

1Q25 earnings

30/04/25

ATRESMEDIA maintains its leadership, with net revenue of EUR 243.2 million, operating profit of EUR 38.7 million and net profit of EUR 28.6 million in the first quarter of 2025.

- **Gross operating profit (EBITDA) totalled EUR 43.1 million and Operating profit (EBIT) reached EUR 38.7 million.**
- **The Group has a positive net financial position as at 31 March 2025 of EUR 184.7 million, its highest since the 2003 IPO.**
- **The Group's revenue was broadly in line with the first quarter of 2024, despite the advertising market's exceptionally positive performance during that period.**
- **Atresmedia was the television audience leader¹, well ahead of its closest competitor. Antena 3 (12.7% share) was the most watched channel in the quarter and boasted the best commercial profile in prime time TV.**

Atresmedia Group

Atresmedia obtained EUR 243.2 million of net revenue and EBITDA of EUR 43.1 million in the first quarter of 2025.

EUR million

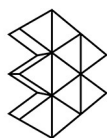
Atresmedia Group	1Q25	1Q24	Change
Net revenue	243.2	245.1	(0.8%)
EBITDA	43.1	50.1	(14.0%)
EBIT	38.7	45.9	(15.8%)
Profit for the period	28.6	33.4	(14.5%)

¹ Kantar Media

² Internal estimates

³ 1st wave of EGM survey (rolling average)

⁴ Comscore



Total advertising spend² increased by 1.6%. Including digital markets, the TV advertising market contracted by 2.7% year-on-year—market growth in 1Q24 was extraordinarily high—and the radio market by 2.4%.

Operational highlights	1Q25	1Q24
TV audience ¹	26.2%	26.9%
Radio listeners (million) ³	2.9	2.9

Financial position

The Group had a positive net financial position of EUR 184.7 million, an improvement of EUR 44.8 million from year-end 2024, its highest since the 2003 IPO.

Audiovisual

Net revenue in the Audiovisual business amounted to EUR 226.4 million, fuelled by the good performance of the Content production and distribution business and by the Group's other activities.

EUR million

Audiovisual	1Q25	1Q2024	Change
Advertising in Audiovisual content	186.2	193.9	(4.0%)
Content production and distribution	28.6	25.2	13.5%
Other revenue	11.6	10.4	11.8%
Eliminations	0.0	(0.3)	
Net revenue	226.4	229.1	(1.2%)

1 Kantar Media

2 Internal estimates

3 1st wave of EGM survey (rolling average)

4 Comscore



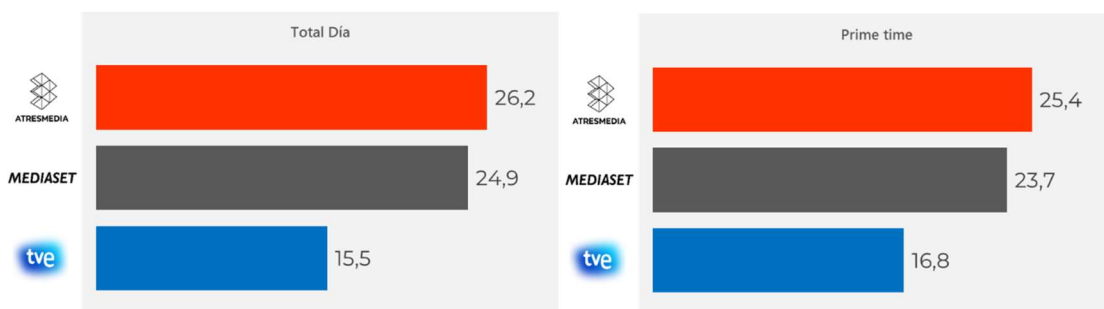
Advertising in Audiovisual content net revenue totalled to EUR 186.2 million in the period. This revenue included all advertising revenue from the Group's media inventory (linear TV, connected TV, Atresplayer, digital channels, influencer marketing, proprietary websites and third-party publishing media).

TV consumption¹ in Spain in 1Q25 was 2 hours and 56 minutes per person and day.

Atresmedia consolidated its position as Spain's most watched television group in the first quarter of 2025 making it 10 quarters in a row as leader. With a 26.2% total-day share and 25.4% in prime time, it ranked ahead of Mediaset in both, despite having one fewer channel.

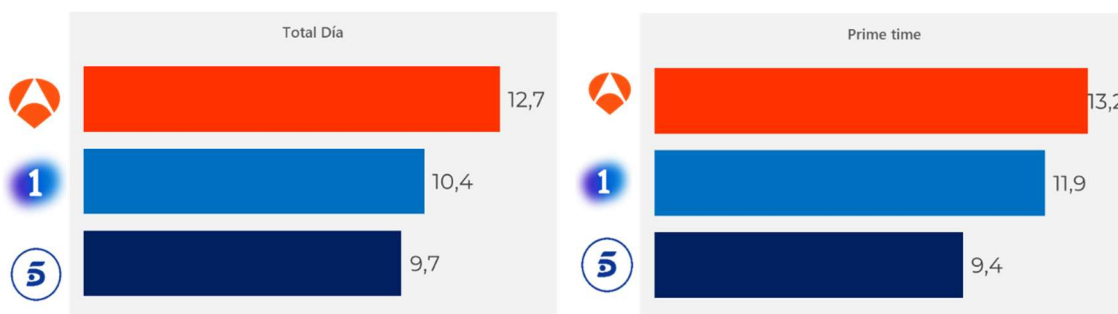
Antena 3 retained its position as the most watched network and with the greatest commercial prowess, while laSexta was once again the third ranked private channel by viewership, ahead of Cuatro.

1Q25



Source: Kantar Media. Ind. 4+ Total day.

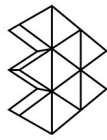
Source: Kantar Media. Ind. 4+ Prime Time (8:30pm-12:00am)



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Antena 3 remained the leader in Spain with a 12.7% total-day share and 13.2% in prime time.

Key highlights of the quarter:

El Hormiguero: with a 14.7% share and 1,983,000 viewers, it was far and away the leader in its time slot and the most watched daily programme on TV. **Pasapalabra:** with a 18.3% share and 1,904,000 viewers, it led its rivals. **La ruleta de la suerte:** with a 22.6% share and 1,666,000 viewers, it ranked first in its time slot and was one of the most watched TV shows.

Sueños de libertad: with a 13.4% share and 1,232,000 viewers, it has been the leading daily series since it first aired and the most watched on TV for the season. **Ángela:** with a 9.5% share, this programme made its premiere on free-to-air with a warm reception and is completing its successful run on Atresplayer.

Antena 3 Noticias 1: with a 23.0% share and 2,180,000 viewers, it was the most-watched news programme on TV. **Antena 3 Noticias 2:** with a 17.7% share and 2,169,000 viewers, it easily ranked ahead of T5 and La7.

laSexta was again the third-ranked private TV channel by viewership (6.6% share), ahead of Cuatro (6.0%).

Its powerhouse formats this quarter included:

Lo de Évole: with an 8.8% share and 1,162,000 viewers, this programme delivered its best season in four years and was the network's most-watched programme. **El Intermedio:** with a 6.4% share and 863,000 viewers, it remained a benchmark in satirical news programmes. **Aruser@s:** a 16.8% share and the morning leader.

laSexta Noticias 14H: with a 9.4% share and 836,000 viewers, it ranked among the most competitive mid-afternoon news programmes.

Atresmedia further showcased its strength by successfully blending entertainment, news, and rigorous journalism, with its Antena 3 and laSexta channels maintaining a comfortable lead over Mediaset and Cuatro. The Group retained its dominance across key audience and advertiser segments.

In **Digital**, Atresmedia marked its ninth consecutive year as Spain's leading audiovisual group in online consumption⁴, with 23.4 million average unique visitors in the year's first quarter (59% ahead of its direct competitor) and ranking as Spain's seventh most visited website overall.

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Atresplayer, the Group's online video platform, had an average of 2.7 million unique visitors in 1Q25⁴. In March, video consumption reached 23 million hours (up 2% year-on-year and 33% higher than in March 2023), with 17.2 million registered users.

Content production and distribution revenue, which includes primarily international content sales, B2C and B2B revenue from the Atresplayer SVOD platform and the film business, amounted to EUR 28.6 million, up 13.5% from EUR 25.2 million in the same period last year.

Atresmedia Cine films shown during the quarter accounted for 34% of Spanish box office gross.

Atresplayer Premium continued to execute its business plan, focusing on subscribers and content offering. The scripted series lineup in the quarter included premieres of *Física o química: La nueva generación* and *Perdiendo el juicio*.

Internationally, Atresmedia's channels have a combined 53 million subscribers.

Other revenue, which includes primarily revenue from events, licensing and publishing rights and sales from the Waynabox travel platform, amounted to EUR 11.6 million, up 11.8% from EUR 10.4 million in 2024.

Radio

Net revenue in the radio business in the first quarter of 2025 was approximately EUR 19.5 million, compared to EUR 18.6 million in the same period last year; up 5.1% year-on-year. This growth outperformed the market average of 2.4%.

EUR million	1Q25	1Q24	Change
Radio			
Net revenue	19.5	18.6	5.1%

Atresmedia Radio ended the period with an average audience³ of 2.9 million listeners. Onda Cero, with 2.1 million listeners, retained its position in third place among generalist radio stations. Turning to theme-based radio stations, Europa FM had 0.7 million and Melodía FM 90 thousand listeners.

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ESG

Atresmedia continued to work on reducing its carbon footprint in the first quarter of 2025 by pinpointing new measures to manage its Scope 3 emissions and developing a roadmap for **implementing new sustainability measures in its audiovisual productions**. Both initiatives are designed to contribute to the decarbonisation targets of its **Net Zero strategy**. Atresmedia also had its Scope 1+2 carbon footprint verified according to the GHG Protocol, achieving an 80% reduction from its base year (2019) and obtaining a "B" score in the **CDP** Climate Change report.

Onda Cero, in collaboration with WWF, launched the first call for entries for the *Luz Verde* (Green Light) awards, a social responsibility initiative created in 2024 to make combating climate change a cross-cutting issue in all its programming. **Ponle Freno** continued to recognise efforts to improve road safety, staging the 17th edition of its prestigious awards. **Tolerancia Cero** celebrated its 10th anniversary of fighting against gender violence, while **Hablando en Plata** stepped up its commitment against ageism by renewing the AENOR certificate for the second consecutive year. Meanwhile, Fundación Atresmedia joined the Spanish Government-sponsored Digital Rights Observatory, launched by Red.es, to promote and defend the digital rights of children, young people, and citizens.

Under the 2024 agreement between Atresmedia Group and Spain's Mental Health Confederation (**Confederación Salud Mental España**), journalists from La Sexta's and Antena 3's news and current affairs programmes received specialised training during the year's first quarter on appropriate media coverage of mental health issues.

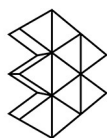
In February 2025, Atresmedia's Board of Directors approved the Group's first **Consolidated Non-Financial Information and Sustainability Statement (2024)**, prepared in accordance with the guidelines of the Corporate Sustainability Reporting Directive (CSRD). Published on Atresmedia's website, the document includes complementary disclosures in response to the requirements of Spanish Law 11/2018 on Non-financial Information and the EU Taxonomy Regulation.

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Outlook

Despite global trade uncertainties caused by recent U.S. tariff measures, the outlook for Spain's economy thus far this year is upbeat.

The FUNCAS expert panel March report forecasts GDP growth this year of 2.5%, whereas estimates from twelve months ago did not exceed 2%. The IMF has recently revised up its estimates for the year recently, also to 2.5%

Against this backdrop, with these forecasts the overall advertising market looks set to grow by nearly 2%. For TV, advertising spend (including traditional and digital) in the first quarter was down year-on-year in the first quarter, though this was to be expected because of exceptionally strong 2024 comps. In any case, with comparisons in the coming months likely to normalise, we anticipate a more positive performance during the rest of the year. For its part, Radio sustained its quarterly growth trajectory, a trend we believe is sustainable.

Amid this market environment, Atresmedia continues to reinforce its leadership position in audience month after month across all its platforms (TV, AVOD, SVOD, radio), which it is monetising efficiently through its successful commercial policy. This, coupled with consistent and balanced cost management, further reinforces our confidence in delivering our target for this year: revenue growth and operating margin expansion in line with levels of recent years.

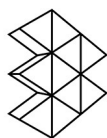
As for the Group's financial position, we estimate a net cash position at year-end 2025 of between EUR 60 million and EUR 80 million, assuming the payment, in June, of a final dividend out of 2024 profit of EUR 0.47 cents (EUR 105 million total) and a probable interim dividend out of profit for this year.

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Disclaimer

This document contains forward-looking statements regarding the market, information gathered from a variety of sources and forecasts regarding the financial position, results of operations, business, strategy and plans of Atresmedia and its subsidiaries. The information contained herein is no guarantee of future performance and is subject to risks and uncertainties that could cause actual results to differ materially from expectations.

Atresmedia undertakes no obligation to disclose the results of any updates to the forward-looking statements contained in this note, or disclose any events or circumstances regarding earnings or financial information occurring after the date of this report.

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Analysts and investors are encouraged to review the financial and any other information submitted by the Company to the Spanish National Securities Market Commission (CNMV).

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