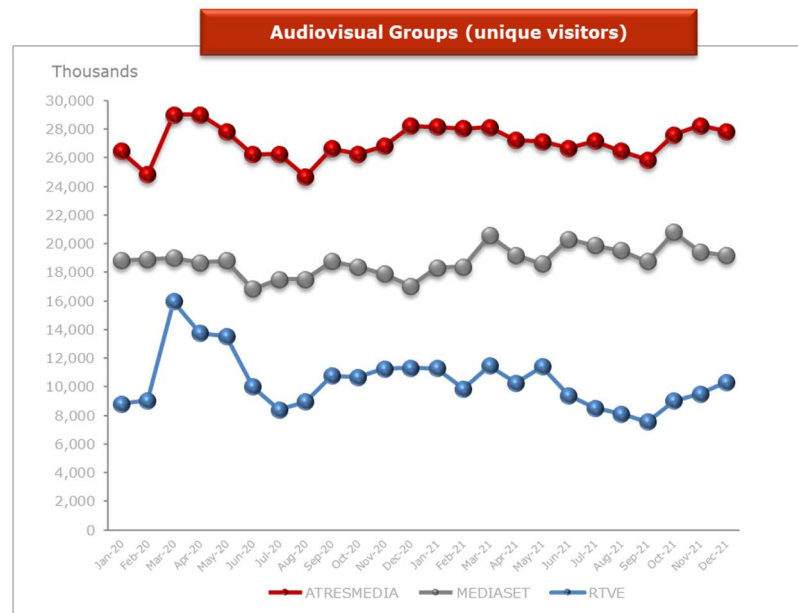
**Neox** (1.8%) continued to perform strongly with its commercial target audience (2.7%). Its top shows in the year were **The Simpsons** (2.3% and 176,000 viewers), the **Cinematrix** film slot (1.9% and 232,000) and **Friends** (1.9% and 219,000).

**Mega** (1.4%) strengthened its position as the leading channel aimed at male audiences. Its late night figures grew to an impressive 3.2%, a time slot headed by **El Chiringuito de jugones** with its second best yearly audience share (4.5%).

**Atreseries** (1.4%) recorded its second best annual figures in the year.

### 3.2.3 Digital audiences

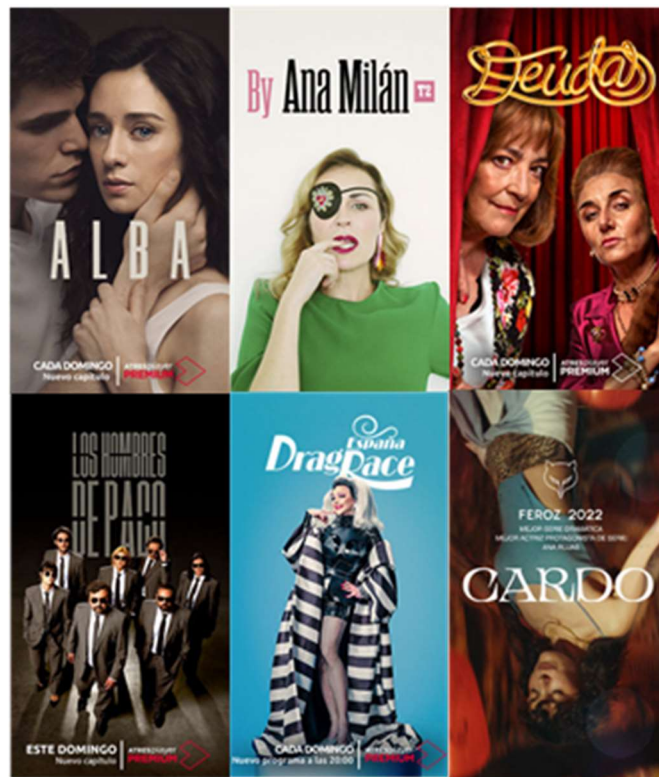
According to figures published by ComScore, Atresmedia is the leading online audiovisual group in Spain, a position it has held since April 2016, with an average of 27.4 million unique visitors in the year, 8.0 million more than Mediaset. In December 2021 it was number six in the rankings of the top ten most visited websites in Spain.



Source: comScore

According to figures from ComScore, the Group’s online video platform, ATRESplayer received an average of 3.2 million unique visitors, 10% more than its direct rival. Moreover, at 31 December, the number of registered users had reached 10.8 million.

At the end of December the Premium version had more than 427,000 subscribers, making it the top Spanish platform for an audiovisual group, based on its firm commitment to exclusive content. New programming in 2021 included **Drag Race España**, a version of an acclaimed US series that has received nineteen Emmy awards, and new seasons of the A3TV flagship series **Los hombres de Paco** and **Los protegidos**. Other new series launched in the year were **Alba**, **Deudas** and **Cardo**, winner of two Feroz awards and one of the surprise hits of 2021, while **Toy Boy**, **byAnaMilán**, **#Luimelia** and **Pongamos que hablo de...** also returned to the platform.

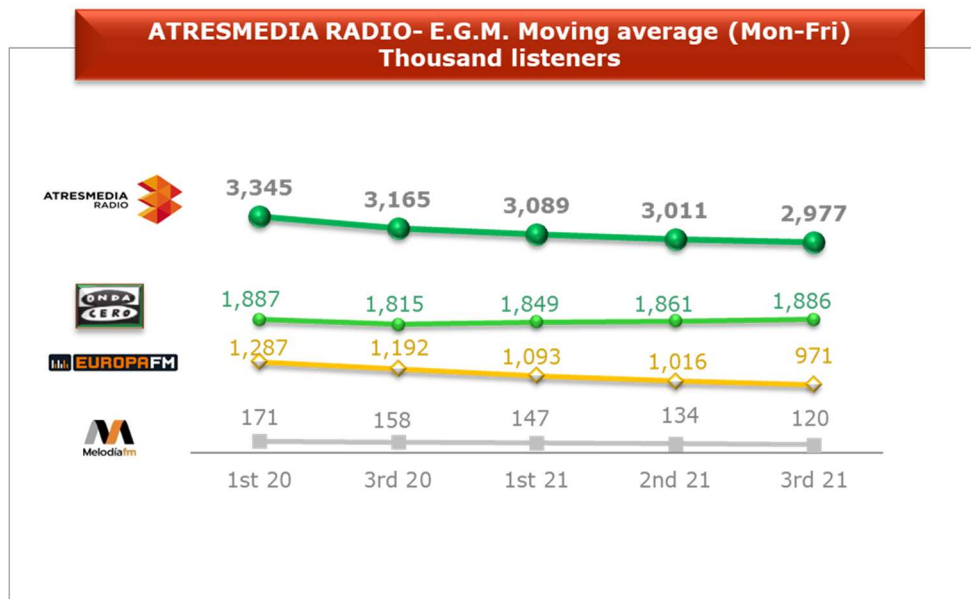


## 4. RADIO

### 4.1 Advertising market and audience figures

According to Infoadex, spending in the radio advertising market grew by 10.8% in the year.

Atresmedia Radio had an average of 3.0 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 3rd 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 120,000.



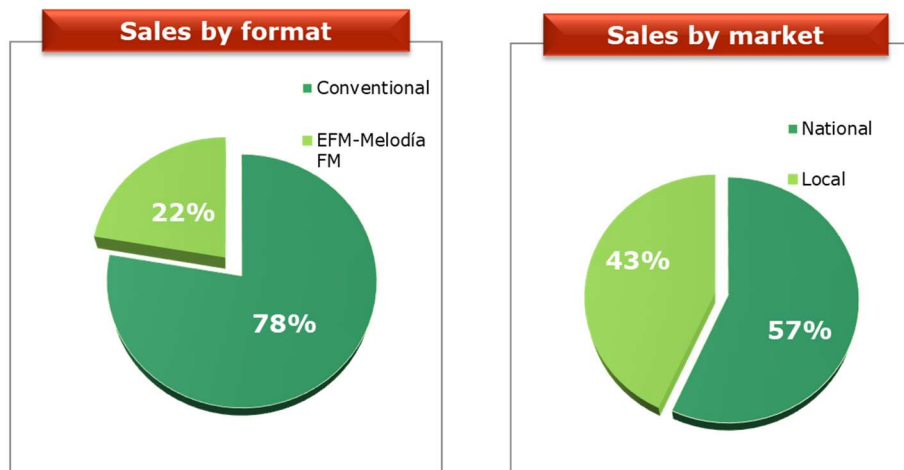
Source: EGM. Rolling years. Monday-Friday



## 4.2 Income statement

Euros (in thousands)	Jan-Dec 2021	Jan-Dec 2020	Change
<b>NET REVENUE</b>	<b>70,750</b>	<b>67,023</b>	<b>5.6%</b>
Personnel costs	26,593	25,430	4.6%
Severance scheme provision		4,945	n/a
Other operating expenses	33,315	34,252	(2.7%)
<b>OPERATING EXPENSES</b>	<b>59,908</b>	<b>64,628</b>	<b>(7.3%)</b>
<b>EBITDA</b>	<b>10,842</b>	<b>2,395</b>	<b>352.7%</b>
Amortisation and depreciation and impairment	2,568	2,592	(0.9%)
<b>EBIT</b>	<b>8,274</b>	<b>(197)</b>	<b>n/a</b>

Net revenue for the year to December 2021 totalled 70.8 million euros, up 5.6% on the 67.0 million euros reported for 2020.



Operating expenses to 31 December 2021 totalled 59.9 million euros, compared to 64.6 million euros for 2020, a drop of 7.3%. Stripping out the impact of the severance scheme, operating expenses would have been in line with those of the previous year.



EBITDA in the year was 10.8 million euros, representing a margin of 15.3%.

EBITDA for the fourth quarter of 2021 was 7.2 million euros, with a margin on net revenue of 32.1%.

<b>EBITDA (thousand euros)</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020*</b>
Radio	10,842	2,395
<b>Margin on net revenue</b>	<b>15.3%</b>	<b>3.6%</b>

<b>EBIT (thousand euros)</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020*</b>
Radio	8,274	(197)
<b>Margin on net revenue</b>	<b>11.7%</b>	<b>n/a</b>

\*Including provision of severance scheme program (4.9 m€)





## 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.

<b>Euros (in thousands)</b>	<b>12M21</b>	<b>12M20</b>
Net total sales	877,870	799,116
Other operating revenues	85,388	67,184
<b>Net revenue</b>	<b>963,258</b>	<b>866,300</b>

**Operating expenses:** corresponds to the sum of programming costs and other purchases, personnel costs and other operating expenses.

<b>Euros (in thousands)</b>	<b>12M21</b>	<b>12M20</b>
Programming costs and other purchases	395,574	393,801
Personnel costs	168,546	197,577
Other operating expenses	226,632	200,660
<b>Operating expenses</b>	<b>790,752</b>	<b>792,038</b>



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

<b>Euros (in thousands)</b>	<b>12M21</b>	<b>12M20</b>
<b>EBIT</b>	<b>154,542</b>	<b>40,133</b>
Depreciation and amortisation	18,076	19,028
Impairment and disposal of property, plant and equipment	(112)	15,101
<b>EBITDA</b>	<b>172,506</b>	<b>74,262</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. It corresponds to gross financial debt less cash and cash equivalents.

<b>Euros (in thousands)</b>	<b>12M21</b>	<b>12M20</b>
Gross financial debt	281,705	289,583
Cash and cash equivalents	(268,402)	(172,792)
<b>Net financial debt</b>	<b>13,303</b>	<b>116,792</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.