

**ATRESMEDIA**



**FY23 EARNINGS**

**29 February 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 year and key figures

#### Atresmedia. Key figures for the year

Operational highlights	FY23	FY22
Total TV audience	26.8%	27.2%
Radio listeners (thousand) (EGM survey, third wave. Rolling average)	2,873	2,824
Average number of employees	2,490	2,420

Financial highlights (EUR thousand)	FY23	FY22
Net revenue	971,429	950,794
EBITDA	173,126	172,793
Profit for the year	171,163	112,910
Net financial position	23,060	(23,732)

Atresmedia reported EUR 173.1 million of EBITDA and consolidated profit of EUR 171.2 million in 2023.

Consolidated profit for the year included the net effect of a lower income tax expense of EUR 52.5 million due to the recognition of unused tax credits. The timing and recoverable amounts of these credits were re-estimated in line with ruling 11/2024 issued on 18 January 2024 by Spain's Constitutional Court repealing Royal Decree Law 3/2016.

**Atresmedia Televisión** was the most watched TV group with a 26.8% audience share, 1.2 percentage points (pp) ahead of Mediaset despite having one fewer channel. It also topped the ranks in prime time, with a 27.0% share, 2.4pp higher than its chief competitor.

**Antena 3** was the most watched TV channel in Spain, with a 13.3% share. It was also the leader in prime time, with a 14.4% audience share.



**La Sexta's** 6.3% audience share was 1.1pp higher than Cuatro's.

The Group's complementary channels (**Neox, Nova, Mega and Atreseries**) achieved a combined share of 7.3% in the year, with a commercial target audience share of 7.8%.

In the **Digital** business, data by ComScore by end-December showed Atresmedia as the leading audiovisual group on the internet, with an average of 25.5 million unique visitors. It was the seventh most visited website overall in Spain. At 31 December 2023, the Atresplayer Premium SVOD platform had a total of 593 thousand subscribers.

**Atresmedia Cine** films shown during the year accounted for 26% of Spanish box office receipts. *Vacaciones de verano, Momias* and *Como Dios manda* were among the top 10 highest-grossing Spanish films of 2023.

**Internationally**, Atresmedia's channels have over 60 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) (third wave of 2023).

## 1.2 Economic and market landscape

In January 2024, final GDP growth for Spain was released: 2.5%. This is higher than the 1.3% estimated by Funcas at the beginning of the year and also above the Spanish Government's January 2023 forecast of 2.1%.

Growth was led by domestic demand, underpinned by robust consumption and investment, along with a healthy performance by net trade. High inflation and interest rates resulted in a lower contribution by domestic demand to GDP growth than original estimated.

According to Funcas, GDP growth looks set to rise to 1.6% in 2024. This forecast is in line with the figure published by the Bank of Spain, but below estimates of the Spanish Government (2.0%) and other international bodies, such as the European Commission (1.7%).



As for prices, the CPI rose at different paces over the months, but ended the year below the 2022 closing level (5.7%). Headline inflation in December was 3.1%, leaving an average for the year of 3.5%. Meanwhile, average core inflation (i.e. excluding energy and non-processed food prices) was still running at 6.0%. The Funcas panel estimates a headline CPI rate for 2024 of 3% and a core inflation rate of 3.2%.

If on target, then price containment is now a reality and all signs are that interest rates have peaked. The European Central Bank (ECB) raised its key rate six times in 2023 by a total of 2pp to 4.5%. The Funcas panel expects the Euribor rate to ease to 3.27% by December 2024.

Turning to the Spanish labour market, the unemployment rate reached 11.7% in 2023, with the Funcas panel expecting it to remain at that level in 2024. The Government is more upbeat and expects a rate of 10.9% this year, while forecasts of other organisations are in line with Funcas.

Spain's budget deficit according to the same source ended 2023 at 4.1% of GDP and looks set to ease to 3.4% in 2024.

For the advertising market, Infoadex estimates that advertising spend increased by 4.1% in 2023.

<b>Advertising market by media (*)</b>	<b>FY23 VS FY22</b>
Television	2.9%
Radio	5.2%
Websites	7.3%
Social media	8.5%
Search	2.7%
Daily and Sunday newspapers	-5.6%
Magazines	17.9%
Outdoor	16.1%
Cinema	-3.2%
<b>TOTAL MEDIA</b>	<b>4.1%</b>

Source: Infoadex

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



## 2. ATRESMEDIA

### 2.1 Consolidated statement of profit or loss

EUR thousand	<b>FY23</b>	<b>FY22</b>	<b>Change</b>
<b>NET REVENUE</b>	971,429	950,794	2.2%
<b>OPERATING EXPENSES</b>	798,303	778,001	2.6%
<b>EBITDA</b>	<b>173,126</b>	<b>172,793</b>	<b>0.2%</b>
Depreciation and amortisation	16,754	17,789	(5.8%)
Impairment of and gains/(losses) on disposals of non-current assets	1,070	(292)	N/A
<b>EBIT</b>	<b>155,302</b>	<b>155,296</b>	<b>0.0%</b>
Net finance expense	(2,415)	(6,650)	63.7%
Share of profit/(loss) of equity-accounted investments	(5,224)	1,748	N/A
<b>Profit before tax from continuing operations</b>	<b>147,663</b>	<b>150,394</b>	<b>(1.8%)</b>
Income tax expense (*)	(23,359)	38,067	N/A
<b>Profit for the year</b>	<b>171,022</b>	<b>112,327</b>	<b>52.3%</b>
Profit attributable to non-controlling interests	141	583	(75.8%)
<b>Profit for the year attributable to the parent</b>	<b>171,163</b>	<b>112,910</b>	<b>51.6%</b>

(\*) includes the net effect of a lower income tax expense of EUR 52.5 million due to the recognition of unused tax credits. The timing and recoverable amounts of these credits were re-estimated in line with ruling 11/2024 issued on 18 January 2024 by Spain's Constitutional Court repealing Royal Decree Law 3/2016.



## 2.1.1 Net revenue

Atresmedia obtained net revenue in 2023 of EUR 971.4 million, up 2.2% from EUR 950.8 million in 2022.

<b>Net revenue by business</b> (EUR thousand)	<b>FY23</b>	<b>FY22</b>	<b>Change</b>
Audiovisual	902,784	884,217	2.1%
Radio	77,037	75,622	1.9%
Eliminations	(8,392)	(9,045)	
<b>ATRESMEDIA</b>	<b>971,429</b>	<b>950,794</b>	<b>2.2%</b>

## 2.1.2 Operating expenses

Cumulative operating expenses in 2023 rose by 2.6% from the year before.

<b>Operating expenses by business</b> (EUR thousand)	<b>FY23</b>	<b>FY22</b>	<b>Change</b>
Audiovisual	744,094	724,375	2.7%
Radio	62,601	62,671	(0.1%)
Eliminations	(8,392)	(9,045)	
<b>ATRESMEDIA</b>	<b>798,303</b>	<b>778,001</b>	<b>2.6%</b>



### Operating expenses by nature (EUR thousand)

	<b>FY23</b>	<b>FY22</b>	<b>Change</b>
Programming costs	340,146	345,673	(1.6%)
Personnel costs	175,912	165,485	6.3%
Other operating expenses	153,456	149,745	2.5%
Variable costs based on sales	137,180	126,142	8.8%
Eliminations	(8,392)	(9,045)	
<b>OPERATING EXPENSES</b>	<b>798,303</b>	<b>778,001</b>	<b>2.6%</b>

The cost for programme amortisation was 1.6% lower than the year before. This had no impact on audience, as the Group delivered excellent results; it was both the daytime and the prime time leader.

Other expenses (personnel costs, other operating expenses and variable costs based on sales) were higher due to the acquisition and development of new businesses and the impact of inflation.

### 2.1.3 Operating profit and margins

Gross operating profit (EBITDA) was higher in 2023, at EUR 173.1 million, leaving an EBITDA margin of 17.8% (2022: 18.2%).

<b>EBITDA by business</b> (EUR thousand)	<b>FY23</b>	<b>FY22</b>
Audiovisual	158,690	159,842
Radio	14,436	12,951
<b>TOTAL ATRESMEDIA</b>	<b>173,126</b>	<b>172,793</b>

EBITDA in the year's fourth quarter was EUR 62.8 million, up on the year-earlier figure of EUR 56.2 million.



Operating profit (EBIT) for the year was EUR 155.3 million, in line with the 2022 level.

<b>EBIT BY BUSINESS</b> (EUR thousand)	<b>FY23</b>	<b>FY22</b>
Audiovisual	143,282	144,830
Radio	12,020	10,466
<b>TOTAL ATRESMEDIA</b>	<b>155,302</b>	<b>155,296</b>

### 2.1.4 Profit before tax

Net finance expense in 2023 amounted to EUR 2.4 million, down from EUR 6.6 million the year before. 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 at 31 December 2023 included primarily transactions with investees in the Media for Equity business.

Profit before tax for the year was EUR 147.7 million up, from EUR 150.4 million in 2022.

### 2.1.5 Consolidated profit for the year

Consolidated profit in 2023 increased by EUR 58.3 million to EUR 171.2 million.

Consolidated profit includes the net effect of a lower income tax expense of EUR 52.5 million due to the recognition of unused tax credits. The timing and recoverable amounts of these credits were re-estimated in line with ruling 11/2024 issued on 18 January 2024 by Spain's Constitutional Court repealing Royal Decree Law 3/2016.



## 2.2 Consolidated balance sheet

EUR thousand	As at 31 December 2023	As at 31 December 2022
<b>ASSETS</b>		
Goodwill	162,340	158,916
Other intangible assets	125,769	121,764
Property, plant and equipment and other non-current assets	215,594	241,873
Deferred tax assets	198,037	163,048
<b>NON-CURRENT ASSETS</b>	<b>701,740</b>	<b>685,601</b>
Programme rights and inventories	259,500	269,314
Trade and other receivables	260,048	269,742
Other current assets	21,111	94,004
Current tax assets	17,774	18,584
Cash and cash equivalents	203,550	173,585
<b>CURRENT ASSETS</b>	<b>761,983</b>	<b>825,229</b>
<b>TOTAL ASSETS</b>	<b>1,463,723</b>	<b>1,510,830</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	169,300	169,300
Share premium	38,304	38,304
Legal and bylaw reserves	42,475	42,475
Retained earnings	444,586	351,581
Treasury shares	(6,168)	(6,168)
Interim dividends	(40,532)	(40,532)
Valuation adjustments and other	112,015	132,026
<b>EQUITY</b>	<b>759,980</b>	<b>686,986</b>
Bonds and debentures	113,122	117,195
Bank borrowings	47,362	65,492
Other non-current liabilities	64,222	72,151
Deferred tax liabilities	42,619	40,407
<b>NON-CURRENT LIABILITIES</b>	<b>267,325</b>	<b>295,243</b>
Bonds and debentures	2,711	74,787
Bank borrowings	21,015	20,487
Trade and other payables	335,834	353,461
Other current liabilities	76,858	79,601
Current tax liabilities	0	263
<b>CURRENT LIABILITIES</b>	<b>436,418</b>	<b>528,601</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,463,723</b>	<b>1,510,830</b>



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The Group had a positive net financial position at 31 December 2023 of EUR 23.1 million, an improvement of EUR 46.8 million from year-end 2022.

Atresmedia stepped up its diversification strategy during the year by acquiring Waynabox, a pioneering start-up in mystery holidays and gift trips, along with strategic shareholdings in Ac2ality, a social media news publisher and distributor, and DM4H, an influencer marketing specialist, which strengthens our current leadership position in this market via Human to Human (H2H).

A final dividend out of 2022 profit, of EUR 0.22 per share, gross, was paid in June, for a total distribution of EUR 49.5 million.

In December, an interim dividend out of 2023 profit, of EUR 0.18 per share, gross, was paid in December, for a total distribution of EUR 40.5 million.



## 2.3 Consolidated cash flow

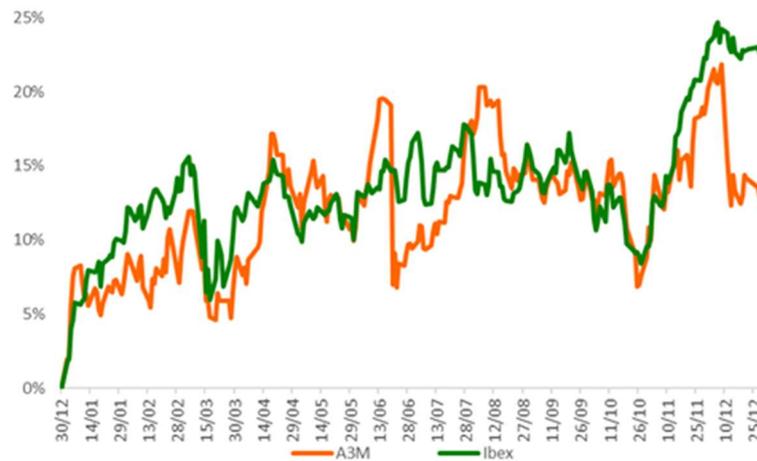
Net cash flows from operating activities in the year ended 31 December 2023 amounted to EUR 167.0 million (generating EUR 41.7 million more cash than the year before).

EUR thousand	Year ended 31 December 2023	Year ended 31 December 2022
<b>1. OPERATING ACTIVITIES</b>		
<b>Consolidated profit for the year before tax</b>	<b>147,663</b>	<b>150,394</b>
<b>Adjustments for:</b>	<b>23,388</b>	<b>19,022</b>
- Depreciation and amortisation	16,754	17,789
- Provisions and other	4,219	(5,417)
- Net finance income/(expense)	2,415	6,650
<b>Working capital changes</b>	<b>205</b>	<b>(31,593)</b>
<b>Cash flows from operating activities</b>	<b>171,256</b>	<b>137,823</b>
Dividends received	2,600	1,201
Income tax (paid)/received	(6,814)	(13,639)
<b>Net cash flows from operating activities</b>	<b>167,042</b>	<b>125,385</b>
<b>2. INVESTING ACTIVITIES</b>		
<b>Investments</b>	<b>(45,559)</b>	<b>(119,083)</b>
Subsidiaries, joint ventures and associates	(8,695)	(24,095)
Property, plant and equipment and intangible assets	(13,037)	(10,708)
Investment in Spanish film production	(16,749)	(9,280)
Other financial assets	(7,078)	(75,000)
<b>Proceeds from disposals and advances on asset sales</b>	<b>90,754</b>	<b>12,419</b>
Subsidiaries, joint ventures and associates	13,129	12,419
Other financial assets	77,625	
<b>Net cash flows from/(used in) investing activities</b>	<b>45,195</b>	<b>(106,664)</b>
<b>3. FINANCING ACTIVITIES</b>		
Lease payments	(1,443)	(1,212)
Interest received (paid)	(3,358)	(6,142)
Financing - Associates and related parties	(392)	543
Redemption and repayment of bank borrowings	(87,374)	(9,389)
Dividends paid	(90,071)	(94,575)
<b>Net cash flows used in financing activities</b>	<b>(182,638)</b>	<b>(110,775)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>29,599</b>	<b>(92,054)</b>
Cash and cash equivalents at beginning of year	173,585	268,402
Changes in the scope of consolidation	366	(2,763)
<b>Cash and cash equivalents at beginning of year</b>	<b>173,951</b>	<b>265,639</b>
<b>Cash and cash equivalents at end of year</b>	<b>203,550</b>	<b>173,585</b>

## 2.4 Share price performance

### 2.4.1 Atresmedia shares

Atresmedia's closing share price in 2023 was EUR 3.594, up 12.6% on year-end 2022. The IBEX 35 index ended the year at 10,102.1 points, up 22.8% from the year earlier.



Atresmedia share price vs the Ibex 35 in 2023

Stock market data	FY23
Share price at 29/12/2023 (EUR)	3.594
High (EUR)	3.888
Low (EUR)	3.254
Weighted average price (EUR)	3.592
Average daily trading volume (no. shares)	289,921
Average daily trading volume (EUR thousand)	1,041
No. of shares (thousand)	225.7

Source: Euroland



## 2.4.2 Analyst recommendations

At year-end, 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 reporting period was EUR 4.21/share.

In 2023, the Investor Relations department took part in eight conferences and road shows organised by ODDO (3), Santander, UBS, BME, Barclays and Morgan Stanley.

## 2.5 Corporate responsibility

### ESG at Atresmedia:

#### Environmental (A)

- In 2023, Atresmedia Group unveiled its Net Zero strategy to decarbonise its operations and its emission-reduction targets for 2030 and 2050 to the Science Based Targets initiative (SBTi), which validated and verified them. The Company's environmental commitment, which is publicly available on the SBTi website, is aligned with the objectives of the Paris Agreement to limit the global temperature increase to 1.5°C.
- In 2023, Atresmedia completed the implementation of its Zero Waste strategy to improve the management of waste at its head offices in San Sebastián de los Reyes. The strategy entailed setting up recycling points, training employees and optimising food waste management. In 2024, the installation of recycling points will begin at the rest of the Group's units.
- Atresmedia was awarded an A- rating in the Carbon Disclosure Project (CDP) climate change report, its highest since the Company began reporting its climate performance to this initiative and above the industry average.
- During the year, for the first time, Atresmedia was included on the Financial Time's European Climate Leaders list of the 500 European companies most involved with climate action in 2023. Atresmedia ranked 14th among Spanish companies on the list.



## Social (S)

- In 2023, Atresmedia collaborated on two occasions with the Disasters Emergency Committee set up in response to the earthquakes in Syria and Turkey in February and the one in Morocco in September. With Atresmedia's support and dissemination on all its TV, radio and digital channels, more than EUR 1.4 million was raised for the Disaster Emergency Committee for urgent humanitarian aid.
- The Group broadcast 32 free social awareness advertising campaigns on its TV, radio and digital media, benefiting and raising the profile of 28 entities. Worth over EUR 27.9 million, these campaigns addressed topics such as degenerative diseases, social exclusion or support for children.
- Highlights of the Group's social initiatives in the year included the celebration of the special Ponle Freno charity race for its 15th anniversary, the launch of six new *Contra el maltrato Tolerancia Cero* (zero tolerance for abuse) campaigns, the *Chica, la ciencia nos necesita* campaign by *Constantes y Vitales* to promote STEM vocations among girls, and the positioning of *Levanta la Cabeza* (raise your head) content in certain fields, e.g. cybersecurity and artificial intelligence.
- Atresmedia also continued to promote equality and diversity in the workplace. In 2023, it drew up its first Diversity, Equity and Inclusion Policy, provided all employees interactive training on these topics, registered three new equality plans and continued to promote the integration of people with disabilities in the workplace through its *Becas Capaz* internship programme. Since this programme first began in 2020, Atresmedia has provided funds for more than 160 scholarships for Atresmedia Formación courses.
- Through Atresmedia's corporate volunteering programme, 449 volunteers took part in 29 activities, donating 2,362 hours of their time to charity work.
- Fundación Atresmedia continued to promote media, information and digital literacy among children, young people and their families and the learning community through its free projects. 2023 also featured a successful second edition of *Efecto MIL*, an initiative to encourage young people to use social media in a positive way, and the second annual Efecto MIL awards, in addition to the first *Encuentro Mentes AMI* conference to promote critical thinking, responsible audiovisual creativity, and values and coexistence in the classroom. Meanwhile, further efforts went to enriching AMIBOX, audiovisual content designed to give young people insight into the world of media which had up to 800,000 views in its first year on line.



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## Governance (G)

- The prestigious magazine *Newsweek* chose Atresmedia as one of the world's most trustworthy companies. It was the only Spanish company to appear in the Media & Entertainment category. Also, the *Reuters Institute Digital News Report 2023* prepared by the Reuters Institute for the Study of Journalism and the University of Oxford, considered Atresmedia, for the second year running, at the forefront of news and a leader in credibility and reliability.
- Atresmedia conducted its first double materiality assessment in response to recommendations by the CNMV and the Corporate Sustainability Reporting Directive (CSRD), identifying the matters which are most material for the Company and its stakeholders. This assessment was the first approach to the European Sustainability Reporting Standards (ESRS), with the Group taking the findings as a basis for its 2023 Non-Financial Information Statement.
- Throughout 2023, the Group made considerable progress on managing, controlling and overseeing respect for human rights all across the value chain. In the year's second half, Atresmedia worked alongside different areas in the organisation on development of a Handbook on Human Rights Due Diligence, which stemmed from the result of an in-depth analysis of operations. Meanwhile, with the update of its Code of Conduct, Atresmedia stated expressly the Group's commitment to respecting and protecting human rights.
- Atresmedia also launched a new supplier approval platform. Now, for the first time, suppliers are asked to provide information on their sustainable management, including issues related about their efforts to obtain social responsibility certifications, and their environmental management systems, membership of the United Nations Global Compact and contribution to the Sustainable Development Goals.



### 3. AUDIOVISUAL,

#### 3.1 Statement of profit or loss

EUR thousand	FY23	FY22	Change
<b>NET REVENUE</b>	<b>902,784</b>	<b>884,217</b>	<b>2.1%</b>
<b>OPERATING EXPENSES</b>	<b>744,094</b>	<b>724,375</b>	<b>2.7%</b>
<b>EBITDA</b>	<b>158,690</b>	<b>159,842</b>	<b>(0.7%)</b>
Amortization and depreciation, and impairment	15,408	15,012	2.6%
<b>EBIT</b>	<b>143,282</b>	<b>144,830</b>	<b>(1.1%)</b>

##### 3.1.1 Net revenue

Net revenue in 2023 amounted to EUR 902.8 million, up 2.1% from EUR 884.2 million in 2022.

EUR thousand	FY23	FY22	Change
Advertising in Audiovisual content	783,785	774,211	1.2%
Content production and distribution	76,133	70,881	7.4%
Other revenue	43,624	39,906	9.3%
Eliminations	(758)	(781)	(2.9%)
<b>NET REVENUE</b>	<b>902,784</b>	<b>884,217</b>	<b>2.1%</b>

Advertising in Audiovisual content net revenue rose by 1.2% to EUR 783.8 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 76.1 million, 7.4% higher than the EUR 70.9 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 nine feature films in 2023: *La niña de la comunión*, *Momias*, *Los buenos modales*, *Como Dios manda*, *Vacaciones de verano*, *El hombre del saco*, *Me he hecho viral*, *Saben aquell* and *El favor*. Other films were still showing, such as *A todo tren 2*. Combined, Atresmedia Cine's films accounted for 26% 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 43.6 million, up from EUR 39.9 million in 2022.

### 3.1.2 Operating expenses

EUR thousand	FY23	FY22	Change
Programming costs	340,146	345,673	(1.6%)
Personnel costs	146,466	139,000	5.4%
Other operating expenses	121,059	114,339	5.9%
Variable costs based on sales	137,180	126,142	8.8%
Eliminations	(758)	(781)	(2.9%)
<b>OPERATING EXPENSES</b>	<b>744,094</b>	<b>724,375</b>	<b>2.7%</b>

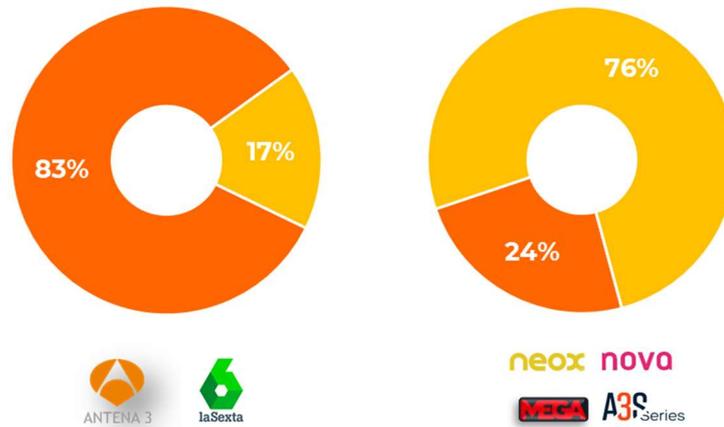
Operating expenses in FY23 increased by 2.7% from the year before to EUR 744.1 million.

The cost for programme amortisation was 1.6% lower than the year before. This had no impact on audience, as the Group delivered excellent results; it was both the daytime and the prime time leader.

Other expenses (personnel costs, other operating expenses and variable costs based on sales) were higher due to the acquisition and development of new businesses and the impact of inflation.

TV content on Atresmedia's main channels, Atresmedia, Antena3 and laSexta, was mostly in-house production (83%), while external production (76%) 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 2023 amounted to EUR 158.7 million, leaving an EBITDA margin of 17.6% (2022: 18.1%).

<b>EBITDA</b> (EUR thousand)	<b>FY23</b>	<b>FY22</b>
Audiovisual	158,690	159,842

Operating profit (EBIT) reached EUR 143.3 million, leaving an EBIT margin of 15.9% (2022: 16.4%).

<b>EBIT</b> (EUR thousand)	<b>FY23</b>	<b>FY22</b>
Audiovisual	143,282	144,830

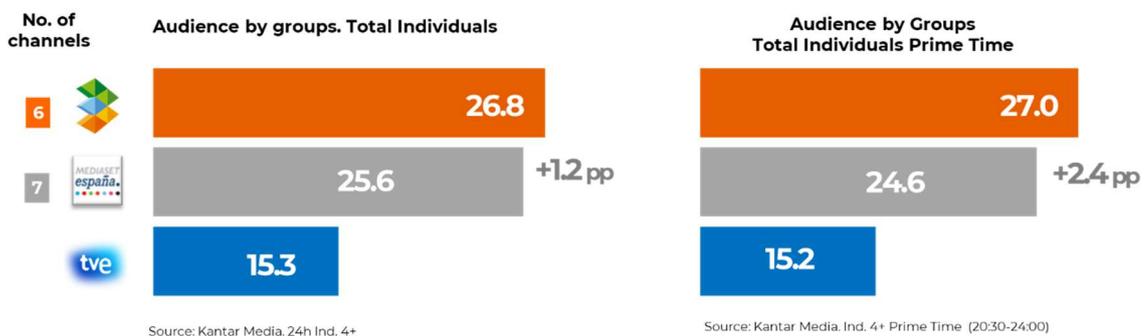
## 3.2 Audience

### 3.2.1 TV viewing and audience

TV viewing in 2023 was 3 hours and 1 minute per person and day, nine minutes fewer than the year before.

**Atresmedia is once again the leader television group in Spain, and Antena 3 the most watched channel gaining its largest lead in 27 years over its rival**

The most watched television group in Spain in 2023 was Atresmedia Televisión for the second year in a row Audiences (26.8% audience share). Once again, it outperformed Mediaset (25.6% share) by its largest margin despite having one fewer channel. It was also the leader in prime time for the third straight year, with a 27% share, 2.4 percentage points (pp) ahead of its closest competitor. It was also again the group with the highest daily audience (18.2 million) and the top choice for on-demand viewing (22.1%).



**Antena 3** (13.3% share) was the most watched channel for the second year running, gaining its largest lead in 27 years over rival Telecinco (10.4%), which hit a new all-time low. It was the audience leader every month of the year and had the highest daily viewership (12.0 million). It was the top choice in prime time, with a 14.4% share, i.e. 5.1pp ahead of its rival, which also saw its lowest share ever in this segment. It also remained the leader in the prime time commercial target (12.5%).



### Antena 3 was once again the most successful channel in all genres

Antena 3's leadership is predicated on its success across genres. It boasts the most watched news programmes, light entertainment programmes and fictional series.

#### Leader in entertainment

	Thousands	Share
Antena 3 <b>EL HORMIGUERO</b>	2.287	16,4
Antena 3 <b>PASAPALABRA</b>	2.085	21,2
Antena 3 <b>EL DESAFÍO</b>	1.901	16,5
Antena 3 <b>TU CARA ME SUENA</b>	1.787	19,1
La1 <b>GRAND PRIX</b>	1.688	19,4
T5 <b>SUPERVIVIENTES</b>	1.617	17,4
Antena 3 <b>LA RULETA DE LA SUERTE</b>	1.589	20,7
T5 <b>LA ISLA DE LAS TENTACION</b>	1.578	13,6
Antena 3 <b>MASK SINGER</b>	1.572	17,1
Antena 3 <b>LA VOZ</b>	1.474	16,9

Antena 3 is the top TV channel for light entertainment

#### Leader in fictional series

	Thousands	Share
La1 <b>CUENTAME COMO PASO</b>	1.405	13,2
Antena 3 <b>TIERRA AMARGA</b>	1.322	14,6
Antena 3 <b>HERMANOS</b>	1.286	13,7
Antena 3 <b>SECRETOS DE FAMILIA</b>	1.165	11,4
Antena 3 <b>CRISTO Y REY</b>	1.141	11,4
Antena 3 <b>HERIDAS</b>	1.124	10,4
Antena 3 <b>PECADO ORIGINAL</b>	1.074	12,6
La1 <b>4 ESTRELLAS</b>	1.063	8,4
Antena 3 <b>AMAR ES PARA SIEMPRE</b>	1.058	11,1
La1 <b>LA PROMESA</b>	1.033	11,3

Antena 3 had the most watched series, with seven of the top 10 shows by audience. Telecinco had no series in the top 10

### The most watched news programmes on TV

For a further year, **Antena 3 Noticias** (18.8% share and 2.0 million viewers) was the leading news programme and most watched in Spain. All four of its editions were the most followed on TV.

**Antena 3 Noticias 1** (21.1% and 2.1 million) retained the highest shares among TV news programmes. **Antena 3 Noticias 2** (18.9% and 2.2 million) cemented its leadership position in both share and audience. The **weekend** editions (16.0% and 1.7 million) enjoyed the largest audience size on Saturdays and Sundays, with consistently high ratings since 2009. **Noticias de la mañana** (14.3% and 168 thousand) was the top rated in the morning slot for the second straight year.

**Espejo Público** (12.5% and 339 thousand), cemented its result and beat out its main rival (La mirada crítica at T5) in the season 2023-2024 (12.9 vs 11.9%).



### The most watched light entertainment on TV

Once again, Antena 3 had the most watched TV programmes, led by *El Hormiguero*, *Pasalabra*, *El Desafío* and *Tu cara me suena*

*El hormiguero* (16.4% and 2.3 million) was the audience leader among variety shows for the ninth year in a row and reaches the widest distance over its rival. *Pasapalabra* (21.2% and 2.1 million) was the second ranked game show. The third season of *El desafío* achieved a 16.5% share and 1.9 viewers, making it the most watched weekly show, and improving the share achieved the prior season. Also obtaining solid ratings were *Tu cara me suena* (19.1% and 1.8 million), *Mask Singer* (17.1% and 1.6 million), *La Voz* (16.9% and 1.5 million), and *La Voz Kids* (13.2% and 1.2 million).

Antena 3 game shows *Atrapa un millón* (15.5% and 1.5 million), *The Floor* (12.5% and 1.0 million) and *El círculo de los famosos* (11.8% and 1.1 million) were also leaders in 2023.

For daily entertainment, the *La ruleta de la suerte* (20.7% and 1.6 million) game show delivered its best result since 2009. *Cocina abierta de Karlos Arguiñano* achieved a 17.4% audience share with 882 thousand viewers. In the afternoon, *Y ahora Sonsoles* (12.4% and 1.0 million) was once again the leader in its time slot increasing the distance over its rival.





## The series with the highest number of followers

Antena 3 had the most watched fictional series in the market, with seven of the top 10 shows by audience. **Tierra amarga** (14.6% and 1.3 million) ended March as the top daily series in 2023. **Hermanos** (13.7% and 1.3 million) was the Monday and Tuesday night-time leader. **Secretos de familia** (11.4% and 1.2 million) remained the top rated Sunday night series.

After airing on Atresplayer, **Cristo y Rey** became the most watched Spanish series among private channels, with an 11.4% share and 1.1 million viewers. **Heridas** was also up in the ranks of Spanish fictional series by audience, with a 10.4% share and 1.1 million viewers.

The long-running **Amar es para siempre** ended the year as the most watched Spanish series in the afternoons, with an 11.1% share and 1.1 million viewers. **Pecado original** (12.6% and 1.1 million) made its debut in February and emerged as a leader and the afternoon favourite.

## laSexta, unrivalled as the 3rd leading private network, delivered growth and surpassed its rival for the 11th year in a row.

**laSexta** continued its growth during the year and was still the third ranking private TV channel (6.3%). It has now spent 11 years ahead of competitor Cuatro (5.2%), also in the commercial target (7.3% vs 6.1%).

## Still a benchmark in current affairs and news.

Among news programmes, **laSexta Noticias** achieved an average 7.8% share for all its editions. Its Monday-Friday mid-afternoon edition was the top rated, with a 9.7% share and over 900 thousand viewers. Among sports programmes, **Jugones** set a new high in its audience share for the second year in a row, with 7.1%.

**Al rojo vivo** remained one of the network's most competitive programmes, with a 10.8% audience share and 450 thousand viewers on average.

The special editions of **El objetivo de Ana Pastor** (5.7% and 615 thousand) earned their highest share since 2020, while **laSexta Xplica** raised its share to 5.2% in its second year on TV.

The evening magazine show **Más vale tarde** (6.7% and 556 thousand) showed a better rating than the year before, while **laSexta clave** (5.0% and 579 thousand) had its best year ever again.

**laSexta columna** (6.1% and 739 thousand) and **Equipo de investigación** (5.7% and 692 thousand) fared especially well in the commercial target (7.2% and 7.4%, respectively). **Enviado especial** (5.7% and 604 thousand) began a new season after being off the air for several years.



## Entertainment with a strong commercial profile

In light entertainment, **Aruser@s** set its highest annual ratings, with a 17.8% share and 398 thousand viewers, making it the leader for the second year in a row. **Zapeando** (6.1% and 592 thousand) stood out again for its commercial target audience (9.7%). **El intermedio** (7.3% and 992 thousand) was the network's most watched daily programme, while **Pesadilla en la cocina** (6.7% and 800 thousand) was another of the most popular of its entertainment formats.

**Salvados** remains one of laSexta's flagship shows, ending the year with a 5.7% share and 816 thousand viewers. Meanwhile, **Lo de Évole** was the channel's most watched programme for the fourth year running, with an 8.5% share and 1.2 million viewers.

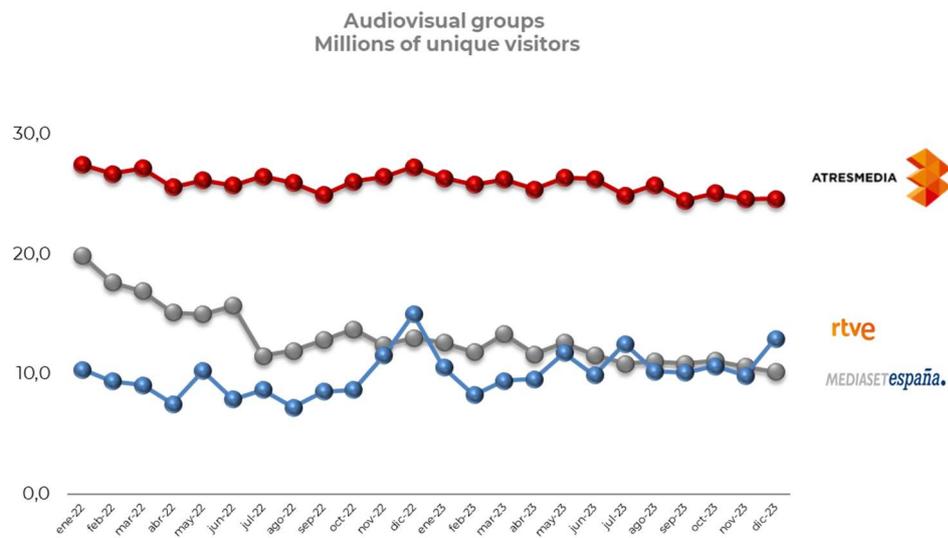
**La roca** (4.4% and 453 thousand) achieved its highest share of Sunday audiences, while the **Mi mundo es otro** miniseries was the channel's most successful premiere in 2023, with a 6.8% share and 854 thousand viewers on average.

## The speciality channels achieved their best result in three years

Atresmedia Televisión's offering is rounded off with four specialist channels, each catering to a specific audience. They had a combined 7.3% share, their highest since 2020. **Nova** (2.0%) was the leading channel catering primarily to women from Monday to Friday. **Neox** (2.0%), which targets younger people, had its best ratings in three years. **Mega** (1.5%) is still the top channel catering to men, ending 2023 with its best figure of the last three years. **El chiringuito de jugones** is still one of the network's most important programmes, having always been the leading sports talk show, with a 3.8% share and 185 thousand viewers in 2023. **Atreseries** (1.8%), with programming primarily including fictional series, again had its best year ever.

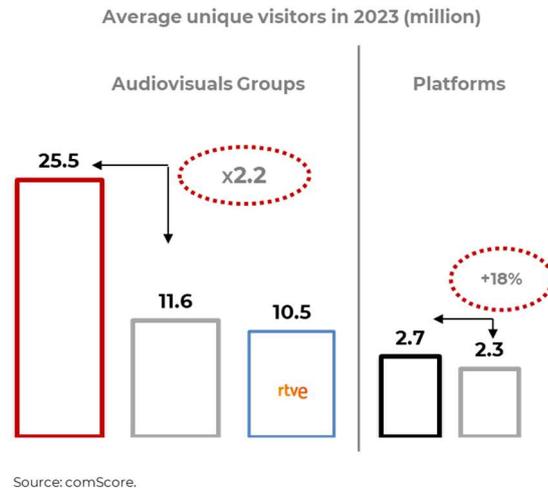
### 3.2.2 Digital audiences

According to figures released by comScore, Atresmedia remained the leading audiovisual group on the internet, having held the top ranking consistently since April 2016. In 2023, it averaged 25.5 million unique visitors, 14.0 million more than Mediaset. In December 2023, it was 7th among the top 10 most visited websites in the general ranking.

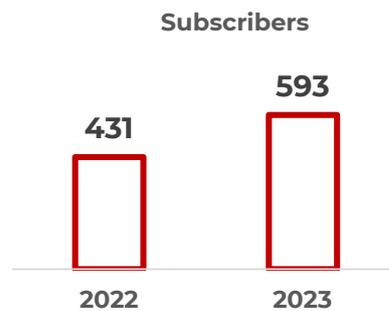


Source: comScore.

According to data from comScore, the Group's online video platform, Atresplayer, had an average of 2.7 million unique visitors, 18% more than its direct rival. It also had 15.6 million registered users at 31 December 2023.



The premium version of Atresplayer ended the year with 593 thousand subscribers, 38% more than in 2022.



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 series launched during the year included **Cristo y Rey**, **Cardo Temporada 2**, **Nacho**, **Upa Next**, **Las Noches de Tefía**, **Zorras**, **Honor**, **Entre tierras**, **Déjate ver**, **La red púrpura**, **Nadiuska**, **Camilo Superstar**, **Vestidas de azul** and **Tino Casal**. Apart from fictional series, the platform remains committed to having diverse viewing options, including entertainment programmes such as the third season of the popular series **Drag Race España** and documentaries like **No se lo digas a nadie**.

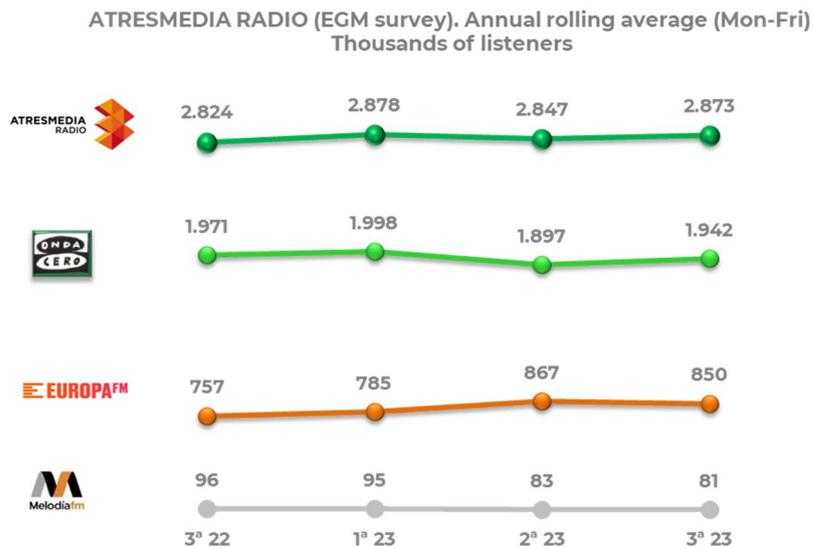


## 4. RADIO

### 4.1 Advertising market and audience figures

According to Infoadex, radio advertising spend, including digital, increased by 5.2% in 2023.

Atresmedia Radio had an average of around 2.9 million listeners in the latest EGM survey (rolling year ended with the third wave of 2023). Onda Cero, with 1.9 million listeners, retained its position in third place among generalist radio stations. Among theme-based radio stations, Europa FM had 850 thousand listeners, considerably higher than in previous waves of EGMs, and Melodía FM had 81 thousand.



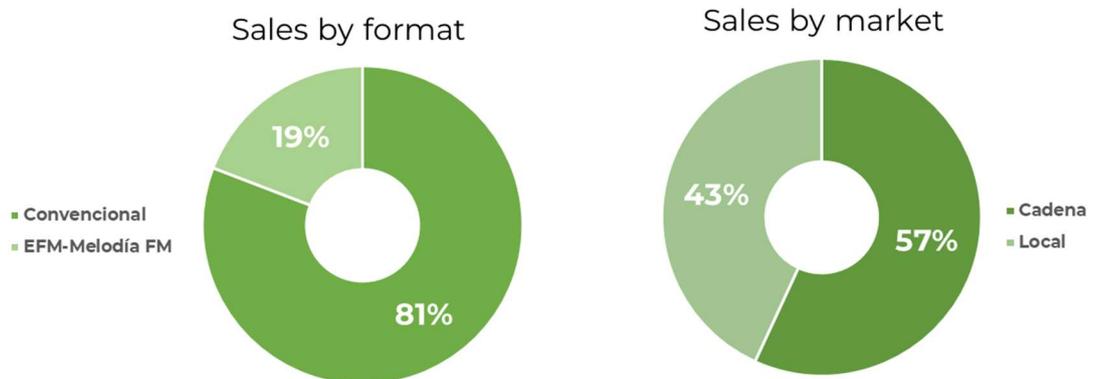
Source: EGM. Annual rolling average. Monday to Friday.



## 4.2 Statement of profit or loss

EUR thousand	FY23	FY22	Change
<b>NET REVENUE</b>	<b>77,037</b>	<b>75,622</b>	<b>1.9%</b>
Personnel costs	29,446	26,484	11.2%
Other operating expenses	33,155	36,187	(8.4%)
<b>OPERATING EXPENSES</b>	<b>62,601</b>	<b>62,671</b>	<b>(0.1%)</b>
<b>EBITDA</b>	<b>14,436</b>	<b>12,951</b>	<b>11.5%</b>
Amortization and depreciation, and impairment	2,416	2,485	(2.8%)
<b>EBIT</b>	<b>12,020</b>	<b>10,466</b>	<b>14.9%</b>

Atresmedia Radio delivered a 1.9% increase in net revenue to EUR 77.0 million in 2023 from EUR 75.6 million in 2022.



Operating expenses in the year totalled EUR 62.6 million, down 0.1% from EUR 62.7 million the year before.



EBITDA increased by EUR 1.5 million compared to the year before to EUR 14.4 million, leaving an EBITDA margin of 18.7% (2022: 17.1%).

<b>EBITDA</b> (EUR thousand)	<b>FY23</b>	<b>FY22</b>
Radio	14,436	12,951

<b>EBIT</b> (EUR thousand)	<b>FY23</b>	<b>FY22</b>
Radio	12,020	10,466



## 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.

<b>EUR thousand</b>	<b>FY23</b>	<b>FY22</b>
Revenue	886,106	867,289
Other operating income	85,323	83,505
<b>Net revenue</b>	<b>971,429</b>	<b>950,794</b>

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

<b>EUR thousand</b>	<b>FY23</b>	<b>FY22</b>
Programming costs	395,038	382,785
Personnel costs	175,912	165,485
Other operating expenses	227,353	229,731
<b>Operating expenses</b>	<b>798,303</b>	<b>778,001</b>



**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	FY23	FY22
<b>Operating profit</b>	<b>155,302</b>	<b>155,296</b>
Depreciation and amortisation	16,754	17,789
Impairment of and gains/(losses) on disposals of non-current assets	1,070	(292)
<b>EBITDA</b>	<b>173,126</b>	<b>172,793</b>

**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	At 31 Dec. 2023	At 31 Dec. 2022
Gross financial debt	(184,943)	(272,316)
Cash and cash equivalents	203,550	173,585
Short-term deposits	4,453	75,000
<b>Net financial position</b>	<b>23,060</b>	<b>(23,732)</b>

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