

ATRESMEDIA



FY25 EARNINGS

26 February 2026



Atresmedia's consolidated information has been prepared in accordance with International Financial Reporting Standards (IFRSs), taking into consideration all mandatory accounting standards and policies and the alternatives permitted under IFRSs in this respect. In addition, information is disclosed on the individual performance of the Group's two main business lines: Audiovisual and Radio.



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1. HIGHLIGHTS

1.1 Highlights of the period and key figures

Atresmedia. Key figures for the period

Operational highlights	FY25	FY24
Total TV audience	26.1%	26.4%
Radio listeners (thousand) (EGM survey, third wave, rolling average)	2,996	2,955
Average number of employees	2,647	2,586

Financial highlights (EUR thousand)	FY25	FY24
Net revenue	1,002,231	1,017,879
Pro-forma EBITDA (*)	133,287	177,628
EBITDA	87,714	177,628
Pro-forma profit for the year (*)	96,286	120,282
Profit for the year	62,107	120,282
Net financial position	58,126	139,876

(*) Excluding the impact of the voluntary redundancy plan

The Group carried out a **voluntary redundancy plan** for employees during the year for EUR 45.6 million. For a straight comparison with the previous year, we have included pro-forma figures excluding the impact of this plan.

In 2025, Atresmedia obtained **pro-forma EBITDA (*) of EUR 133.3 million** (EBITDA of EUR 87.7 million) and **pro-forma consolidated profit (*) of EUR 96.3 million** (consolidated profit of EUR 62.1 million).

Atresmedia was the most-watched TV group for the fourth consecutive year, with a 26.1% audience share, 1.7 percentage points (pp) ahead of Mediaset despite having one fewer channel. It also topped the ranks in prime time, with a 25.7% share, 2.5 pp higher than its chief competitor.

Antena 3 was the top TV channel by viewership in Spain, with a 12.8% share. It was also the leader in prime time, with a 13.5% share.



La Sexta's 6.2% audience share was 0.4pp higher than Cuatro's.

The Group's complementary channels (**Neox, Nova, Mega and Atreseries**) achieved a combined share of 7.0% in the year, with a commercial target audience share of 7.1%.

In the **Digital** business, data by Comscore at end-December showed Atresmedia as the leading audiovisual group on the internet, with an average of 22.6 million unique visitors. It ranked seventh among all Spanish websites by visits. The atresplayer premium SVOD platform ended the year with nearly 750 thousand subscribers.

Atresmedia Cine films shown during the year accounted for 32% of box office receipts, with ***Padre no hay más que uno 5*** as the highest-grossing Spanish film of 2025.

Internationally, Atresmedia's channels combined have nearly 58 million subscribers.

Atresmedia Radio, with its Onda Cero, Europa FM and Melodía FM stations, held on to its position, with 3.0 million listeners according to the latest general media survey (EGM) (third wave of 2025).

1.2 Economic and market landscape

Spain was one of the fastest-growing major developed economies in 2025 and Europe's growth driver. Official data have been released, showing that the Spanish economy grew by 2.8% in 2025, above the euro area average. Growth was fuelled by a better-than-expected third quarter, as well as by strong exports of services, buoyant internal consumption and fairly robust employment.

The latest Funcas expert panel, published in January, points to lower GDP growth (2.2%) in 2026, in line with Banco de España, the Spanish Government and OECD forecasts. The FMI is more upbeat and expects economic activity to increase by 2.3%.

On the price front, the average inflation rate for 2025 was 2.7%, down a touch from 2024 (2.8%). After inching back up slightly over the last few months of 2025, prices are expected to gradually come back down, approaching levels of around 2% more towards the end of 2026. Indeed, the Funcas panel estimates an average headline CPI rate for 2026 of 2.2%.

Core inflation (i.e., excluding energy and non-processed food prices), which ended 2024 running at an average annual rate of 2.9%, eased to 2.3% in 2025 where the panel expects it to remain in 2026.

Turning to interest rates, in June 2024, after two years of continuous hikes, the European Central Bank (ECB) embarked on a rate-cutting campaign, lowering its benchmark rate from 4.25% to 3% by year-end. The ECB started off 2025 with further cuts and in June left its key rate at 2%; i.e., its lowest since December 2022. These moves respond to the current scenario of price containment despite the slight uptick in recent months. The Euribor rate ended December at 2.3%, but the Funcas panel expects it will come down to 2.17% by the last quarter of 2026.

As for the labour market, Spain’s unemployment rate, according to official data of the National Statics Institute, INE, stood at 10.6% (average of the four quarters of 2025) at year-end. The panel estimates a slightly lower jobless rate in 2026 than in 2025, of 10%.

According to the same source, Spain’s budget deficit—pending the release of official data—ended 2025 at 2.7% of GDP. In 2026, it looks set to narrow to 2.6%.

For the advertising market, according to Infoadex advertising spend increased by 0.9% in 2025.

Advertising market by media (*)	FY25 vs FY24
Television	-4.4%
Radio	2.6%
Websites	8.8%
Social media	2.8%
Search	2.4%
Daily and Sunday newspapers	0.1%
Magazines	1.0%
Outdoor	6.7%
Cinema	6.2%
TOTAL MEDIA	0.9%

Source: Infoadex

(*) Investment in the various media outlets, including the digital component.



1.3 Outlook

Looking ahead to 2026, the Group has a prudent, yet optimistic, view. The macroeconomic landscape and advertising environment in Spain look set to fare well, although some uncertainties persist.

For advertising, audiovisual investment (linear and digital TV) should perform better than last year. There are several key qualitative factors at the start of the year supporting this view, including stable TV viewership and increased activity in industries that traditionally rely more on TV advertising.

The Group also expects a positive performance in radio and outdoor advertising spend, in line with the trend of recent years, estimating mid-single-digit growth.

Against this backdrop, Atresmedia expects virtually no organic growth (i.e., assuming the same scope of consolidation) for total revenue in 2026, after including Last Lap's contribution in the first half and having secured authorisation for the integration of Clear Channel Spain. The Clear Channel Spain transaction adds momentum to the Group's diversification strategy and strengthens its position in outdoor advertising, which is seeing structural growth above the overall market average.

Turning to profitability, the Group is still targeting an EBITDA margin of around 15%, underpinned by a commercial policy geared towards innovation in its commercial products, operation of 360° content, and continuous improvement in operating efficiency so as to maximise returns all along the value chain.

The estimated net financial position at year-end 2026 points to net debt of close to EUR 25 million, including the impact of the Clear Channel acquisition and collection of the outstanding amount from the Spanish taxation authorities (AEAT), but levels that are still compatible with a financial structure that is both sound and flexible.

As for shareholder returns, the Board will propose payment in June 2026 of a final dividend of EUR 0.21 per share (approximately EUR 47 million) out of 2025 profit. The amount of the interim dividend in 2026 will be determined at the end of the year, preserving financial discipline and the balance between organic growth, corporate development and shareholder remuneration.



In short, Atresmedia is coming into 2026 as the benchmark audiovisual and digital group in Spain, continuing to execute its 2023-2026 Strategic Plan and reinforcing a model that focuses on sustainable and profitable value creation.



2. ATRESMEDIA

2.1 Consolidated statement of profit or loss

EUR thousand	FY25	FY24	Change
NET REVENUE	1,002,231	1,017,879	(1.5%)
OPERATING EXPENSES	914,517	840,251	8.8%
EBITDA	87,714	177,628	(50.6%)
Pro-forma EBITDA (*)	133,287	177,628	(25.0%)
Depreciation and amortisation	17,574	17,358	1.2%
Impairment of and gains/(losses) on disposals of non-current assets	12	60	N/A
EBIT	70,128	160,210	(56.2%)
Pro-forma EBIT (*)	115,701	160,210	(27.8%)
Net finance expense	10,193	243	N/A
Share of profit/(loss) of equity-accounted investments	1,005	(124)	N/A
Profit before tax from continuing operations	81,326	160,329	(49.3%)
Income tax expense	19,260	40,223	(52.1%)
Profit for the year	62,066	120,106	(48.3%)
Profit attributable to non-controlling interests	41	176	(77.0%)
Profit for the year attributable to the parent	62,107	120,282	(48.4%)
Pro-forma Profit for the year attributable to the parent (*)	96,286	120,282	(19.9%)

(*) Excluding the impact of the voluntary redundancy plan



2.1.1 Net revenue

Atresmedia obtained net revenue in 2025 of EUR 1,002.2 million, compared to EUR 1,017.9 million in 2024.

Net revenue by business (EUR thousand)	FY25	FY24	Change
Audiovisual	924,847	943,690	(2.0%)
Radio	85,741	82,478	4.0%
Eliminations	(8,357)	(8,289)	
ATRESMEDIA	1,002,231	1,017,879	(1.5%)

2.1.2 Operating expenses

Cumulative operating expenses in 2025 rose by 8.8% from the year before.

Operating expenses by business (EUR thousand)	FY25	FY24	Change
Pro-forma Audiovisual	809,537	783,483	3.3%
Pro-forma Radio	67,764	65,057	4.2%
Eliminations	(8,357)	(8,289)	
PRO-FORMA ATRESMEDIA	868,944	840,251	3.4%
Provision for voluntary redundancy plan	45,573		N/A
ATRESMEDIA	914,517	840,251	8.8%



Operating expenses by nature (EUR thousand)

	FY25	FY24	Change
Programming costs	351,142	356,375	(1.5%)
Personnel costs	204,344	188,565	8.4%
Other operating expenses	165,218	159,256	3.7%
Variable costs based on sales	156,596	144,344	8.5%
Eliminations	(8,357)	(8,289)	
PRO-FORMA OPERATING EXPENSES	868,944	840,251	3.4%
Provision for voluntary redundancy plan	45,573		N/A
OPERATING EXPENSES	914,517	840,251	8.8%

A voluntary redundancy plan for employees was undertaken in 2025. **Pro-forma operating expenses** (i.e., stripping out the impact of the related provision) amounted to **EUR 868.9 million, 3.4%** higher than the year before.

Once again, the Group was the audience leader for the year, in both total daytime and prime time audience, while it also managed to reduce programming costs by 1.5% year-on-year.

Increases in personnel costs, other operating expenses and variable costs based on sales were driven by the development and addition of new companies to the scope of consolidation, such as Last Lap and Ac2ality, production activities inherent in the business, and the impact of inflation.

2.1.3 Operating profit and margins

Gross operating profit (EBITDA) in FY25 amounted to EUR 87.7 million, leaving an EBITDA margin of 8.8%.

Stripping out the effect of the provision for the voluntary redundancy plan, **EBITDA** was **EUR 133.3 million**, with an EBITDA margin of 13.3%.



EBITDA (EUR thousand)	FY25	FY24
Pro-forma Audiovisual	115,311	160,207
Pro-forma Radio	17,976	17,421
PRO-FORMA ATRESMEDIA	133,287	177,628
Provision for voluntary redundancy plan	(45,573)	
TOTAL ATRESMEDIA	87,714	177,628

Operating profit (EBIT) for the year was EUR 70.1 million, up from EUR 160.2 million in 2024.

EBIT (EUR thousand)	FY25	FY24
Pro-forma Audiovisual	100,325	145,815
Pro-forma Radio	15,376	14,395
PRO-FORMA ATRESMEDIA	115,701	160,210
Provision for voluntary redundancy plan	(45,573)	
TOTAL ATRESMEDIA	70,128	160,210

2.1.4 Profit before tax

Net finance income in 2025 amounted to EUR 10.2 million, compared to EUR 0.2 million the year before. This difference was largely the result of the EUR 9.5 million of income from late payment interest that the tax authorities are expected to have to pay Atresmedia pursuant to a ruling by the National High Court fully upholding the income tax claim for 2016 to 2020 tax periods regarding the Group's utilisation and offset of tax assets from the carry forward of unused tax losses.

"Share of profit/(loss) of equity-accounted investments" for the year ended 31 December 2025 included the share of profit or loss of investees.

Profit before tax for the year was EUR 81.3 million, down from EUR 160.3 million in 2024.



2.1.5 Consolidated profit for the period

Consolidated profit for the year was EUR 62.1 million. Excluding the effect of the voluntary redundancy plan, **pro-forma consolidated profit was EUR 96.3 million.**



2.2 Consolidated balance sheet

EUR thousand	As at 31 December 2025	As at 31 December 2024
ASSETS		
Goodwill	190,621	162,170
Other intangible assets	116,276	111,551
Property, plant and equipment and other non-current assets	211,306	216,170
Deferred tax assets	154,004	186,589
NON-CURRENT ASSETS	672,207	676,480
Programme rights and inventories	208,551	229,244
Trade and other receivables	272,821	269,569
Other current assets	13,245	20,620
Current tax assets	54,809	2,786
Cash and cash equivalents	257,418	304,750
CURRENT ASSETS	806,844	826,969
TOTAL ASSETS	1,479,051	1,503,449
EQUITY AND LIABILITIES		
Share capital	169,300	169,300
Share premium	38,304	38,304
Legal and bylaw reserves	42,475	42,475
Retained earnings	423,232	518,176
Treasury shares	(4,756)	(6,168)
Interim dividends	(40,532)	(47,287)
Valuation adjustments and other	105,539	115,273
EQUITY	733,562	830,073
Bank borrowings	198,688	28,534
Other non-current liabilities	91,944	44,779
Deferred tax liabilities	47,384	42,746
NON-CURRENT LIABILITIES	338,016	116,059
Bonds and debentures	0	123,051
Bank borrowings	605	20,522
Trade and other payables	333,488	331,629
Other current liabilities	73,019	82,115
Current tax liabilities	361	
CURRENT LIABILITIES	407,473	557,317
TOTAL EQUITY AND LIABILITIES	1,479,051	1,503,449



The Group had a positive net financial position at 31 December 2025 of EUR 58.1 million.

In 2025, we renewed our entire financing facilities, for a total amount of EUR 275 million, extending maturities under a bullet structure with terms between five and seven years.

The refinancing strengthens our financial profile considerably, lengthening average debt maturity, lending visibility over the medium term, and providing us with flexibility to undertake the integration of acquisitions or seize new growth opportunities.

A final dividend out of 2024 profit, of EUR 0.47 per share, gross, was distributed in June, for a total amount of EUR 105.8 million.

In December, an interim dividend out of 2025 profit, of EUR 0.18 per share, gross, was paid, for a total distribution of EUR 40.5 million.

In June, the National High Court issued a ruling upholding the income tax claim for the 2016 to 2020 tax periods of EUR 37.9 million in application of the Constitutional Court ruling of 18 January 2024 on limits of offset of tax losses. Settlement of this amount and the corresponding late payment interest is expected to occur in the short term.

Meanwhile, Atresmedia, aligned with its strategy of diversifying revenue streams, continues to successively add assets to its portfolio. Atresmedia **acquired 75% of the share capital** of **Last Lap S.L.**, a leading events agency, mostly sporting events.



2.3 Consolidated cash flow

EUR thousand	Year ended 31 December 2025	Year ended 31 December 2024
1. OPERATING ACTIVITIES		
Consolidated profit for the year before tax	81,326	160,329
Adjustments for:	47,868	19,765
- Depreciation and amortisation	17,574	17,358
- Provisions and other	40,487	2,650
- Net finance income/(expense)	(10,193)	(243)
Working capital changes	19,858	15,377
Cash flows from operating activities	149,052	195,471
Dividends received	2,499	2,449
Income tax (paid)/received	(23,115)	(11,204)
Net cash flows from operating activities	128,436	186,716
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(58,969)	(40,353)
Subsidiaries, joint ventures and associates	(8,163)	(9,549)
Property, plant and equipment and intangible assets	(18,060)	(16,372)
Investment in Spanish film production	(18,813)	(4,638)
Payment of investments in companies, net of cash and cash equivalents	(13,933)	
Other financial assets		(9,794)
Disposals	321	73,396
Subsidiaries, joint ventures and associates	321	59,148
Other financial assets		14,248
Net cash flows from/(used in) investing activities	(58,648)	33,043
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(1,464)	(1,460)
Interest received (paid)	(1,824)	3,314
Financing - Associates and related parties	(136)	985
Proceeds from issue of bank borrowings	199,293	0
Redemption and repayment of bank borrowings	(49,766)	(20,068)
Redemption and repayment of bonds and other marketable securities	(115,109)	0
Acquisitions of treasury shares	(1,748)	0
Dividends paid	(146,366)	(101,330)
Net cash flows used in financing activities	(117,120)	(118,559)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(47,332)	101,200
Cash and cash equivalents at beginning of year	304,750	203,550
Cash and cash equivalents at end of year	257,418	304,750

Net cash flows from operating activities in the year ended 31 December 2025 amounted to EUR 128.4 million.

2.4 Share price performance

2.4.1 Atresmedia shares

Atresmedia's closing share price for 2025 was EUR 4.88, up 11.7% from the last price of 2024. The IBEX 35 index ended the year at 17,307.80 points, up 49.3% from year-end 2024.



Atresmedia share price vs the Ibex 35 in 2025

Stock market data	FY 2025
Share price at 31/12/2025 (EUR)	4.88
High (EUR)	6.26
LOW (EUR)	4.34
Weighted average price (EUR)	5.288
Average daily trading volume (no. shares)	400,643
Average daily trading volume (EUR thousand)	2,119
No. of shares (thousand)	225.7

Source: Euroland



2.4.2 Analyst recommendations

At the end of the year, 10 analysts had opinions and recommendations on Atresmedia shares. Of these, two rated the Company buy, four hold and four sell. The average **target price** at the year-end was **EUR 5.46/share**.

In 2025, the Investor Relations (IR) department took part in five conferences and road shows organised by Exane, Santander, BME, Barclays and ODDO.

A total of 180 contacts with investors and analysts took place in the year, including face-to-face meetings, virtual meetings, telephone calls participation at conferences, and earnings conference calls.

2.5 Corporate responsibility

ESG at Atresmedia:

Environmental (A)

In 2025, Atresmedia achieved an A- score in the prestigious CDP (Carbon Disclosure Project) index, improving on its B score of 2024. It was also once again included in the Europe's Climate Leaders ranking, published by the *Financial Times*, which distinguishes the 500 companies in Europe most invested in climate action.

As part of its climate strategy, Atresmedia updated its assessment of physical climate risks using the SPP (Shared Socio-economic Pathways) scenarios and performed its first transition risk and opportunity assessment using NFGS (Network for Greening the Financial System) scenarios. The Group used this exercise to identify its most critical climate risks and evaluate the resilience of its business model and infrastructure to adverse climate and weather conditions, market demands and the regulatory environment.

It also calculated its Scope 1 and 2 carbon footprint (verified under the GHG Protocol), achieving an 80.9% reduction from its base year (2019) and bringing it closer to delivering the 86.1% target reduction by 2030 of its Net Zero strategy. This decrease was possible by implementing measures such as continuously improving its energy efficiency and increasing the use of electricity from renewable sources, to 96.23% in 2025.



As for its Scope 3 emissions, the Group has focused on improving its methodology and working together with its significant suppliers to include primary data in calculating emissions from the purchase of goods and services.

Atresmedia also prepared and published three environmental guidelines for the promotion of a low-carbon audiovisual industry and a sustainable supply chain: *principles of sustainable audiovisual production*, *principles of responsible waste management* and *principles of environmental management for suppliers of goods and services*. These documents provide guidance on the sustainable behaviour the Group expects in its business relationships and that, from 2026, will be part of the sustainability clause included in its contracts with suppliers of goods and services, and with content providers.

Social (S)

Once again, Atresmedia was recognised as a leader in news and trust in Spain, according to the prestigious report by Reuters Institute and the University of Oxford. Digital News Report 2025 highlighted Antena 3 as the most trustworthy network (50%) and laSexta as the second most trusted private channel (42%).

In addition, from the laSexta, Antena 3 and Onda Cero newsrooms, the Group stepped up its efforts to combat fake news and disinformation, training its journalists on appropriate processing of personal data and coverage of mental health issues in its news content. The Group also continued to use its power as a media company to promote social responsibility initiatives that have a positive impact on society. In 2025, it broadcast 33 social awareness advertising campaigns on its TV, radio and digital media to raise the profile of the work of 30 NGOs, while it also cooperated with the Emergency Committee on two occasions.

For its part, the Group's prestigious road safety initiative, Ponle Freno, staged the 17th edition of its awards and a new edition of its circuit of popular races, with 40,000 entries and raising over EUR 440,000. Constantes y Vitales held the 11th edition of its research awards while Tolerancia Cero kept up its fight against gender violence in its national discourse. Hablando en Plata renewed its AENOR certificate for its commitment against ageism and entered into new partnerships with leading institutions to recognise the value of older people in society. Luz Verde held the inaugural edition of its climate action awards.



In line with its commitment to inclusion, Atresmedia continued its efforts to make its content accessible to everyone, ending the year with 93% subtitled content, an average of 15.5 hours a week of sign language and 17 hours of audio-described content. It also awarded 54 new training scholarships to support the workplace integration of young people with disabilities through its Becas Capaz programme and, in the last quarter of the year, renewed its commitment to the Diversity Charter. Moreover, through the corporate volunteering programme, 524 volunteers took part in 24 volunteering activities, donating 2,451 hours of their time to a range of NGO projects.

For its part, Fundación Atresmedia, currently focused on promoting media, information and digital literacy among children, teenagers and their families, celebrated 20 years helping younger people towards a better future. In 2025, it held the 4th annual Efecto MIL awards, with record participation, to promote positive and responsible social media use by young people, the 4th edition of the Mentas AMI awards, which recognise cutting edge teaching projects in critical thinking and digital skills, and the Mentas AMI conference, which brought together more than 8,000 teachers. The foundation also continued expanding the content of AMIBOX and AMIBOX-aula, as benchmarks in media literacy and information. Fundación Atresmedia also broadcast a spot celebrating its 20th anniversary and, in conjunction with Unicef, launched the *Take your phone off the dinner table* campaign to promote digital device-free family spaces.

Governance (G)

In 2025, Atresmedia's Board of Directors approved an update of the General Sustainability Policy, which outlines the Group's main objectives and lines of initiative, adapts to the current context and more accurately reflects our sustainability commitments. Changes formally introduced include the consideration of cybersecurity and responsible use of artificial intelligence (AI) as key pillars of the corporate culture; the inclusion of ESG criteria in the variable remuneration of executive directors, changes to the system of corporate governance and the compliance and crime prevention model, and explicit commitments to decarbonisation and fighting disinformation as part of Atresmedia Group's core commitments.



The update is reflected in the second Consolidated Non-Financial Information and Sustainability Statement, prepared voluntarily in accordance with the CSRD, providing complementary disclosures in response to Spanish Law 11/2018 on non-financial and diversity information and the EU Taxonomy Regulation. After approval by the Board of Directors, the document, which will form part of the Management Report, will be made available to stakeholders.

In the fourth quarter last year, Atresmedia signed new sustainable finance terms, linking them to commitments aligned with the Group's sustainability strategy, specifically improvement in calculating Scope 3 emissions by including primary data of suppliers, enhancing accessibility through sign language, and broadcasting free advertising campaigns for NGOs.

Lastly, Atresmedia achieved a score of 59 out of 100 in the S&P Global Corporate Sustainability Assessment, marking an improvement of 5 points from 2024. This allowed Atresmedia to be included, for the first time, in the **Sustainability Yearbook** 2026. It was the only Spanish company recognised in the Media, Movies & Entertainment category, alongside four other international players. A total of 188 media companies took part in this year's assessment.



3. AUDIOVISUAL

3.1 Statement of profit or loss

EUR thousand	FY25	FY24	Change
NET REVENUE	924,847	943,690	(2.0%)
OPERATING EXPENSES	848,623	783,483	8.3%
EBITDA	76,224	160,207	(52.4%)
Pro-forma EBITDA (*)	115,311	160,207	(28.0%)
Depreciation and amortisation, and impairment	14,985	14,392	4.1%
EBIT	61,239	145,815	(58.0%)
Pro-forma EBIT (*)	100,325	145,815	(31.2%)

(*) Excluding the impact of the voluntary redundancy plan

3.1.1 Net revenue

Net revenue amounted to EUR 924.8 million in 2025, compared to from EUR 943.7 million in 2024.

EUR thousand	FY25	FY24	Change
Advertising in Audiovisual content	753,936	803,366	(6.2%)
Content production and distribution	93,750	92,475	1.4%
Other revenue	78,298	48,405	61.8%
Eliminations	(1,137)	(556)	
NET REVENUE	924,847	943,690	(2.0%)

Advertising in Audiovisual content net revenue in the year totalled EUR 753.9 million, compared to EUR 803.4 million the year before.



This revenue included all advertising revenue from the sale of space on media operated by the Group (linear TV, connected TV, atresplayer, digital channels, influencer marketing, proprietary websites and third-party publishing media).

Content production and distribution revenue amounted to EUR 93.8 million, 1.4% higher than the EUR 92.5 million reported in 2024.

This includes revenue from Spanish and international production and domestic sale of TV programmes and series, revenue from our SVOD platform (atresplayer premium: B2B and B2C) and the production and distribution of channels on pay-TV platforms in Europe and the Americas (Atresmedia Internacional), and revenue from the Group's film production activities (Atresmedia Cine).



Atresmedia Cine released six feature films in 2025: *Mikaela*, *Un funeral de locos*, *Padre no hay más que uno 5*, *Sin cobertura*, *Siempre es invierno* and *Coartadas*. Films shown by Atresmedia during the year accounted for 32% of Spanish box office receipts, with ***Padre no hay más que uno 5*** as the highest-grossing Spanish film of 2025.



Other revenue, which includes primarily revenue from events, licensing and publishing rights and sales from the Waynabox travel platform, amounted to EUR 78.3 million in 2025, up 61.8% from EUR 48.4 million in 2024. Growth was largely driven by the inclusion of Last Lap in the Group.

3.1.2 Operating expenses

EUR thousand	FY25	FY24	Change
Programming costs	351,142	356,375	(1.5%)
Personnel costs	173,144	158,255	9.4%
Other operating expenses	129,791	125,065	3.8%
Variable costs based on sales	156,596	144,344	8.5%
Eliminations	(1,137)	(556)	
PRO-FORMA OPERATING EXPENSES	809,537	783,483	3.3%
Provision for voluntary redundancy plan	39,087		N/A
OPERATING EXPENSES	848,623	783,483	8.3%

Operating expenses in FY25 increased by 8.3% from the year before to EUR 848.6 million.

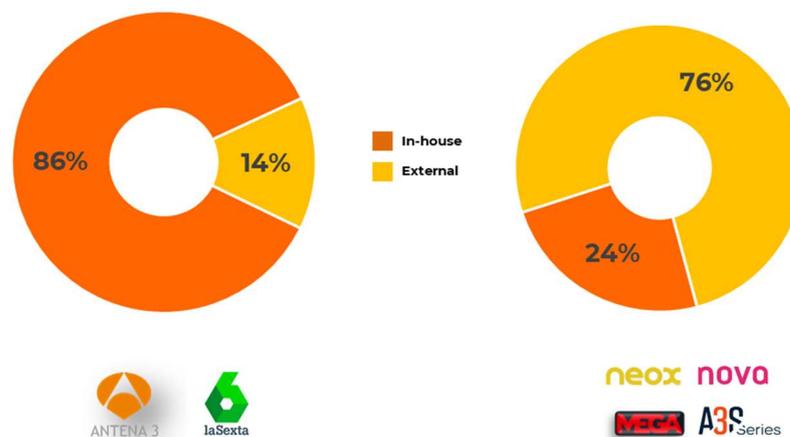
Stripping out the impact of the provision for the voluntary redundancy plan, **pro-forma operating expenses** amounted to **EUR 809.5 million, up 3.3% from the year before.**

Once again, Atresmedia was the audience leader for the year, in both total daytime and prime time audience, while it also managed to reduce programming costs by 1.5% year-on-year.

Increases in personnel costs, other operating expenses and variable costs based on sales were driven by the development and addition of new companies to the scope of consolidation, such as Last Lap and Ac2ality, production activities inherent in the business, and the impact of inflation.

TV content on Atresmedia's main channels, Atresmedia, Antena3 and laSexta, was mostly in-house production (86%), while external production (76%) represented the majority of content on its complementary channels, Neox, Nova, Mega and Atreseries.

**In-house vs external production in commercial time slot
(% hours broadcast)**



3.1.3 Operating profit and margins

Gross operating profit (EBITDA) in 2025 amounted to EUR 76.2 million, leaving an EBITDA margin of 8.2%.



Stripping out the effect of the provision for the voluntary redundancy plan, **pro-forma EBITDA** was **EUR 115.3 million**, with an EBITDA margin of **12.5%**.

EBITDA (EUR thousand)	FY25	FY24
Pro-forma Audiovisual	115,311	160,207
Provision for voluntary redundancy plan	(39,087)	
TOTAL AUDIOVISUAL	76,224	160,207

Operating profit (EBIT) reached EUR 61.2 million in the year, leaving an EBIT margin of 6.6%.

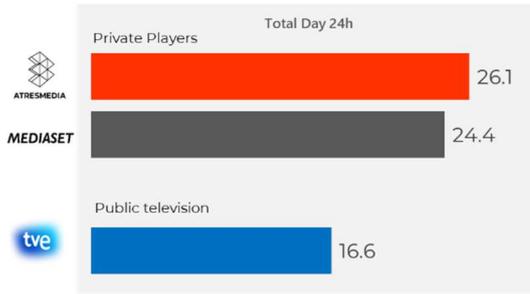
EBIT (EUR thousand)	FY25	FY24
Pro-forma Audiovisual	100,325	145,815
Provision for voluntary redundancy plan	(39,087)	
TOTAL AUDIOVISUAL	61,239	145,815

3.2 Audience

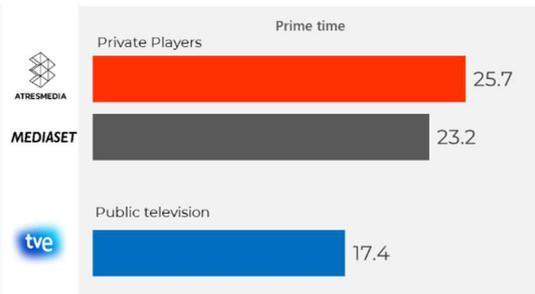
3.2.1 TV viewing and audience

TV viewing in the year was 2 hours and 42 minutes per person and day on average.

Atresmedia was the most-watched TV group in Spain in 2025 for the fourth straight year, with a 1.7 pp lead over Mediaset, the largest ever between groups even though Atresmedia has one fewer channel. **It was also the prime time leader**, with a 25.7% share: 2.5 pp ahead of Mediaset (23.2%). The Group also enjoyed the highest daily audience of any television group, with more than 16 million unique daily viewers.

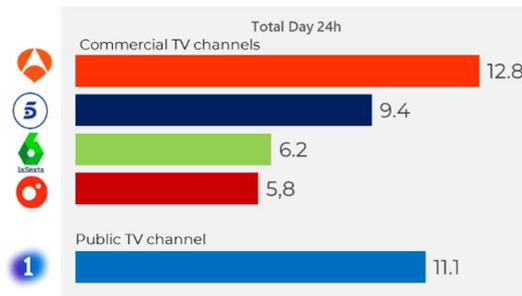


Source: Kantar Media. All day. Ind. 4+

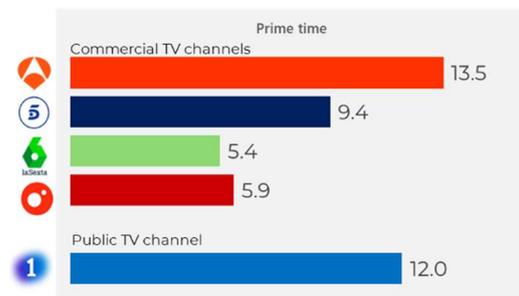


Source: Kantar Media. Ind. 4+ Prime Time (8:30pm-12:00am)

Antena 3 was the most-watched network for the fourth straight year, with a 12.8% audience share, 3.4 pp ahead of Telecinco (9.4%), its widest margin in 29 years. In prime time, its share was 13.5%, 4.1 pp higher than its chief rival.



Source: Kantar Media. All day. Ind. 4+



Source: Kantar Media. Ind. 4+ Prime Time (8:30pm-12:00am)

A3 Noticias was the leader in 2025 for the eighth straight year. Its first edition, from Monday to Friday, was the top TV news programme by viewership, with a 22.9% share and 2,065,000 viewers. Its share was its highest in 28 years. It was the prime time leader, with an 18.3% share and 1,952,000 viewers, making it six years in a row as the overall leader in nightly news programmes. The weekend edition returned to the top rank, with a 16.3% share and 1,560,000 viewers.



Antena 3 again dominated the Top 10 most-watched entertainment programmes.

Channel	Program	Start	End	N.of programs	Thousands	Share
A3	EL HORMIGUERO	07-01-25	18-12-25	161	1.909	15,2
A3	PASAPALABRA	02-01-25	31-12-25	254	1.770	19,7
A3	TU CARA ME SUENA	04-04-25	11-07-25	14	1.735	21,7
A3	LA RULETA DE LA SUERTE	01-01-25	31-12-25	260	1.587	22,3

El hormiguero was the year's top show, with a 15.2% share and 1,909,000 viewers.



Pasapalabra (19.7% share and 1,770,000 viewer) was number one in early prime time, for the fifth year running, raising its share by 2 pp in 2025 compared to 2024. Now in its 12th season, **Tu cara me suena** (21.7% and 1,735,000) continued to enjoy success, also upping its share by 2 pp and delivering its best season on the last eight. **El desafío** (15.0% and 1,443,000) remained the Friday night leader, while **La Voz** (13.5% and 1,063,000) and **La Voz Kids** (13.2% and 1,021,000) also retained their leadership. **El capitán en América** (13.6% share and 1,105,000 viewers) premiered and was leader, while the new game show, **¡Salta!** (10.6% and 1,126,000) was the content enjoying the highest audience on Saturday nights. This fall, the second season of the **La ruleta de la suerte noche** increased its share by 1.4 pp (11.2% and 1,144,000), remaining leader and the top game show on Saturday nights.

The midday **La ruleta de la suerte** (22.3% and 1,587,000) was once again leader and one of the most-watched daily shows and, together with **Cocina abierta de Karlos Arguiñano** (17.8% and 843,000 viewers), led midday television.

Atresmedia's scripted or fictional series were also the leaders. **Sueños de libertad** (13.6% and 1,195,000 viewers) was the fictional series with the largest following and improved its performance in just its second year. In prime time, **Una nueva vida** (10.7% and 950,000), **Eva & Nicole** (9.4% and 853,000) and **Ángela** (9.4% and 895,000) were among the most successful night-time shows.



laSexta (6.2%) remained ahead of its direct competitor again, making it 13 years in a row.

Its news programmes ended the year with a share of 7.7%, 1.7 pp ahead of its biggest rival. Both **laSexta noticias 14:00** (8.6% and 688,000) and **laSexta noticias 20:00** (7.5% and 640,000) delivered healthy results again for their time slots. In the afternoon, **Más vale tarde** (6.8% and 513,000), and in the morning, **Al rojo vivo** (9.7% and 354,000 viewers) remained stalwarts in their time slots.

Lo de Évole was the network's most-watched show (8.6% and 1,117,000 viewers) and turned in its best season in four years. **El intermedio** (6.5% and 828,000) was again the network's top show by viewers each day. On Sundays, the new season of **Salvados** (6.5% and 789,000) gained momentum and the third season of **Anatomía de...** (6.7% and 780,000 viewers) delivered its highest figure ever. laSexta debuted a new format, **Cazadores de imágenes**, which achieved a 5.4% share and 497,000 viewers. On Fridays, **Equipo de investigación** (5.9% and 612,000 viewers) also upped its numbers. On Saturdays, **La Sexta Xplica** (6.1% and 485,000 viewers) had a record year. In the morning, **Aruser@s** (15.8%) starts each day as one of the TV offerings with the strongest following. In mid-afternoon from Monday to Friday, **Zapeando** (5.7%) improved on its performance of 2024. Weekend afternoons, **La Roca** (4.6% and 416,000) was again a reference in current events and entertainment, broadcasting on Saturdays and Sundays starting in autumn.



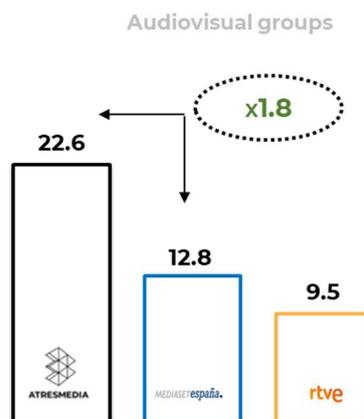
Combined, Atresmedia’s speciality channels had a 7.0% share in 2025. **Nova** cemented its position as the leading women’s interest channel, with a 2.0% share and the top series of any of the speciality channels: **Emanet** (3.4%), **Mi fortuna es amarte** (2.8%), **Mi secreto eres tú** (2.8%) and **Amor bravío** (3.4%). **Neox**, which specialises in comedy and action shows, garnered a 1.8% share, while **Mega**, whose programming caters to a male audience, had a 1.3% share, featuring the most noteworthy thematic content: **El chiringuito de jugones** was the leader of its time slot, with a 4.1% share. **A3S**, the channel dedicated to series, ended the year with a healthy 1.9% share and the most watched fictional series at nights, **Forever** (2.4%).

3.2.2 Digital audiences

Atresmedia, Spain’s leading audiovisual group in digital consumption

According to figures released by Comscore, Atresmedia is still the leading audiovisual group in digital consumption, having held the top ranking consistently since April 2016. In 2025, it averaged 22.6 million unique visitors, nearly 10 million more than Mediaset. In December 2025, it was 7th among the top 10 most-visited websites in the general ranking.

atresplayer, the Group’s online video platform, had an average of 2.5 million unique visitors, according to Comscore data, with video consumption reaching nearly 20 million hours in December 2025 and almost 18 million registered users.



Source: comScore.

The premium version of atresplayer ended the year with nearly 750,000 subscribers, 10% more than the year before. It was also the top Spanish platform for an audiovisual group and during the year reinforced its commitment to original and exclusive content. This year it premiered series including *Las hijas de la criada*, *Los protegidos*, *un nuevo poder* and *FoQ, la nueva generación*.





4. RADIO

4.1 Advertising market and audience figures

According to Infoadex, radio advertising spend, including digital, increased by 2.6% in 2025.

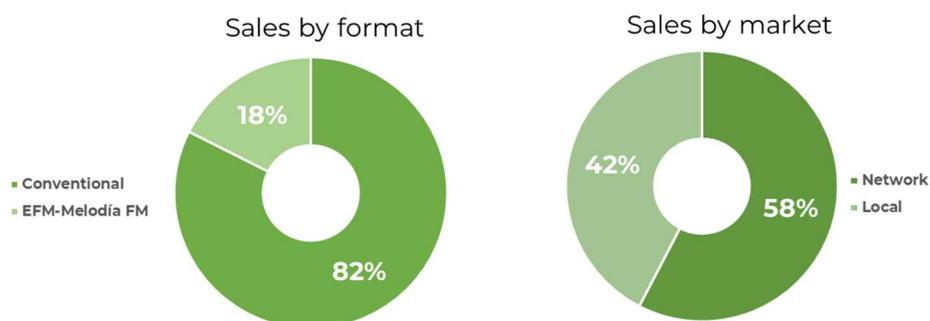
Atresmedia Radio had an average of around 3.0 million listeners in the latest EGM survey (rolling year ended with the third wave of 2025). Onda Cero, with 2.2 million listeners, delivered its best performance of the past decade and remained in third place among generalist radio stations. Turning to theme-based radio stations, Europa FM had 741 thousand and Melodía FM 67 thousand listeners

4.2 Statement of profit or loss

EUR thousand	FY25	FY24	Change
NET REVENUE	85,741	82,478	4.0%
Personnel costs	31,200	30,310	2.9%
Provision for voluntary redundancy plan	6,486		N/A
Other operating expenses	36,564	34,747	5.2%
OPERATING EXPENSES	74,251	65,057	14.1%
EBITDA	11,490	17,421	(34.0%)
Pro-forma EBITDA (*)	17,976	17,421	3.2%
Depreciation and amortisation, and impairment	2,601	3,026	(14.1%)
EBIT	8,889	14,395	(38.2%)
Pro-forma EBIT (*)	15,376	14,395	6.8%

(*) Excluding the impact of the voluntary redundancy plan

Atresmedia Radio delivered a 4.0% year-on-year increase in net revenue in 2025, to EUR 85.7 million from EUR 82.5 million in 2024.



Operating expenses for the year ended 31 December 2025 totalled EUR 74.3 million, compared to EUR 65.1 million in 2024. Stripping out the impact of the voluntary redundancy plan, **pro-forma operating expenses** amounted to **EUR 67.8 million, up 4.2% from the year before.**

EBITDA came to EUR 11.5 million, leaving an EBITDA margin of 13.4%.



Stripping out the effect of the provision for the voluntary redundancy plan, **pro-forma EBITDA** was **EUR 18.0 million**, with an EBITDA margin of **21.0%**.

EBITDA (EUR thousand)	FY25	FY24
Pro-forma Radio	17,976	17,421
Provision for voluntary redundancy plan	(6,486)	
TOTAL RADIO	11,490	17,421

EBIT (EUR thousand)	FY25	FY24
Pro-forma Radio	15,376	14,395
Provision for voluntary redundancy plan	(6,486)	
TOTAL RADIO	8,889	14,395



5. ALTERNATIVE PERFORMANCE MEASURES

To comply with the European Securities Market Authority (ESMA) guidelines on Alternative Performance Measures (“APMs”), the Group presents additional information to improve comparability, reliability and comprehensibility of its financial information.

The Group presents its earnings in accordance with the applicable financial reporting framework (EU-IFRSs), but the directors consider that certain APMs add useful financial information that should be considered when assessing its performance. Directors and management may also use these APMs in their financial, operational and planning decision-making and to evaluate the Group’s performance. The Group provides the APMs it considers appropriate and useful for decision-making by users.

Net revenue: the sum of revenue and other operating income.

EUR thousand	2025	2024
Revenue	893,745	918,954
Other operating income	108,486	98,925
Net revenue	1,002,231	1,017,879

Operating expenses: the sum of programming costs and other procurements, personnel costs and other operating expenses.

EUR thousand	2025	2024
Programming costs and other procurements	423,873	419,756
Personnel costs excluding the provision for the voluntary redundancy plan	204,344	188,565
Personnel costs including the provision for the voluntary redundancy plan	45,573	
Other operating expenses	240,727	231,930
Operating expenses	914,517	840,251



EBITDA: (Earnings before interest, tax, depreciation and amortisation): operating profit or loss plus depreciation and amortisation, impairment and gains/(losses) on disposals of non-current assets.

EUR thousand	2025	2024
EBIT	70,128	160,210
Depreciation and amortisation	17,574	17,358
Impairment of and gains/(losses) on disposals of non-current assets	12	60
EBITDA	87,714	177,628

Net finance income/(expense): finance costs and income (financial result) plus net gains or losses on changes in the value of financial instruments at fair value and exchange gains or losses.

Share of profit/(loss) of equity-accounted companies: the share of profit or loss of companies accounted for using the equity method plus impairment of and gains/(losses) on disposals of financial assets.

Gross financial debt: the sum of current and non-current bonds and debentures and current and non-current bank borrowings adjusted for the balance of net derivative instruments.

Net financial position: the key metric used by management to measure the Group's level of debt. It is calculated as gross financial debt less cash and cash equivalents.

EUR thousand	2025	2024
Gross financial debt	(199,293)	(164,874)
Cash and cash equivalents	257,418	304,750
Net financial position	58,126	139,876

Any ratio between APMs can also be considered an alternative performance measure.