

9M25 earnings

23/10/2025

ATRESMEDIA reports net revenue of EUR 696.5 million, thanks to its leadership in audience and successful strategy of diversifying revenue streams.

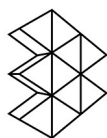
- **Against a challenging backdrop for the advertising market, shaped by the high base effect, the Group's total net revenue fell just 2.3% year-on-year, buoyed by the positive contribution from other business areas (Radio, Content production and distribution, and new acquisitions).**
- Gross operating profit (EBITDA) amounted to EUR 90.2 million, while operating profit (EBIT) totalled EUR 77.1 million.
- The Group obtained net profit in the first nine months of 2025 of EUR 63.5 million.
- The net cash position as at 30 September 2025 was EUR 70.5 million.
- **In the Audiovisual business, the increasing contribution of non-advertising revenues—especially Content production and distribution and the integration of new businesses into the Group's scope of consolidation— offset the weakness of the TV advertising market.**
- Atresmedia remained the television audience leader¹, well ahead of its closest direct commercial competitor (Mediaset). Antena 3 (12.8% share) was again the most-watched channel in the period and boasted the best commercial profile in prime time TV.
- Atresmedia is still the leading audiovisual group on the internet, holding this position for over 9 years now, with an average of 22.5 million unique visitors⁴.
- **Net revenue in the Atresmedia Radio business increased by 4.5% year-on-year, outperforming the overall market, which grew by 2.3% year-on-year.**

1 Kantar Media

2 Internal estimates

3 2nd wave of EGM survey (rolling average)

4 Comscore



Atresmedia Group

Atresmedia obtained net revenue of EUR 696.5 million and EBITDA of EUR 90.2 million in the first nine months of 2025.

EUR million

Atresmedia Group	9M25	9M24	Change
Net revenue	696.5	713.2	(2.3%)
EBITDA	90.2	116.0	(22.2%)
EBIT	77.1	103.1	(25.2%)
Profit for the period	63.5	77.4	(18.0%)

Total advertising spend², across all media types, was broadly in line with the year-ago figure. Including digital markets, the TV advertising market contracted by 5.1% year-on-year (market growth in 9M24 was extraordinarily high) while the radio market grew by 2.3%.

Operational highlights	9M25	9M24
TV audience ¹	26.2%	26.4%
Radio listeners (million) ³	2.9	2.9

Financial position

The Group had a positive net financial position at 30 September 2025 of EUR 70.5 million.

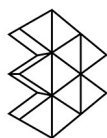
A final dividend out of 2024 profit, of EUR 0.47 per share, gross, was paid in June, for a total amount of EUR 105.8 million.

¹ Kantar Media

² Internal estimates

³ 2nd wave of EGM survey (rolling average)

⁴ Comscore



Audiovisual

Net revenue in the Audiovisual business amounted to EUR 643.0 million. Notable in the period was the performance by the Group's areas not directly related to the advertising market, such as Content production and distribution, as well as the increase in other revenue derived from the inclusion of new companies. These factors helped mitigate the impact of the weak advertising in audiovisual content market, shaped by the high base effect.

EUR million

Audiovisual	9M25	9M24	Change
Advertising in Audiovisual content	529.0	560.9	(5.7%)
Content production and distribution	74.1	67.5	9.8%
Other revenue	40.5	34.5	17.4%
Eliminations	(0.6)	(0.6)	
Net revenue	643.0	662.3	(2.9%)

Advertising in Audiovisual content net revenue totalled EUR 529.0 million in the period. 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).

TV consumption¹ in Spain in 9M25 was 2 hours and 41 minutes per person and day.

Atresmedia has strengthened its position as the overall benchmark in Spain's audiovisual industry, emerging once again as a leader in the first nine months of 2025. With a 26.2% total-day share and 25.6% in prime time, it ranked ahead of Mediaset in both time frames, despite having one fewer channel.

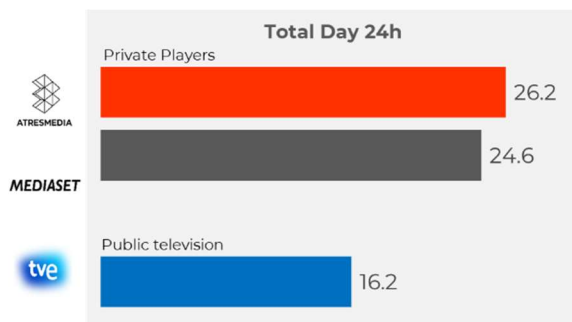
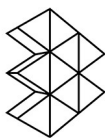
Atresmedia had an overall 25.7% share in 3Q25, making it 12 straight quarters at the top of the ranks. In prime time, it was the leader for the 16th quarter in a row, with a 25.4% share.

¹ Kantar Media

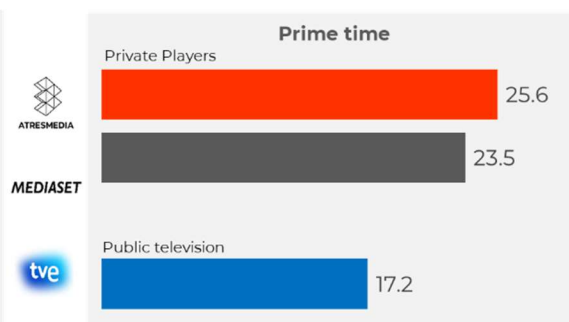
² Internal estimates

³ 2nd wave of EGM survey (rolling average)

⁴ Comscore

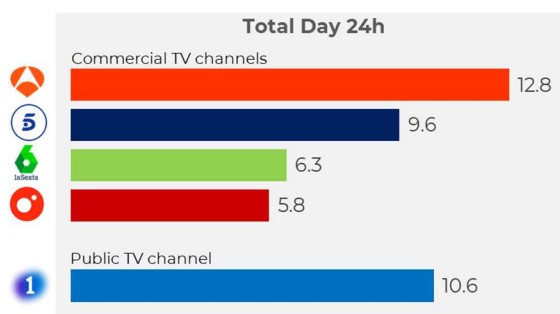


Source: Kantar Media. Ind. 4+. Total day.

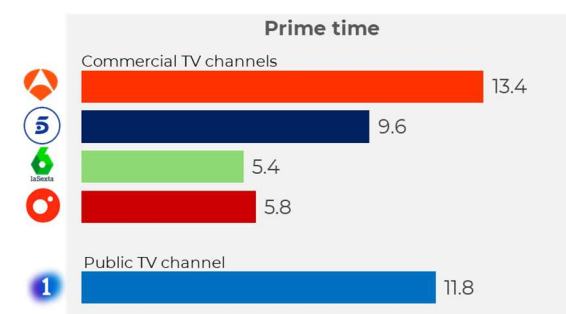


Source: Kantar Media. Ind. 4+. Prime Time (8:30pm-12:00am)

In 9M25, Antena 3 continued to dominate among TV networks, retaining its position as the most-watched network and with the greatest commercial prowess. By the end of the period, Antena 3 had been the most-watched TV channel for 16 quarters in a row. Compared to T5, its main rival, Antena 3 has a lead of 3.2 percentage points (pp) in total day and 3.8pp in prime time.



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

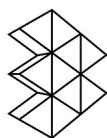


Source: Kantar Media. Ind. 4+. Prime Time (8:30pm-12:00am)

Again this year it boasts the most successful content. Its news programmes have been leaders for 69 straight months. **A3 Noticias 1** (22.7% share and 2,039,000 viewers) was the most-watched news programme on TV in 9M25. In prime time, **A3 Noticias 2** (18.2% share and 1,887,000 viewers) was the night-time leader. The weekend editions of **A3 Noticias** were also the overall leaders (16.3% and 1,527,000).

Pasapalabra (19.5% and 1,708,000) in the afternoons and **El hormiguero** (15.0% and 1,906,000) at night enjoyed the largest audiences. **Sueños de libertad** (13.5% and 1,191,000) has been the leader in mid-afternoon since its debut in 2024 and is the most watched series on TV.

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In prime time, **Tu cara me suena** (21.7% and 1,735,000) was the weekly entertainment show with the highest viewership, while **El desafío** (15.0% and 1,443,000) and **La Voz Kids** (13.2% and 1,021,000) also dominated their time slots.

laSexta (6.3%) continued its dominance and remains unbeatable among private TV channels. As at end-September, it had ranked ahead of Cuatro (5.8%) for 51 months running. In terms of commercial target audience, laSexta (7.1%) is comfortably ahead of Cuatro (6.7%).

Lo de Évole (8.6% and 1,117,000) and **El intermedio** (6.5% and 819,000) were the network's most-watched shows. The news programmes, **Noticias 14H** (8.8% and 712,000) and **Noticias 20H** (7.6% and 734,000), also delivered strong performances.

Atresmedia's specialty channels were still benchmarks in their targets, with a 7.1% share in 9M25. Broadcasting for nearly 20 years now, Nova (2.0%) was again the leading women's interest channel, while Neox (1.8%) was the standard in comedy and action.

Leader in digital business

In the **Digital business**, data released by Comscore in September showed Atresmedia as the leading audiovisual group on the internet, having held the top ranking consistently since April 2016. From January to September 2025, it averaged 22.5 million unique visitors, 9.5 million more than Mediaset. It was the eighth most visited website overall in Spain.

atresplayer, the Group's online video platform, had an average of 2.6 million unique visitors⁴, with video consumption reaching nearly 20 million hours in September 2025 and over 17 million registered users.

Record revenue in the Content production and distribution business

Content production and distribution revenue, which includes primarily internal content sales, B2C and B2B revenue from the atresplayer SVOD platform and the film business, amounted to EUR 74.1 million, up 9.8% from EUR 67.5 million in the same period last year.

atresplayer premium was also the top Spanish platform for an audiovisual group, and during the year has reinforced its commitment to original and exclusive content. New series premiered this year include **FoQ**, **la nueva generación**, **Mariliendre**, **Perdiendo elAtresplayer Premium**, **El gran Salto** and **Mar afuera**. Entertainment programmes making their debut included **Drag Race temporada 5**.

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Atresmedia Cine films shown during the period accounted for 41% of box office receipts, with ***Padre no hay más que uno 5*** as the highest-grossing Spanish film in the year so far.

Internationally, Atresmedia’s channels have a combined 58 million subscribers, 7% more than last year.

Considerable growth in diversification and events

Other revenue, primarily from events, licensing and publishing rights and sales from the Waynabox travel platform, amounted to EUR 40.5 million, up 17.4% from EUR 34.5 million in 2024. The increase was primarily the result of the inclusion of Last Lap in the Group’s events business.

Radio

Net revenue in the radio business in 9M25 was EUR 60.3 million, compared to EUR 57.7 million in the same period last year; up 4.5% year-on-year. This growth outperformed the market average of 2.3%.

EUR million			
Radio	9M25	9M24	Change
Net revenue	60.3	57.7	4.5%

Atresmedia Radio ended the period with an average audience³ of 2.9 million listeners. Onda Cero, with 2.1 million listeners, delivered its best performance of the past decade and 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 78 thousand listeners.

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ESG

This year, Atresmedia has updated its General Sustainability Policy, which outlines the Group's main objectives and lines of initiative in the area of sustainability. Approved by the Board of Directors in July, the policy's content responds to emerging trends in ESG and the new regulatory landscape.

Changes introduced include the consideration of cybersecurity and responsible use of artificial intelligence (AI) as key pillars of Atresmedia's corporate culture and changes to the system of corporate governance and the compliance and crime prevention model, which aim to strengthen the organisation's governance structure. The Group also reinforced its commitment to sustainable supply chain management.

In the environmental dimension, as part of Atresmedia's **Net Zero strategy**, the Group included in the policy **firm decarbonisation targets** in both its own operations and throughout the value chain, focusing on partnerships with its suppliers of goods, services and content. To illustrate, in 2025 the Group has worked on defining the **Atresmedia principles of sustainable audiovisual production**, so they can be shared with and applied by the production companies with which we collaborate. The Group has also embarked on a new assessment of physical and transition climate risks, once again this year responding to the questionnaire of the CDP, the international climate benchmark for the investment community.

In the social dimension, the update of the General Sustainability Policy entailed inclusion of an explicit commitment to **fighting disinformation as one of Atresmedia Group's core commitments**. This commitment, coupled with the defence of trustworthy and rigorous reporting, has enabled Atresmedia to remain the leader in news and trust in Spain, according to the prestigious report by Reuters Institute and the University of Oxford **Digital News Report 2025**.

The update also helped shore up the Group's commitment to diversity, equity and inclusion (DEI). In 2025, Atresmedia awarded 36 new training scholarship to support the occupational integration of young people with disabilities under the Becas Capaz programme. It also renewed its commitment to the Diversity Charter and its 10 principles of DEI.

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Meanwhile, the Group continued to use its power as a media company to promote social responsibility initiatives that have a positive impact on society. On this front, it broadcast free social awareness advertising campaigns on its TV, radio and digital media to raise the profile of **24 NGOs**. In addition, its prestigious road safety initiative, **Ponle Freno**, staged the 17th edition of its road race and **Constantes y Vitales** began calls for the 11th edition of its research awards, while Hablando en Plata reiterated its commitment against ageism by renewing the AENOR certificate for the second consecutive year.

For its part, **Fundación Atresmedia**, currently focused on promoting media, information and digital literacy among children, teenagers and their families, celebrated 20 years helping younger people towards a better future. This year, it held the 4th annual Mentas AMI awards, which recognise cutting edge teaching projects in media and information literacy, and the 4th edition of Efecto MIL, with record participation, to promote positive social media use by young people.

The foundation also continued expanding the content of AMIBOX-aula and the AMIBOX app, as benchmarks in media literacy.

Outlook

The Group expects to end this year with nearly EUR 50 million of net cash, even after the planned payment of a 2025 interim dividend in December

Spain's economic outlook remains stable and broadly upbeat, despite ongoing political and economic uncertainties. The September report by the Funcas expert panel included an upward revision of its 2025 growth forecast to 2.6% (from 2.4% in July).

Against this backdrop, total advertising spend through September was in line with the year-ago figure, although performance varied across media types: radio and outdoor advertising continued to grow, while TV was below levels of last year. All signs point to this trend holding through to the end of the year.

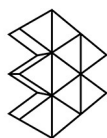
Atresmedia remained the leader across its main platforms (TV, AVOD and SVOD through Atresplayer and Radio), monetising them efficiently through a unique commercial policy. This has enabled it to eke out market share quarter after quarter, all while maintaining a tight grip on spending in an effort to protect consolidated operating margins as much as possible without compromising quality and the leadership of its content offering.

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The Group is making progress on its strategic plan

Moreover, aligned with its strategy of diversifying revenue streams, the Group continues to add new assets to its portfolio.

Key highlights of 3Q25 include:

- In July, Atresmedia **acquired 75% of the share capital** of **Last Lap S.L.** and included this company in the scope of consolidation. Last Lap is a leading events agency, mostly sporting events, with revenue in 2024 of over EUR 30 million and EBITDA of over EUR 3 million.
- In September, Atresmedia disclosed the **acquisition of 100% of Clear Channel Spain**, a leading Spanish player in outdoor advertising. This transaction, which is subject to approval by Spain's National Securities Market Commission (CNMC) and expected to take place in the first months of 2026, provides Atresmedia with a gateway into a new growth market and bolsters its diversification and digital growth.

Disclaimer

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