

ATRESMEDIA

9M 20 Results

October 22nd, 2020

www.atresmediacorporacion.com



“We believe in the power of reflection and emotion”

9M 20 Highlights

- According to external sources, Total Ad market, impacted by Covid-19, decreased by -27%: Radio was down by -29%, TV near -25% and Digital -18%.
- Within our Audiovisual division:
 - Atresmedia TV maintained market share in yoy basis ($\approx 42\%$) and reached 26.1% audience share in Total Individuals
 - Atresmedia Digital achieved 26.6 mill unique users in September.
 - Atresmedia Cinema grabbed near 60% of the spanish films' box office
 - Atresmedia International reached more than 55 mill subscribers
- In Radio, Atresmedia maintained more than 3.3 mill listeners/day
- Atresmedia's Total net revenue amounted to €580.1 mill; -19.8% yoy
- OPEX stood at €507.0 mill; (€90 mill less on yoy basis)
- EBITDA of €73.1 mill; -42.1% yoy
- Net Profit was €39.9 mill (-50.3% vs 9M 19)
- Total Net Debt stood at €180 mill (€13 mill less vs Dec 19)

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9M 20 Financial Summary

Atresmedia

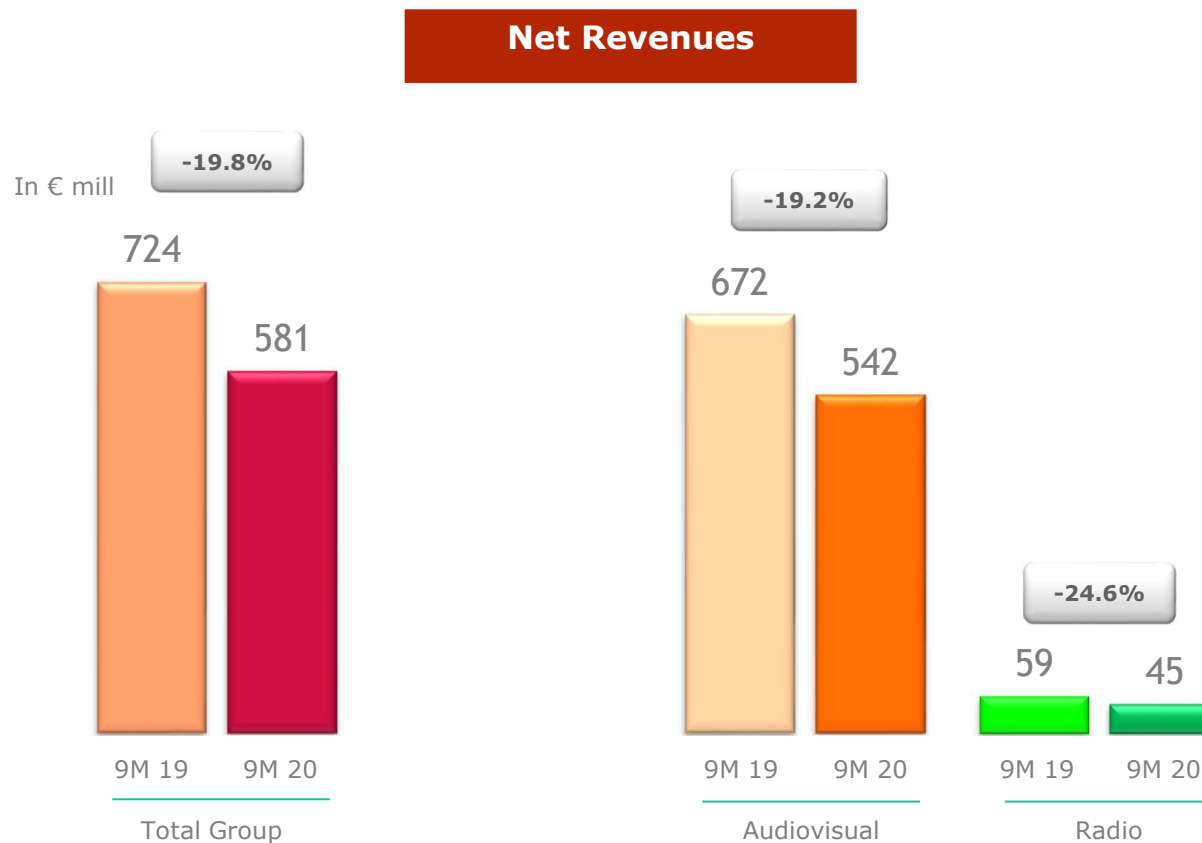
9M 20 Results in € mill: P&L

	9M 20	9M 19	YoY
Net Revenues	580.1	723.7	-19.8%
OPEX	507.0	597.3	-15.1%
EBITDA	73.1	126.4	-42.1%
<i>EBITDA Margin</i>	<i>12.6%</i>	<i>17.5%</i>	
EBIT	58.8	111.8	-47.4%
<i>EBIT Margin</i>	<i>10.1%</i>	<i>15.4%</i>	
Net profit	39.9	80.3	-50.3%
<i>Net profit Margin</i>	<i>6.9%</i>	<i>11.1%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

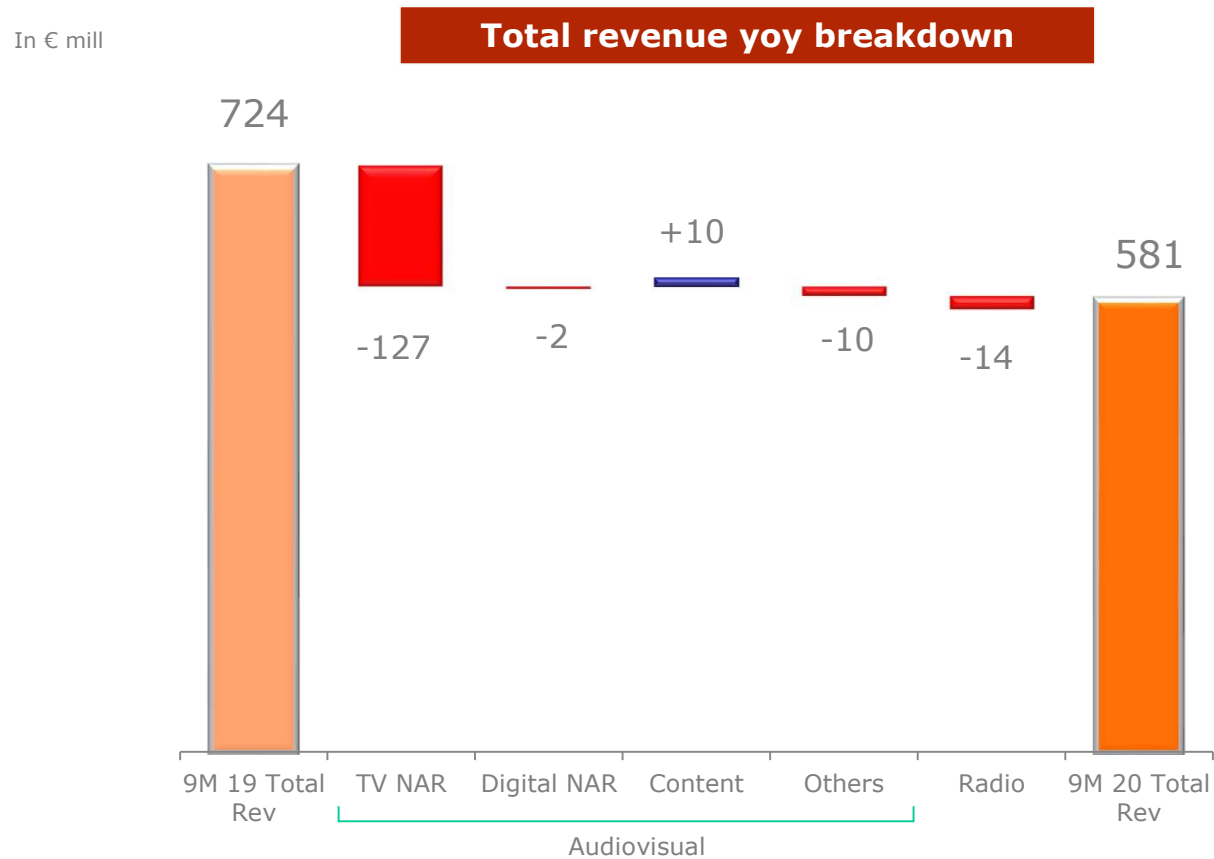
- Total Net Revenues stood at €580.1 mill, -19.8% yoy
- Audiovisual revenues were €542.4 mill (-19.2% yoy)
- Radio revenues totaled €44.6 mill (-24.6% yoy)



Source: Atresmedia's financial statements
Eliminations are not included

Atresmedia: Total revenue

→ Total revenue mostly affected by Covid-19's impact in the ad market

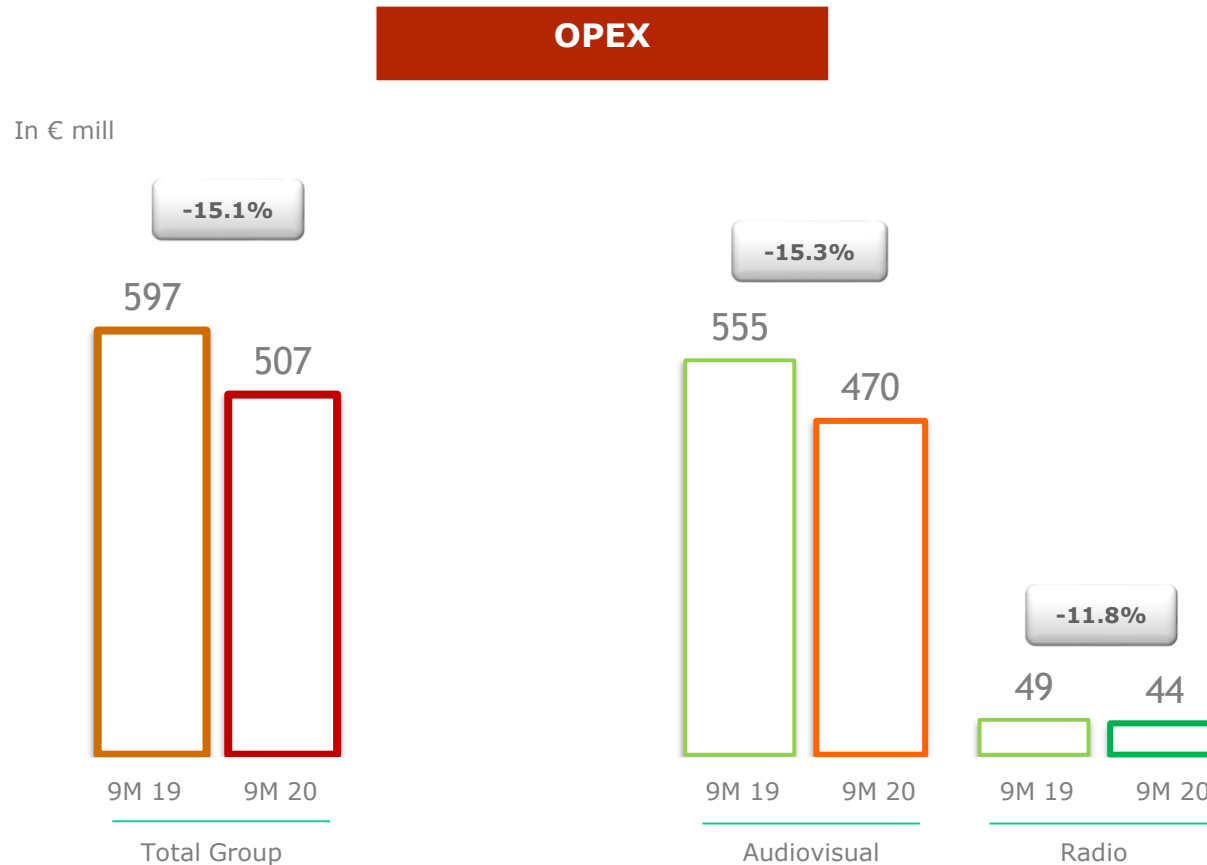


Source: Atresmedia's financial statements

Eliminations are not included

Atresmedia: OPEX by segment

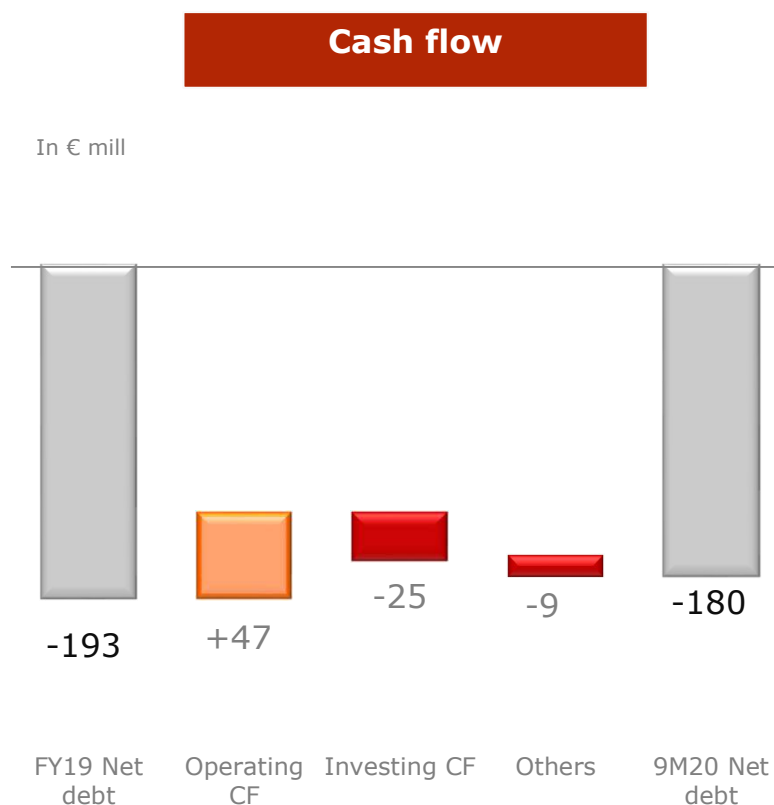
- Total OPEX was €507.0 million, -15.1% yoy
- Audiovisual expenses reached €470.3 mill (-15.3% yoy)
- Radio expenses: €43.5 mill (-11.8% yoy)



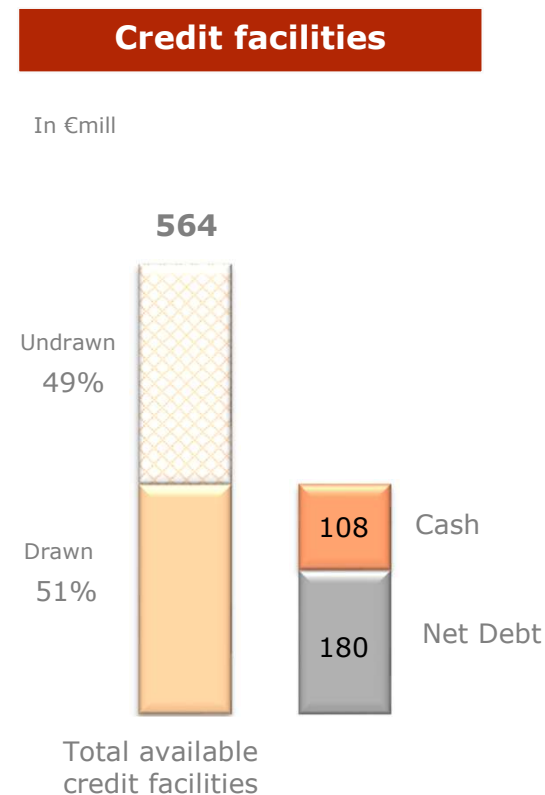
Source: Atresmedia's financial statements
Eliminations are not included

Atresmedia: Cash flow & Debt position

- Total net debt reached €180 million vs €193 million at Dec-2019
- Total net debt last 12 months/EBITDA = 1.3x



Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

Atresmedia Audiovisual

9M 20 results in € mill: P&L

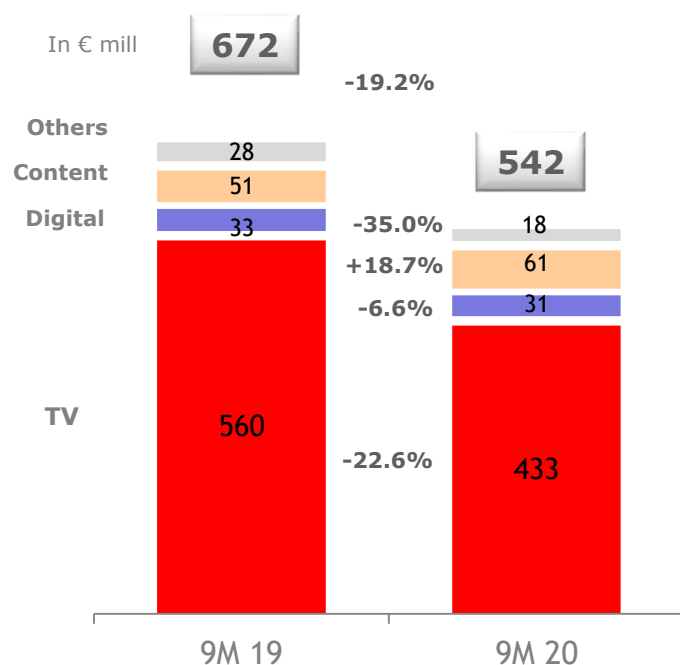
	9M 20	9M 19	YoY
Total Net Rev.	542.4	671.6	-19.2%
OPEX	470.3	554.9	-15.3%
EBITDA	72.1	116.6	-38.2%
<i>EBITDA Margin</i>	<i>13.3%</i>	<i>17.4%</i>	
EBIT	59.7	104.1	-42.6%
<i>EBIT Margin</i>	<i>11.0%</i>	<i>15.5%</i>	

Source: Atresmedia`s financial statements

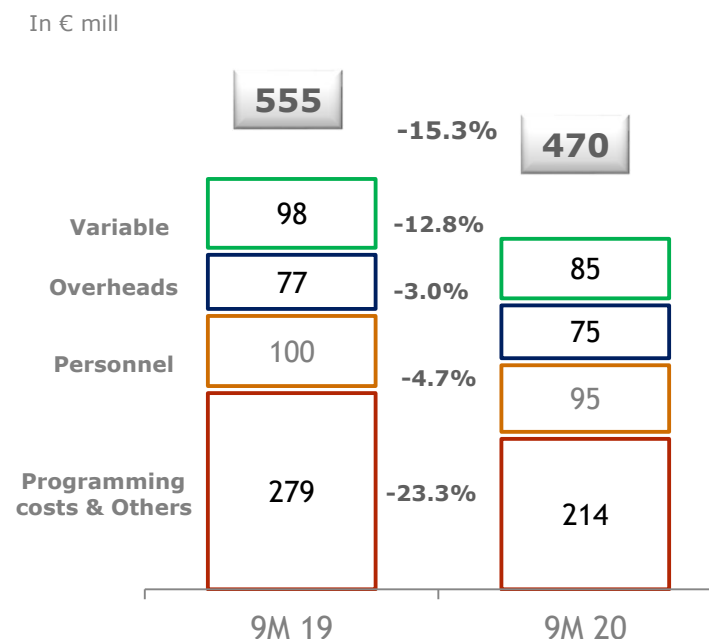
Audiovisual: Breakdown

- ➔ Audiovisual Net Revenue decreased by -19.2%, due to the Covid-19 impact
- ➔ OPEX down by -15.3% to offset near 2/3 of the fall in revenues

Net Revenue breakdown



OPEX breakdown



Source: Atresmedia's financial statements

Atresmedia Radio

9M 20 Results in € mill: P&L

	9M 20	9M 19	YoY
Net Revenues	44.6	59.1	-24.6%
OPEX	43.5	49.3	-11.8%
EBITDA	1.0	9.8	-89.4%
<i>EBITDA Margin</i>	<i>2.3%</i>	<i>16.5%</i>	
EBIT	-0.9	7.7	n/a
<i>EBIT Margin</i>	<i>n/a</i>	<i>13.0%</i>	

Source: Atresmedia's financial statements

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9M 20 Operational Summary

Advertising market in Spain

- According to internal estimates, Total Ad market fell by 27.4% yoy.
- TV Ad market decreased by -24.8%, Radio -29.2% and Digital -18.1%

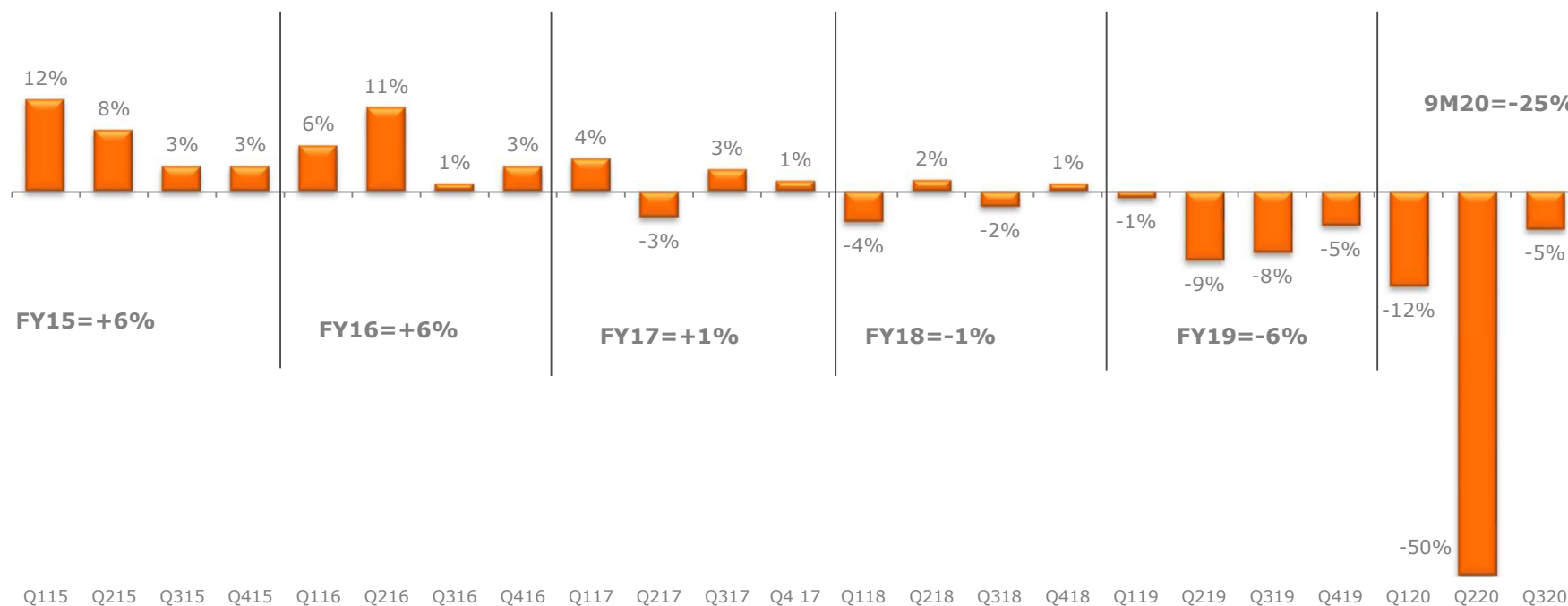
Media	Internal estimates
TV	-24.8%
Radio	-29.2%
Newsp & Sunday suppl	-37.7%
Magazines	-38.8%
Outdoor	-52.8%
Digital	-18.1%
Cinema	-62.1%
Total	-27.4%

Source: Internal estimates

TV Advertising market

→ Q3 20: still negative but better than previous quarters

Gross Total TV Advertising by quarter (yoy growth)

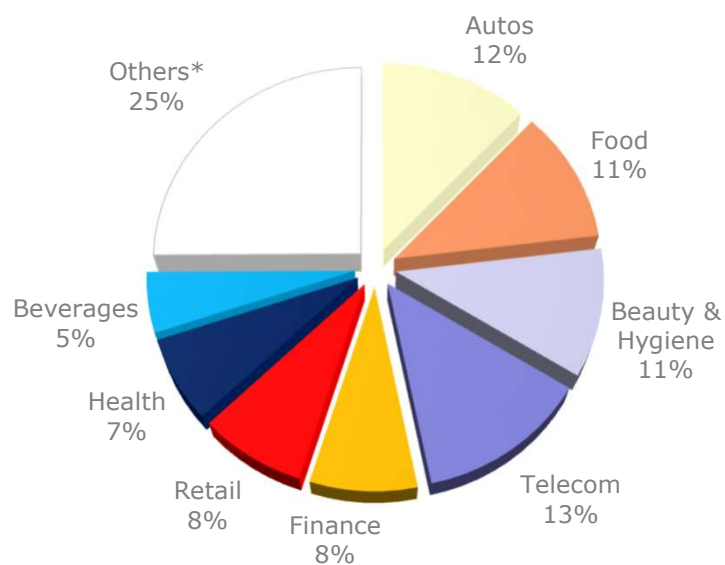


Source: Infoadex. Q320: Internal estimates

TV Advertising market by category

➔ Negative performance at every category due to Covid-19

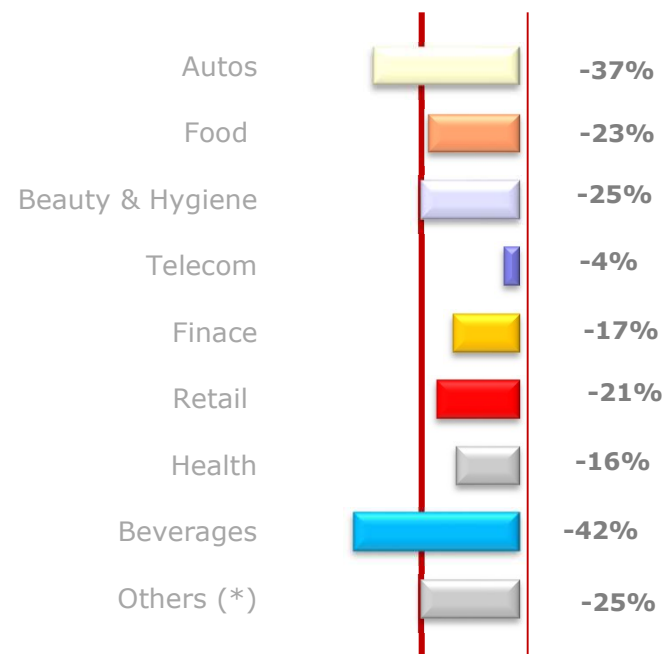
9M 20 TV Ad market share by category



Source: Internal estimates

9M 20 TV Ad market evolution

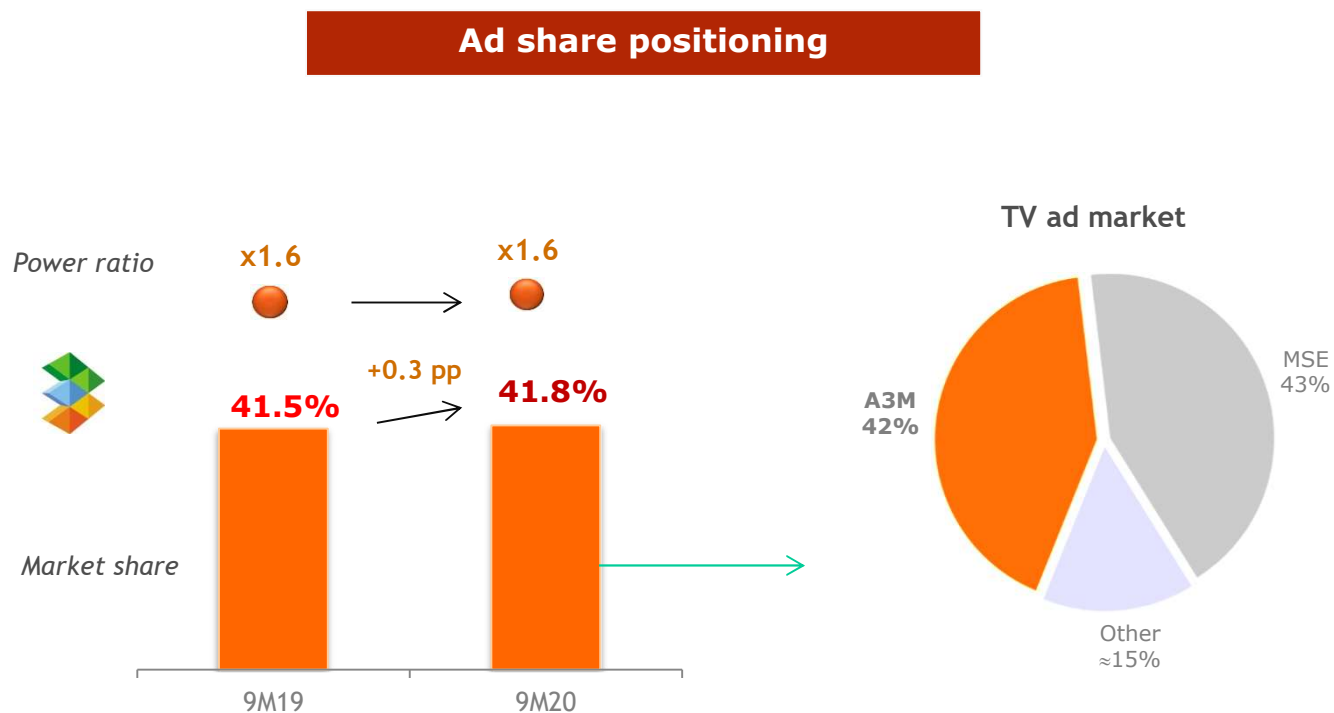
TV Market = -24.8%



*Others: Cleaning, Leisure & sports, energy,....

TV Ad market: Competitive position

→ Atresmedia's market share stood at 42% according to internal estimates



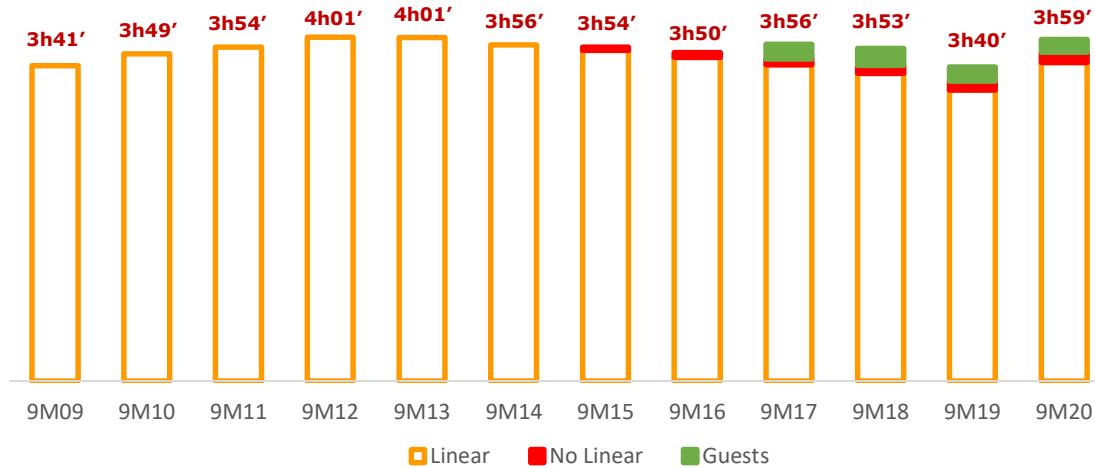
Source: Internal estimates

TV viewing

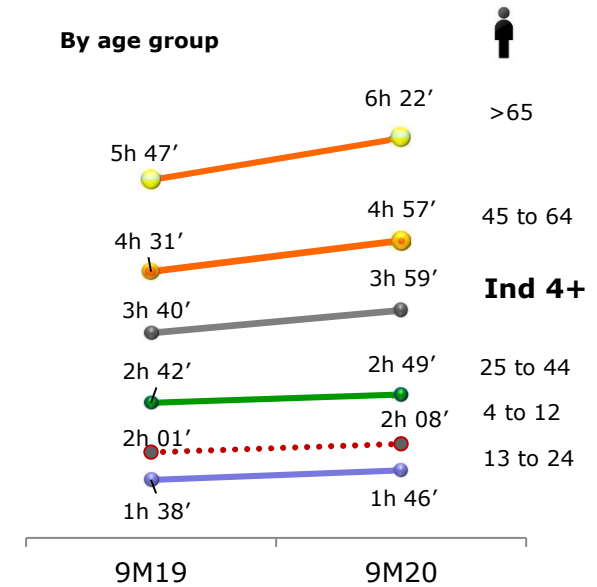
- ➔ Total TV viewing (3h 59') is close to all-time record
- ➔ TV viewing increased in all age groups

Average daily TV viewing

In hours



By age group



Source: Kantar Media

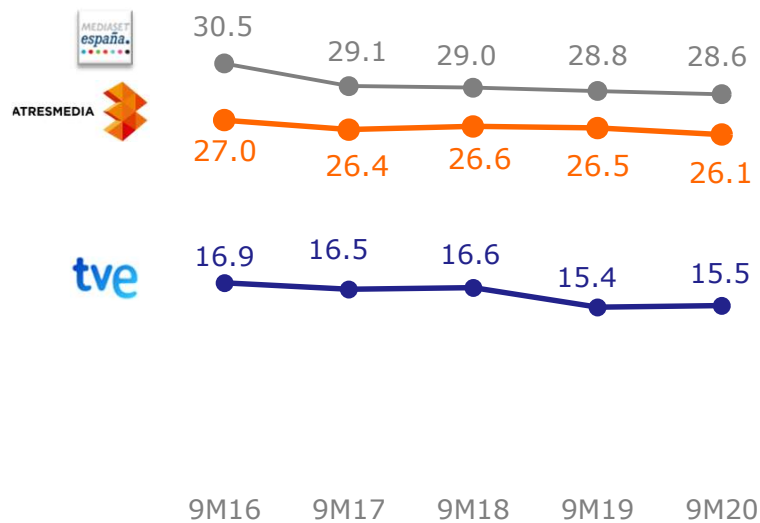
Source: Kantar Media. Non linear TV viewing includes +7 days viewing through TV set (TV viewing on desktops, tablet or mobile devices not included)

Television: Groups audience share

- Atresmedia achieved 26.1% audience share in Total Individuals and 27.7% in Commercial Target in 9M 20

Audience Share Total Individuals

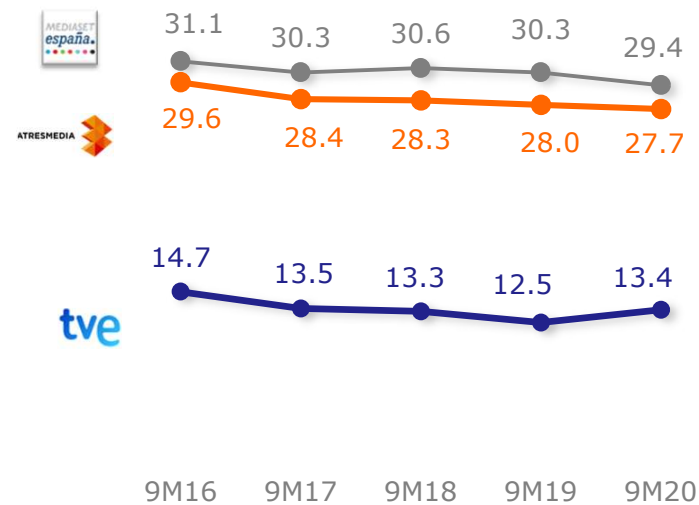
In %



Source: Kantar Media. Total Individuals (4y+)
2020 data include second home audiences

Aud. Share by Commercial Target

In %

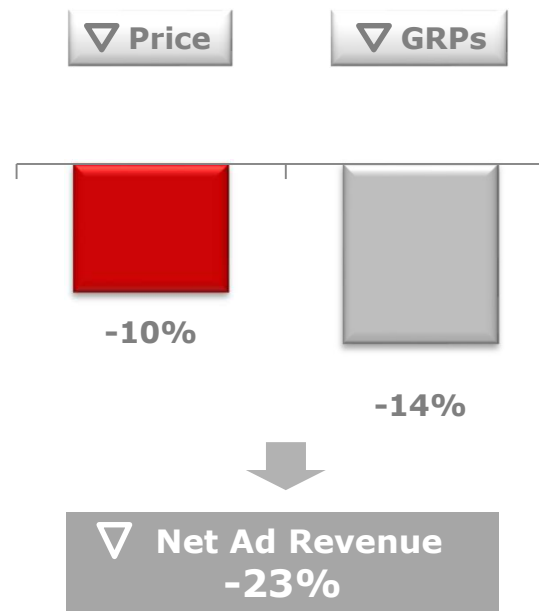


Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

Atresmedia Television: Ad revenues breakdown in 9M 20

→ Prices are explained by the exceptionality of the ad market due to Covid-19

9M 20 Key factors



Source: Internal estimates

Atresmedia Digital

- In #9th position among most visited sites in Spain
- Atresplayer Premium (Atresmedia's SVOD) reached 289k subscribers



ATRESMEDIA SITES

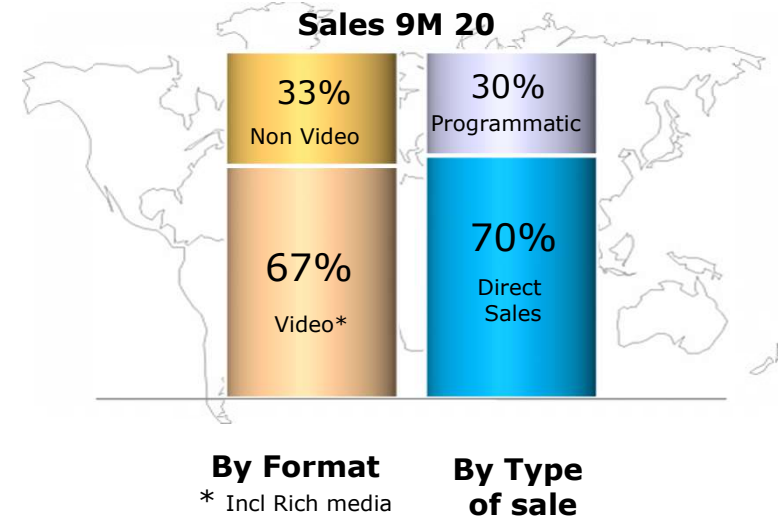
Most visited sites Ranking #9th
(Comscore)

Monthly Unique users >26 mill
(Sept 20 Comscore)

ATRESplayer 3.2 mill
Videoplayer users
(Sept 20)

8.6 mill
Registrations
(September 20)

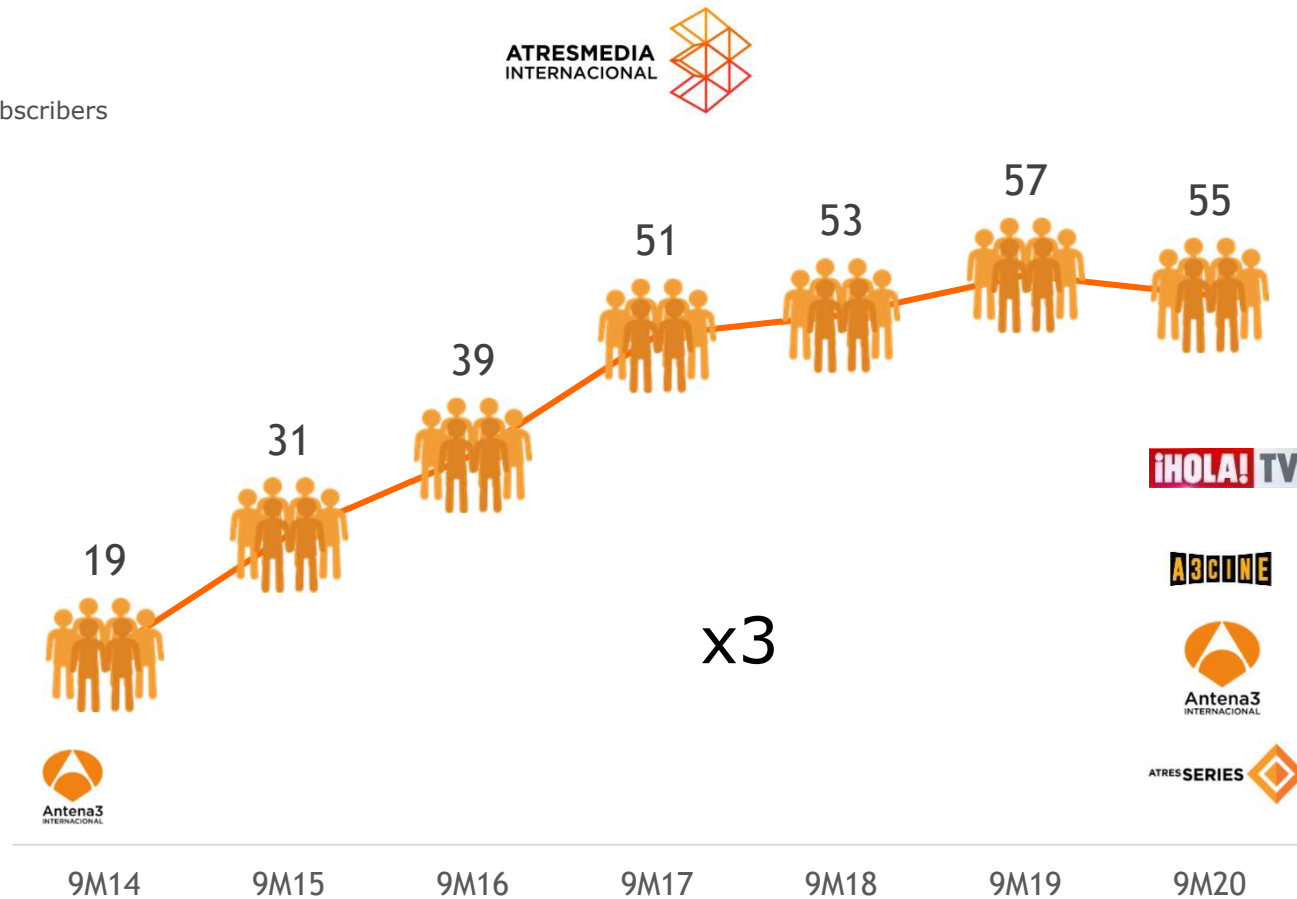
ATRESplayer PREMIUM 289K
Subscribers
(Sept 20)



Content Production & Distribution: International

➔ Up to 55 mill subscribers in our international channels (x2.9 vs 2014)

In mill subscribers



* 9M20: Affected by the closure of Direct TV's operations on Venezuela due to USA restrictions to the country. Atresmedia's TV channels were distributed via Direct TV. No impact in revenues.

On proforma basis, Atresmedia International increased by near 3 mill subscribers vs 9M19

Content Production & Distribution: Cinema & Studios

- Atresmedia Films accounted for 60% of total revenues generated by Spanish films in 9M 20
- In Q3, Atresmedia Studios delivered its largest production to date: “La templanza”

Atresmedia Cinema in 9M 20



Atresmedia Studios in 9M 20

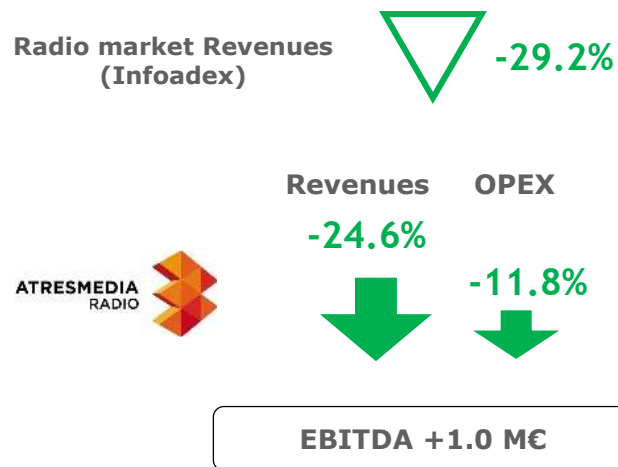


Atresmedia Radio

- Atresmedia Radio's revenue fell by 25%, outperforming the Total Radio ad market (≈29%)

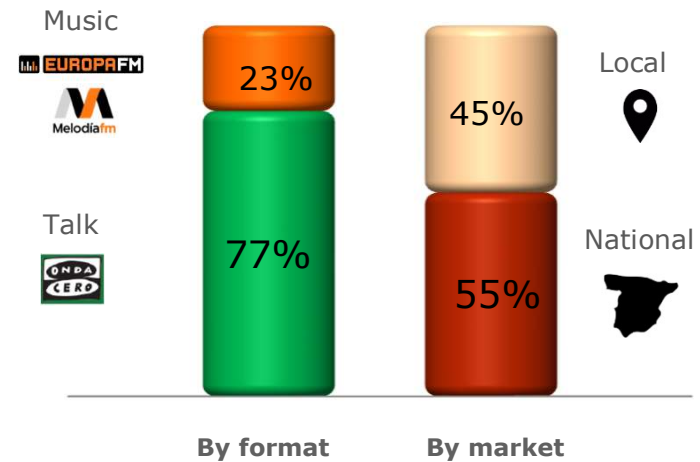
Atresmedia Radio vs Radio market

9M 20 growth



Source: Internal Estimates

Revenues breakdown in 9M 20

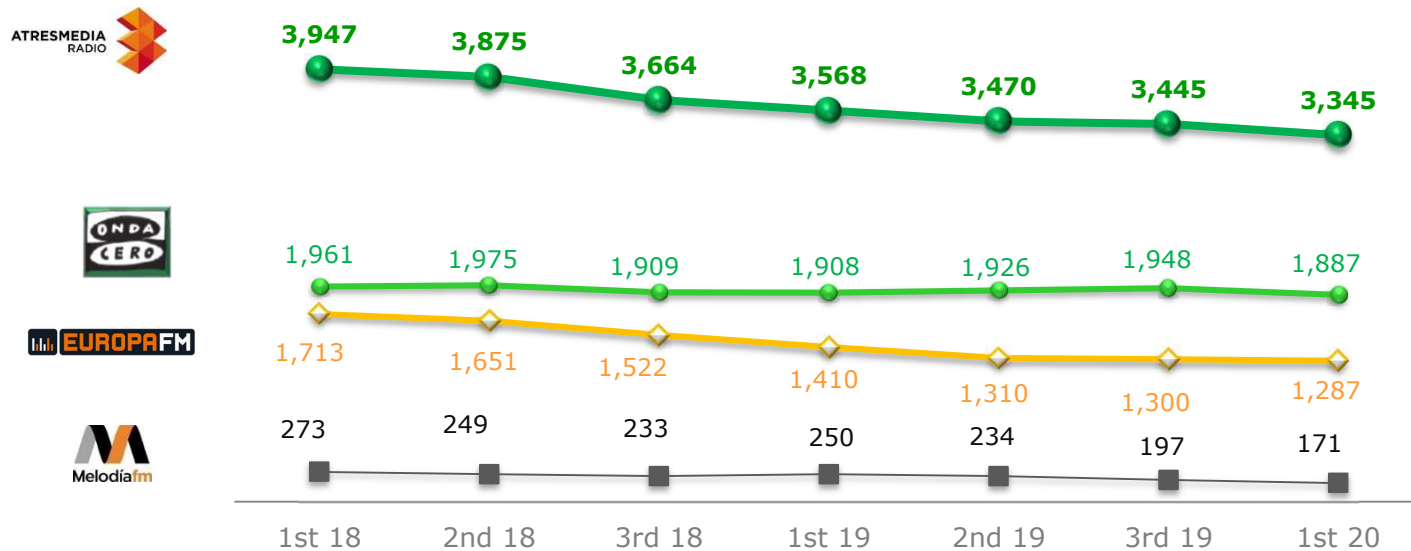


Atresmedia Radio

→ Atresmedia Radio reached near 3.3 mill listeners/day in the last survey

Listeners evolution

In thousand of listeners



Source: EGM Surveys Monday to Friday (.000) (Moving average).

Back up

Atresmedia

Q3 20 Results in € mill: P&L

	Q3 20	Q3 19	YoY
Total Net Rev.	205.1	183.8	+11.6%
OPEX	174.8	161.2	+8.4%
EBITDA	30.3	22.6	+34.3%
<i>EBITDA Margin</i>	<i>14.8%</i>	<i>12.3%</i>	
EBIT	25.6	17.8	+43.6%
<i>EBIT Margin</i>	<i>12.4%</i>	<i>9.7%</i>	
Net profit	17.2	10.7	+60.9%
<i>Net profit Margin</i>	<i>8.4%</i>	<i>5.8%</i>	

Source: Atresmedia`s financial statements

Atresmedia Audiovisual

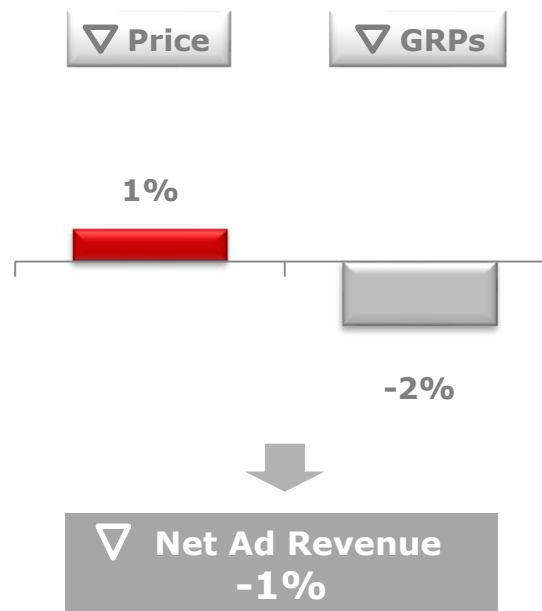
Q3 20 Results in € mill: P&L

	Q3 20	Q3 19	YoY
Total Net Rev.	191.8	169.8	+12.9%
OPEX	162.7	148.1	+9.8%
EBITDA	29.1	21.7	+33.8%
<i>EBITDA Margin</i>	<i>15.2%</i>	<i>12.8%</i>	
EBIT	24.9	17.6	+41.5%
<i>EBIT Margin</i>	<i>13.0%</i>	<i>10.4%</i>	

Source: Atresmedia`s financial statements

Television: Ad revenues breakdown in Q3 20

Q3 20 Key factors



Source: Internal estimates

Atresmedia Radio

Q3 20 Results in € mill: P&L

	Q3 20	Q3 19	YoY
Net Revenues	15.0	15.8	-5.2%
OPEX	13.7	14.9	-8.2%
EBITDA	1.3	0.9	+47.2%
<i>EBITDA Margin</i>	8.5%	5.5%	
EBIT	0.6	0.2	+248.9%
<i>EBIT Margin</i>	4.1%	1.1%	

Source: Atresmedia's financial statements

Additional information

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