Atresmedia

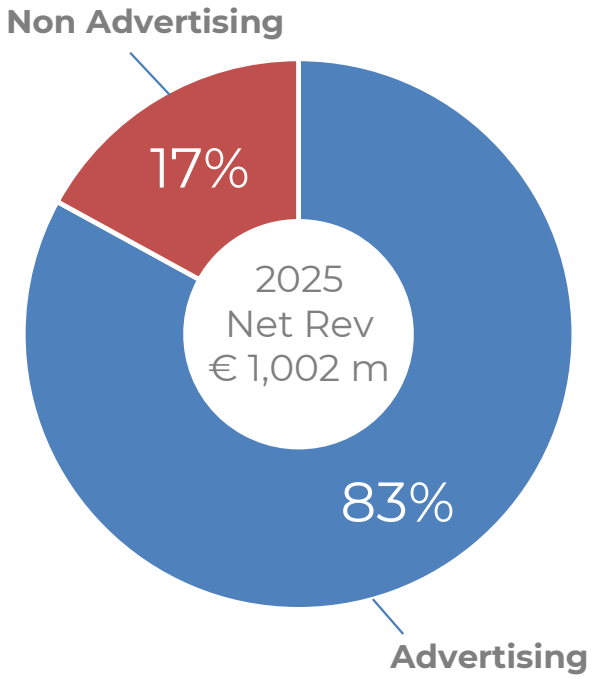
Presentation to investors

November 2026

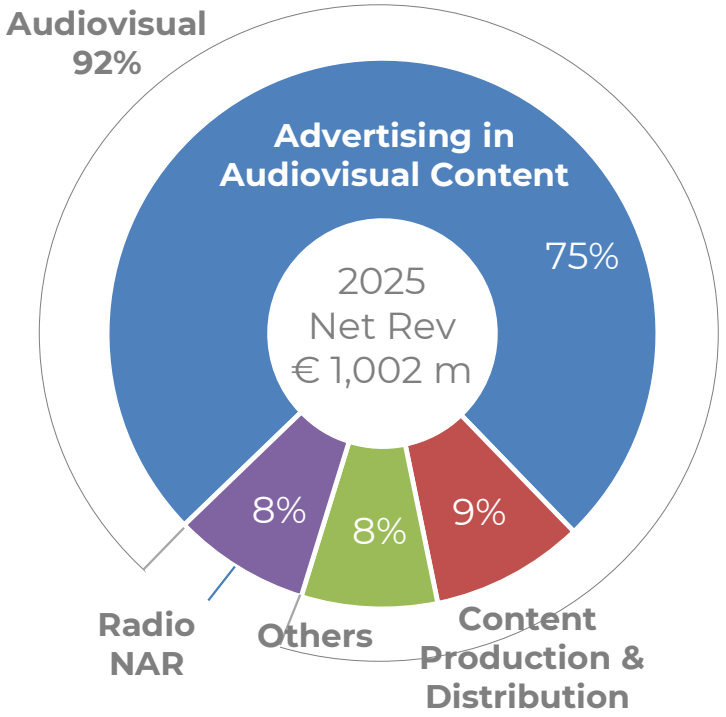


ATRESMEDIA REVENUE BREAKDOWN IN 2025

Revenues by origin



Revenues by division



Source: ANNUAL ACCOUNTS

NAR: Net advertising revenue

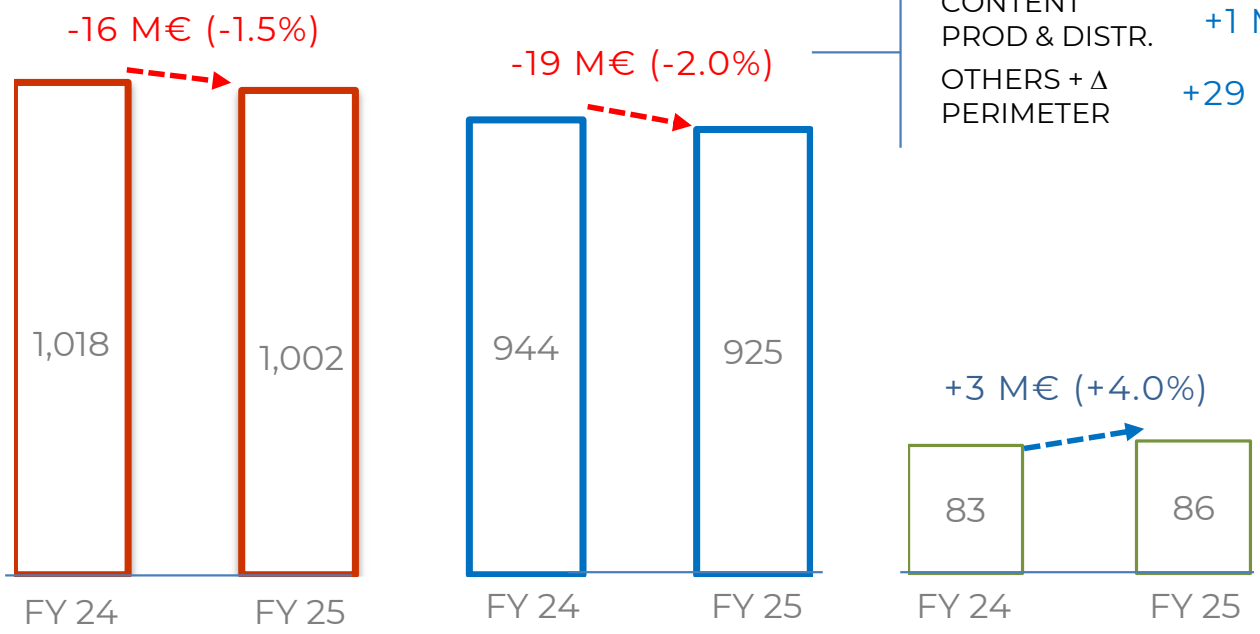
FINANCIALS



REVENUE BY SEGMENT

In € mill

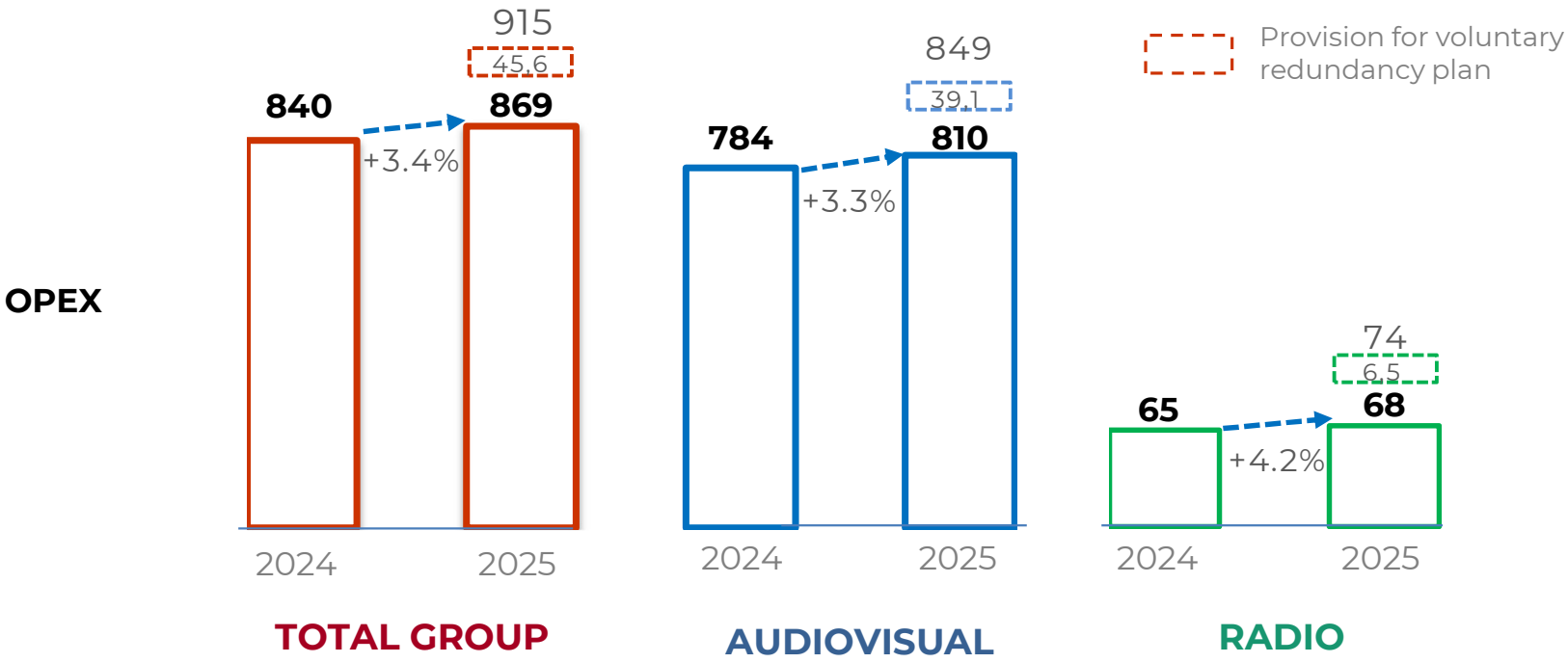
REVENUES



Source: Atresmedia annual accounts. Not including eliminations

OPEX BY SEGMENT

In € mill

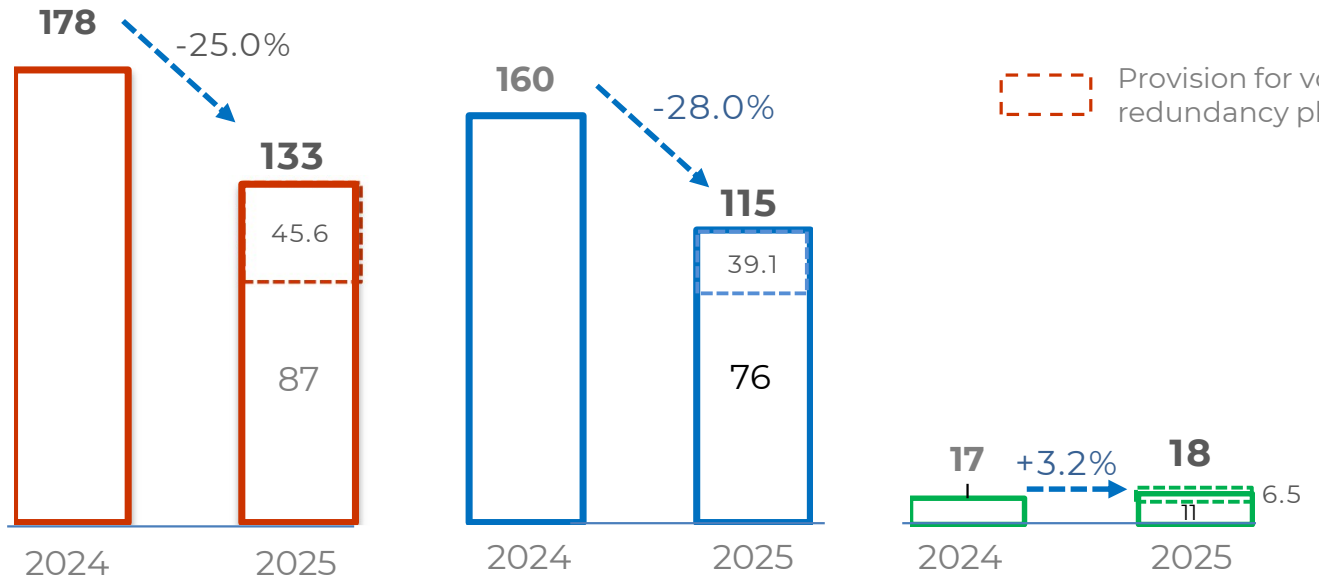


Source: Atresmedia annual accounts. Not including eliminations

EBITDA BY SEGMENT

In € mill

EBITDA



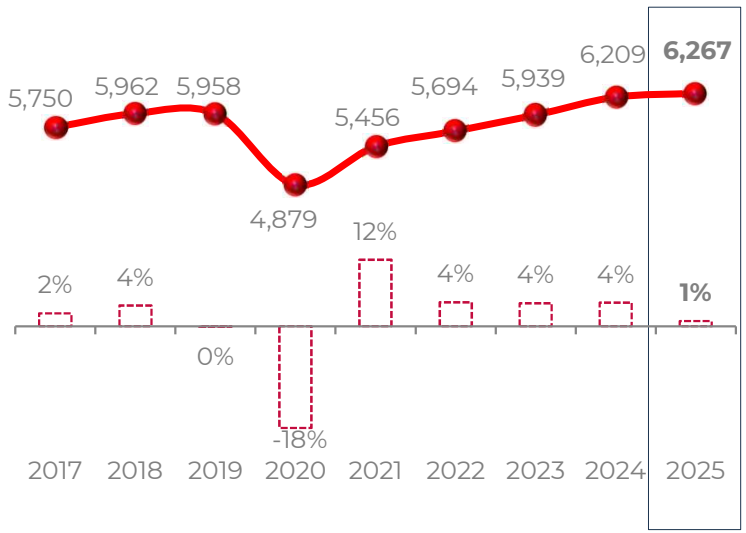
Source: Atresmedia annual accounts

OPERATING FIGURES



SPANISH ADVERTISING MARKET 2025

TOTAL MARKET



Market in €mill

% VAR YOY

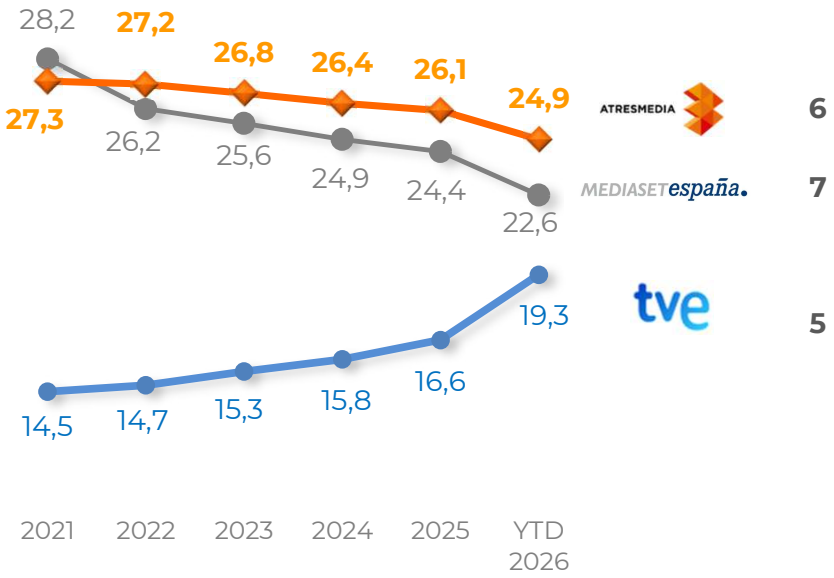
	Vs FY24	Market share
TV	-4.4%	28.5%
RADIO	+2.6%	9.4%
SEARCH	+2.4%	16.0%
SOCIAL MEDIA	+2.8%	14.1%
WEBS	+8.8%	8.9%
PRESS	+0.1%	12.0%
OUTDOOR	+6.7%	7.3%
OTHERS	+1.5%	3.9%

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

ATRESMEDIA AUDIOVISUAL: AUDIENCE SHARE BY GROUPS

In %

AUDIENCE SHARE TOTAL DAY



Fuente: Kantar Media. Total Individuos 4+ 24h

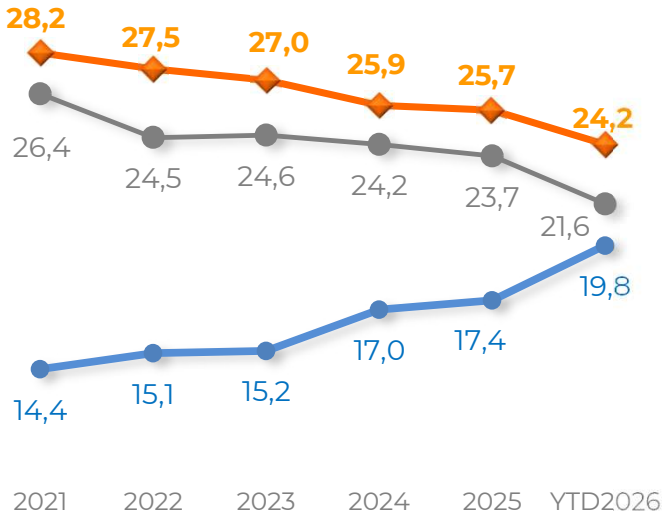
# of channels

ATRESMEDIA 6

MEDIASET españa. 7

tve 5

AUDIENCE SHARE PRIME TIME



Source: Kantar Media. Total Individuals 4+. PT

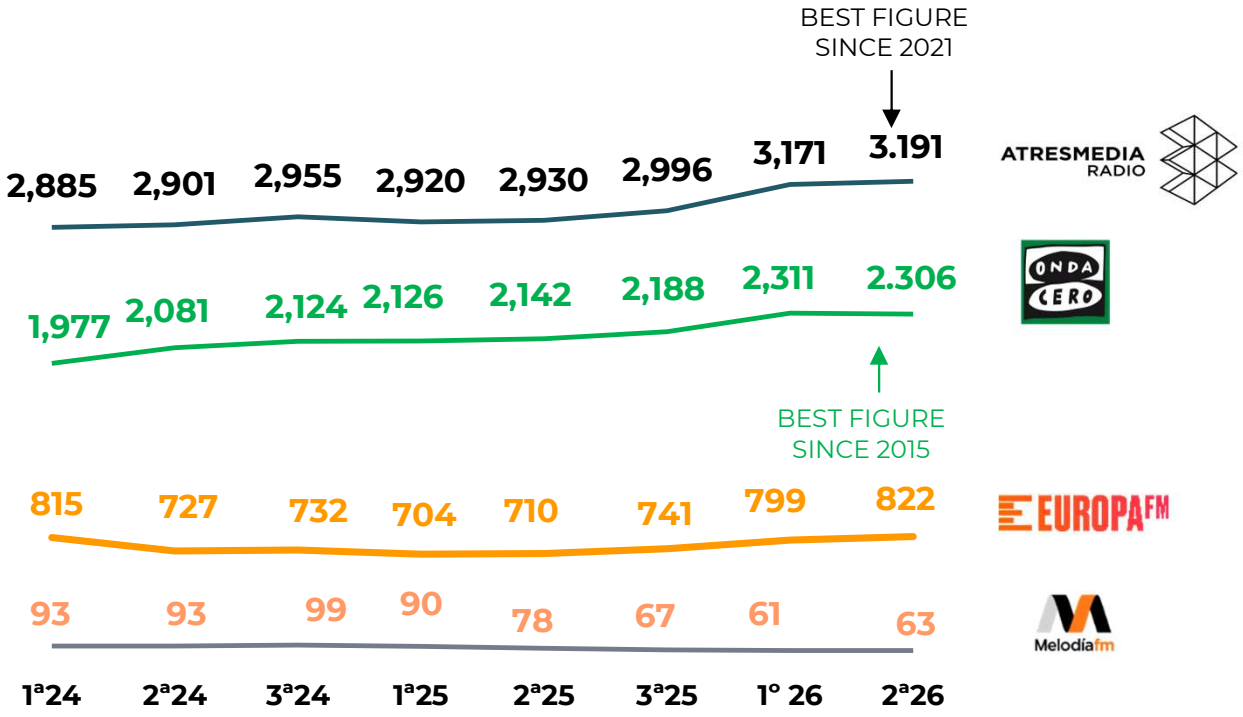
ATRESMEDIA RADIO EVOLUTION LISTENERS

Thousands of listeners/day



MAS DE UNO
con Carlos Alsina

>1.7 Mill. listeners/day
+6.7% compared to the 2nd 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

SVOD

750K
+10% YOY
SUBSCRIBERS
DEC 25

20 Mill.
HOURS OF VIDEO CONSUMED
DEC 25

STRATEGIC AGREEMENT WITH DISNEY+ AND VIX

Disney+ ViX

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

Source: Comscore Data Dec 2025

ATRESMEDIA AUDIOVISUAL: CONTENT PRODUCTION AND DISTRIBUTION

SVOD

atresplayer

750K SUBSCRIBERS (+10% YOY)

+20% YOY REVENUES

DISNEY+ & VIX STRATEGIC AGREEMENT

CONTENT SALES

AGREEMENTS WITH THE MAIN OPERATORS

NETFLIX · tv · Disney+ · prime · HBO max

ATRESMEDIA CINE



14 FILMS IN DISTRIBUTION

32% OF THE SPANISH FILM BOX OFFICE

INTERNATIONAL

A3S · Antena3 INTERNACIONAL · ¡HOLA! TV · A3CINE

atresplayer

58 MILL. HOUSEHOLDS

(+7.3% YOY)

ATRESMEDIA: OTHER BUSINESSES

lastlap

ATRESMEDIA EVENTOS

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

nationale nederlanden

CIRCUITO CARRERAS PONLE FRENO

SAN SILVESTRE VALLECANA · 25

MARATÓN MÁLAGA

E-games

LARGEST NATIONAL EVENT

SUPERLIGA Domino's FINAL FOUR

Motor

Volkswagen Driving Experience

MADRING

Forums

METAFUTURO

METAFUTURO

ATRESMEDIA: OTHER BUSINESSES

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AGREEMENT FOR THE ACQUISITION OF 100% OF CLEAR CHANNEL SPAIN FOR €115 MILLION

Forecast 26e:
- Revenue: 90-100M€
- EBITDA margin: ≈18%

STRATEGIC OUTDOOR ADVERTISING DEAL THROUGH ONE OF THE SECTOR'S LEADING GROWTH OPERATORS

Outdoor Advertising Market
- +7% In 2025*
- +5% In 1H26*
- >+5% in the next 5 years globally**

Digitalization as main growth driver

CNMC APPROVAL

Integration from 5th August 2026

Commercial and procedural commitments proposed by Atresmedia, aligned with the company's usual business practices

Source: Atresmedia's annual accounts

* According to Infoadex for 2025. Internal estimates for 1S26

** According to GS Report of 8/07/26: Outdoor Advertising

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 POWERHOUSEC
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

atresplayer

AVOD

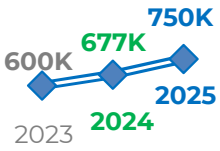
PREMIUM CPT VS. LINEAL

≈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

premium con anuncios — 5.99 €/month

premium sin anuncios — 7.99 €/month

premium familiar sin anuncios — 9.99 €/month

premium con anuncios Disney+ — 9.49 €/month

In 2026

INVENTORY OPTIMIZATION

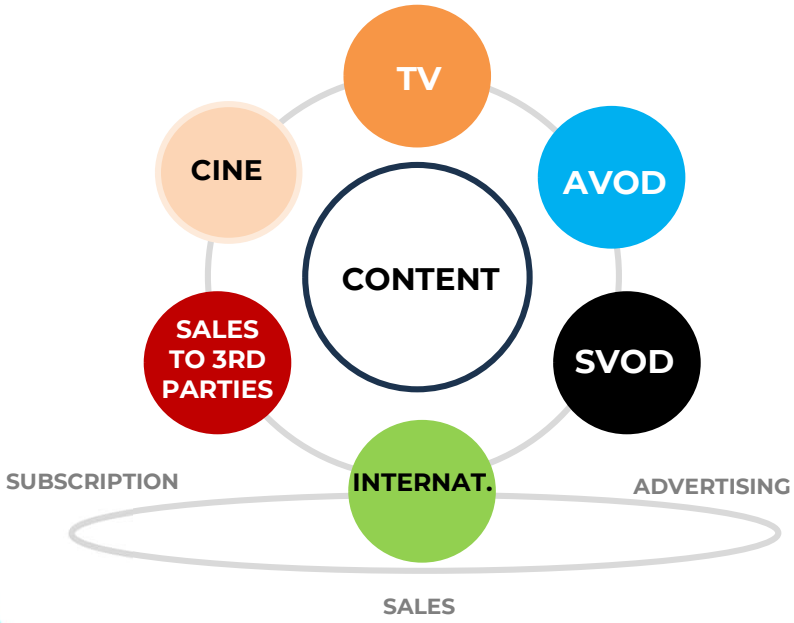
REVISION OF PRICING POLICY

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

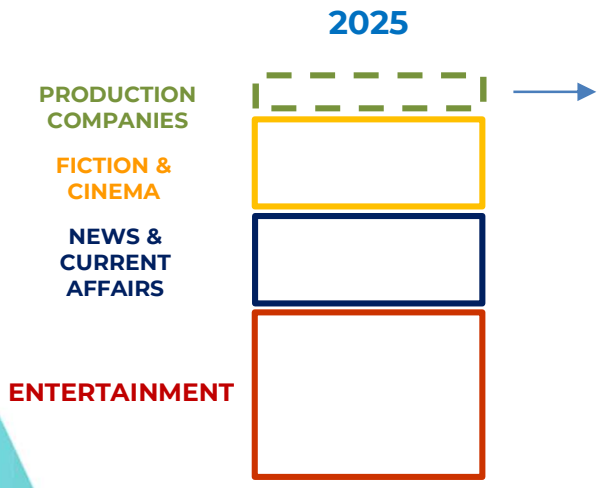


SUBSCRIPTION ✓
ADVERTISING ✓
SALES ✓

<u>IN 2026:</u> EXTRACTING MAXIMUM VALUE FROM THE 360° CONTENT EXPLOITATION STRATEGY

ATRESMEDIA: STRATEGIC OVERVIEW

4 CONTENT PRODUCTION POWERHOUSE



CONTENT PRODUCTION
≈ 400 M€/YEAR
≈ 86% BROADCAST ON MAIN CHANNELS IS IN-HOUSE PRODUCTION

INCREASE IN THE PORTFOLIO OF SPANISH PRODUCTION COMPANIES
(BUENDIA, SUMA CONTENT, VANCOUVER & LUMINOL
PLAY N' SABADO (2025)

- **MINORITY STAKES**
- **PRODUCTION AGREEMENTS**
- **150 M€ OF REVENUES APROX.**
- **>€2 MILLION IN DIVIDENDS FOR ATRESMEDIA**

NUMBER OF HOURS OF CONTENT PRODUCTION IN 2025:**>10,297 hours**
THE HIGHEST IN HISTORY

DESIGN OF A COMPREHENSIVE AI PLAN

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

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Más de lo que ves.

115 M€

AGREEMENT FOR THE ACQUISITION OF 100% OF CLEAR CHANNEL SPAIN

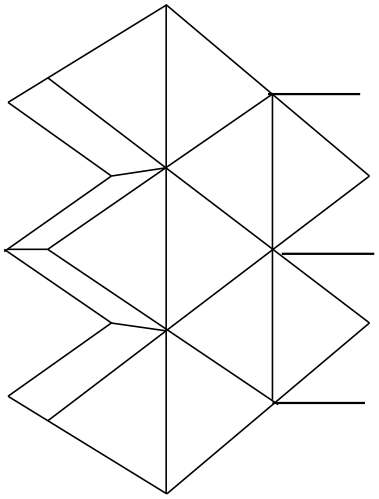
STRATEGIC OPERATION IN OUTDOOR ADVERTISING THROUGH ONE OF THE FASTEST GROWING OPERATORS IN THE SECTOR

CNMC PENDING (EXPECTED END 1Q26)

<u>In 2026:</u> CLEAR CHANNEL INTEGRATION AND ANALYSIS OF NEW CORPORATE OPERATIONS

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

BACK UP SLIDES



ATRESMEDIA RESULTS 1H26

In mill €	1H26	1H25	var
NET REVENUES	520.0	506.6	+2.6%
OPEX	432.9	421.6	+2.7%
EBITDA	87.1	85.0	+2.5%
Ebitda Margin	*16.8%*	*16.8%*	
EBIT	78.4	76.3	+2.7%
Ebit Margin	*15.1%*	*15.1%*	
NET PROFIT*	56.4	63.8	-11.6%
Net Profit Margin	*10.8%*	*12.6%*	

Source: Atresmedia Financial Statements*

(*) Reflects the impact of the accrual of late-payment interest associated with the favorable ruling by the Spanish National Court (Audiencia Nacional) regarding Corporate Income Tax for fiscal years 2016–2020, related to the application and offsetting of the Group's tax loss carryforwards (June 2026: +€0.7 million; June 2025: +€8.7 million, before taxes)