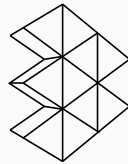
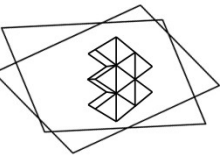


Atresmedia

Presentation to investors

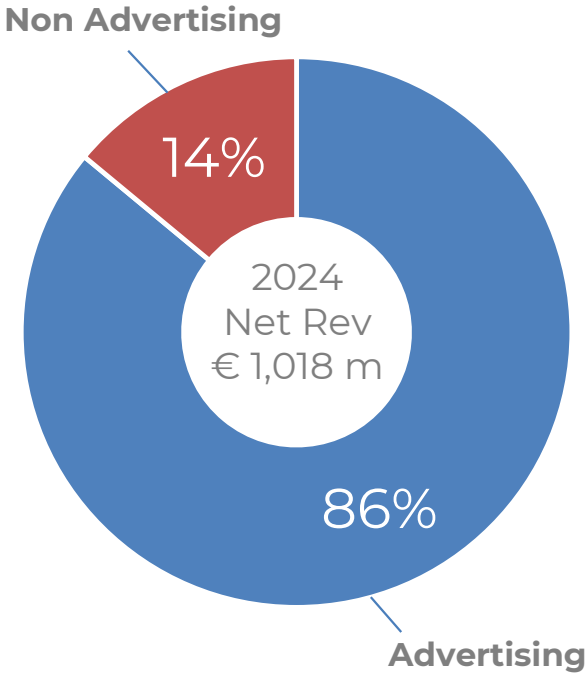
February 2026



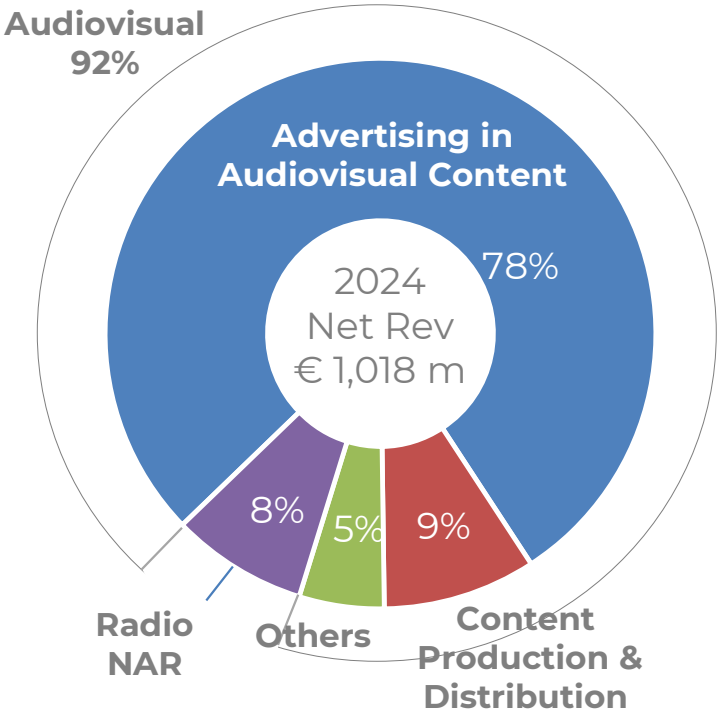


ATRESMEDIA REVENUE BREAKDOWN IN 2024

Revenues by origin



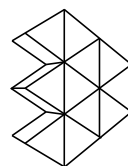
Revenues by division



Source: ANNUAL ACCOUNTS
NAR: Net advertising revenue

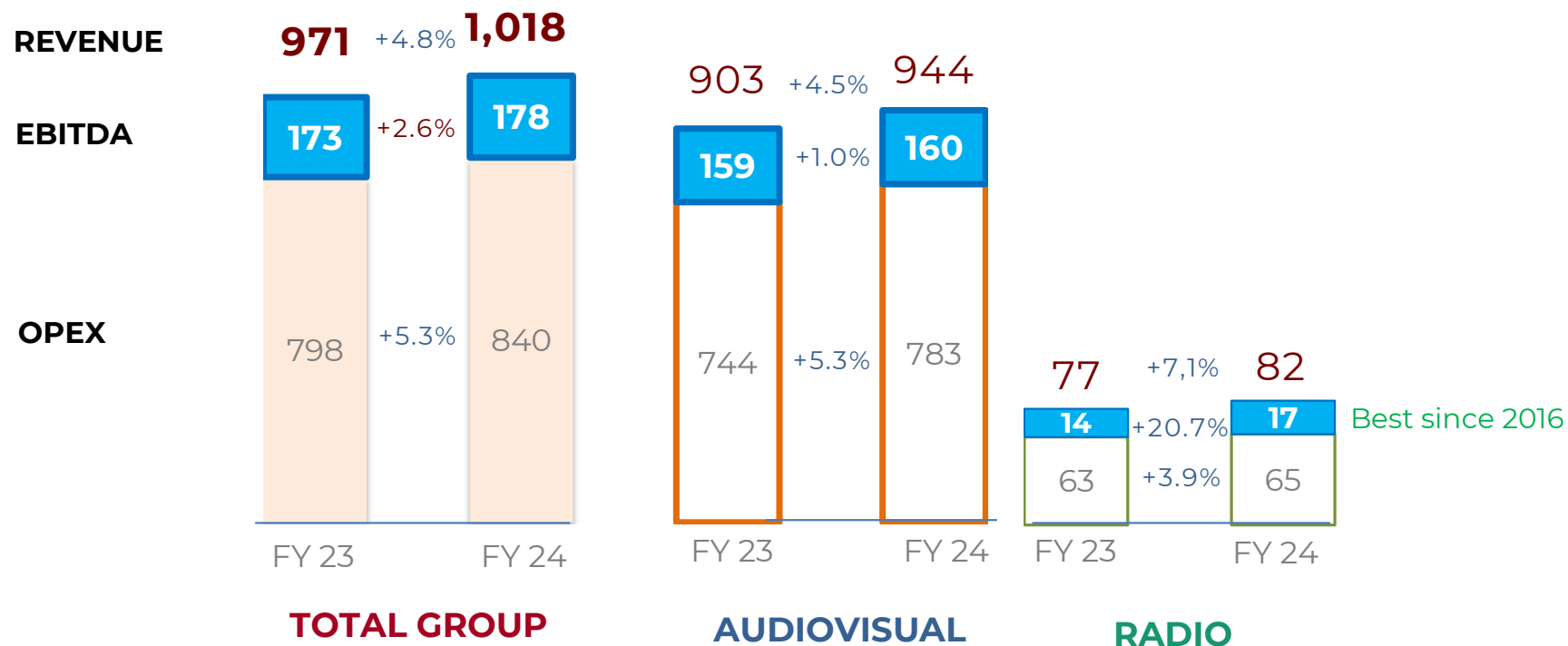


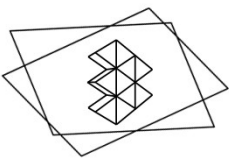
FINANCIALS



REVENUE, OPEX & EBITDA BY SEGMENT FY 2024

In € mill

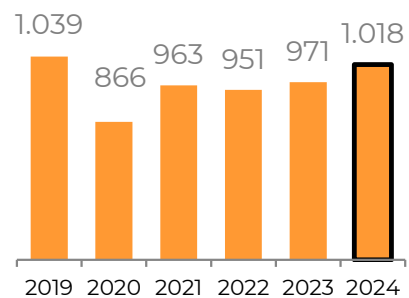




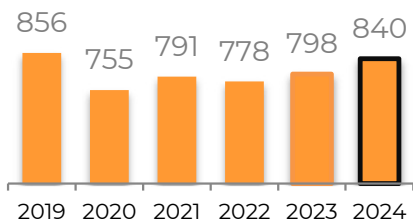
ATRESMEDIA KEY METRICS (LAST 5 YEARS)

In Mill €

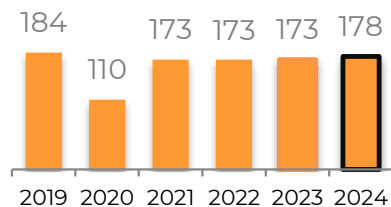
Net Revenues



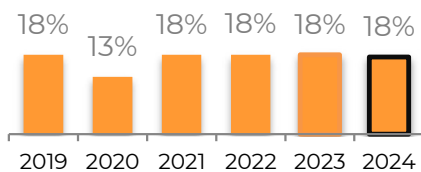
OPEX



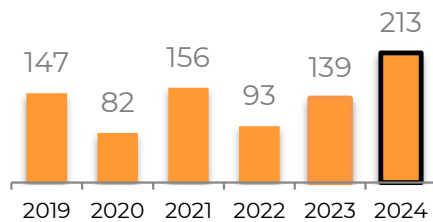
EBITDA



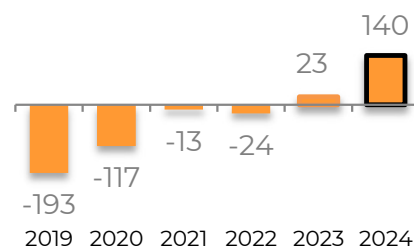
EBITDA Mg



FCF



Net Cash (Net Debt)

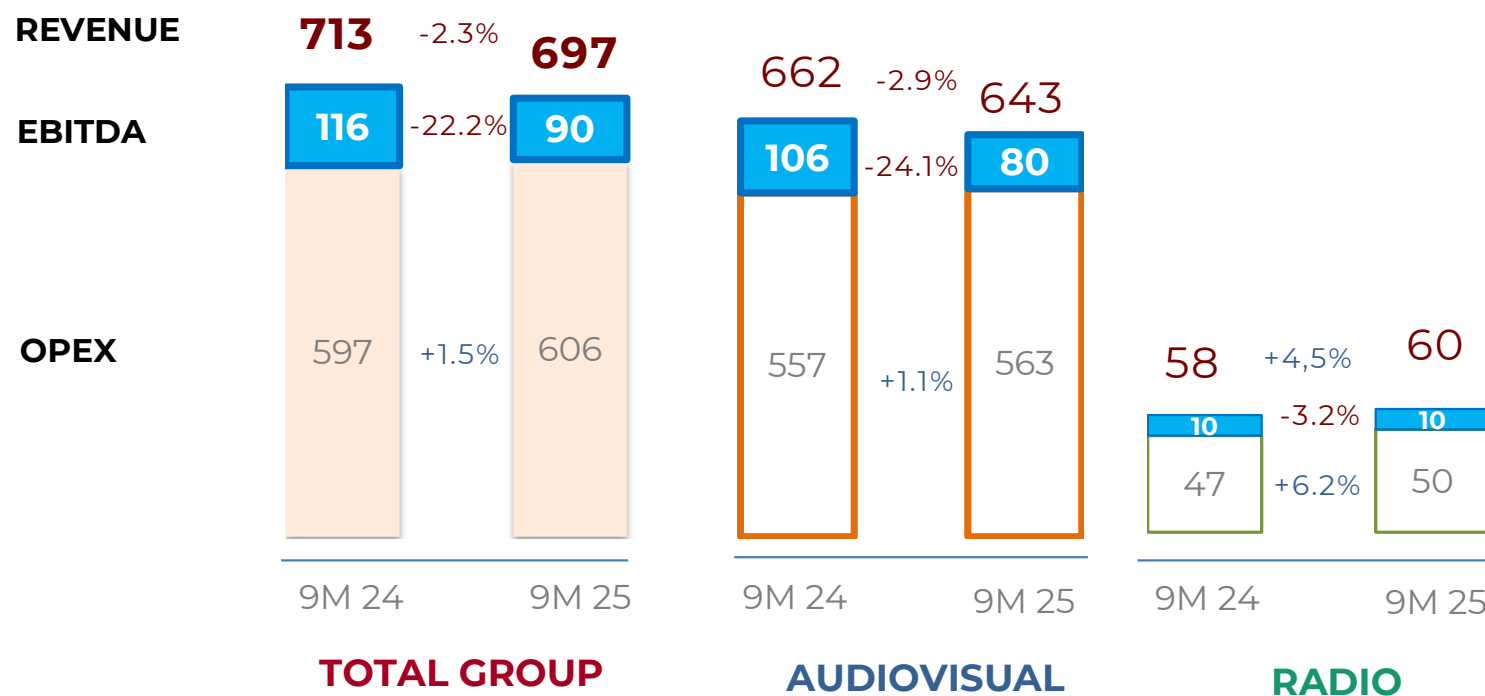


Source: Atresmedia's financial statements

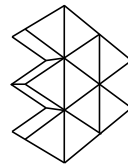


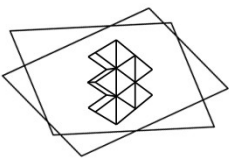
REVENUE, OPEX & EBITDA BY SEGMENT 9M25

In € mill

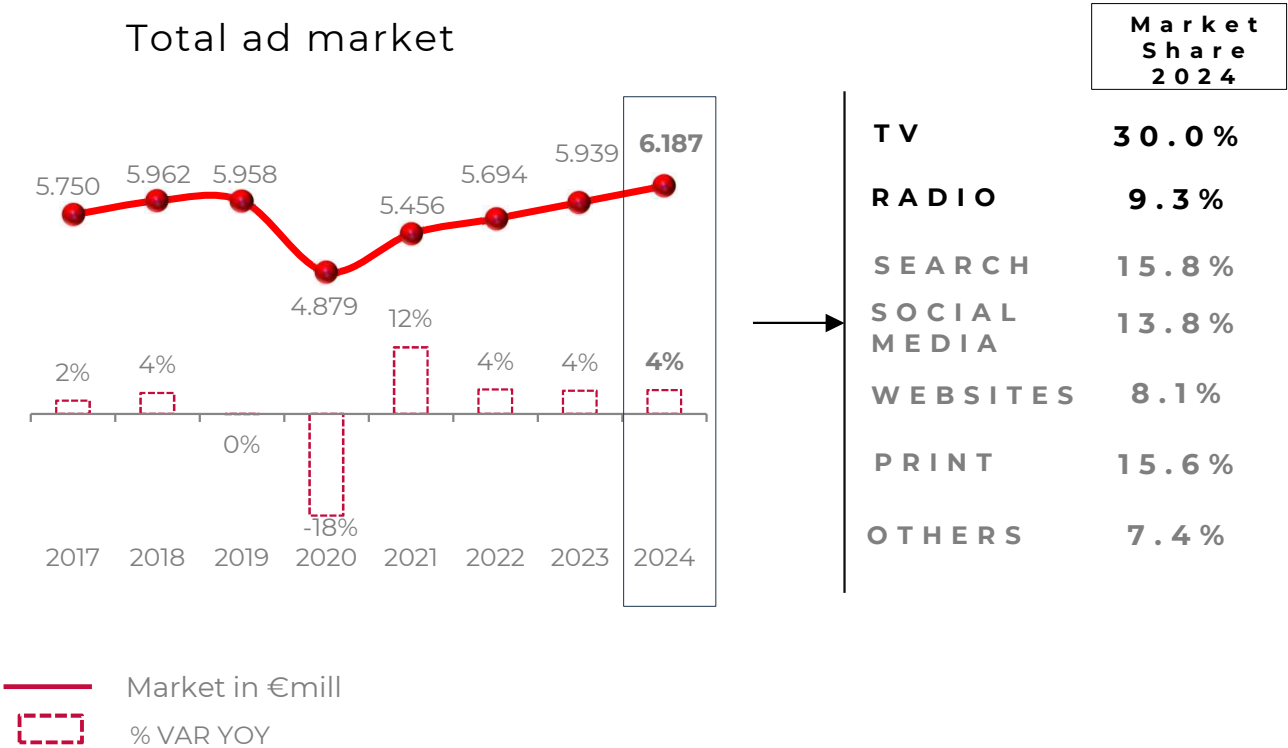


OPERATING FIGURES



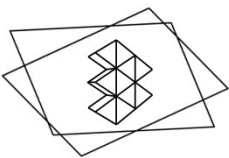


SPANISH ADVERTISING MARKET



Source: Infoadex (new format: TV, Radio, Digital and Others includes conventional and digital revenues)



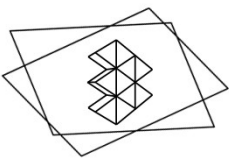


SPANISH ADVERTISING MARKET 9M25

	V s 9 M 2 4			
TV	- 6 . 0 %	→	AUTOS	- 12 . 3 %
RADIO	+ 2 . 1 %		FOOD	+ 4 . 8 %
SEARCH	+ 0 . 7 %		BEAUTY & HYGIENE	- 13 , 7 %
SOCIAL MEDIA	+ 0 . 9 %		TELECOMS	- 21 . 0 %
WEBSITES	+ 9 . 0 %		FINANCE	+ 6 . 0 %
PRINT	- 0 . 1 %		RETAIL	- 8 . 6 %
OTHERS	+ 5 . 9 %			
TOTAL AD MARKET	+ 0 . 0 %			

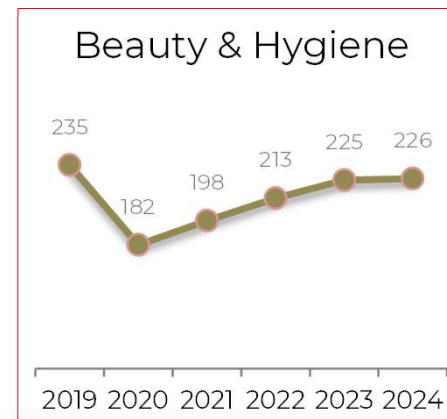
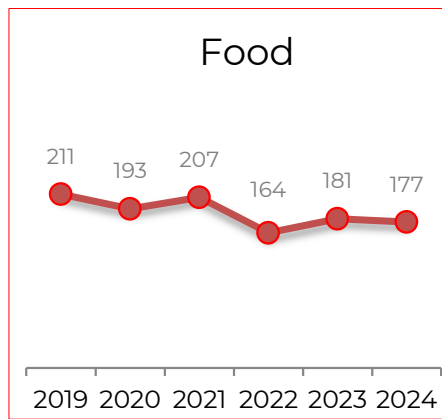
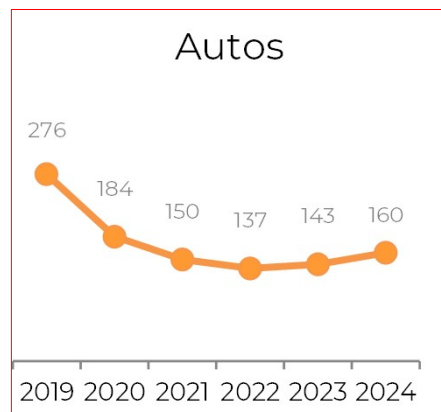
Source: Infoadex (new format: TV, Radio, Digital and Others includes conventional and digital revenues)





CATEGORIES EVOLUTION- SPANISH TV ADVERTISING

In Mill €



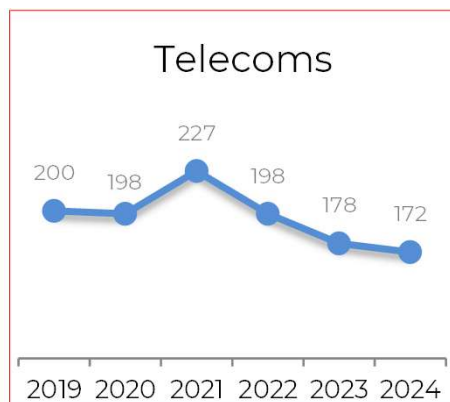
Weight

14% 11% 9% 8% 9% 10%

11% 12% 12% 10% 11% 11%

12% 11% 11% 13% 14% 14%

In Mill €



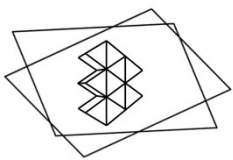
Weight

10% 12% 13% 12% 11% 10%

8% 9% 8% 8% 8% 9%

8% 8% 8% 9% 9% 10%

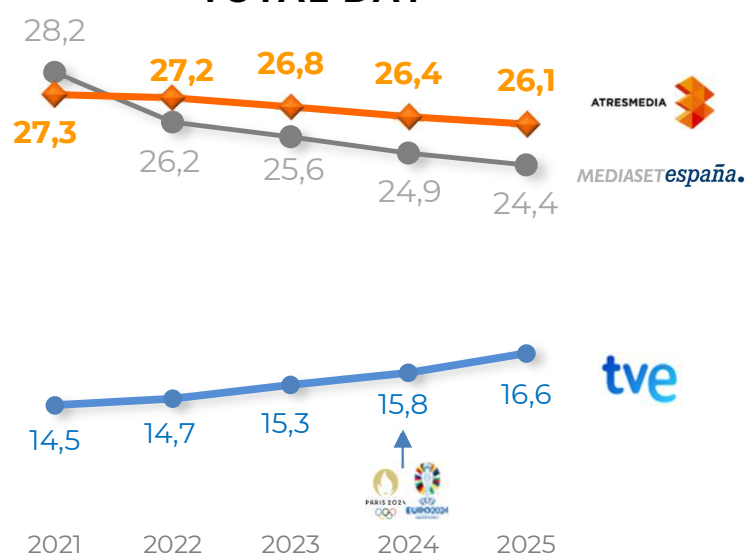




ATRESMEDIA TV: AUDIENCE SHARE BY GROUPS

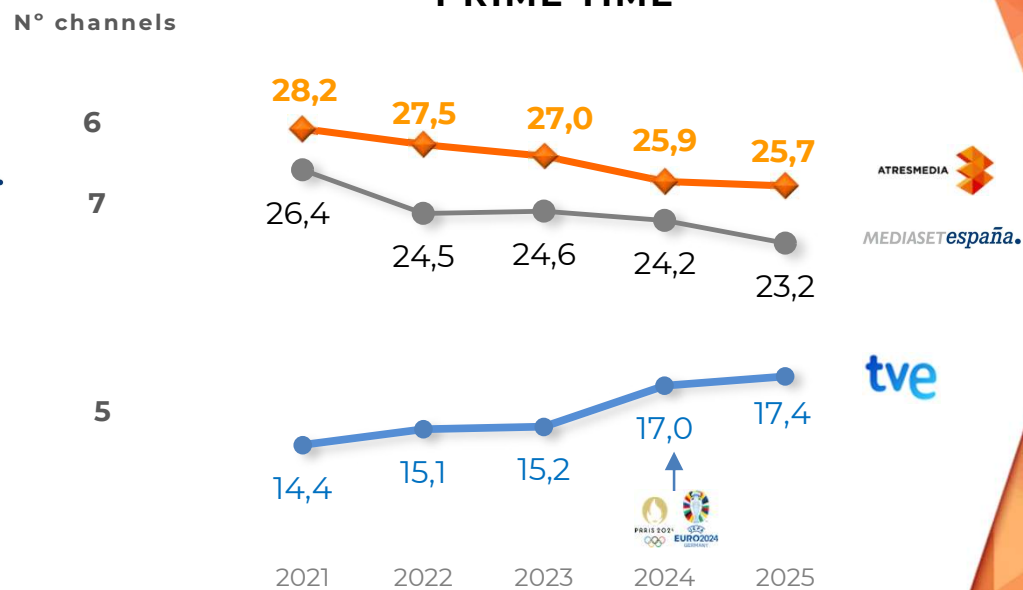
In %

AUDIENCE SHARE TOTAL DAY



Source: Kantar Media. Total Individuals 4+ 24h

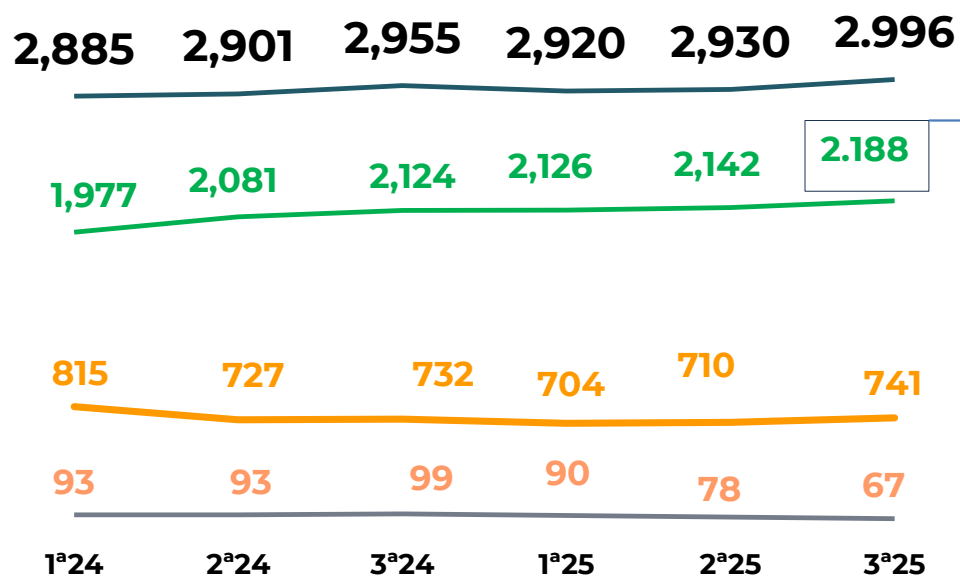
AUDIENCE SHARE PRIME TIME



Source: Kantar Media. Total Individuals 4+. PT

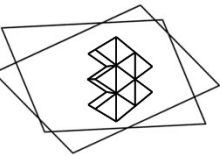
ATRESMEDIA RADIO LISTENERS EVOLUTION

Thousands of listeners/day



Best data of the last decade





ATRESMEDIA: CORPORATE OPERATIONS IN H1 25



LEADING SPANISH PLAYER IN OUTDOOR ADVERTISING. OUTDOOR MARKET +8% IN 9M25

ACQUISITION OF 100% OF THE COMPANY: 115 M€ (EV 6x EBITDA 25Ee). EBITDA MARGIN AROUND 20%

REGULATOR APPROVAL PENDING



DIGITAL NEWS AGENCY

STAKE INCREASE: FROM 34% TO 50%

ATRESMEDIA BECOMES MAJORITY SHAREHOLDER



LEADING EVENT ORGANISER COMPANY IN SPAIN (PARTICULARLY SPORTING EVENTS)

ACQUISITION OF 75% OF THE COMPANY: 17 M€ (EV: 7x EBITDA 25e)

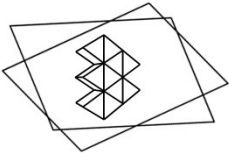
COMPLEMENTARY WITH ATRESMEDIA EVENTS BUSINESS DIVISION



ACQUISITION OF 15% OF PLAY'N SABADO

NEWLY FORMED COMPANY WHICH GATHERS THE TALENT AND PROJECTS OF TWO RELEVANT PLAYERS IN THE SECTOR (SABADO PELÍCULAS & PLAYTIME)

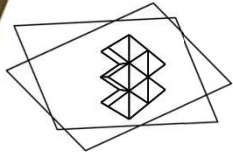




ATRESMEDIA: STRATEGIC OVERVIEW

**Our aim:
Leading digital
platform for
audiovisual
content in
Spanish**

- 1 Consolidating leadership in Audiovisual & Radio**
 - 2 Digital is core**
 - 3 Maximizing content exploitation cycle**
 - 4 Content production powerhouse**
 - 5 Diversification 2.0**
-
- 6 Internal processes transformation**
 - 7 Maximizing shareholder's return**



ATRESMEDIA: STRATEGIC OVERVIEW

1

Consolidating leadership in Audiovisual & Radio

2024

BEST CONTENT LEADS TO...

...AUDIENCE LEADERSHIP

ATRESMEDIA & ANTENA 3:
LEADING SPANISH AUDIENCES
FOR LAST 3 YEARS

2024:

- PRIME TIME LEADER
- LEADER IN NEWS PROGRAMS
- BEST PLAYER IN FICTION & ENTERTAINMENT

...UNIQUE COMMERCIAL POSITION

2024:

PREMIUM PRICE IN ALL MEDIA
HIGHEST EVER PRICING
POWER IN THE TV INDUSTRY
ONGOING INNOVATION
(ADDRESSABLE TV IN NEWS)

RADIO:

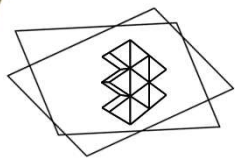
HIGHEST REVENUE PER
LISTENER IN THE INDUSTRY
Δ CAGR REVENUE LAST 4
YEARS: +4%

MORE TO COME
2025-2026

MORE PRICING POWER

ENHANCING
ADDRESSABLE TV

MAXIMIZING VALUE IN
SOCIAL MEDIA



ATRESMEDIA: STRATEGIC OVERVIEW

2

Digital is core

atresplayer 

AVOD

CAGR REVENUE
2023-2026

>10%

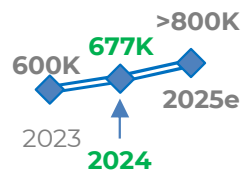
2023 ✓

2024 ✓

PREMIUM CPM (2024: +10% IN VIDEO)

≈20 FAST CHANNELS (2024: 18)

SVOD



Subscribers

ENLARGING
COMMERCIAL TIERS

atresplayer  4.99 €/month

atresplayer  7.99 €/month

PLAN premium |  8.49 €/month

≈20 ORIGINALS &
EXCLUSIVE PREMIERE
CONTENT
PER YEAR (2024: 17)

1ST HYBRID
ASVOD PLAN
(2024: Launched)

HUGE POTENTIAL
GROWTH IN B2B
(2024: Disney +, VIX)

MORE TO COME 2025-2026

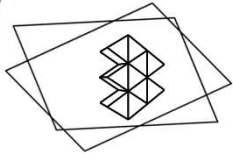
MORE TIERS

RISING PRICES

INVENTORY OPTIMIZATION

EXPLORING NEW
PARTNERHIPS &
ALLIANCES

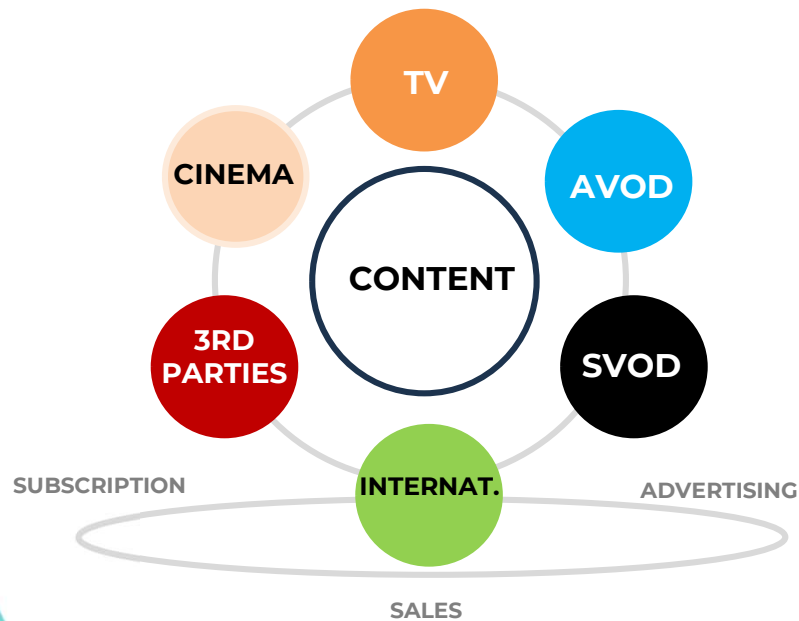
ENHANCING SVOD
INTERNATIONAL (ASVOD)



ATRESMEDIA: STRATEGIC OVERVIEW

3

Maximizing content exploitation cycle (360° STRATEGY)



2024

ENTRE TIERRAS



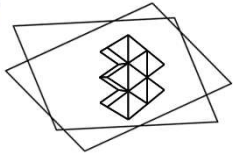
SUBSCRIPTION ✓
ADVERTISING ✓
SALES ✓

SUEÑOS DE LIBERTAD



SUBSCRIPTION ✓
ADVERTISING ✓
SALES ✓

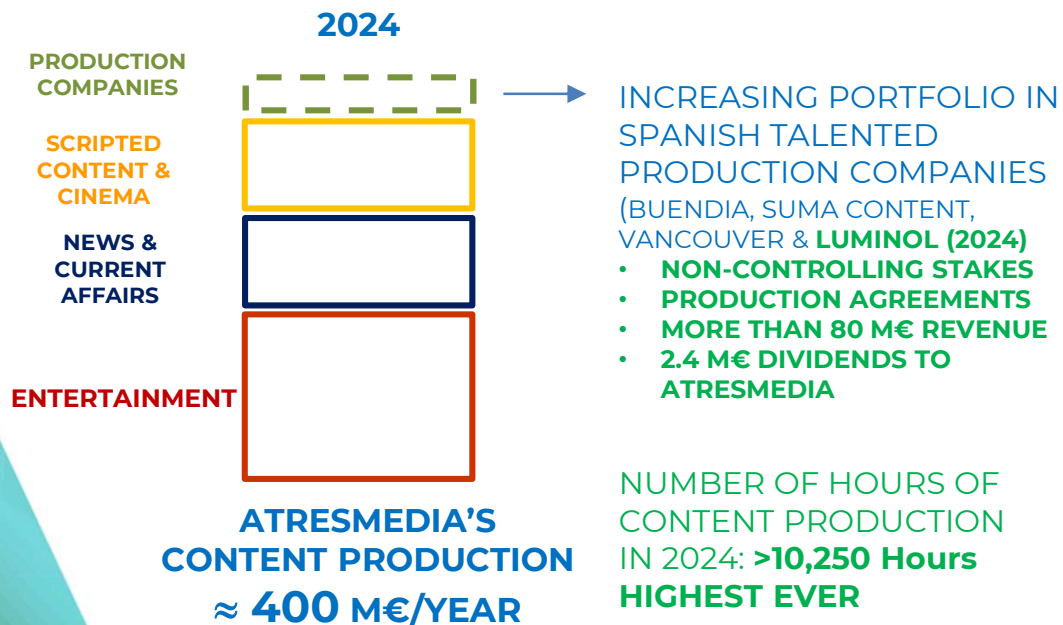
MORE TO COME (2025-2026): EXTRACTING MAXIMUM VALUE TO 360° WINDOWING STRATEGY



ATRESMEDIA: STRATEGIC OVERVIEW

4

Content production powerhouse

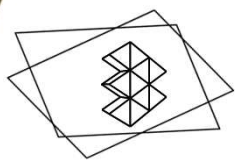


MORE TO COME (2025-2026):

NEW NAMES INTO THE PRODUCTION COMPANIES PORTFOLIO

ENLARGING IN-HOUSE PRODUCTION CAPACITY: HIGHER EFFICIENCY AND SYNERGIES

CONTENT CREATION EXTENDED TO NEW PLATFORMS: DIGITAL NATIVE CONTENT (AC2ALITY) & ONDA CERO PODCASTS



ATRESMEDIA: STRATEGIC OVERVIEW

5 Diversification 2.0 (Media + Cash)

MXE 2.0

Value creation in businesses with Group's synergies

fever

Entertainment discovery platform

3% STAKE SOLD: 58 M€ (x7)
BOOK VALUE AT DIC 2024: 139 M€

waynabox

Surprise travel platform

REVENUES INCREASE IN 2024: >30%
NEW MARKETS: France & Italy

VC BUILDING

Building a venture capital portfolio for specific targets (silver economy)

pazy (2023)

ADECUA (2024) MANI (2024)
SALDADOS (2024)

EVENTS & EDUCATION

Adjacent businesses based on communication leadership

Business forums
& summits



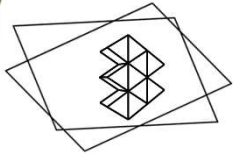
2023: 1
2024: 7



>50 Companies
>30k hours

Education in Audiovisual

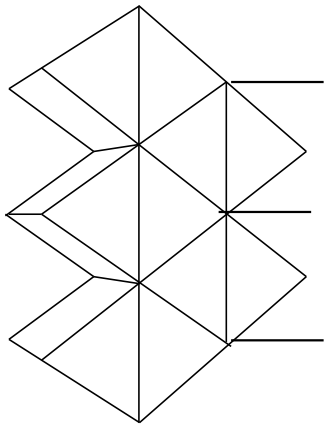
MORE TO COME (2025-2026): ENHANCING DIVERSIFICATION ACTIVITIES



ATRESMEDIA: STRATEGIC OVERVIEW

6

Internal processes transformation



Incorporating **ready-to-implement actions** for efficiency improvement

(2024: 300 Actions identified: 50% implemented or working in progress)

New core software systems

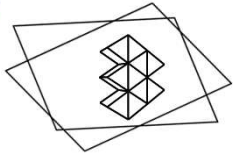
ERP: In operation by end 2025

Human Resources: 2023

AI application into internal processes

(30 use cases: advertising inventory optimization, contextual advertising campaigns, Atresplayer recommend system,...)

MORE TO COME (2025-2026): CONTINUING IN THE CORPORATE EFFICIENCY AS A PRIORITY



ATRESMEDIA: STRATEGIC OVERVIEW

7

Maximizing shareholder's return

In mill euros

2025

DIVIDENDS PAID
(Final 2024 + Interim 2025)
146 M€ (0.65 €/sh.)

DIVIDEND YIELD
≈13%

TOTAL SHAREHOLDER RETURN
(Stock market + Divid.)
≈26%

**Estimated Operating
Cash Flow/ EBITDA**

≈0.8x

Expected M&A

- Digital
- Content production Companies
- Live Experiences
- Other advertising platforms

Dividend policy

>80% PAY-OUT
Exceptionally in 2024,
>127% which includes
cash-in from Fever's
minor stake sale

MORE TO COME (2025-2026): CASH FLOW ALLOCATION TO M&A AND DIVIDENDS