

P&L (million €)

	FY25	FY24	%var
Net Revenues	1.002,2	1.017,9	-1,5%
OPEX	914,5	840,3	8,8%
OPEX proforma (*)	868,9	840,3	3,4%
EBITDA	87,7	177,6	-50,6%
EBITDA proforma (*)	133,3	177,6	-25,0%
Amortization	17,6	17,4	1,2%
Impairment and disposals	0,0	0,1	n/a
EBIT	70,1	160,2	-56,2%
EBIT proforma (*)	115,7	160,2	-27,8%
Financial results	10,2	0,2	n/a
Net Income from investing in other entities	1,0	(0,1)	n/a
PBT	81,3	160,3	-49,3%
Taxes	19,3	40,2	-52,1%
Minorities	0,0	0,2	-77,0%
Net Profit	62,1	120,3	-48,4%
Net Profit proforma (*)	96,3	120,3	-19,9%

P&L by division (million €)

	FY25	FY24	%var
Net Revenues Audiovisual	924,8	943,7	-2,0%
Net Revenues Radio	85,7	82,5	4,0%
Eliminations	(8,4)	(8,3)	
Total Net Revenues	1.002,2	1.017,9	-1,5%
OPEX Audiovisual	848,6	783,5	8,3%
OPEX Audiovisual proforma (*)	809,5	783,5	3,3%
OPEX Radio	74,3	65,1	14,1%
OPEX Radio proforma (*)	67,8	65,1	4,2%
Eliminations	(8,4)	(8,3)	
Total OPEX	914,5	840,3	8,8%
Total OPEX proforma (*)	868,9	840,3	3,4%
EBITDA Audiovisual	76,2	160,2	-52,4%
EBITDA Audiovisual proforma (*)	115,3	160,2	-28,0%
EBITDA Radio	11,5	17,4	-34,0%
EBITDA Radio proforma (*)	18,0	17,4	3,2%
Total EBITDA	87,7	177,6	-50,6%
Total EBITDA proforma (*)	133,3	177,6	-25,0%
EBITDA Mg Audiovisual (%)	8,2%	17,0%	
Mg. EBITDA Audiovisual proforma (*) (%)	12,5%	17,0%	
EBITDA Mg Radio (%)	13,4%	21,1%	
Mg. EBITDA Radio proforma (*) (%)	21,0%	21,1%	
Total EBITDA Mg (%)	8,8%	17,5%	
Total Mg. EBITDA proforma (*) (%)	13,3%	17,5%	

KPI's

	FY25	FY24	var
TV			
Audience Share (%) - Kantar Media	26,1%	26,4%	(0,3)
- Antena 3	12,8%	12,6%	0,2
- laSexta	6,2%	6,4%	(0,2)
- Neox	1,8%	1,9%	(0,1)
- Nova	2,0%	2,1%	(0,1)
- Mega	1,3%	1,5%	(0,2)
- Atreseries	1,9%	2,0%	(0,1)
Radio			
No. Listeners (thousands) - EGM	2.996	2.955	
Digital			
Unique Users (mill) - Comscore (end of period: dec)	23,9	21,6	

Financial and market data

	FY25	FY24	%var
Net Financial Position (mill €)	58,1	139,9	-58%
No. Of outstanding shares	225.732.800	225.732.800	0,0%
Price / Share end of period (€)	4,88	4,37	11,7%
Market Cap end of period (mill €)	1.102	986	11,7%

* Excluding the non-cash provision for voluntary severance scheme launched in Q425 in the amount of € 45.6 Mill. Audiovisual: 39.1Mill Radio: 6.5Mill

Balance Sheet (million €)

	FY25	FY24
Goodwill	190,6	162,2
Other intangible assets	116,3	111,6
Property plant and equipment	211,3	216,2
Deferred tax assets	154,0	186,6
Non current assets	672,2	676,5
Programme rights and inventories	208,6	229,2
Trade and other receivables	272,8	269,6
Other current assets	13,2	20,6
Current tax assets	54,8	2,8
Cash and cash equivalents	257,4	304,8
Current assets	806,8	827,0
TOTAL ASSETS	1.479,1	1.503,4
Equity	733,6	830,1
Debt to financial institutions	198,7	28,5
Other non-current liabilities	91,9	44,8
Deferred tax liabilities	47,4	42,7
Non current liabilities	338,0	116,1
Bonds and debentures	0,0	123,1
Debt to financial institutions	0,6	20,5
Trade and other creditors	333,5	331,6
Other current liabilities	73,0	82,1
Current tax liabilities	0,4	0,0
Current liabilities	407,5	557,3
TOTAL LIABILITIES	1.479,1	1.503,4

Cash Flow (million €)

	FY25	FY24
PBT	81,3	160,3
Adjustments	47,9	19,8
Working capital changes	19,9	15,4
Dividends received	2,5	2,4
Income tax (paid)/received	(23,1)	(11,2)
Net Cash Flows from operating activities	128,4	186,7
Investments	(59,0)	(40,4)
Disposals	0,3	73,4
Net Cash Flows from investing activities	(58,6)	33,0
Lease payments	(1,5)	(1,5)
Interest received (paid)	(1,8)	3,3
Financing- associates and related parties	(0,1)	1,0
Dividends paid	(146,4)	(101,3)
Acquisition of treasury shares	(1,7)	0,0
Proceeds from issue of bank borrowings	199,3	0,0
Redemption and repayment of bonds and other marketable securities	(115,1)	0,0
Redemption and repayment of bank borrowings	(49,8)	(20,1)
Net Cash Flows used in financing activities	(117,1)	(118,6)
Net increase / decrease in cash	(47,3)	101,2
Cash and cash equivalents at beginning of year	304,7	203,6
Cash and cash equivalents at end of year	257,4	304,7