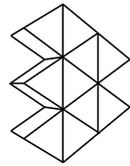


ATRESMEDIA

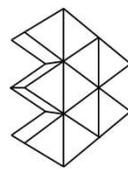
**2025 FINANCIAL RESULTS
+ STRATEGIC PLAN UPDATE(23-26)**

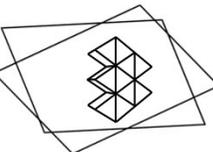


26.02.2026



2025 FINANCIAL RESULTS





2025 HIGHLIGHTS

2025: A CHALLENGING YEAR

AUDIENCE LEADERSHIP IN A TOUGH AD MARKET

TV 26.1% Total individuals
DIGITAL 22.6 Mill Unique visitors
RADIO 3.0 Mill listeners/day

>95% of the Spanish population has engaged with some Atresmedia platform on a monthly basis

TOTAL AD MARKET +0.9%
TV -4.4%
RADIO +2.6%

STABLE REVENUES DESPITE THE DIFFICULT ENVIRONMENT

TOTAL REVENUE
1,002 M€ (-1.5%)

AUDIOVISUAL -2.0%
RADIO +4.0%

EBITDA
133 M€ (proforma*)
88 M€ reported

NET PROFIT
96 M€ (proforma*)
62 M€ reported

EXCELLENT CASH POSITION AND ATTRACTIVE SHAREHOLDER REMUNERATION

NET CASH POSITION
58 M€

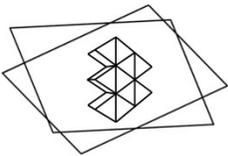
OPERATING CASH FLOW/EBITDA* PROFORMA

0.9x

DIVIDENDS PAID IN 2025
146 M€ (0.65 €/share)
Highest since 2017

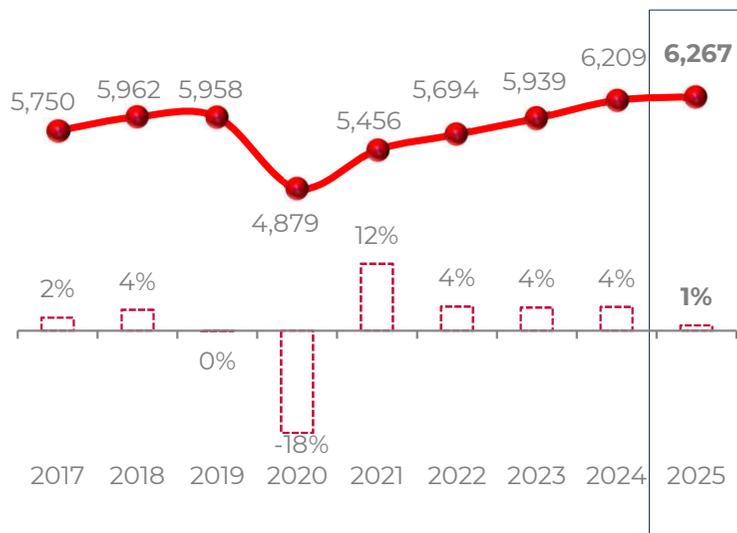
TOTAL SHAREHOLDER RETURN 2025
(Share revaluation + Dividends paid)
≈+26%

*Proforma: Not including the effect of the provision for the voluntary redundancy plan in 2025



SPANISH ADVERTISING MARKET

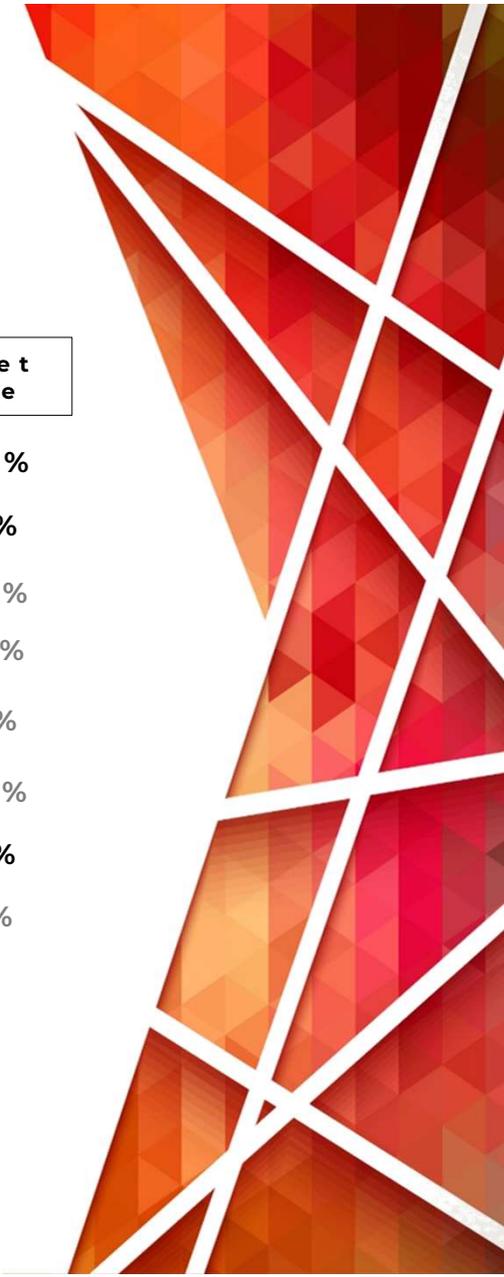
TOTAL MARKET

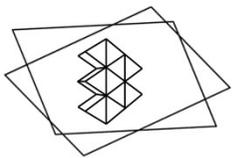


— Market in €mill
 - - - % VAR YOY

	Vs FY 24	Market share
TV	- 4.4 %	28.5 %
RADIO	+ 2.6 %	9.4 %
SEARCH	+ 2.4 %	16.0 %
SOCIAL MEDIA	+ 2.8 %	14.1 %
WEBS	+ 8.8 %	8.9 %
PRESS	+ 0.1 %	12.0 %
OUTDOOR	+ 6.7 %	7.3 %
OTHERS	+ 1.5 %	3.9 %

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

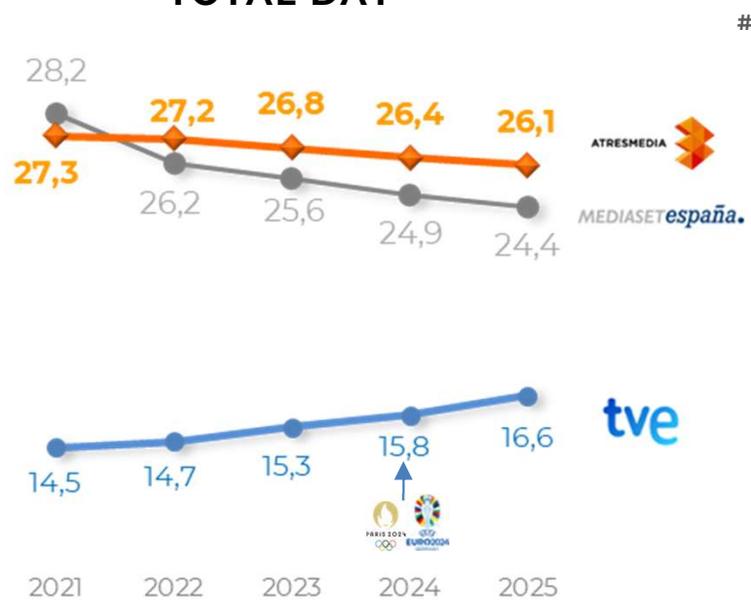




ATRESMEDIA AUDIOVISUAL: AUDIENCE SHARE BY GROUPS

In %

AUDIENCE SHARE TOTAL DAY

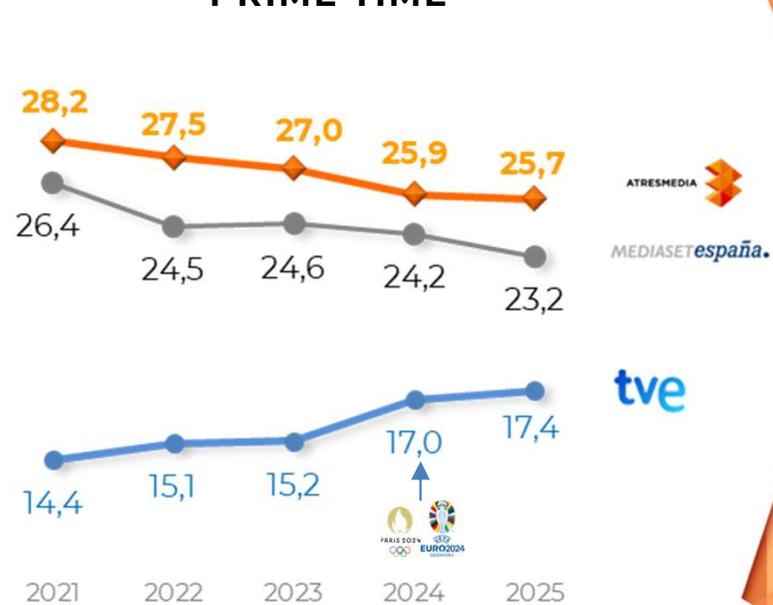


Source: Kantar Media. Total Individuals 4+. Total day

AUDIENCE SHARE PRIME TIME

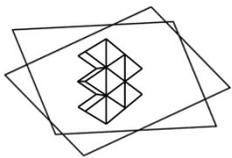
of channels

6
7
5



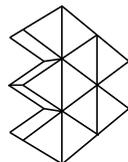
Source: Kantar Media. Total Individuals 4+. PT





ATRESMEDIA AUDIOVISUAL: MAIN MILESTONES

2025:
ABSOLUTE
SPANISH LEADER



ATRESMEDIA
26.1%

4-CONSECUTIVE YEARS LEADER IN
TOTAL INDIVIDUAL AND PRIME
TIME AUDIENCES

ATRESMEDIA (6 CHANNELS):
LARGEST HISTORICAL DIFFERENCE
VS MEDIASET (7 CHANNELS)

ANTENA 3: (12.8%)

LEADING CHANNEL IN
SPAIN SINCE 2022

LEADER IN NEWS, FICTION
AND ENTERTAINMENT



LA SEXTA: (6.2%)

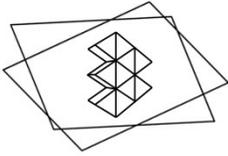
NARROWING THE GAP WITH
TL5
13 YEARS OUTPERFORMING ITS
MOST DIRECT COMPETITOR



NEOX, NOVA, MEGA &
ATRESERIES: (7.0%)

NOVA: BEST SERIES OF
THEMATIC CHANNELS

MEGA: EL CHIRINGUITO DE
JUGONES, LEADER IN ITS TIME
SLOT



ATRESMEDIA DIGITAL: OPERATIONAL METRICS

9 YEARS AS A LEADING DIGITAL GROUP IN NUMBER OF USERS

AVOD

atresplayer 

2.5 Mill.

AVERAGE 2025

MONTHLY VIDEO
USERS

18 Mill.

REGISTERED USERS

STRATEGIC AGREEMENT WITH
DISNEY+ AND VIX



SVOD

750k

+10% YOY

SUBSCRIBERS
DEC 25

20 Mill.

HOURS OF VIDEO
CONSUMED
DEC 25

ATRESMEDIA WEBS

#1 Audiovisual group
(#7 overall)

RANKING MOST VISITED SITES

22.6 Mill.

AVERAGE FY25

MONTHLY UNIQUE
VISITORS

OTHERS

H2H

HUMAN TO HUMAN

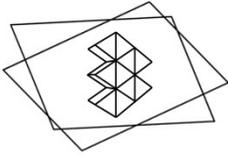
INFLUENCER
MARKETING

Revenues: +42%

 smartclip

DIGITAL
ADVERTISING
AGENCY





ATRESMEDIA AUDIOVISUAL: CONTENT PRODUCTION AND DISTRIBUTION

SVOD

atresplayer 

750K SUBSCRIBERS (+10% YOY)

+20% YOY REVENUES

DISNEY+ & VIX STRATEGIC AGREEMENT

ATRESMEDIA CINE



14 FILMS IN DISTRIBUTION

32% OF THE SPANISH FILM BOX OFFICE

CONTENT SALES

AGREEMENTS WITH THE MAIN OPERATORS

NETFLIX

Apple tv

Disney+

prime

HBO max

INTERNATIONAL

A3S

Antena3 INTERNACIONAL

iHOLA! TV

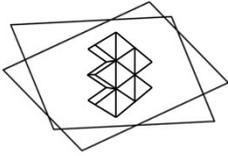
A3CINE

atresplayer 

58 MILL. HOUSEHOLDS

(+7.3% YOY)





ATRESMEDIA: OTHER BUSINESSES



LEADING COMPANY IN SPAIN IN EVENTS AND EXPERIENTIAL MARKETING

CLEAR EXAMPLE OF OPTIMIZATION OF THE GROUP'S COMMERCIAL OPERATIONS (INTEGRATION FROM 1/1/26)

>1,000 EVENTS (≈3/day)

Running

**>40 POPULAR RACES
>300K RUNNERS**



SAN SILVESTRE VALLECANA · 25



E-games

LARGEST NATIONAL EVENT



Motor



Forums

METAFUTURO



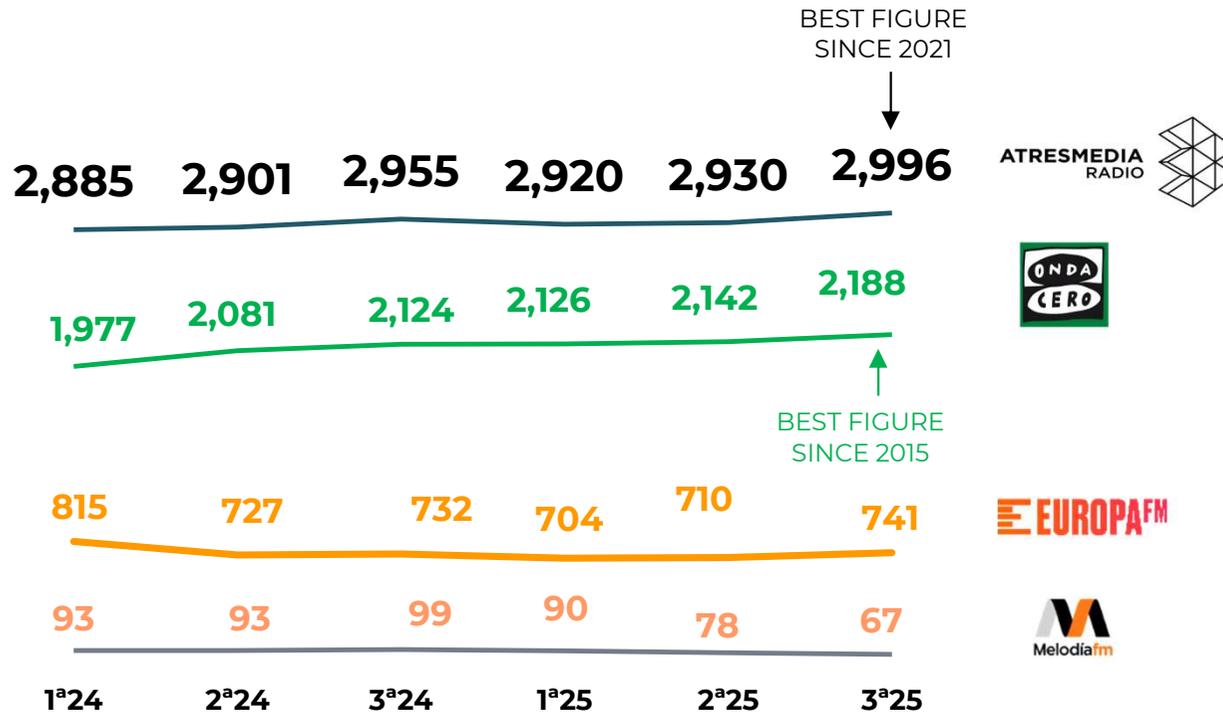
ATRESMEDIA RADIO EVOLUTION LISTENERS

Thousands of listeners/day



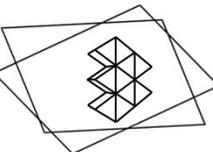
MAS DE UNO
con Carlos Alsina

Best Audience Ever:
>1.7 Mill. listeners/day
+6.7% compared to the
3rd survey of 2024



THE MOST PROFITABLE SPANISH RADIO PER LISTENER





ATRESMEDIA RESULTS 2025

In thousand €	2025	2024	var
NET REVENUES	1,002.3	1,017.9	-1.5%
OPEX proforma*	868.9	840.3	+3.4%
OPEX	914.5	840.3	+8.8%
EBITDA proforma*	133.3	177.6	-25.0%
<i>EBITDA margin</i>	13.3%	17.5%	
EBITDA	87.7	177.6	-50.6%
<i>EBITDA margin</i>	8.8%	17.5%	
EBIT proforma*	115.7	160.2	-27.8%
<i>EBIT margin</i>	11.5%	15.7%	
EBIT	70.1	160.2	-56.2%
<i>EBIT margin</i>	7.0%	15.7%	
NET PROFIT proforma*	96.3	120.3	-20.0%
<i>Net profit margin</i>	9.6%	11.8%	
Net Profit	62.1	120.3	-48.6%
<i>Net Profit Margin</i>	6.2%	11.8%	

Source: Atresmedia audited annual accounts

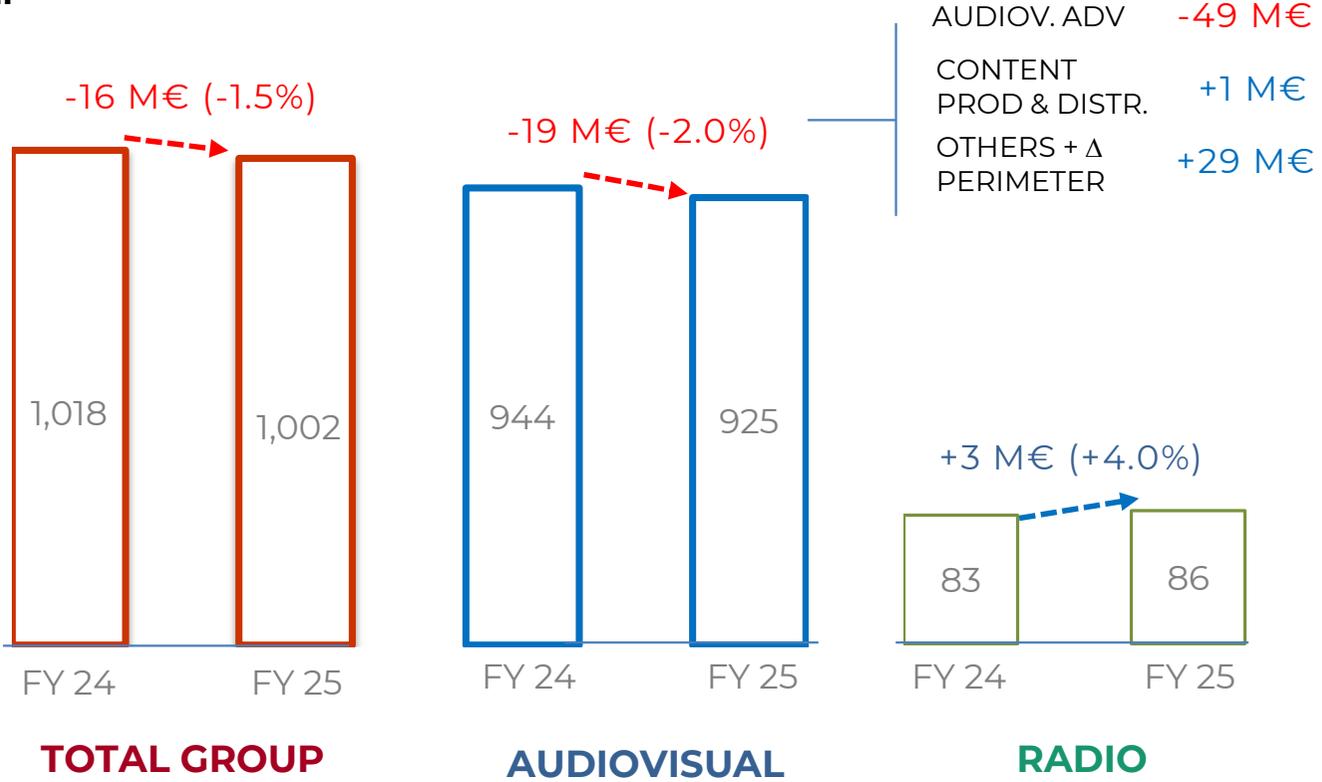
* Proforma: excluding the impact of the voluntary redundancy plan of 45.6 mill€



REVENUE BY SEGMENT

In € mill

REVENUES



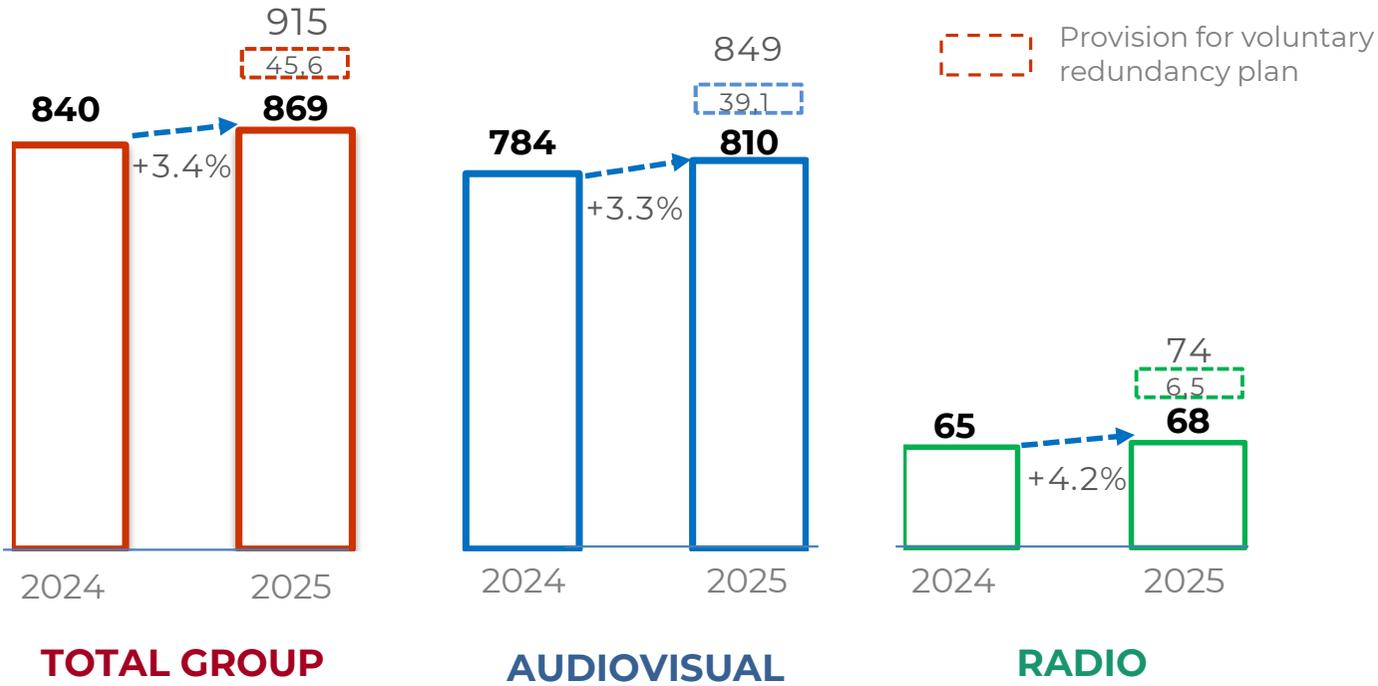
Source: Atresmedia annual accounts. Not including eliminations



OPEX BY SEGMENT

In € mill

OPEX

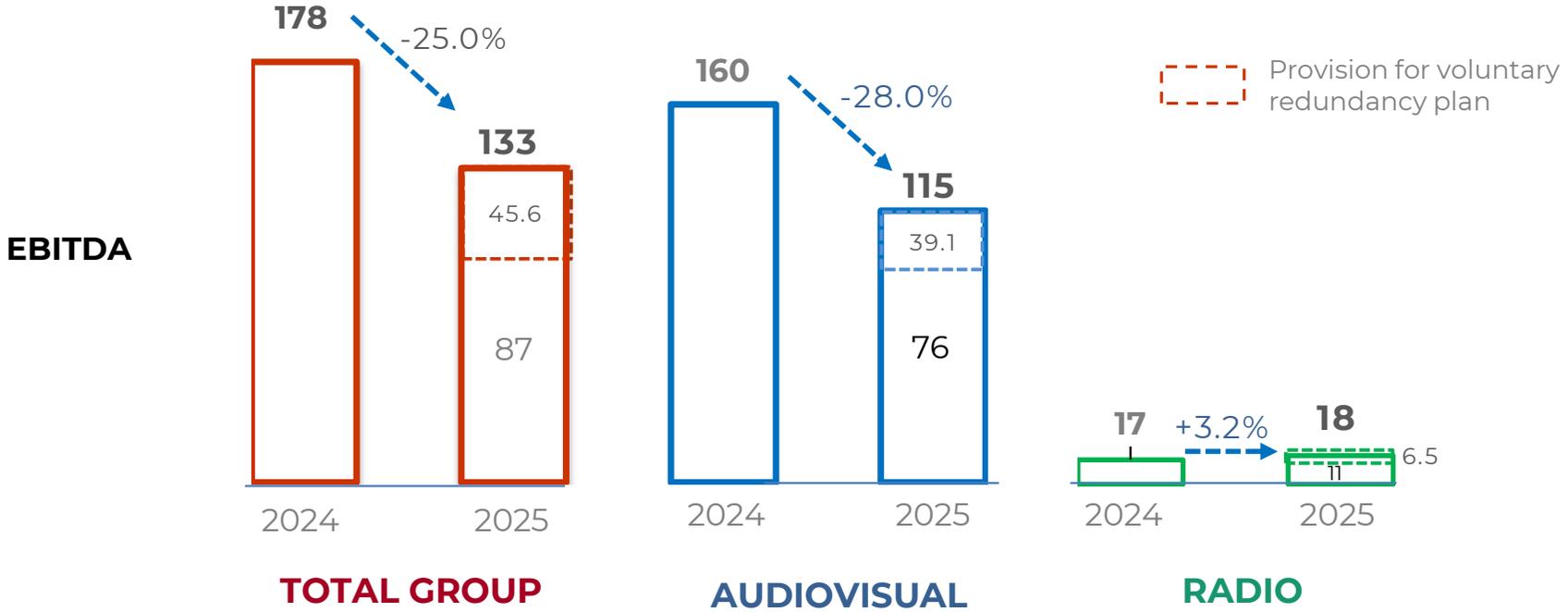


Source: Atresmedia annual accounts. Not including eliminations



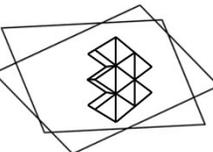
EBITDA BY SEGMENT

In € mill



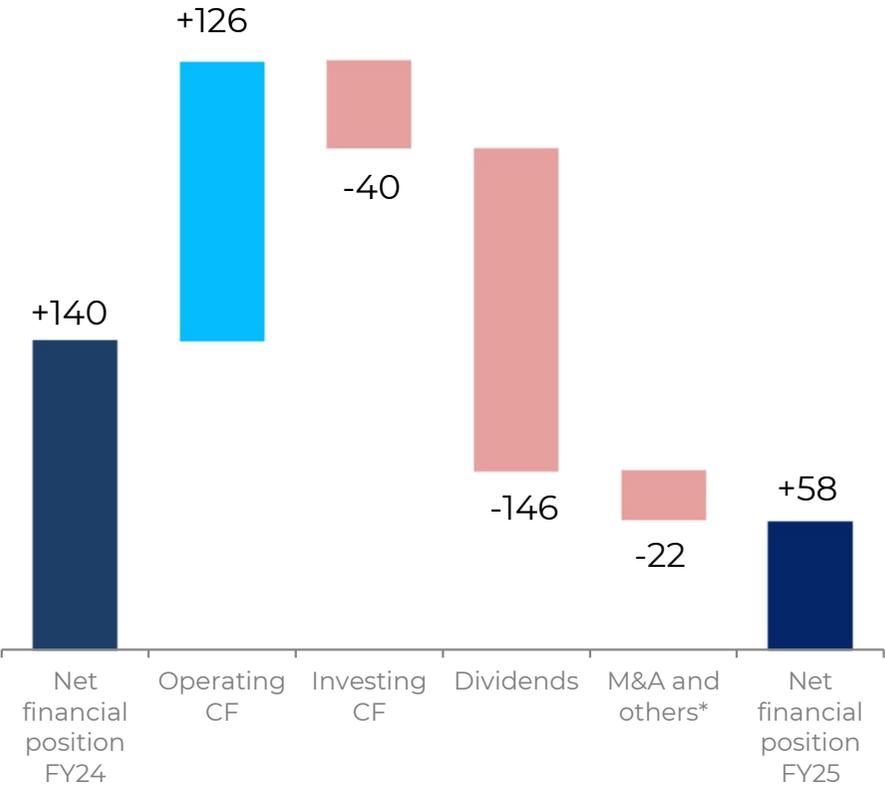
Source: Atresmedia annual accounts





ATRESMEDIA CASH FLOW

In € mill

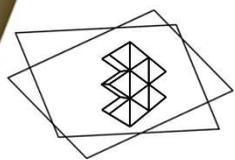


*Last Lap and others



STRATEGIC OVERVIEW (2023-2026)

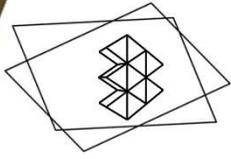




ATRESMEDIA: STRATEGIC OVERVIEW

**OUR AIM:
LEADING DIGITAL
PLATFORM FOR
AUDIOVISUAL
CONTENT IN
SPANISH**

- 1 CONSOLIDATING LEADERSHIP IN AUDIOVISUAL AND RADIO**
 - 2 DIGITAL IS CORE**
 - 3 MAXIMIZING CONTENT EXPLOTATION 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

2025

AUDIENCE LEADERSHIP

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

2025:

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

+ INNOVATION

2025: TOTAL VIDEO

ATTENTION GENERATION IN
HIGH QUALITY VIDEOS WITH
MAXIMUM COVERAGE

ONGOING INNOVATION
(ADDRESSABLE TV IN NEWS)

AWARD FOR THE MOST
INNOVATIVE DIGITAL
PUBLISHER

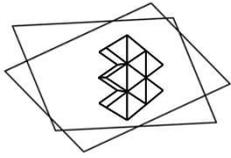
= PREMIUM PRICING

PREMIUM PRICING ON ALL
MEDIA

HIGHEST PRICES IN
TELEVISION HISTORY

RADIO: THE HIGHEST REVENUE
PER LISTENER IN THE INDUSTRY

IN 2026: WE WILL CONTINUE TO INNOVATE IN THE CREATION OF COMMERCIAL PRODUCTS THAT MAXIMIZE PRICES



ATRESMEDIA: STRATEGIC OVERVIEW

2 DIGITAL IS CORE



AVOD

PREMIUM CPT VS. LINEAL

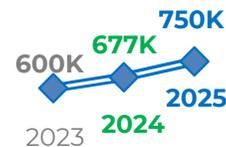
≈20 FAST CHANNELS

> 25 MILL

UNIQUE USERS

INNOVATION WITH VERTICAL VIDEO CONTENT

SVOD



Subscribers

20 ORIGINALS & EXCLUSIVE CONTENT RELEASED PER YEAR

STRATEGIC COMMERCIAL INTEGRATION AGREEMENT WITH DISNEY+ AND VIX

EXPANDING THE COMMERCIAL OFFER



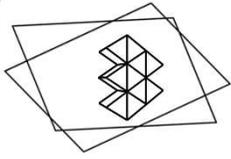
In 2026

INVENTORY OPTIMIZATION

REVISION OF PRICING POLICY

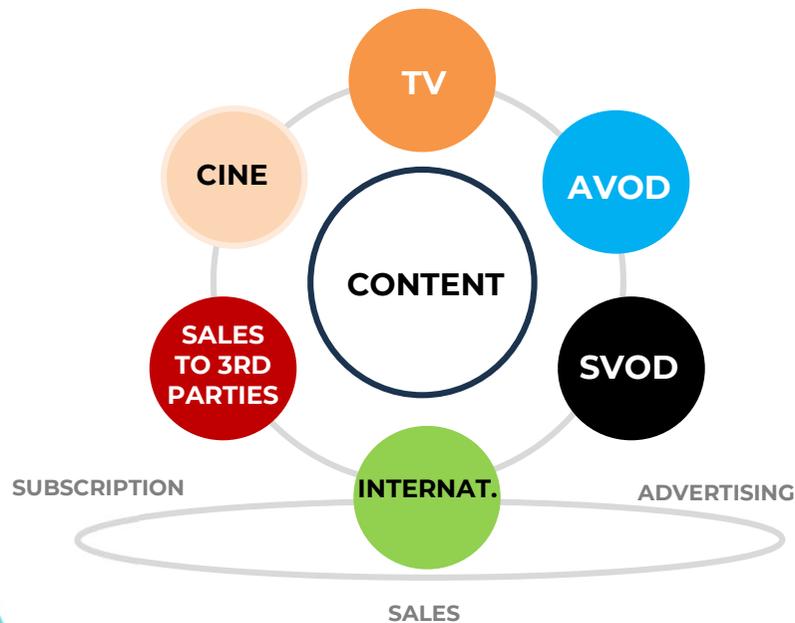
EXPLORING NEW DISTRIBUTION AGREEMENTS

EMPOWER SVOD INTERNATIONAL (ASVOD)



ATRESMEDIA: STRATEGIC OVERVIEW

3 MAXIMIZING CONTENT EXPLOTATION CYCLE



2025

ANGELA

○ ○ ○ ○

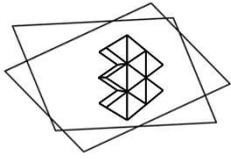
SUBSCRIPTION ✓
ADVERTISING ✓
SALES ✓

SUEÑOS DE LIBERTAD T3

○ ○ ○ ○ ○

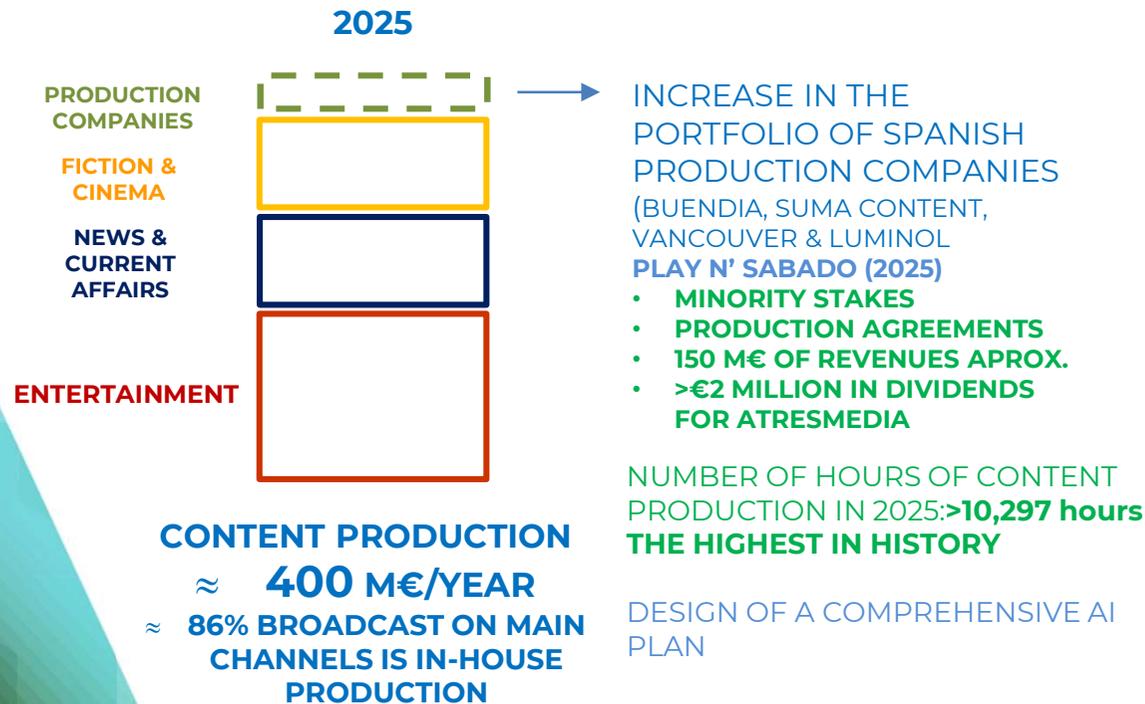
SUBSCRIPTION ✓
ADVERTISING ✓
SALES ✓

IN 2026: EXTRACTING MAXIMUM VALUE FROM THE 360° CONTENT EXPLOITATION STRATEGY



ATRESMEDIA: STRATEGIC OVERVIEW

4 CONTENT PRODUCTION POWERHOUSE



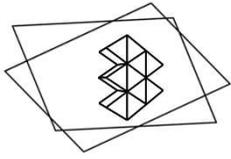
In 2026:

NEW ADDITIONS TO THE PRODUCTION COMPANIES PORTFOLIO

IMPLEMENTATION OF AI-BASED PRODUCTION PROCESSES THAT MAKE PRODUCTION MORE EFFICIENT

IMPROVEMENT OF IN-HOUSE PRODUCTION CAPACITY: GREATER EFFICIENCY AND SYNERGIES

CONTENT CREATION FOR OTHER PLATFORMS: DIGITAL NATIVE CONTENT (AC2ALITY) & ONDA CERO PODCASTS



ATRESMEDIA: STRATEGIC OVERVIEW

5 DIVERSIFICATION

2025

MOST ACTIVE YEAR IN THE HISTORY OF ATRESMEDIA IN TERMS OF CORPORATE OPERATIONS

lastlap
17 M€

ACQUISITION OF 75% OF THE LARGEST EXPERIENTIAL MARKETING AND EVENTS AGENCY IN SPAIN

SIGNIFICANT SYNERGIES WITH ATRESMEDIA EVENTS (INTEGRATION CARRIED OUT IN 1Q26)

COMBINED REVENUE POTENTIAL OF €>50 MILLION

ORGANIC AND INORGANIC GROWTH

WITH PRESENCE IN PORTUGAL

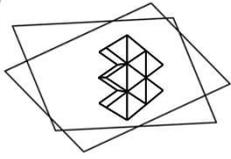
In 2026: CLEAR CHANNEL INTEGRATION AND ANALYSIS OF NEW CORPORATE OPERATIONS

 **Clear Channel**
115 M€

AGREEMENT FOR THE ACQUISITION OF 100% OF CLEAR CHANNEL SPAIN

STRATEGIC OPERATION IN OUTDOOR ADVERTISING THROUGH ONE OF THE FASTEST GROWING OPERATORS IN THE SECTOR

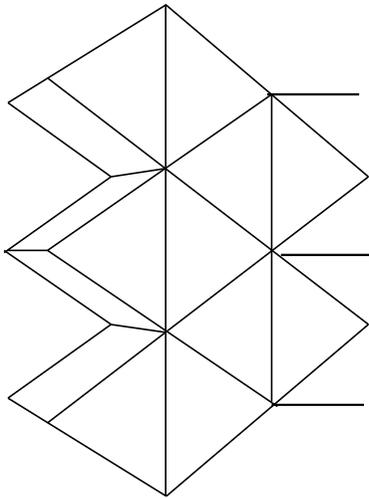
CNMC PENDING (EXPECTED END 1Q26)



ATRESMEDIA: STRATEGIC OVERVIEW

6

INTERNAL PROCESSES TRANSFORMATION



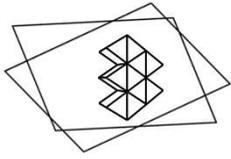
IMPROVED EFFICIENCY:

- Action Plan for rapid implementation
- Voluntary redundancy plan / restructuring
- Savings and Efficiencies Plan
- New management systems: Financial ERP, HR

AI APPLICATION IN COMMERCIAL AND INTERNAL PROCESSES:

- Optimizing Ad Inventory
- Contextual advertising campaigns
- Atresplayer Recommendation System

In 2026: CONTINUING IN THE CORPORATE EFFICIENCY AS A PRIORITY



ATRESMEDIA: STRATEGIC OVERVIEW

7

MAXIMISE SHAREHOLDER RETURNS

2025

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

DIVIDEND YIELD
≈13%

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

**Estimated Operating
Cash Flow/ EBITDA**

≈0.9x

M&A to explore

- Digital
- Content production companies
- Experiential Events
- Other advertising platforms

Dividend policy

>80% PAY-OUT

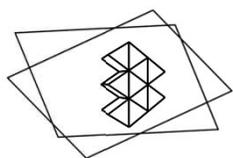
Exceptionally >141% pay out on accrued dividends in 2025 for the accounting impact (no cash) of the voluntary redundancy plan

And all with the highest ESG standards:

Atresmedia enters the S&P Global Sustainability Yearbook for the first time and is the only Spanish media recognized by this index.

FORECAST 2026





ATRESMEDIA_FORECAST 2026e

SPANISH ADVERTISING MARKET

Audiovisual: Flat
Radio: slight increase
Outdoor: mid-range growth

ATRESMEDIA TOTAL REVENUE

Stable at constant perimeter
+ H126 Last Lap Contribution
+ Clear Channel

EBITDA MARGIN

≈ 15%

NET FINANCIAL POSITION

-25 M€
(including Clear Channel and pending tax authority cash-in)

2025 COMPLEMENTARY DIVIDEND

47 M€
(0.21 €/share)

2026 INTERIM DIVIDEND

TO BE DECIDED BY THE END OF 2026