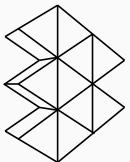
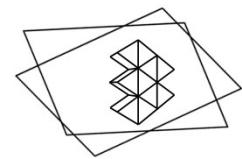


# Atresmedia

Presentation to investors

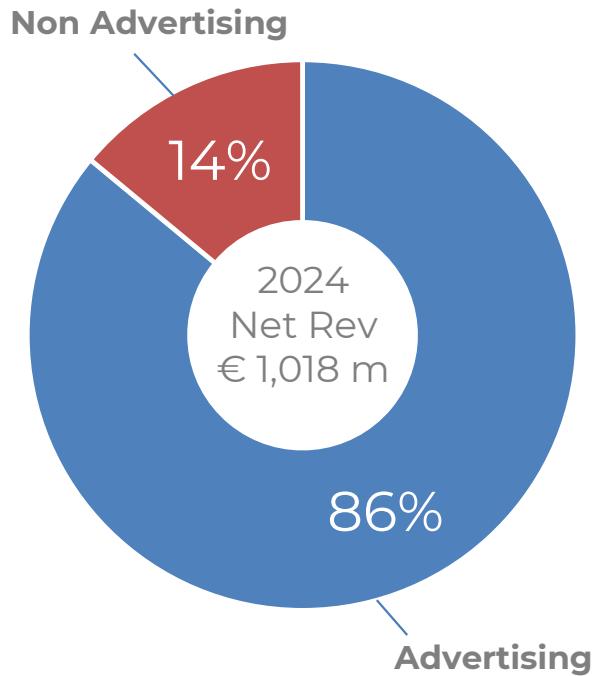
February 2026



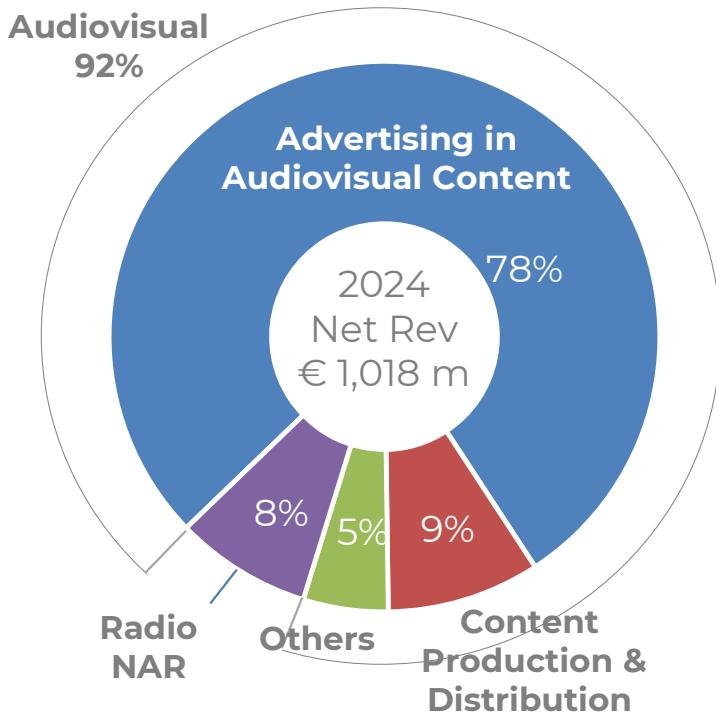


# ATRESMEDIA REVENUE BREAKDOWN IN 2024

## Revenues by origin



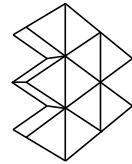
## Revenues by division



Source: ANNUAL ACCOUNTS

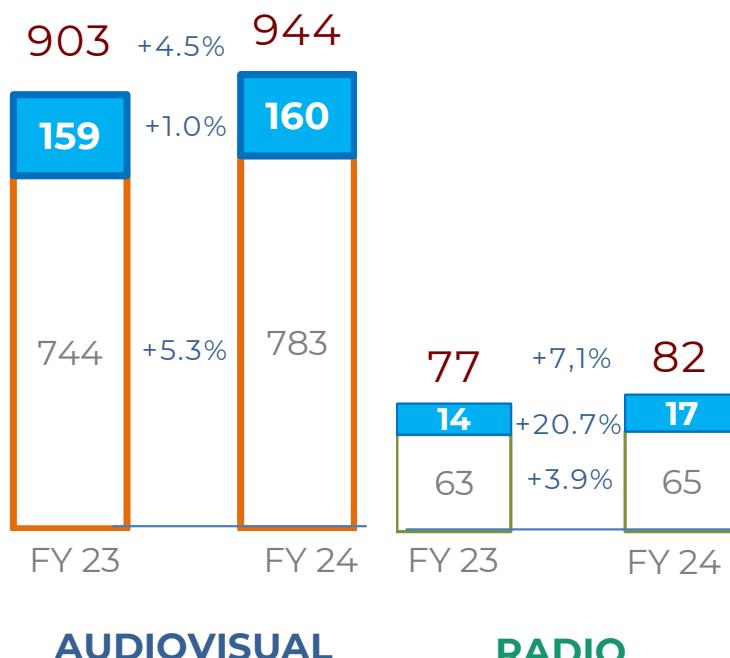
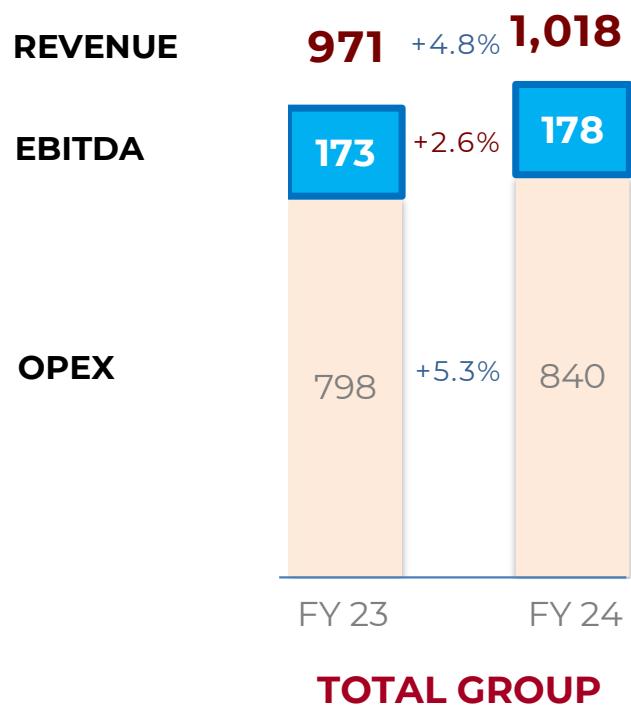
NAR: Net advertising revenue

# FINANCIALS



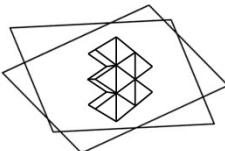
# REVENUE, OPEX & EBITDA BY SEGMENT FY 2024

In € mill



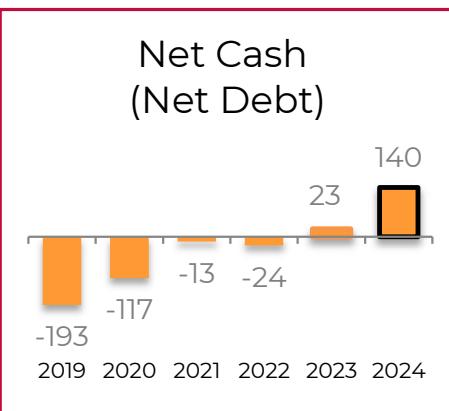
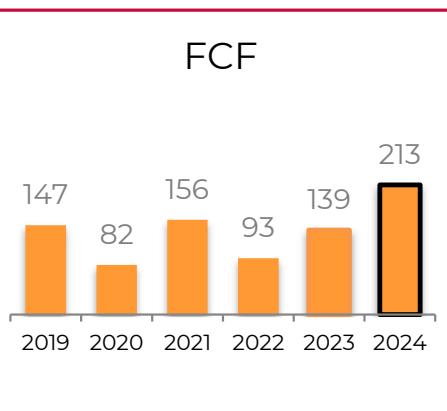
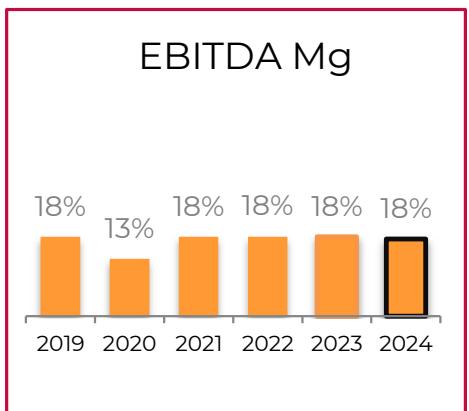
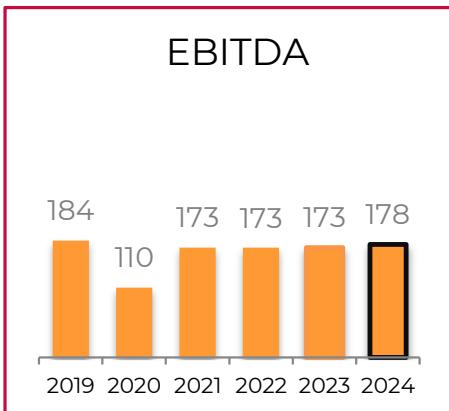
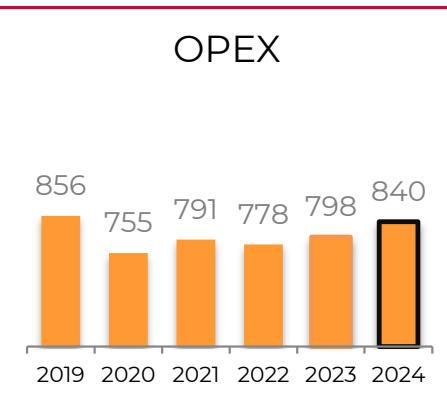
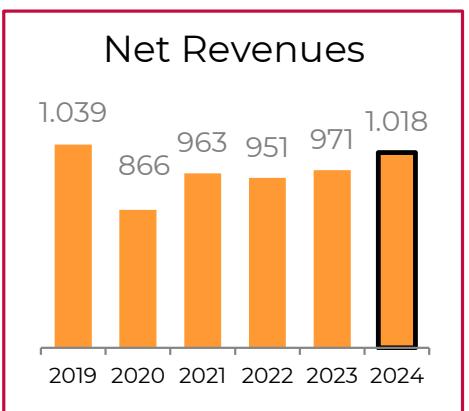
**RADIO**

Best since 2016

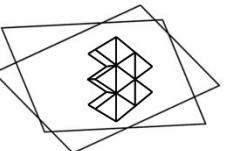


## ATRESMEDIA KEY METRICS (LAST 5 YEARS)

In Mill €

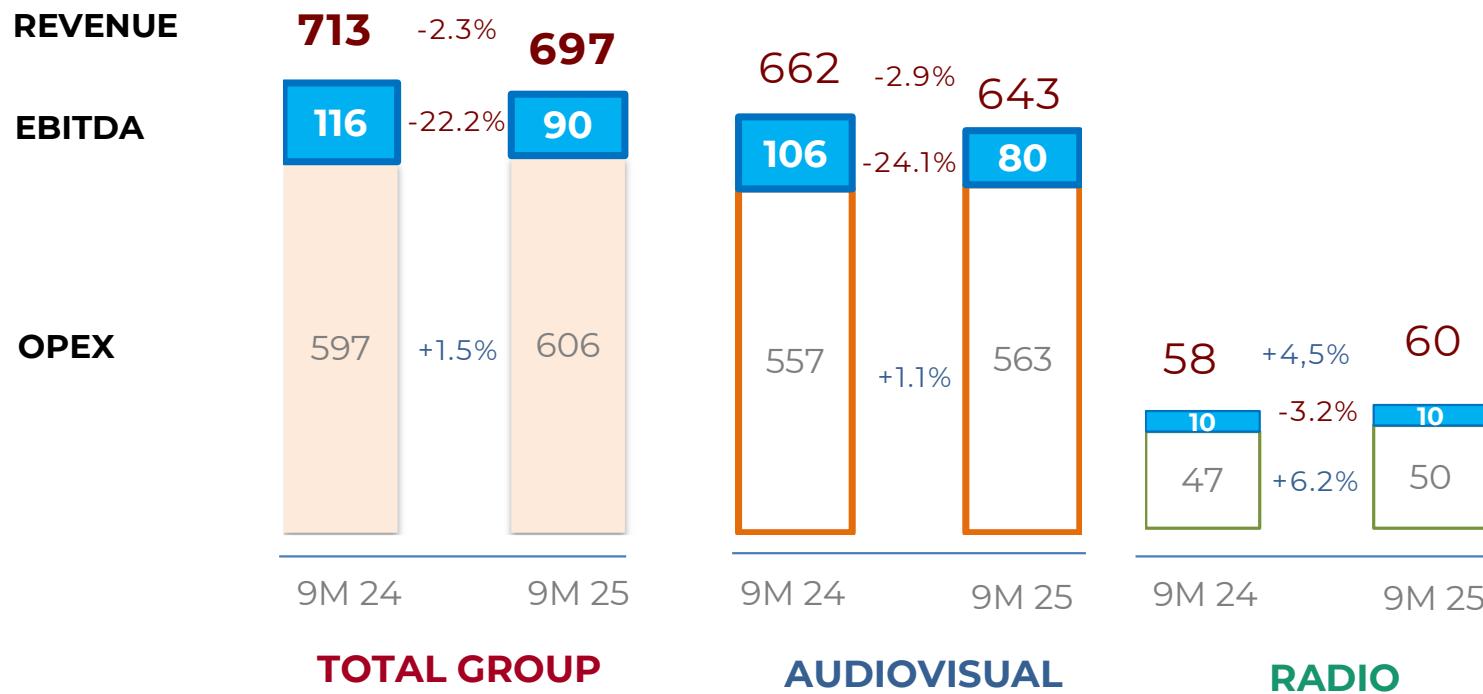


Source: Atresmedia's financial statements



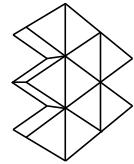
## REVENUE, OPEX & EBITDA BY SEGMENT 9M25

In € mill

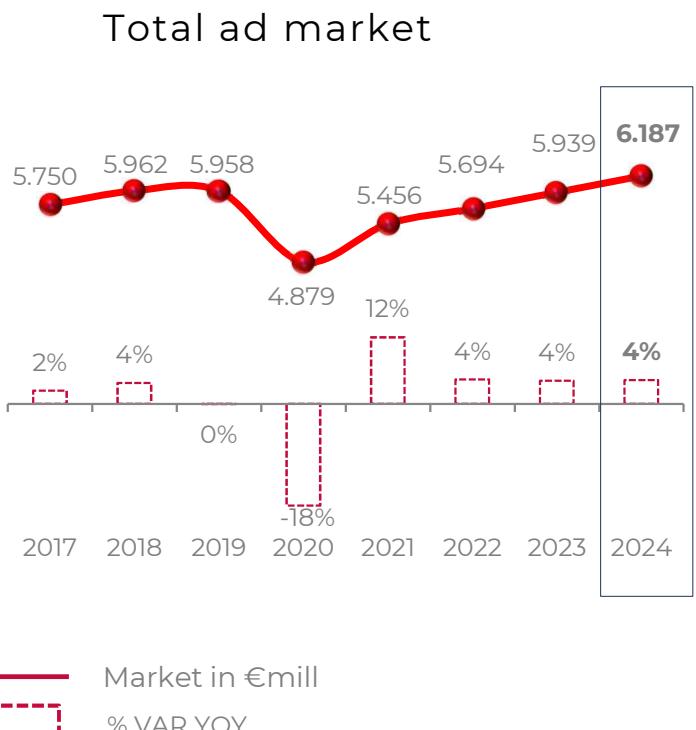


Source: Atresmedia's financial statements

# OPERATING FIGURES



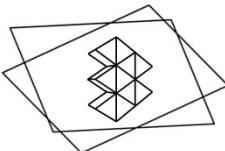
# SPANISH ADVERTISING MARKET



Market Share 2024

TV	30.0 %
RADIO	9.3 %
SEARCH	15.8 %
SOCIAL MEDIA	13.8 %
WEBSITES	8.1 %
PRINT	15.6 %
OTHERS	7.4 %

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



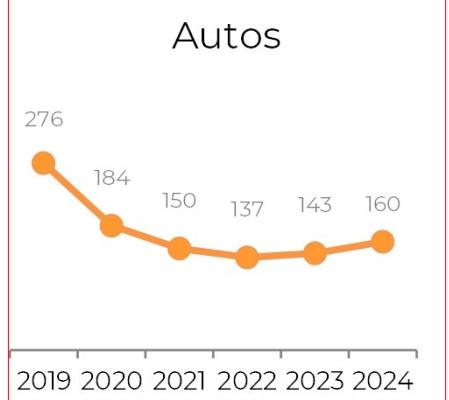
# SPANISH ADVERTISING MARKET 9M25

Vs 9 M 24			
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 %		
<b>TOTAL AD MARKET</b> + 0.0 %			

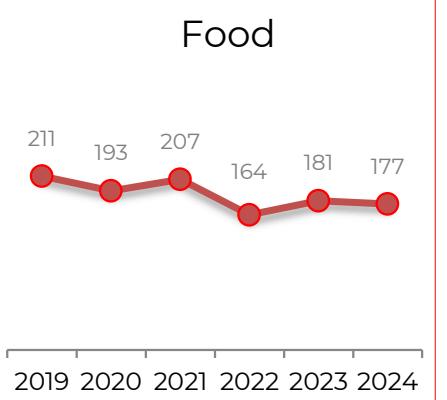
Source: Infoadex (new format: TV, Radio, Digital and Others includes conventional and digital revenues)

# CATEGORIES EVOLUTION- SPANISH TV ADVERTISING

In Mill €



Food



Beauty & Hygiene



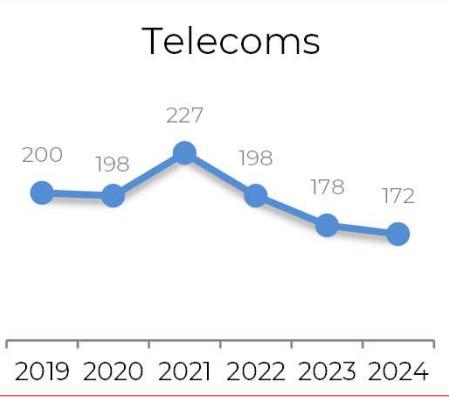
Weight

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

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

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

In Mill €



Finance



Retail



Weight

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

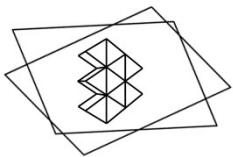
8% 9% 8% 8% 8% 9%

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

10

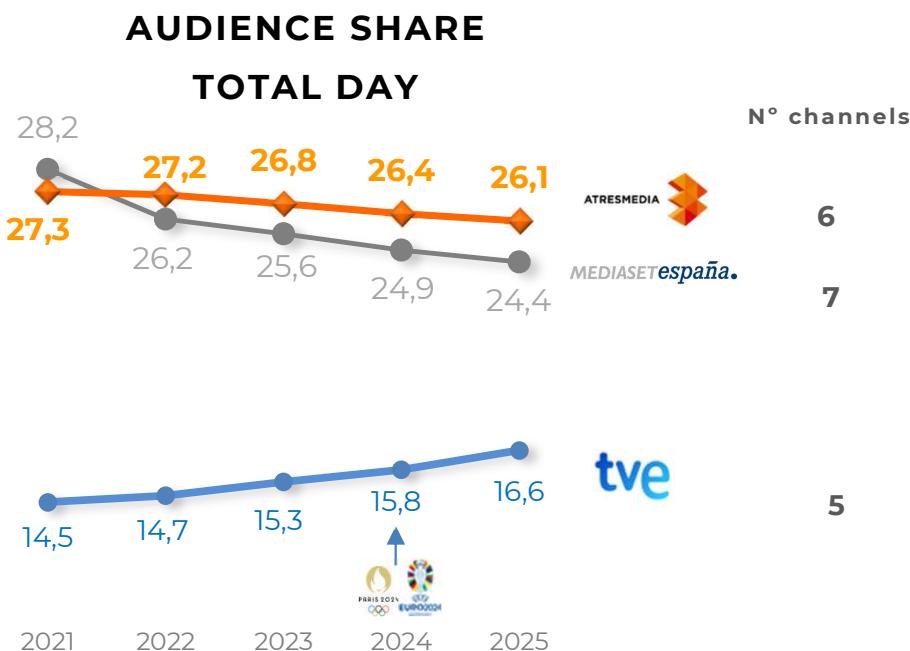
Source: INTERNAL ESTIMATES



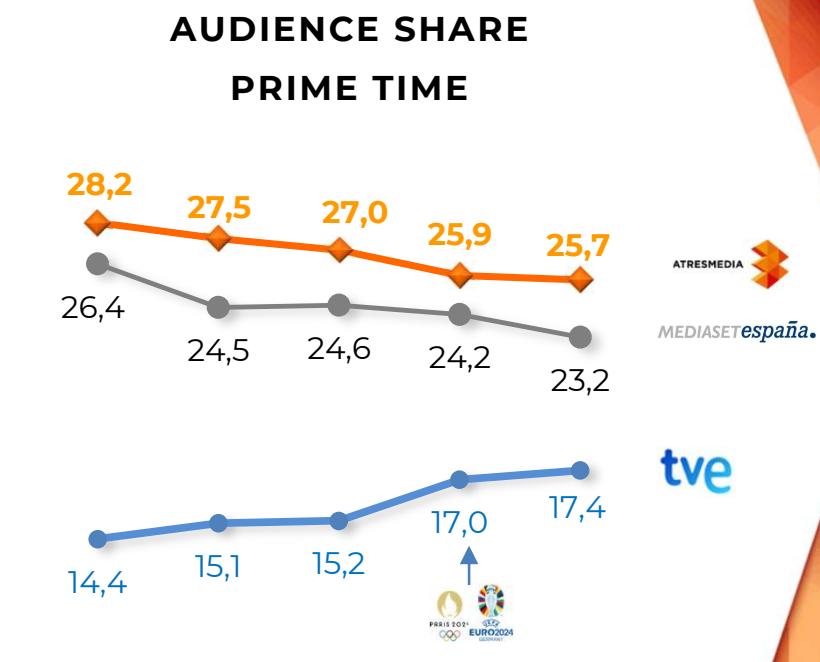


## ATRESMEDIA TV: AUDIENCE SHARE BY GROUPS

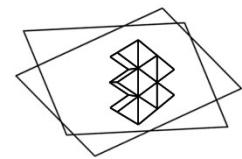
In %



Source: Kantar Media. Total Individuals 4+ 24h



Source: Kantar Media. Total Individuals 4+. PT



# ATRESMEDIA RADIO LISTENERS EVOLUTION

Thousands of listeners/day

2,885 2,901 2,955 2,920 2,930 2,996

ATRESMEDIA  
RADIO



Best data of the last decade

1,977

2,081

2,124

2,126

2,142

2.188



815

727

732

704

710

741

EUROPA FM

93

93

99

90

78

67



1<sup>a</sup>24

2<sup>a</sup>24

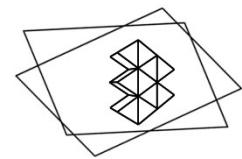
3<sup>a</sup>24

1<sup>a</sup>25

2<sup>a</sup>25

3<sup>a</sup>25

Source: EGM Surveys Monday to Friday (,000) moving average



## 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)

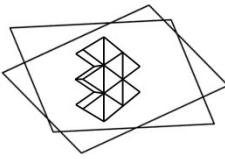
COMPLEMENTARY WITH ATRESMEDIA EVENTS BUSINESS DIVISION



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)





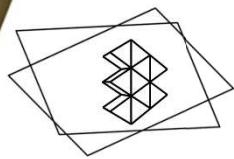
# ATRESMEDIA: STRATEGIC OVERVIEW

**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)

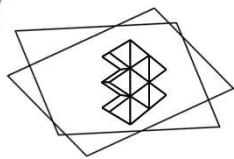
RADIO:  
HIGHEST REVENUE PER  
LISTENER IN THE INDUSTRY  
Δ CAGR REVENUE LAST 4  
YEARS: +4%

MORE TO COME  
2025-2026

MORE PRICING POWER

ENHANCING  
ADDRESSABLE TV

MAXIMIZING VALUE IN  
SOCIAL MEDIA



# ATRESMEDIA: STRATEGIC OVERVIEW

2

## Digital is core



### AVOD

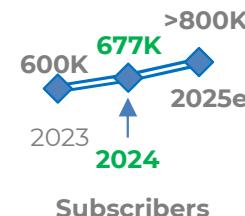
CAGR REVENUE  
2023-2026  
**>10%**

2023 ✓

2024 ✓

PREMIUM CPM (2024: +10% IN VIDEO)  
≈20 FAST CHANNELS (2024: 18)

### SVOD



ENLARGING COMMERCIAL TIERS

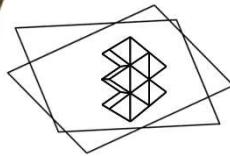
atresplayer 4.99 €/month

atresplayer 7.99 €/month

PLAN premium | 8.49 €/month

**MORE TO COME**  
**2025-2026**

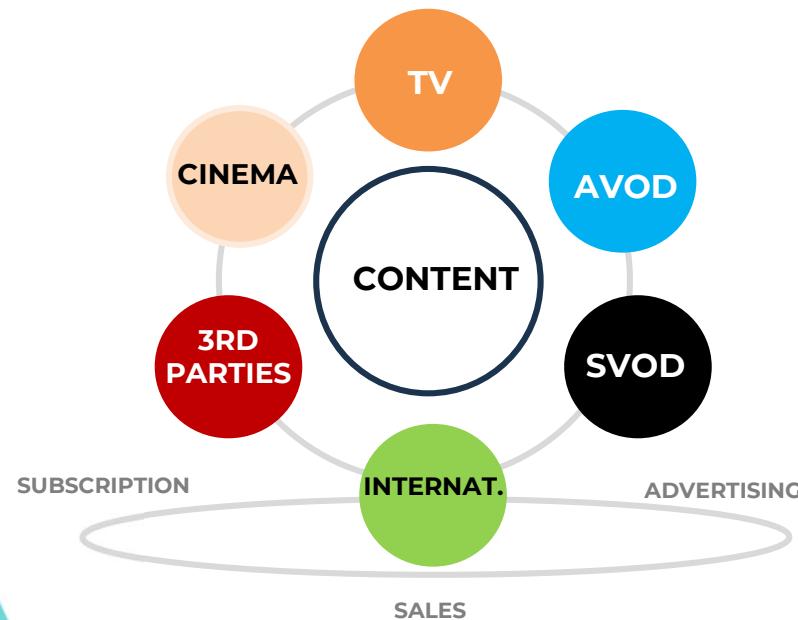
- MORE TIERS**
- RISING PRICES**
- INVENTORY OPTIMIZATION**
- EXPLORING NEW PARTNERHIPS & ALLIANCES**
- ENHANCING SVOD INTERNATIONAL (ASVOD)**



# ATRESMEDIA: STRATEGIC OVERVIEW

3

## Maximizing content exploitation cycle (360° STRATEGY)



2024

ENTRE TIERRAS



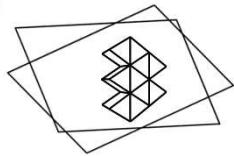
SUBSCRIPTION ✓  
ADVERTISING ✓  
SALES ✓

SUEÑOS DE LIBERTAD



SUBSCRIPTION ✓  
ADVERTISING ✓  
SALES ✓

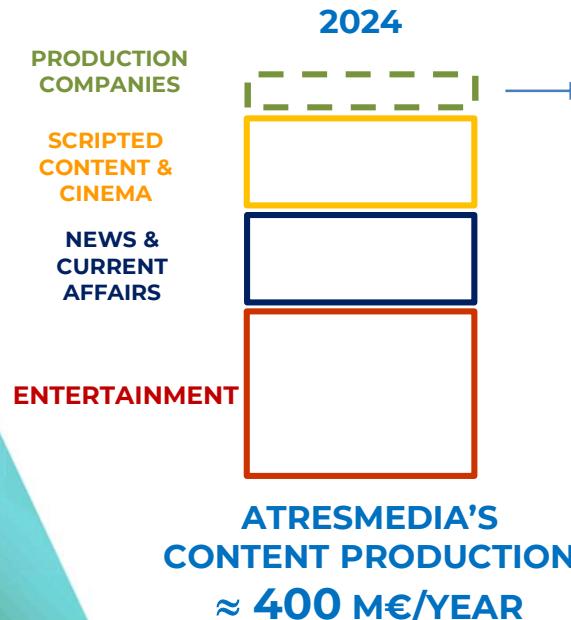
MORE TO COME (2025-2026): EXTRACTING MAXIMUM VALUE TO 360° WINDOWING STRATEGY



# ATRESMEDIA: STRATEGIC OVERVIEW

4

## Content production powerhouse



INCREASING PORTFOLIO IN SPANISH TALENTED PRODUCTION COMPANIES (BUENDIA, SUMA CONTENT, VANCOUVER & LUMINOL (2024))

- NON-CONTROLLING STAKES
- PRODUCTION AGREEMENTS
- MORE THAN 80 M€ REVENUE
- 2.4 M€ DIVIDENDS TO ATRESMEDIA

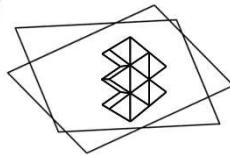
NUMBER OF HOURS OF CONTENT PRODUCTION IN 2024: >10,250 Hours  
HIGHEST EVER

### 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**

**VC  
BUILDING**

**EVENTS &  
EDUCATION**

**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

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

**pazy** (2023)

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

**Adjacent businesses based on communication leadership**

**Business forums  
& summits**



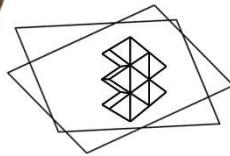
2023: 1  
2024: 7



>50 Companies  
>30k hours

**Education in Audiovisual**

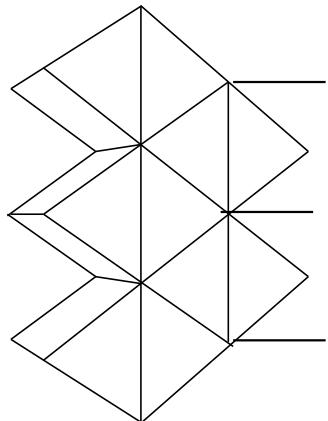
**MORE TO COME (2025-2026): ENHANCING DIVERSIFICATION ACTIVITIES**



# ATRESMEDIA: STRATEGIC OVERVIEW

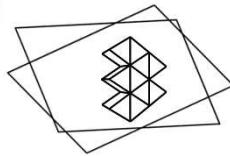
6

## 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**