

**ATRESMEDIA**



**JANUARY–JUNE 2023 RESULTS**

**30 June 2023**



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.....	3
1.1	Milestones and key figures.....	3
1.2	The economic climate and the market .....	4
2.	ATRESMEDIA .....	6
2.1	Consolidated Income Statement .....	6
2.1.1	Net revenue .....	7
2.1.2	Operating expenses.....	7
2.1.3	Operating earnings and margins .....	8
2.1.4	Profit before tax .....	9
2.1.5	Consolidated profit for the period .....	9
2.2	Consolidated Balance Sheet .....	10
2.3	Consolidated Cash Flow Statement.....	12
2.4	Share price .....	13
2.4.1	Atresmedia's shares.....	13
2.4.2	Analysts' recommendations .....	14
2.5	Corporate Social Responsibility.....	14
3.	AUDIOVISUAL .....	17
3.1	Income statement .....	17
3.1.1	Net revenue .....	17
3.1.2	Operating expenses.....	19
3.1.3	Operating earnings and margins .....	20
3.2	Audiences .....	21
3.2.1	Television viewing .....	21
3.2.2	Digital audiences.....	25
4.	RADIO.....	27
4.1	Advertising market and audience figures.....	27
4.2	Income statement.....	28
5.	ALTERNATIVE PERFORMANCE MEASURES.....	30



## 1. HIGHLIGHTS

### 1.1 Milestones and key figures

#### Atresmedia. Key figures

Operational highlights	Jan-Jun 2023	Jan-Jun 2022
Total TV audience	27.0%	27.9%
Radio listeners (thousands) (2nd EGM wave. Rolling average)	2,847	2,902
Average no. of employees	2,455	2,401
<b>Financial highlights</b> <b>Euros (in thousands)</b>	<b>Jan-Jun 2023</b>	<b>Jan-Jun 2022</b>
Net revenue	472,863	459,987
EBITDA	88,554	88,347
Profit for the period	59,803	57,158
Net financial debt	46,626	91,067

Atresmedia's EBITDA for the first half of 2023 totalled 88.6 million euros, with consolidated profits of 59.8 million euros.

In terms of audience share, **Atresmedia Television** is the most watched television group with an audience share of 27.0%, 0.9 percentage point more than Mediaset, which has one more channel. It also headed prime time audience figures at 27.2%, 2.4 percentage points more than its main competitor.

**Antena 3** is the most viewed channel in Spain with an audience share of 13.7%. It also headed prime time audience figures at 15.1%.

The **la Sexta** channel's audience share of 6.2% put it ahead of Cuatro by 1.2 percentage point.

The complementary channels (**Neox**, **Nova**, **Mega** and **Atreseries**) achieved a combined audience share of 7.0% in the first half of the year, with a commercial target audience of 7.6%.



According to statistics published by ComScore in June, Atresmedia's **Digital** business continued to head the internet rankings for audiovisual groups, with an average of 26.1 million unique visitors, and it was the sixth most visited website in Spain. At 30 June 2023, the ATRESplayer Premium pay-TV platform had a total of 539,000 subscribers.

Films on release from **Atresmedia Cine** during the first six months of the year accounted for 34% of total earnings for Spanish cinema, and "Momias" is the highest grossing Spanish film so far this year.

Atresmedia's **international** channels, meanwhile, had 61 million subscribers, 2 million more than at June 2022, an increase of 3%.

**Atresmedia Radio**'s stations, Onda Cero, Europa FM and Melodía FM, maintained their position with 2.8 million listeners, according to the latest EGM study (2nd 2023 wave).

## 1.2 The economic climate and the market

In July, the FUNCAS panel of experts published its bimonthly forecast on the Spanish economy. The panellists consider that the economy will grow by 2.1% in 2023, 0.4 percentage points more than forecast in their previous report and outperforming 2019. The National Statistics Institute revised the figure for the fourth quarter of 2022 upwards. This, plus the better than expected result in the first quarter of 2023, led FUNCAS to put up its forecast for the whole year.

This growth is mainly driven by exports, as consumer demand and investment in machinery and equipment will both shrink in the year. High inflation and rising interest rates mean that domestic consumption will account for a smaller proportion of GDP than initially estimated.

The Government of Spain estimates that the economy will grow by 2.1% in 2023, in line with the FUNCAS forecast. The Bank of Spain predicts growth of 2.3% while the IMF and OECD forecast growth of 2.5% and 2.1%, respectively.

GDP will grow by 1.8% in 2024, according to FUNCAS. This forecast is slightly lower than that announced by the Bank of Spain, the Government and international bodies including the IMF and the European Commission.

The rate at which inflation is going up has eased over recent months. The latest figure, published in June, was 1.9%, the lowest since 2021. However, core inflation (excluding energy and fresh food) remained at 5.9%. The FUNCAS panel estimates that the average CPI for 2023 will be 3.6% (0.4 percentage points lower than its previous forecast) while core inflation will be higher at 5.7%.

Rising inflation continues to be the main driver of higher interest rates. The official European Central Bank rate has gone up by a point in 2023 to 4%. The FUNCAS panel believes that the Euribor will drop back to 3.5% by December 2024 from 4% in December 2023.

Turning to the labour market, the unemployment rate in 2023 is expected to be 12.6%, falling to 12.2% in 2024. The Government is more optimistic, forecasting 12.2% and 10.9% in 2023 and 2024, respectively, while other bodies' forecasts are more in line with the FUNCAS figures.

The same experts believe that the budget deficit will be around 4.1% of GDP in 2023 (3.5% in 2024).

In the advertising market meanwhile, according to internal estimates, spending rose by 2.8% in the six months to June 2023, compared with the same period in 2022. In the markets in which the Atresmedia Group operates, television advertising shrank by 3.7% while radio and internet advertising grew by 6.9% and 4.4%, respectively.

<b>Advertising market by media</b>	<b>1H23 VS 1H22</b>
<b>Television</b>	<b>-3.7%</b>
<b>Radio</b>	<b>6.9%</b>
<b>Digital</b>	<b>4.4%</b>
Newspapers	1.8%
Magazines	1.9%
Outdoor	15.8%
Sunday supplements	0.3%
Cinema	27.4%
<b>TOTAL MEDIA</b>	<b>2.8%</b>

Source: Internal estimates



## 2. ATRESMEDIA

### 2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Jun 2023	Jan-Jun 2022	Change
<b>NET REVENUE</b>	<b>472,863</b>	<b>459,987</b>	<b>2.8%</b>
<b>OPERATING EXPENSES</b>	<b>384,309</b>	<b>371,640</b>	<b>3.4%</b>
<b>EBITDA</b>	<b>88,554</b>	<b>88,347</b>	<b>0.2%</b>
Depreciation and amortisation	8,478	8,976	(5.5%)
Impairment and disposal of property, plant and equipment	(25)	(299)	91.7%
<b>EBIT</b>	<b>80,101</b>	<b>79,670</b>	<b>0.5%</b>
<b>Financial result</b>	<b>(2,685)</b>	<b>(5,559)</b>	<b>51.7%</b>
<b>Net income from investments in other entities</b>	<b>(5,860)</b>	<b>1,387</b>	<b>n/a</b>
<b>Profit before tax from continuing operations</b>	<b>71,556</b>	<b>75,498</b>	<b>(5.2%)</b>
Income tax	12,126	18,468	(34.3%)
<b>Profit for the period</b>	<b>59,430</b>	<b>57,030</b>	<b>4.2%</b>
Profit attributable to non-controlling interests	373	128	192.0%
<b>Profit for the financial period attributable to the parent company</b>	<b>59,803</b>	<b>57,158</b>	<b>4.6%</b>



## 2.1.1 Net revenue

Atresmedia's net revenue for the year to June 2023 totalled 472.9 million euros, compared to 460.0 million euros for the same period in 2022, an increase of 2.8%.

<b>Net revenue by business</b> (thousand euros)	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>	<b>Change</b>
Audiovisual	439,402	429,230	2.4%
Radio	38,524	35,538	8.4%
Eliminations	(5,063)	(4,781)	
<b>ATRESMEDIA</b>	<b>472,863</b>	<b>459,987</b>	<b>2.8%</b>

## 2.1.2 Operating expenses

Operating expenses in the half year to June 2023 were 3.4% higher than in the same period last year.

<b>Operating expenses by business</b> (thousand euros)	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>	<b>Change</b>
Audiovisual	357,860	345,794	3.5%
Radio	31,512	30,627	2.9%
Eliminations	(5,063)	(4,781)	
<b>ATRESMEDIA</b>	<b>384,309</b>	<b>371,640</b>	<b>3.4%</b>





<b>Operating expenses</b> (thousand euros)	<b>Jan-Jun 2023</b>	<b>Jan-Jun 2022</b>	<b>Change</b>
Programming costs	168,154	171,415	(1.9%)
Personnel costs	86,496	80,368	7.6%
Other operating expenses	71,587	69,318	3.3%
Variable expenses linked to sales	63,135	55,319	14.1%
Eliminations	(5,063)	(4,781)	
<b>OPERATING EXPENSES</b>	<b>384,309</b>	<b>371,640</b>	<b>3.4%</b>

Programming costs fell by 1.9% compared with the first half of last year, with no impact on the Group's excellent audience figures, which headed the 24h and prime time rankings.

Personnel costs and other operating expenses grew due to inflation and also because of the acquisition and development of new businesses.

Variable expenses linked to sales rose mainly due to higher advertising volumes in audiovisual content and content production and distribution activity.

### 2.1.3 Operating earnings and margins

EBITDA in the year to June 2023 was up on the same period last year at 88.6 million euros, representing a margin on net revenue of 18.7%.

<b>EBITDA</b> (thousand euros)	<b>Jan-Jun 2023</b>	<b>Jan-Jun 2022</b>
Audiovisual	81,542	83,436
<b>Margin on net revenue</b>	<b>18.6%</b>	<b>19.4%</b>
Radio	7,012	4,911
<b>Margin on net revenue</b>	<b>18.2%</b>	<b>13.8%</b>
<b>TOTAL ATRESMEDIA</b>	<b>88,554</b>	<b>88,347</b>
<b>Margin on net revenue</b>	<b>18.7%</b>	<b>19.2%</b>

EBITDA for the second quarter of 2023 was 52.2 million euros, with a margin on net revenue of 20.0%.



EBIT for the six months to June totalled 80.1 million euros, in comparison with 79.7 million euros for the same period in 2022.

EBIT (thousand euros)	Jan-Jun 2023	Jan-Jun 2022
Audiovisual business	74,264	75,965
<b>Margin on net revenue</b>	<b>16.9%</b>	<b>17.7%</b>
Radio business	5,837	3,705
<b>Margin on net revenue</b>	<b>15.2%</b>	<b>10.4%</b>
<b>TOTAL ATRESMEDIA</b>	<b>80,101</b>	<b>79,670</b>
<b>Margin on net revenue</b>	<b>16.9%</b>	<b>17.3%</b>

## 2.1.4 Profit before tax

The Group reported financial losses for the six months to June 2023 of 2.7 million euros, compared with losses of 5.6 million euros in the same period last year.

At 30 June, “Net income from investments in other entities” mainly corresponded to investments related to Media for Equity activities.

Profit before tax for the first half of the year totalled 71.6 million euros, compared to 75.5 million in the first half of 2022.

## 2.1.5 Consolidated profit for the period

The Group has recognised part of the tax deductions pending capitalisation in respect of audiovisual production on the basis of its profit forecasts and the estimated taxable profits against which said deductions may be applied in future financial years.

Consolidated profit for the first half of 2023 totalled 59.8 million euros, 2.6 million euros higher than for the same period last year.



## 2.2 Consolidated Balance Sheet

(Thousand euros)	<b>30 June 2023</b>	<b>31 December 2022</b>
<b>ASSETS</b>		
Goodwill	162,340	158,916
Other intangible assets	125,214	121,764
Property, plant and equipment and other non-current assets	223,284	241,873
Deferred tax assets	170,500	163,048
<b>NON-CURRENT ASSETS</b>	<b>681,338</b>	<b>685,601</b>
Programming rights and inventories	277,264	269,314
Trade and other receivables	260,162	269,742
Other current assets	18,567	94,004
Current tax assets	14,868	18,584
Cash and cash equivalents	216,372	173,585
<b>CURRENT ASSETS</b>	<b>787,233</b>	<b>825,229</b>
<b>TOTAL ASSETS</b>	<b>1,468,571</b>	<b>1,510,830</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	331,285	351,581
Treasury shares	(6,168)	(6,168)
Interim dividend	0	(40,532)
Remeasurements and other	120,633	132,026
<b>EQUITY</b>	<b>695,829</b>	<b>686,986</b>
Debentures and bonds	115,038	117,195
Debt to financial institutions	56,475	65,492
Other non-current liabilities	73,735	72,151
Deferred tax liabilities	40,360	40,407
<b>NON-CURRENT LIABILITIES</b>	<b>285,608</b>	<b>295,243</b>
Debentures and bonds	73,171	74,787
Debt to financial institutions	20,718	20,487
Trade and other creditors	302,080	353,461
Other current liabilities	73,192	79,601
Current tax liabilities	17,973	263
<b>CURRENT LIABILITIES</b>	<b>487,134</b>	<b>528,601</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,468,571</b>	<b>1,510,830</b>



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The Group's net financial debt at 30 June was 46.6 million euros, compared with 23.7 million euros at the end of December 2022. The net financial debt/EBITDA ratio (12 months) was 0.3.

Atresmedia has built on its diversification strategy in the first half of the year with the acquisition of Waynabox, a pioneering start-up, marketing mystery holidays and gift trips. It also acquired strategic holdings in Ac2ality (information and news reporting on multimedia platforms) and DM4H (strengthening our position in the influencer marketing sector together with H2H).

A final dividend of €0.22/share was distributed in June against 2022 income. The total amount distributed was 49.5 million euros.



## 2.3 Consolidated Cash Flow Statement

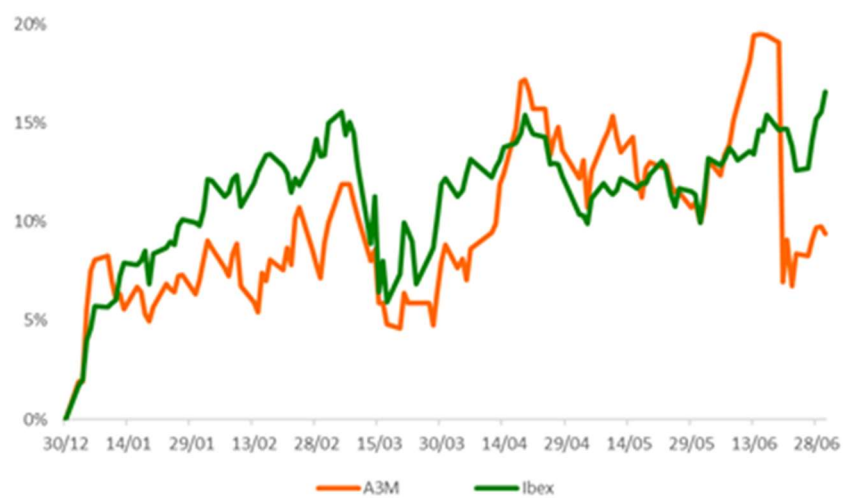
At 30 June 2023 net cash flows from operating activities were positive, totalling 37.2 million euros.

Euros (in thousands)	30 June 2023	30 June 2022
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Consolidated profit for the period before tax</b>	<b>71,556</b>	<b>75,498</b>
<b>Adjustments for:</b>	<b>13,087</b>	<b>8,269</b>
- Depreciation and amortisation	8,478	8,976
- Provisions and others	1,924	(6,266)
- Financial results	2,685	5,559
<b>Changes in working capital</b>	<b>(51,292)</b>	<b>(43,149)</b>
<b>Cash flow from operations</b>	<b>33,351</b>	<b>40,618</b>
<b>Income tax (paid)/refunded</b>	<b>3,893</b>	<b>7,082</b>
<b>Net cash flows from operating activities</b>	<b>37,244</b>	<b>47,700</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Investments</b>	<b>(21,837)</b>	<b>(76,341)</b>
Group companies, joint ventures and associates	(5,550)	(15,520)
Property, plant and equipment and intangible fixed assets	(6,222)	(6,126)
Investment in Spanish film productions	(10,065)	(4,678)
Other financial assets		(50,017)
<b>Divestments and advances on the sale of assets</b>	<b>87,920</b>	<b>12,151</b>
Group companies, joint ventures and associates	12,920	12,151
Other financial assets	75,000	
<b>Net cash flows from investing activities</b>	<b>66,083</b>	<b>(64,190)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease payments	(670)	(584)
Finance income collected (paid)	(1,438)	(3,734)
Financing of associates and related parties	(440)	(150)
Net bank borrowings	(9,319)	229
Dividends paid	(49,539)	(54,043)
Capital contributions	500	0
<b>Net cash flows from financing activities</b>	<b>(60,906)</b>	<b>(58,282)</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>42,421</b>	<b>(74,772)</b>
Cash and cash equivalents, beginning of the period	<b>173,585</b>	<b>268,402</b>
Changes in the scope of consolidation	366	(2,763)
<b>Cash and cash equivalents, beginning of the period</b>	<b>173,951</b>	<b>265,639</b>
<b>Cash and cash equivalents, end of the period</b>	<b>216,372</b>	<b>190,867</b>

## 2.4 Share price

### 2.4.1 Atresmedia's shares

Atresmedia's shares closed on 30 June at €3.492/share, up 9.4% on the 2022 year-end figure. Meanwhile, the Ibex closed the period at 9,593.0 points, 16.6% up on last year end.



**Atresmedia share price in 2023 vs. the IBEX 35.**  
On 22 June A3M paid out a final dividend of €0.22/share.

Trading figures	Jan-Jun 2023
Share price at 30/06/2023 (€)	3.492
High (€)	3.814
Low (€)	3.254
Weighted average price (€)	3.307
Average daily volume (shares)	318,974
Average daily volume (thousand euros)	1,055
Number of shares (million)	225.7

Source: Euroland



## 2.4.2 Analysts' recommendations

At the close of the period, 12 analysts were reporting and offering recommendations on our shares. Of these, six recommended Buy Atresmedia shares while six recommended Hold. The average target price at the end of the period was € 3.98/share.

## 2.5 Corporate Social Responsibility

### ESG in Atresmedia:

#### Environment (E)

- Having defined its net zero emissions strategy to reduce the environmental impact of its activities, Atresmedia has commenced the process of validating its emissions reductions targets in line with those set out for 2030 and 2050 by the SBT (Science Based Target) initiative. The Group is committed to contributing to the Paris Agreement target of limiting the planet's average temperature increase to 1.5°C.
- For the first time, Atresmedia has joined the Financial Times' ranking of Europe's Climate Leaders, which highlights the efforts of the top 500 companies engaged in climate action in 2023. With a score of 69.9, Atresmedia is the 14th-ranked Spanish company.
- In the first six months of the year the Group has put into action part of its "Residuo Cero" strategy to reduce waste and ensure it is properly managed. The measures implemented include training provided to Group employees on recycling, the installation of recycling islands in the San Sebastián de los Reyes offices to ensure waste is correctly managed, replacing single-use packaging with more sustainable options and raising awareness to reduce food waste.

#### Social (S)

- Atresmedia has been listed in the Ibex Gender Equality index in recognition of the advances made by the Group in terms of equality. Reflecting its commitment to equality, diversity and inclusion, Atresmedia has also signed the Diversity Charter and engaged actively in European Diversity Month. In signing this charter, the Group made a commitment to promote equal opportunities and to combat discrimination in every form, both in the workplace and in society in general, through its broadcasting channels.



- In the first half of 2023 Atresmedia has awarded 48 new training grants to help people with disabilities into work. Since it was launched in 2021, the Becas Capaz programme has given a total of 155 grants to young people with disabilities thanks to cooperation agreements signed with the Randstad Foundation, the Capacis Foundation, the Integra Foundation and the Universia Foundation.
- The Group worked once again with the Comité de Emergencia to provide support for communities affected by the earthquakes in Syria and Turkey. Thanks to appeals broadcast on all of Atresmedia's television, radio and digital channels, the Committee, formed by 6 NGOs, raised over 1.1 million euros for humanitarian aid in the affected areas.
- Atresmedia has broadcast a total of 15 campaigns to raise awareness of social issues free of charge on television, radio and digital media, benefiting 15 NGOs, including the Spanish Association for Metastatic Breast Cancer (AECMM), the Spanish Brain Injury Association (FEDACE), the Hogar Sí Foundation, the ANAR Foundation and the Manantial Foundation.
- The highlights of the Group's social initiatives include the 15th anniversary of the Ponle Freno campaign, with over 64,000 broadcasts of its road safety announcements since inception, the “Chicas la ciencia os necesita” campaign organised as part of the Constantes y Vitales programme, and the broadcast of a special programme entitled “Hablando en plata: el escándalo de las residencias” presented by Sonsoles Ónega as part of the Hablando en Plata corporate initiative aimed at highlighting the key role played by older people in our society.
- Through Atresmedia's corporate volunteering programme, 244 volunteers donated 1,179 hours of their time to work with 14 social entities, including the Grandes Amigos Association, the Amigos de los Mayores Association, the Santa María Josefa community canteen, the Antares Association, CEAR, the Manantial Foundation, the Soñar Despierto Foundation and Ecocolmena.
- The Atresmedia Foundation has continued its work promoting information and media literacy among children and young people. It organised the second edition of the Efecto MIL awards to encourage the responsible use of social media, with almost 500 young people taking part. It also launched the second edition of its “Mentes AMI” awards for projects related to critical thinking, creative audiovisual output, and fostering values in the classroom, attracting entries from almost 400 educational centres.





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## Good governance (G)

- In compliance with Law 11/2018, of 28 December, on non-financial and diversity information, Atresmedia published its Statement of Non-Financial Disclosures detailing the Group's progress in 2022 on social and environmental matters and good governance, and providing information on its employees and human rights practices. This year's report contains, for the first time, specific information on climate governance and meets the requirements of the EU Taxonomy Regulations. The SNFD was approved by the Board of Directors on 23 February.
- The Atresmedia Group has implemented a new supplier approval process that includes specific ESG indicators (environmental, social and good governance). This will enable Atresmedia to obtain information on the sustainability of its value chain. This process also includes a compliance declaration and general terms and conditions that include a specific clause on social and environmental responsibility that suppliers must accept.
- Atresmedia Televisión has also been recognised as a leading news channel in Spain in the Digital News Report 2023 published by the Reuters Institute and the University of Oxford. Antena 3 is ranked as the most trusted channel and laSexta as the public's second most trusted private channel.



### 3. AUDIOVISUAL

#### 3.1 Income statement

Euros (in thousands)	Jan-Jun 2023	Jan-Jun 2022	Change
<b>NET REVENUE</b>	<b>439,402</b>	<b>429,230</b>	<b>2.4%</b>
<b>OPERATING EXPENSES</b>	<b>357,860</b>	<b>345,794</b>	<b>3.5%</b>
<b>EBITDA</b>	<b>81,542</b>	<b>83,436</b>	<b>(2.3%)</b>
Amortisation and depreciation and impairment	7,278	7,471	(2.6%)
<b>EBIT</b>	<b>74,264</b>	<b>75,965</b>	<b>(2.2%)</b>

#### 3.1.1 Net revenue

Net revenue for the half year to June 2023 totalled 439.4 million euros, up 2.4% on the 429.2 million euros reported for the first half of 2022.

Euros (in thousands)	Jan-Jun 2023	Jan-Jun 2022	Change
Advertising in audiovisual content	376,870	380,483	(0.9%)
Content production and distribution	41,961	28,319	48.2%
Other revenue	21,058	20,428	3.1%
Eliminations	(487)	0	n/a
<b>NET REVENUE</b>	<b>439,402</b>	<b>429,230</b>	<b>2.4%</b>

At 376.9 million euros, revenues from advertising in audiovisual content fell slightly, by 0.9%, but still outperformed the markets in which Atresmedia operates.

These revenues include income from the sale of advertising space on the platforms operated by the Group (linear TV, connected TV, Atresplayer's AVOD, digital channels, influencer marketing, the Group's own websites and third-party publishing platforms).

Content production and distribution revenues totalled 42.0 million euros, compared to 28.3 million in the six months to June of last year, an increase of 48.2%.

These revenues include the production and domestic and international sale of TV programmes and series, our SVOD platform (Atresplayer Premium: B2B and B2C), 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 Cine released four films in the first half of the year: “La niña de la comunión”, “Momias” (the highest grossing Spanish film in the first half of 2023), “Los buenos modales” and “Como Dios manda”, while films such as “A todo tren 2” remained on release. These films accounted for 34% of box-office takings for Spanish cinema in the year.





Other revenues, which mainly include events, licences, editorial rights, and sales on the Waynabox travel platform, totalled 21.1 million euros compared with 20.4 million euros in the six months to June 2022.

### 3.1.2 Operating expenses

Euros (in thousands)	Jan-Jun 2023	Jan-Jun 2022	Change
Programming costs	168,154	171,415	(1.9%)
Personnel costs	72,194	67,679	6.7%
Other operating expenses	54,864	51,381	6.8%
Variable expenses linked to sales	63,135	55,319	14.1%
Eliminations	(487)	0	n/a
<b>OPERATING EXPENSES</b>	<b>357,860</b>	<b>345,794</b>	<b>3.5%</b>

Operating expenses for the six months to June 2023 totalled 357.9 million euros, an increase of 3.5% compared with the same period in 2022.

Television programming costs fell by 1.9% compared with the first half of last year, with no impact on the Group's excellent audience figures, which headed the 24h and prime time rankings.

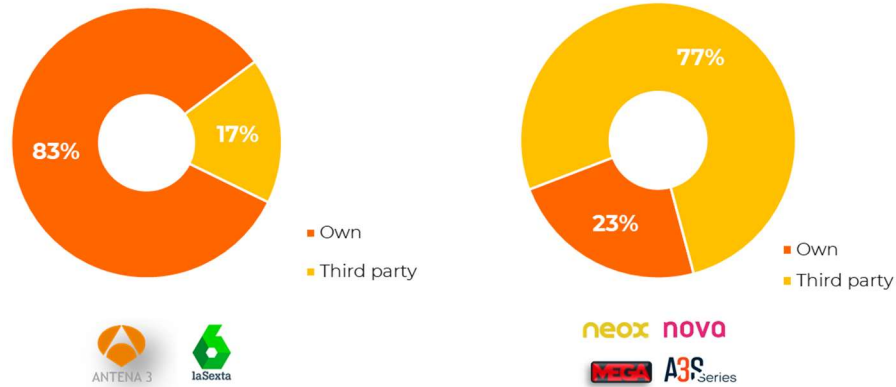
Personnel costs and other operating expenses grew due to inflation and also because of the acquisition and development of new businesses.

Variable expenses linked to sales rose mainly due to higher advertising volumes in audiovisual content and content production and distribution activity.

On Atresmedia's main channels, Antena3 and laSexta, in-house productions predominate (83%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (77%).



Own vs. third party production in commercial schedule  
(% hours broadcast)



### 3.1.3 Operating earnings and margins

EBITDA in the six months to June 2023 was 81.5 million euros, with a margin on net revenues of 18.6%.

EBITDA Euros (in thousands)	Jan-Jun 2023	Jan-Jun 2022
Audiovisual	81,542	83,436
<b>Margin on net revenue</b>	<b>18.6%</b>	<b>19.4%</b>

EBIT in the period was 74.3 million euros, representing a margin on net revenue of 16.9%.

EBIT Euros (in thousands)	Jan-Jun 2023	Jan-Jun 2022
Audiovisual	74,264	75,965
<b>Margin on net revenue</b>	<b>16.9%</b>	<b>17.7%</b>

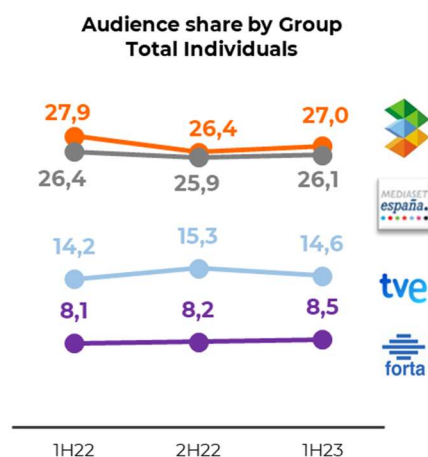
## 3.2 Audiences

### 3.2.1 Television viewing

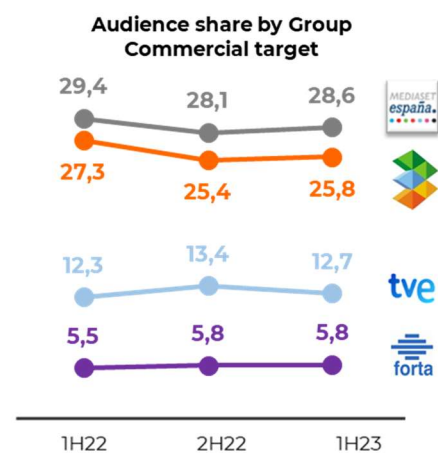
Television viewing in the first half of the year was 3 hours and 8 minutes per person per day, 14 minutes less than in the previous year.

**Atresmedia Television's** audience share at the end of the first half of 2023 was 27.0%, 0.9 points ahead of Mediaset (26.1%). It has now been the **group with the highest audience share** for three consecutive semesters, despite having one channel less than its competitor. It is the group with the fastest growth compared with the previous half year, growing by 2.2%, 0.6 percentage points more than in the last half, and **remains the top prime time choice** (27.2%). It also consolidated its position as the television group with the highest daily audiences (19 million) and had the highest on-demand viewing figures.

Atresmedia Television also has an **excellent profile for advertisers**. Its two main channels between them attracted 18.2% of the commercial target (24h) audience, 0.3 percentage points higher than their competitors Telecinco and Cuatro (17.9%). Its commercial audiences grew compared with the previous half year, while Mediaset's channels lost audiences. Antena 3 and laSexta were also audiences' first choice in the prime time commercial target slot, outstripping their competitors by 1.6 percentage points at 19.2% versus 17.6%.



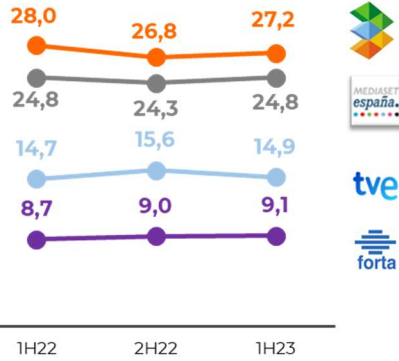
Source: Kantar Media. 24h total individuals 4+



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

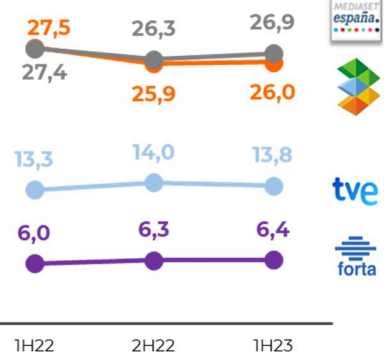


**Audience share by Group  
Total Individuals Prime Time**



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

**Audience share by Group  
Commercial Target Prime Time**



Source: Kantar Media. Commercial target: 16-54 years (>10,000 inhabitants) Prime Time (20:30-24:00)

**Antena 3** remained unbeatable as the **most viewed channel** with an audience share of 13.7%, heading the rankings for 20 months running, and increasing its lead over Telecinco by 2.6 percentage points. It was once more the **first-choice prime time channel both for total individuals** (15.1%, 5.4 points higher than its competitor) and for **commercial target audiences** (13.1%, 2.4 points higher than its competitor). It was also the channel with the highest daily audience figures (12.7 million) and the most watched channel on-demand.

Its **news programmes** are the most viewed on television. Antena 3 Noticias has now headed the rankings for 42 consecutive months. At the end of June 2023 it had an audience share of 19.0% and over 2.1 million viewers, with every edition topping the rankings.





**Antena 3 Noticias 1** is the leading afternoon news programme with an audience share of 21.1% and 2.2 million viewers. **Antena 3 Noticias 2** is the most-watched television news programme, heading the evening rankings with a 19.6% audience share and 2.4 million viewers. It also tops the weekend rankings with 15.8% and 1.8 million viewers.

Antena 3 led the coverage of the 28 May elections, and the Antena 3 Noticias election special was the most watched, with 1.5 million viewers and an 11.4% audience share.

**Noticias de la Mañana** is the top choice in its time slot with a 14.9% audience share and 179,000 viewers, while Espejo Público, the channel's morning magazine show, attracted an audience share of 12.4% and 335,000 viewers.

The **series** broadcast on Antena 3 also attract the highest audiences in the market. **Hermanos, Tierra amarga, Secretos de familia, Pecado original** and the in-house produced series **Heridas** were the most viewed drama series. **Hermanos** headed the rankings on Monday and Tuesday nights, with an audience share of 13.6% and 1.4 million viewers. **Tierra amarga** ended in March as the top afternoon programme after over 425 episodes, with an audience share of 14.6% and 1.3 million viewers in the first half of 2023. **Secretos de familia** (11.5% and 1.3 million viewers) is the highlight on Sundays while **Pecado original** (13.8% and 1.1 million viewers) has become the afternoon favourite on Mondays to Fridays since it replaced **Tierra amarga**.

**Heridas**, which was first broadcast on Atresplayer, was the most-watched Spanish television series with an audience share of 10.4% and almost 1.2 million viewers. After ten years of broadcasts, the veteran series **Amar es para siempre** (10.9% and 1 million viewers) is established as the most-watched Spanish television series in the afternoons.

Antena 3 is the top channel for **light entertainment**. **El hormiguero** (16.5% and 2.4 million viewers) and **Pasapalabra** (22.6% and 2.3 million) attract the highest audiences. The top programme is *El Hormiguero*, which closed the season in June with its highest audience figures ever. The jackpot edition of *Pasapalabra* broadcast on 16 March was the most watched ever, with almost 4.6 million viewers and an audience share of 37.4%.







The prime time programmes **El desafío** and **Tu cara me suena**, and the morning quiz show **La ruleta de la suerte**, followed in the market rankings. *El desafío* ended its season with 1.9 million viewers and a 16.5% audience share, while the 10th edition of the veteran show *Tu cara me suena* ended with an average audience share of 18.8% and 1.8 million viewers, not including the final. The classic *La ruleta de la suerte* held on to its leading position in the mornings with 20.9% and 1.6 million viewers.

The classic **Atrapa un millón** returned to the channel with strong results (15.5% and 1.5 million viewers) and it launched successful new seasons of **Mask Singer: adivina quién canta** (16.7% and 1.6 million viewers) and **La voz Kids** (13% and 1.2 million viewers), both programmes heading the rankings in their time slots.

One of the channel's main new launches at the end of 2022 was the evening magazine show **Y ahora Sonsoles**. Its audiences grew in the first half of 2023 compared with 2022, establishing a leading position with a 13% audience share and 1.1 million viewers.

**laSexta** (6.2%) remains the **third ranking private channel**. It is the fastest growing channel compared with the previous half year (+0.6), widening the gap with its competitor Cuatro (5.0%), and also beating Cuatro's commercial target audiences (7.2% vs 5.9%).

Its news programmes had an average audience share of 7.5% in the six months, and its Monday to Friday afternoon edition was the most viewed and one of the channel's top programmes, with an audience share of 9.4% and 900,000 viewers. **Jugones** continues to lead the rankings for sports reporting with a 7% audience share and 735,000 viewers.

**Al rojo vivo** (10.2% and 423,000 viewers) remains unbeatable as the leading political analysis show and **Más vale tarde** (6.4% and 546,000 viewers) has become established as the top afternoon show, widening the gap over its competitor and recording its best monthly results in over a year in June (7.1%).

In light entertainment, **Aruser@s** (17.9% and 402,000) ended its best season ever in June, heading the morning rankings.

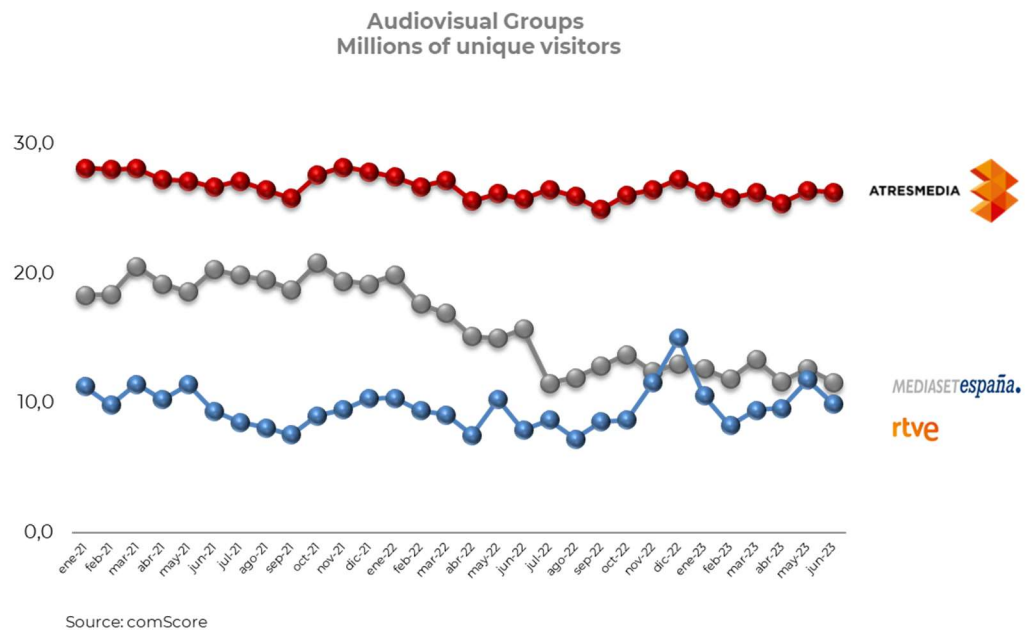
**Lo de Évole** (8.5% and 1.2 million viewers) was once again the channel's top programme, heading laSexta's viewing rankings in the six months to June.

The veteran show **El intermedio** (6.9% and 1 million viewers) continued to be the channel's most watched daily programme, while **Zapeando** (6.2% and 615,000 viewers) remained ahead of its direct rival with a 9.9% commercial target audience share.

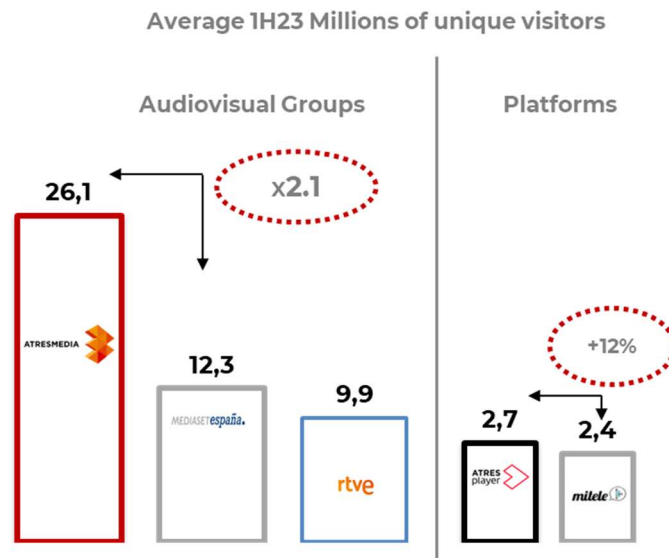
The four specialist content channels had a combined audience share of 7.0%. **Neox** (2.0%), aimed at younger audiences, enjoyed its best six months in the last three years and maintained its strong commercial profile (2.9% commercial target audience share). **Nova** held on to the 2.1% audience share achieved in the previous six months. **Mega** (1.4%) strengthened its position with male audiences with **El chiringuito de jugones** (3.8% and 193,000 viewers) as the leading late night sports programme. **Atreseries** had an average audience share in the six months of 1.6%.

### 3.2.2 Digital audiences

According to data published by comScore, Atresmedia continues to be the leading internet audiovisual group, a position it has held since April 2016, with an annual average of 26.1 million unique visitors, 13.8 million more than Mediaset. In June 2023 it was number six in the rankings of the top ten most visited websites in Spain.



According to figures from ComScore, the Group’s online video platform, ATRESplayer, received an average of 2.7 million unique visitors, 12% more than its direct rival. Moreover, at 30 June, the number of registered users reached 15.0 million.



Source: comScore

The premium version of ATRESplayer ended the first half of 2023 with over 539,000 subscribers. Its position as the top Spanish platform for an audiovisual group remains unassailable, based on its firm commitment to exclusive, original content. Series launched this year include **Cristo y Rey**, **Cardo Temporada 2**, **Nacho**, **Upa Next** and **Las Noches de Tefía**. Apart from drama, its light entertainment programmes are also performing strongly, including the third season of **Drag Race España** and documentary series such as **No se lo digas a nadie**.

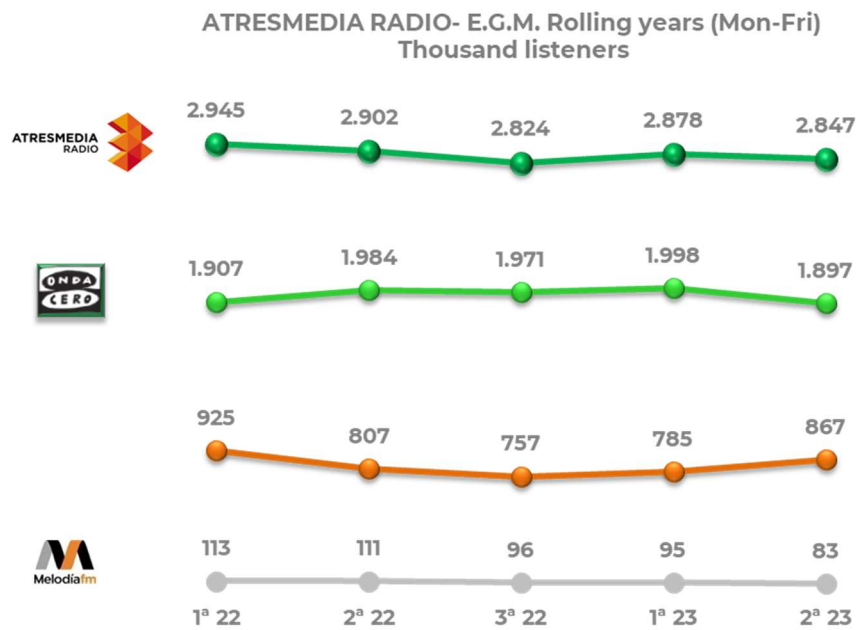


## 4. RADIO

### 4.1 Advertising market and audience figures

According to internal estimates, spending in the radio advertising market grew by 6.9% in the first half of the year.

Atresmedia Radio had an average of 2.8 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 2nd 2023 wave. Onda Cero continued to be the third ranking generalist radio station with 1.9 million listeners. Among specialist stations, Europa FM had 867,000 listeners, up significantly on previous EGM waves, while Melodía FM had 83,000.



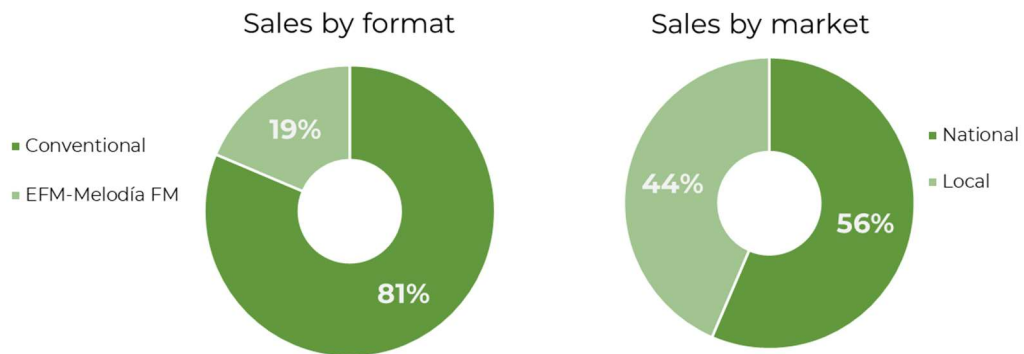
Source: EGM. Rolling years. Monday-Friday



## 4.2 Income statement

Euros (in thousands)	Jan-Jun 2023	Jan-Jun 2022	Change
<b>NET REVENUE</b>	<b>38,524</b>	<b>35,538</b>	<b>8.4%</b>
Staff costs	14,302	12,689	12.7%
Other operating expenses	17,210	17,937	(4.1%)
<b>OPERATING EXPENSES</b>	<b>31,512</b>	<b>30,627</b>	<b>2.9%</b>
<b>EBITDA</b>	<b>7,012</b>	<b>4,911</b>	<b>42.8%</b>
Amortisation and depreciation and impairment	1,175	1,206	(2.6%)
<b>EBIT</b>	<b>5,837</b>	<b>3,705</b>	<b>57.6%</b>

Net revenue for the year to June 2023 totalled 38.5 million euros, up 8.4% on the 35.5 million euros reported for 2022.



Operating expenses to 30 June 2023 totalled 31.5 million euros, compared to 30.6 million euros for the first half of 2022, an increase of 2.9%.



EBITDA for the period was 7.0 million euros, representing a margin on net revenues of 18.2% and an increase of 2.1 million euros on that reported for the first half of last year.

<b>EBITDA</b> Euros (in thousands)	<b>Jan-Jun 2023</b>	<b>Jan-Jun 2022</b>
Radio	7,012	4,911
<b>Margin on net revenue</b>	<b>18.2%</b>	<b>13.8%</b>

<b>EBIT</b> Euros (in thousands)	<b>Jan-Jun 2023</b>	<b>Jan-Jun 2022</b>
Radio	5,837	3,705
<b>Margin on net revenue</b>	<b>15.2%</b>	<b>10.4%</b>



## 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 useful additional 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>1H23</b>	<b>1H22</b>
Net total sales	427,548	423,378
Other operating revenues	45,315	36,609
<b>Net revenue</b>	<b>472,863</b>	<b>459,987</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>1H23</b>	<b>1H22</b>
Programming costs and other purchases	187,880	188,145
Personnel costs	86,496	80,368
Other operating expenses	109,933	103,127
<b>Operating expenses</b>	<b>384,309</b>	<b>371,640</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>1H23</b>	<b>1H22</b>
<b>EBIT</b>	<b>80,101</b>	<b>79,670</b>
Depreciation and amortisation	8,478	8,976
Impairment and disposal of property, plant and equipment	(25)	(299)
<b>EBITDA</b>	<b>88,554</b>	<b>88,347</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>1H23</b>	<b>1H22</b>
Gross financial debt	262,998	281,934
Cash and cash equivalents	(216,372)	(190,867)
<b>Net financial debt</b>	<b>46,626</b>	<b>91,067</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.