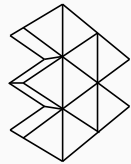


# Atresmedia

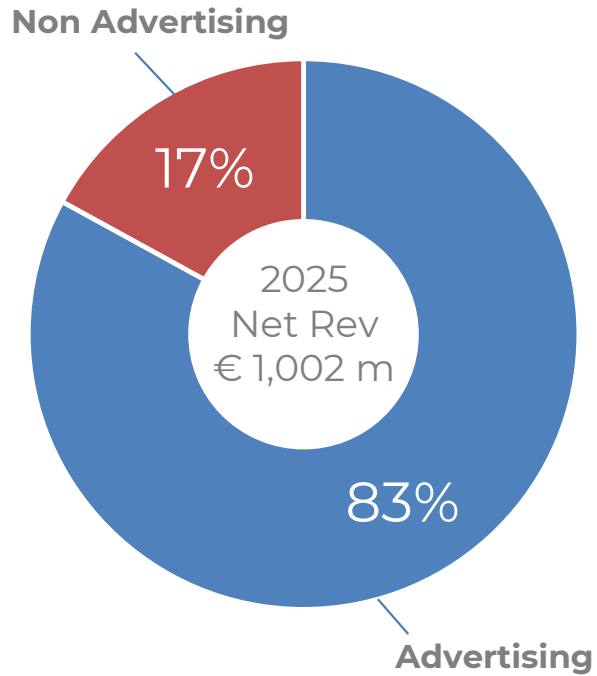
Presentation to investors

May 2026

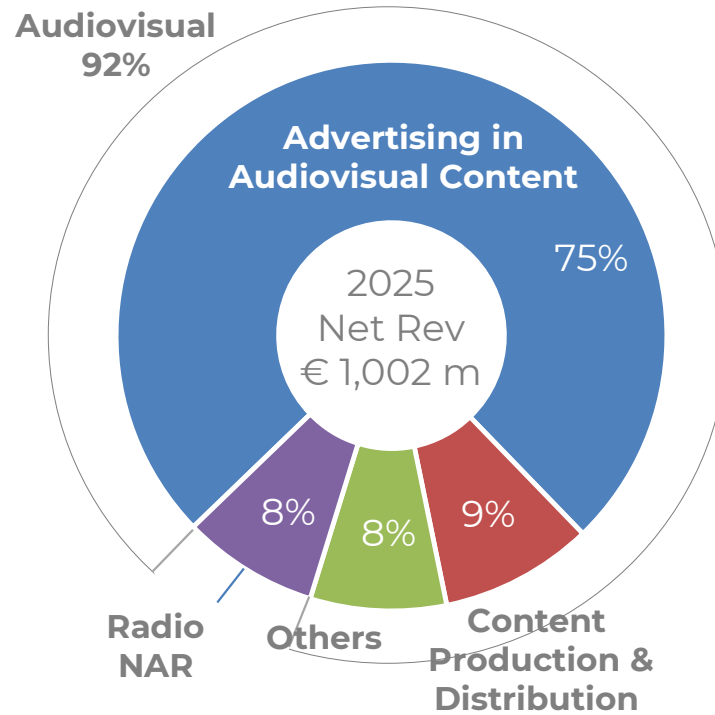


# ATRESMEDIA REVENUE BREAKDOWN IN 2025

Revenues by origin



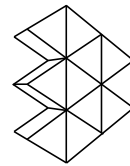
Revenues by division



Source: ANNUAL ACCOUNTS  
NAR: Net advertising revenue



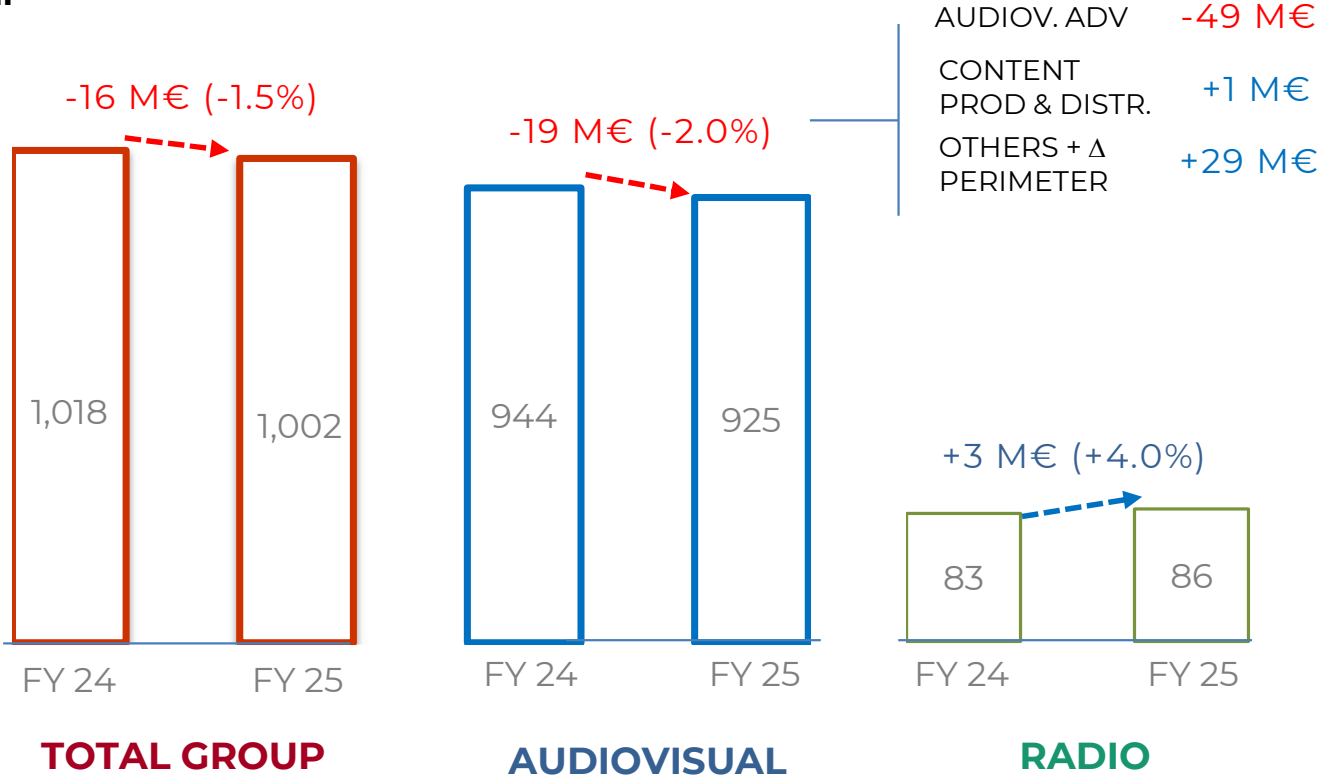
# FINANCIALS



# REVENUE BY SEGMENT

In € mill

REVENUES



Source: Atresmedia annual accounts. Not including eliminations

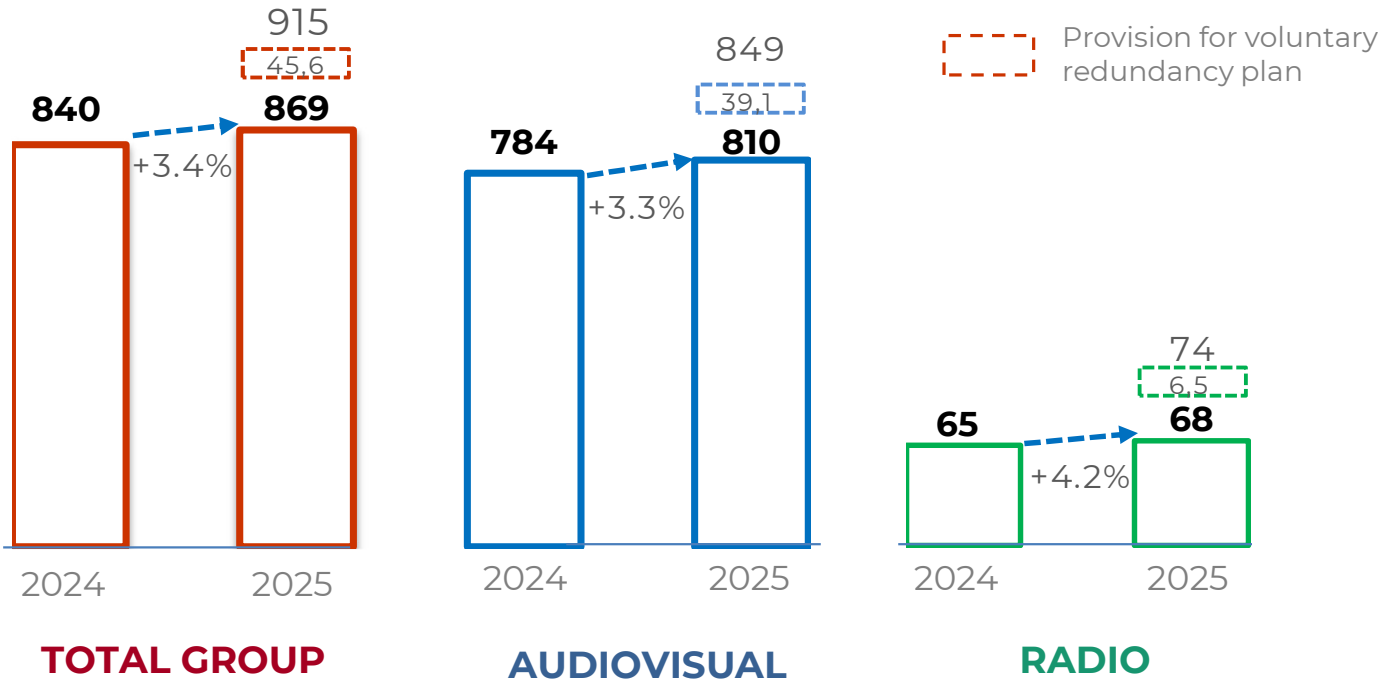




# OPEX BY SEGMENT

In € mill

OPEX

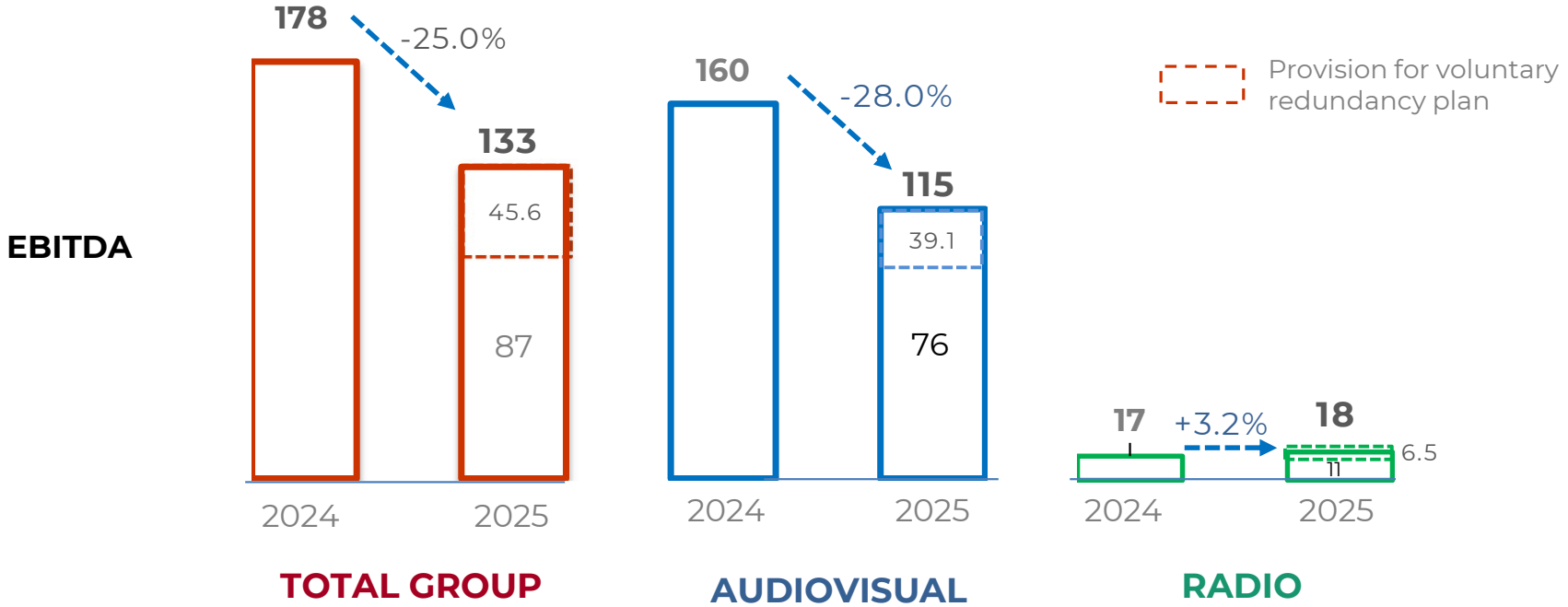


Source: Atresmedia annual accounts. Not including eliminations



# EBITDA BY SEGMENT

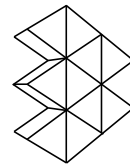
In € mill

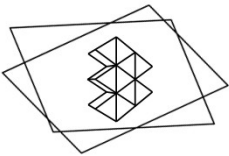


Source: Atresmedia annual accounts



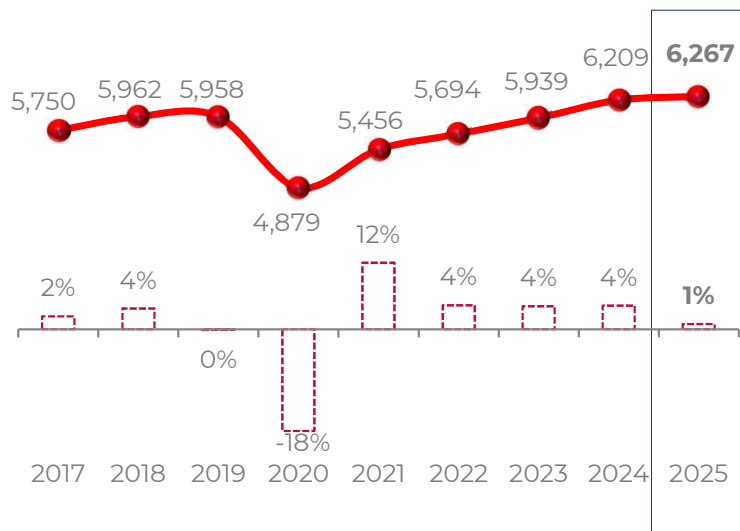
# OPERATING FIGURES





# SPANISH ADVERTISING MARKET 2025

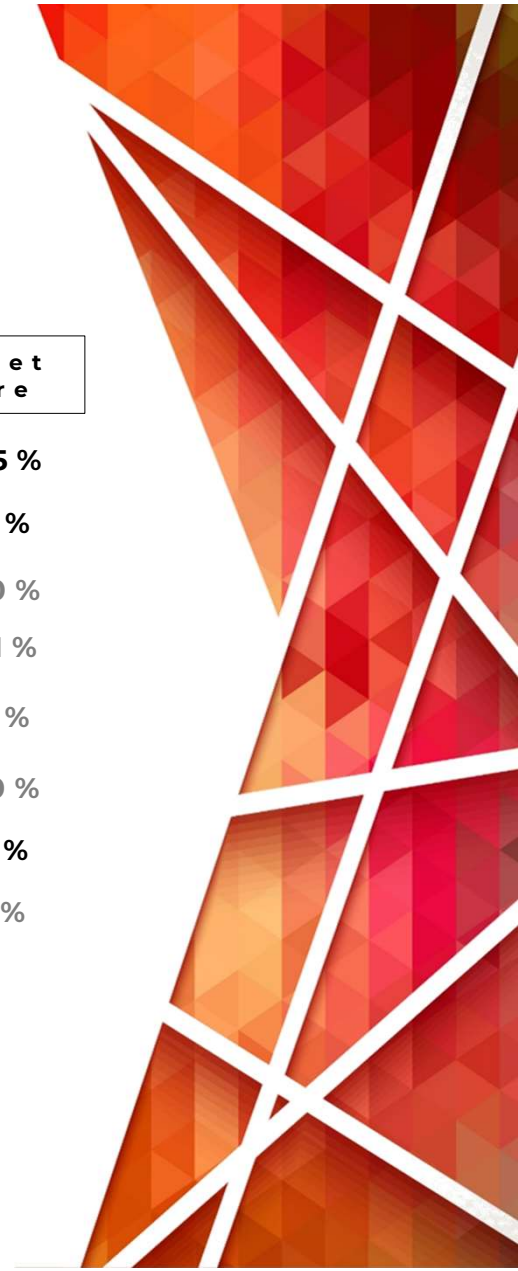
**TOTAL MARKET**

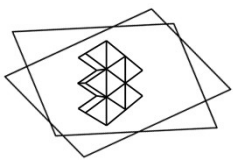


— Market in €mill  
 - - - % VAR YOY

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

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

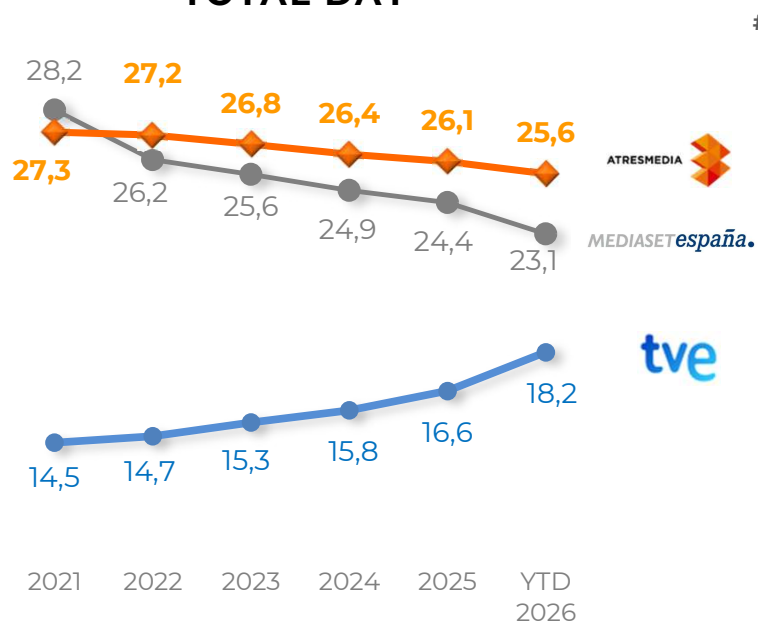




# ATRESMEDIA AUDIOVISUAL: AUDIENCE SHARE BY GROUPS

In %

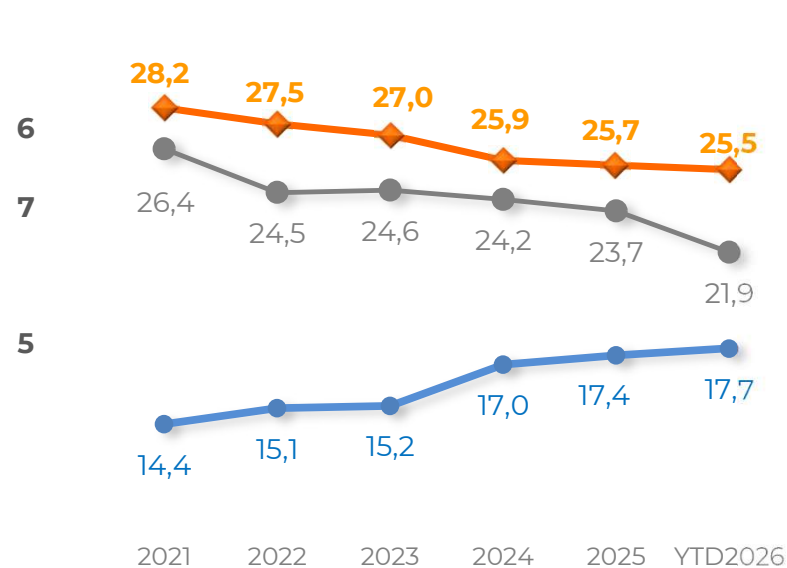
## AUDIENCE SHARE TOTAL DAY



Fuente: Kantar Media. Total Individuos 4+ 24h

## AUDIENCE SHARE PRIME TIME

# of channels



Source: Kantar Media. Total Individuos 4+. PT



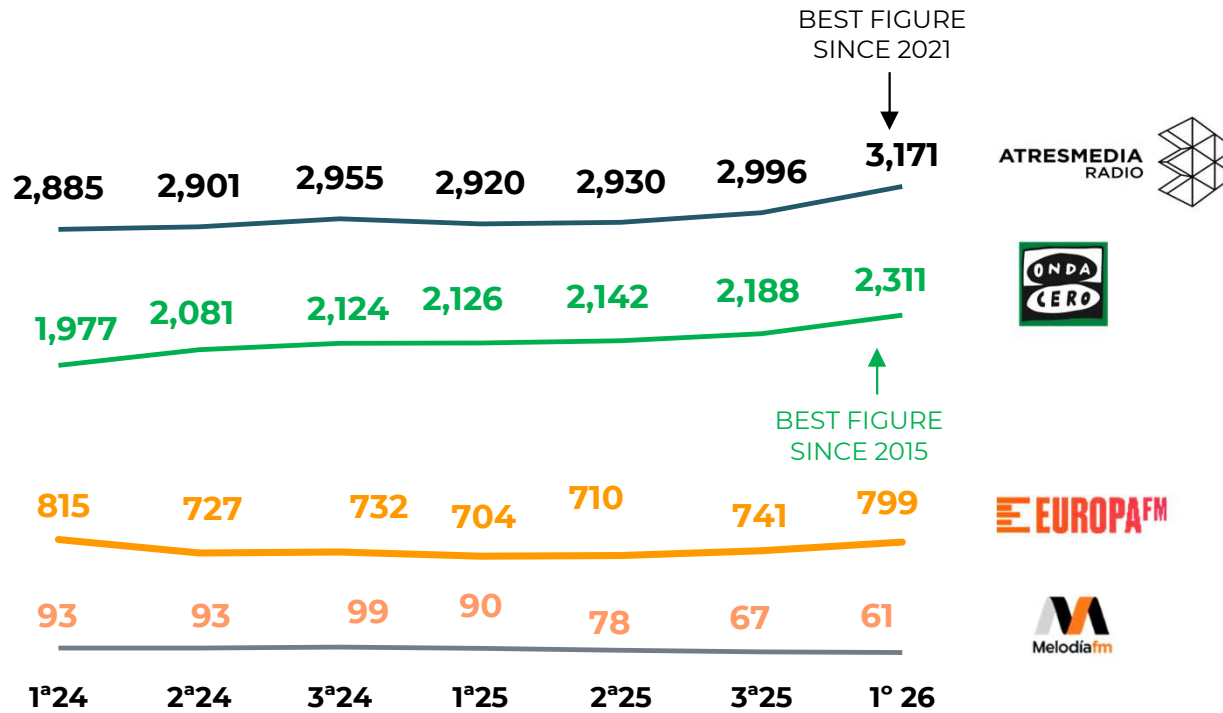
# ATRESMEDIA RADIO EVOLUTION LISTENERS

Thousands of listeners/day



**MAS DE UNO**  
con Carlos Alsina

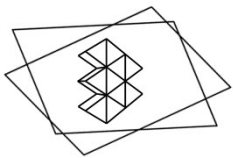
**Best Audience Ever:**  
**>1.8 Mill. listeners/day**  
**+17.6% compared to**  
**the 1st survey of 2025**



**THE MOST PROFITABLE SPANISH RADIO PER LISTENER**

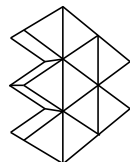
Source: EGM survey Monday-Friday (,000) moving average





# 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%)**

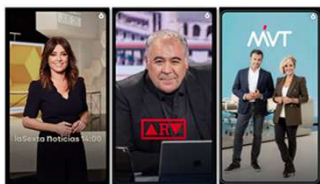
LEADING CHANNEL IN  
SPAIN SINCE 2022

LEADER IN NEWS, FICTION  
AND ENTERTAINMENT



**LA SEXTA: (6.2%)**

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

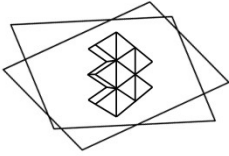


**NEOX, NOVA, MEGA &**  
**ATRESERIES: (7.0%)**

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

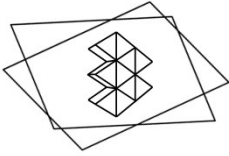
HUMAN TO HUMAN

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**

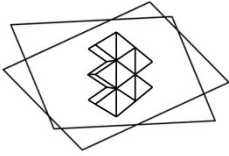
**A3CINE**

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



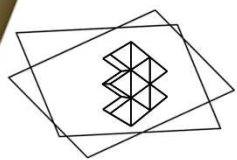
#### Motor



#### Forums

METAFUTURO

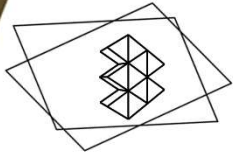




# ATRESMEDIA: STRATEGIC OVERVIEW

**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

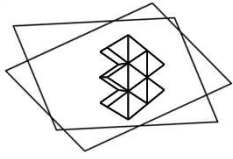
### = PREMIUM PRICING

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

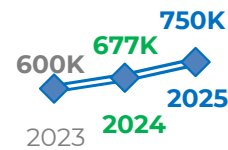
≈20 FAST CHANNELS

> 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



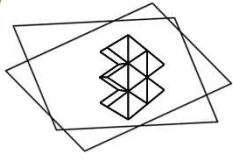
### In 2026

INVENTORY OPTIMIZATION

REVISION OF PRICING POLICY

EXPLORING NEW  
DISTRIBUTION AGREEMENTS

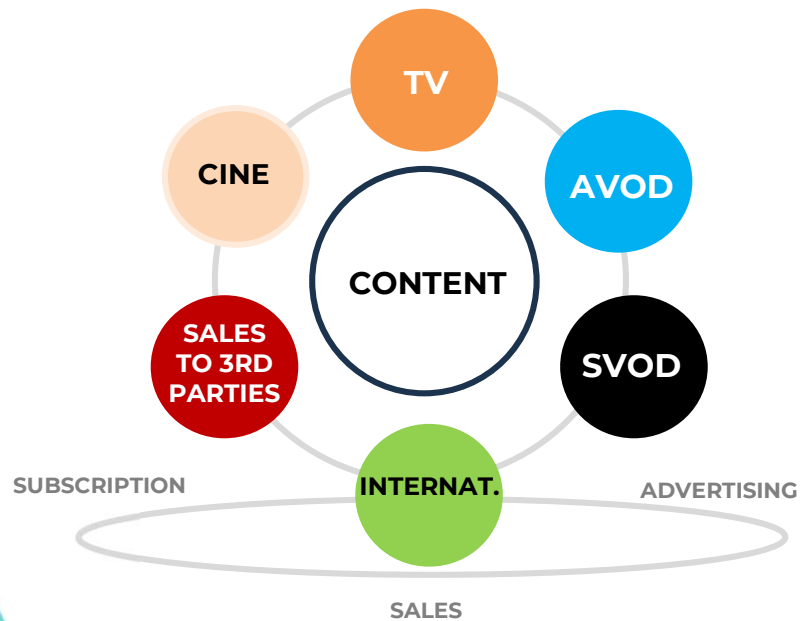
EMPOWER SVOD  
INTERNATIONAL (ASVOD)



# ATRESMEDIA: STRATEGIC OVERVIEW

3

## MAXIMIZING CONTENT EXPLOTATION CYCLE



2025

ANGELA

○ ○ ○ ○

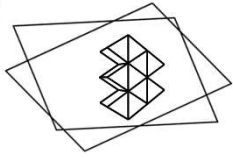
SUBSCRIPTION ✓  
ADVERTISING ✓  
SALES ✓

SUEÑOS DE LIBERTAD T3

○ ○ ○ ○ ○

SUBSCRIPTION ✓  
ADVERTISING ✓  
SALES ✓

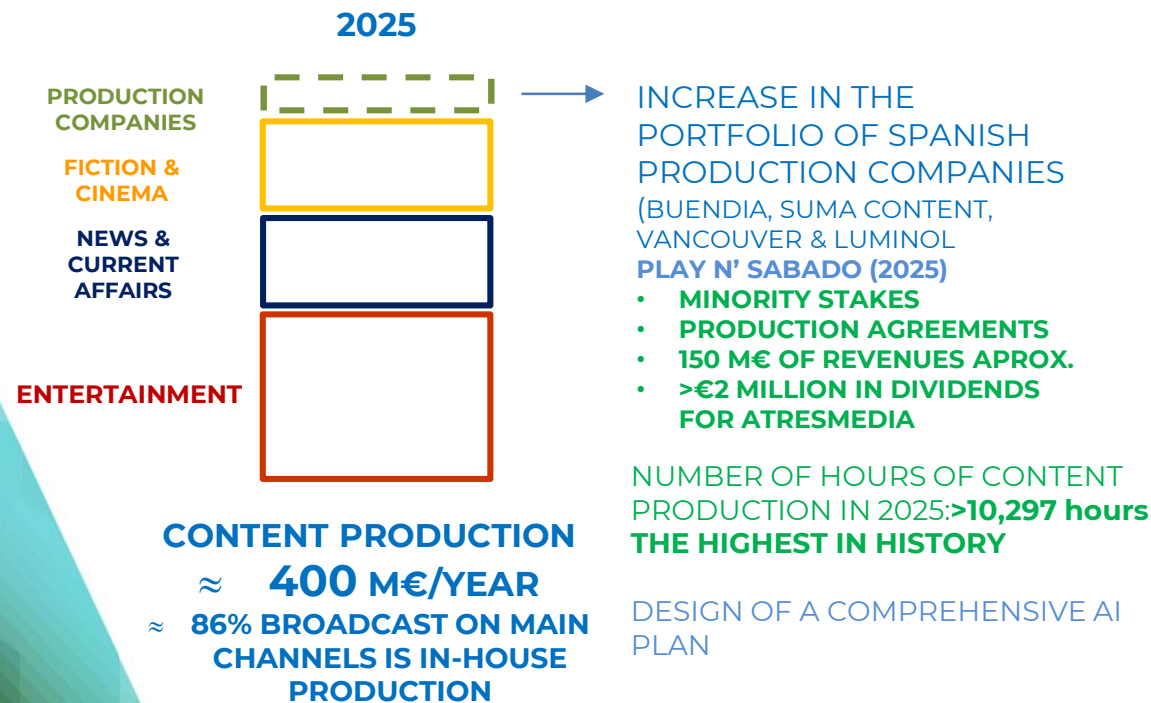
**IN 2026: EXTRACTING MAXIMUM VALUE FROM THE 360° CONTENT EXPLOITATION STRATEGY**



# ATRESMEDIA: STRATEGIC OVERVIEW

4

## CONTENT PRODUCTION POWERHOUSE



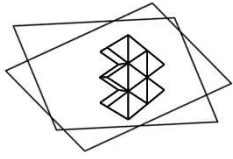
**In 2026:**

**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

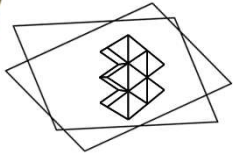
In 2026: CLEAR CHANNEL INTEGRATION AND ANALYSIS OF NEW CORPORATE OPERATIONS

 **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)

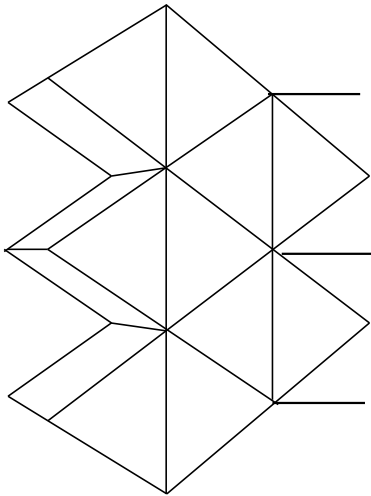


# ATRESMEDIA: STRATEGIC OVERVIEW

6

## INTERNAL PROCESSES TRANSFORMATION

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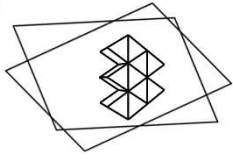
### IMPROVED EFFICIENCY:

- 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**

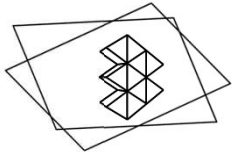
Exceptionally >141% pay out on accrued dividends in 2025 for the accounting impact (no cash) of the voluntary redundancy plan

**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