

# **ATRESMEDIA**



## **1H25 EARNINGS**

**23 July 2025**



Atresmedia's consolidation 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  | 1H25        | 1H24        |
|---|-------------|-------------|
| Total TV audience   | 26.4%       | 27.1%       |
| Radio listeners (thousand) (EGM survey, second wave, rolling average) | 2,930       | 2,901       |
| Average number of employees   | 2,589       | 2,560       |
| <b>Financial highlights<br/>(EUR thousand)</b>                        | <b>1H25</b> | <b>1H24</b> |
| Net revenue   | 506,646     | 523,212     |
| EBITDA  | 85,025      | 102,105     |
| Profit for the period   | 63,835      | 69,059      |
| Net financial position  | 65,398      | 64,407      |

Atresmedia reported EBITDA of EUR 85.0 million and consolidated profit of EUR 63.8 million in the first half of 2025.

**Atresmedia Televisión** was the most-watched TV group for the seventh consecutive half-year period, with a 26.4% audience share, 1.5 percentage points (pp) ahead of Mediaset despite having one fewer channel. It also topped the ranks in prime time, with a 25.7% share, 2.0pp higher than its chief competitor.

**Antena 3** was the most-watched TV channel in Spain, with a 12.8% share. It was also the leader in prime time, with a 13.5% share.

**La Sexta**, with a 6.6% audience share, was ahead of Cuatro by 0.7pp and has now been the third ranking private TV channel for 48 months in a row.

The Group's complementary channels (**Neox, Nova, Mega and Atreseries**) achieved a combined share of 7.0% in the half, with a commercial target audience share of 7.2%.



In the **Digital** business, data by Comscore by end-June showed Atresmedia as the leading audiovisual group on the internet, with an average of 23.1 million unique visitors. It was the seventh most visited website overall in Spain. The atresplayer premium SVOD platform ended the first half of the year with more than 700 thousand subscribers.

**Atresmedia Cine** films shown during the period accounted for 32% of Spanish box office receipts.

**Internationally**, Atresmedia's channels have a combined 53 million subscribers.

**Atresmedia Radio**, and its Onda Cero, Europa FM and Melodía FM stations, held on to its position, with 2.9 million listeners according to the latest general media survey (EGM) (second wave of 2025).

## 1.2 Economic and market landscape

GDP growth in the first quarter of 2025 was 0.6%, but early indicators suggest a slight slowdown in the second. The July report from the Funcas expert panel included a downward revision of its 2025 growth forecast to 2.4% (from 2.5% previously).

The Government of Spain is more optimistic, having raised its GDP growth forecast in April to 2.6%. The IMF also revised its forecast in April, to 2.5%, while more recently, in June, Banco de España cut its projection to 2.4%.

Looking ahead to 2026, the Funcas panel expects GDP growth to slow further to 1.9%, slightly above Banco de España and IMF forecasts (1.8% each). The Government expects economic activity to increase by 2.2%.

On the price front, the panel expects the headline inflation rate to ease to 2.4% in 2025 from last year (2.8% average annual), before falling to 2.0% in 2026.

Core inflation (i.e., excluding energy and non-processed food prices), which ended 2024 at 2.9%, is expected to drop to 2.2% in 2025 and 2.1% 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 this year with further cuts and in June 2025 left its key rate at 2%, its lowest since December 2022. These moves respond to the current scenario of downward inflation. The Funcas panel expects the Euribor rate to ease to 1.9% by December 2025.

Regarding the labour market, Spain's unemployment rate according to the Funcas panel should fall to 10.7% in 2025. By contrast, the Spanish Government expects a rate of 10.3%, while forecasts of other organisations are more aligned with Funcas.

Spain's budget deficit, according to the same source, is projected to end 2025 at 2.8% of GDP, decreasing to 2.7% in 2026.

For the advertising market, internal estimates suggest that advertising spend increased by 0.8% year-on-year in the first half of 2025.

| Advertising market by media (*) | 1H25 VS 1H24 |
|---------------------------------|--------------|
| Television                      | -4.6%        |
| Radio                           | 2.5%         |
| Newspapers                      | -1.1%        |
| Magazines                       | 0.6%         |
| Sunday newspapers               | -1.0%        |
| Outdoor                         | 5.4%         |
| Cinema                          | -6.7%        |
| Specialist websites             | 2.2%         |
| Influencers                     | 8.4%         |
| Classified                      | 10.0%        |
| Social media                    | 4.9%         |
| Search                          | 1.1%         |
| <b>TOTAL MEDIA</b>              | <b>0.8%</b>  |

Source: Internal estimates

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



## 1.3 Outlook

The economic outlook for Spain has remained largely unchanged in recent months. The tone remains relatively positive, despite the numerous uncertainties affecting the current political and economic environment.

Against this backdrop, total advertising spend in the first half this year, measured in absolute terms, was broadly in line with the year-ago figure, although performance varied across different media. Radio and outdoor advertising extended their trend of sustained growth seen in recent quarters. In contrast, other media, such as television, recorded year-on-year declines, reflecting tough comps with the exceptionally strong performance in 2024. That said, we remain confident it will gradually improve as the year progresses.

Amid this market environment, Atresmedia leads audience share across all its platforms (linear TV channels, AVOD and SVOD through atresplayer, radio, etc.), monetising them in the most efficient way through its successful and innovative commercial policy. As a result, it has steadily increased its market share each quarter. This, coupled with consistent and balanced cost management—despite the advertising market's overall lacklustre performance—reinforces our confidence in delivering our target for the year. This entails growth in the Group's total revenue and operating margins in line with average levels of recent years.

In July 2025, in line with the roadmap outlined in its strategic plan, Atresmedia acquired a 75% stake in Last Lap S.L for EUR 17.3 million. Last Lap is a leading event organiser in Spain, promoting, staging, executing and communicating all kinds of events, particularly sporting events (e.g., the San Silvestre Vallecana and Festibike races). In 2024, Last Lap reported revenue of over EUR 30 million and EBITDA of over EUR 3 million. This acquisition gives Atresmedia a significant presence in the events industry, positioning it as leader in Spain, where sector revenue is projected to exceed EUR 50 million.

As for the Group's financial position, the estimate is still for a net cash position at year-end 2025 of EUR 50-70 million, including the payment in June of EUR 106 million for final dividend out of 2024 profit, the disbursement in July of EUR 17.3 million for the Last Lap acquisition and the planned payment in December of an interim dividend out of profit for this year.

Lastly, in June this year, Spain's National High Court issued a ruling upholding the claim for EUR 37.9 million for rectification of income tax statements filed for the 2016 to 2020 tax years in application of the Constitutional Court ruling of 18 January 2024 on limits for the offsetting of tax losses. Settlement of this amount plus late-payment interest is expected to occur in the short term



## 2. ATRESMEDIA

### 2.1 Consolidated statement of profit or loss

| EUR thousand  | 1H25          | 1H24           | Change         |
|---|---------------|----------------|----------------|
| <b>NET REVENUE</b>  | 506,646       | 523,212        | (3.2%)         |
| <b>OPERATING EXPENSES</b>   | 421,621       | 421,107        | 0.1%           |
| <b>EBITDA</b>   | <b>85,025</b> | <b>102,105</b> | <b>(16.7%)</b> |
| Depreciation and amortisation                                       | 8,705         | 8,512          | 2.3%           |
| Impairment of and gains/(losses) on disposals of non-current assets | 15            | 0              | N/A            |
| <b>EBIT</b>   | <b>76,305</b> | <b>93,593</b>  | <b>(18.5%)</b> |
| Net finance income/(expense)  | 9,480         | (430)          | N/A            |
| Share of profit/(loss) of equity-accounted investments              | (71)          | (562)          | 87.4%          |
| <b>Profit before tax from continuing operations</b>                 | <b>85,714</b> | <b>92,601</b>  | <b>(7.4%)</b>  |
| Income tax expense  | 22,044        | 23,685         | (6.9%)         |
| <b>Profit for the period</b>  | <b>63,670</b> | <b>68,916</b>  | <b>(7.6%)</b>  |
| Profit attributable to non-controlling interests                    | 165           | 143            | 15.2%          |
| <b>Profit for the period attributable to the parent</b>             | <b>63,835</b> | <b>69,059</b>  | <b>(7.6%)</b>  |





## 2.1.1 Net revenue

Atresmedia obtained net revenue through June 2025 of EUR 506.7 million, compared to EUR 523.2 million in 1H24.

| <b>Net revenue by business</b><br>(EUR thousand) | <b>1H25</b>    | <b>1H24</b>    | <b>Change</b> |
|--|----------------|----------------|---------------|
| Audiovisual                                      | 468,810        | 487,138        | (3.8%)        |
| Radio  | 42,927         | 41,013         | 4.7%          |
| Eliminations                                     | (5,091)        | (4,939)        |               |
| <b>ATRESMEDIA</b>                                | <b>506,646</b> | <b>523,212</b> | <b>(3.2%)</b> |

## 2.1.2 Operating expenses

Cumulative operating expenses through June 2025 were in line with the year-ago figure.

| <b>Operating expenses by business</b><br>(EUR thousand) | <b>1H25</b>    | <b>1H24</b>    | <b>Change</b> |
|---|----------------|----------------|---------------|
| Audiovisual   | 392,519        | 393,573        | (0.3%)        |
| Radio   | 34,193         | 32,473         | 5.3%          |
| Eliminations  | (5,091)        | (4,939)        |               |
| <b>ATRESMEDIA</b>                                       | <b>421,621</b> | <b>421,107</b> | <b>0.1%</b>   |


**Operating expenses by nature**  
 (EUR thousand)

|                               | <b>1H25</b>    | <b>1H24</b>    | <b>Change</b> |
|-------------------------------|----------------|----------------|---------------|
| Programming costs             | 175,933        | 178,833        | (1.6%)        |
| Personnel costs               | 98,808         | 92,428         | 6.9%          |
| Other operating expenses      | 82,839         | 77,623         | 6.7%          |
| Variable costs based on sales | 69,132         | 77,162         | (10.4%)       |
| Eliminations                  | (5,091)        | (4,939)        |               |
| <b>OPERATING EXPENSES</b>     | <b>421,621</b> | <b>421,107</b> | <b>0.1%</b>   |

Programming costs were down 1.6% year-on-year. This had no impact on audience, as the Group delivered excellent results; it was both the daytime and the prime time leader.

The increase in personnel costs and other operating expenses was due to the development of new business and production activities, as well as the impact of inflation.

Variable costs based on sales were lower primarily due to the drop in advertising revenue.

### 2.1.3 Operating profit and margins

Gross operating profit (EBITDA) in 1H25 amounted to EUR 85.0 million, leaving an EBITDA margin of 16.8%.

**EBITDA by business**  
 (EUR thousand)

|                         | <b>1H25</b>   | <b>1H24</b>    |
|-------------------------|---------------|----------------|
| Audiovisual             | 76,291        | 93,565         |
| Radio                   | 8,734         | 8,540          |
| <b>TOTAL ATRESMEDIA</b> | <b>85,025</b> | <b>102,105</b> |

Operating profit (EBIT) in the year's first half was EUR 76.3 million, compared to EUR 93.6 million in 1H24.



| EBIT<br>(EUR thousand)  | 1H25          | 1H24          |
|-------------------------|---------------|---------------|
| Audiovisual             | 69,006        | 86,221        |
| Radio                   | 7,299         | 7,372         |
| <b>TOTAL ATRESMEDIA</b> | <b>76,305</b> | <b>93,593</b> |

## 2.1.4 Profit before tax

Net finance income through June 2025 totalled EUR 9.5 million, compared to a net finance expense of EUR 0.4 million last year. This difference was largely the result of the EUR 8.7 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 the years from 2016 to 2020 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" in the six months ended 30 June 2025 includes the share of profit or loss of investees.

Profit before tax for 1H25 was EUR 85.7 million, compared to EUR 92.6 million in 1H24.

## 2.1.5 Consolidated profit for the period

Consolidated profit for the first half was EUR 63.8 million.



## 2.2 Consolidated balance sheet

| EUR thousand   | As at 30<br>June<br>2025 | As at 31<br>December<br>2024 |
|--|--------------------------|------------------------------|
| <b>ASSETS</b>  |                          |                              |
| Goodwill   | 165,072                  | 162,170                      |
| Other intangible assets                                    | 114,776                  | 111,551                      |
| Property, plant and equipment and other non-current assets | 198,746                  | 216,170                      |
| Deferred tax assets  | 148,137                  | 186,589                      |
| <b>NON-CURRENT ASSETS</b>                                  | <b>626,731</b>           | <b>676,480</b>               |
| Programme rights and inventories                           | 232,548                  | 229,244                      |
| Trade and other receivables                                | 265,471                  | 269,569                      |
| Other current assets                                       | 15,065                   | 20,620                       |
| Current tax assets   | 57,015                   | 2,786                        |
| Cash and cash equivalents                                  | 220,002                  | 304,750                      |
| <b>CURRENT ASSETS</b>                                      | <b>790,101</b>           | <b>826,969</b>               |
| <b>TOTAL ASSETS</b>  | <b>1,416,832</b>         | <b>1,503,449</b>             |
| <b>EQUITY AND LIABILITIES</b>                              |                          |                              |
| Share capital  | 169,300                  | 169,300                      |
| Share premium  | 38,304                   | 38,304                       |
| Legal and bylaw reserves                                   | 42,475                   | 42,475                       |
| Retained earnings  | 425,045                  | 518,176                      |
| Treasury shares  | (4,756)                  | (6,168)                      |
| Interim dividends  | 0                        | (47,287)                     |
| Valuation adjustments and other                            | 100,299                  | 115,273                      |
| <b>EQUITY</b>  | <b>770,667</b>           | <b>830,073</b>               |
| Bank borrowings  | 107                      | 28,534                       |
| Other non-current liabilities                              | 45,084                   | 44,779                       |
| Deferred tax liabilities                                   | 42,275                   | 42,746                       |
| <b>NON-CURRENT LIABILITIES</b>                             | <b>87,466</b>            | <b>116,059</b>               |
| Bonds and debentures                                       | 108,949                  | 123,051                      |
| Bank borrowings  | 38,972                   | 20,522                       |
| Trade and other payables                                   | 330,113                  | 331,629                      |
| Other current liabilities                                  | 61,435                   | 82,115                       |
| Current tax liabilities                                    | 19,230                   |                              |
| <b>CURRENT LIABILITIES</b>                                 | <b>558,699</b>           | <b>557,317</b>               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>1,416,832</b>         | <b>1,503,449</b>             |



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The Group had a positive net financial position at 30 June 2025 of EUR 65.4 million.

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.



## 2.3 Consolidated cash flow

Net cash flows from operating activities in the six months ended 30 June 2025 amounted to EUR 52.2 million.

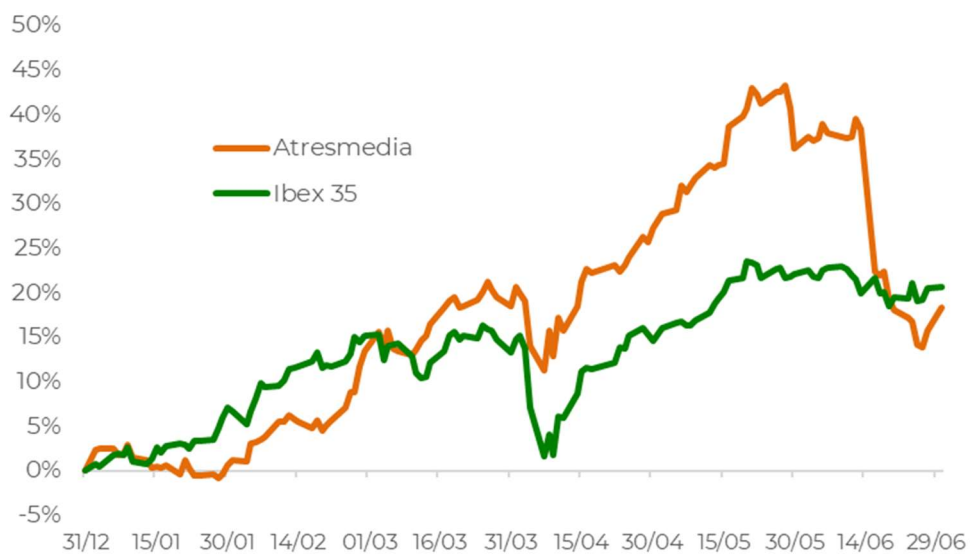
| EUR thousand  | 1H25             | 1H24            |
|---|------------------|-----------------|
| <b>1. OPERATING ACTIVITIES</b>                              |                  |                 |
| <b>Consolidated profit for the year before tax</b>          | <b>85,714</b>    | <b>92,601</b>   |
| <b>Adjustments for:</b>                                     | <b>(3,870)</b>   | <b>12,724</b>   |
| - Depreciation and amortisation                             | 8,705            | 8,512           |
| - Provisions and other                                      | (3,095)          | 3,782           |
| - Net finance income/(expense)                              | (9,480)          | 430             |
| <b>Working capital changes</b>                              | <b>(21,876)</b>  | <b>10,351</b>   |
| <b>Cash flows from operating activities</b>                 | <b>59,968</b>    | <b>115,676</b>  |
| Dividends received  | 484              | 400             |
| Income tax (paid)/received                                  | (8,264)          | (6,758)         |
| <b>Net cash flows from operating activities</b>             | <b>52,188</b>    | <b>109,318</b>  |
| <b>2. INVESTING ACTIVITIES</b>                              |                  |                 |
| <b>Investments</b>  | <b>(21,333)</b>  | <b>(18,193)</b> |
| Subsidiaries, joint ventures and associates                 | (3,280)          | (5,574)         |
| Property, plant and equipment and intangible assets         | (7,967)          | (8,838)         |
| Investment in Spanish film production                       | (10,086)         | (1,436)         |
| Other financial assets                                      | 0                | (2,345)         |
| <b>Proceeds from disposals and advances on asset sales</b>  | <b>253</b>       | <b>1,288</b>    |
| Subsidiaries, joint ventures and associates                 | 253              | 1,288           |
| <b>Net cash flows used in investing activities</b>          | <b>(21,080)</b>  | <b>(16,905)</b> |
| <b>3. FINANCING ACTIVITIES</b>                              |                  |                 |
| Lease payments  | (728)            | (733)           |
| Interest received (paid)                                    | 953              | 222             |
| Financing - Associates and related parties                  | (163)            | 1,143           |
| Redemption and repayment of bank borrowings                 | (10,270)         | (10,348)        |
| Dividends paid  | (105,834)        | (54,043)        |
| Acquisition of treasury shares                              | (1,748)          |                 |
| Capital contributions                                       | 192              |                 |
| <b>Net cash flows used in financing activities</b>          | <b>(117,598)</b> | <b>(63,759)</b> |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>(86,490)</b>  | <b>28,654</b>   |
| Cash and cash equivalents at beginning of period            | <b>304,750</b>   | <b>203,550</b>  |
| Changes in the scope of consolidation                       | 1,742            | 0               |
| <b>Cash and cash equivalents at beginning of period</b>     | <b>306,492</b>   | <b>203,550</b>  |
| <b>Cash and cash equivalents at end of period</b>           | <b>220,002</b>   | <b>232,204</b>  |



## 2.4 Share price performance

### 2.4.1 Atresmedia shares

Atresmedia's closing share price for the first half of 2025 was EUR 5.17, up 18.3% from the last price of 2024. The IBEX 35 index ended the period at 13,991.90 points, up 20.7% from year-end 2024.



Atresmedia share price vs the Ibex 35 in 2025

#### Stock market data

1H25

|   |         |
|---|---------|
| Share price at 30/06/2025 (EUR)             | 5.17    |
| High (EUR)                                  | 6.26    |
| Low (EUR)                                   | 4.335   |
| Weighted average price (EUR)                | 5.368   |
| Average daily trading volume (no. shares)   | 451,229 |
| Average daily trading volume (EUR thousand) | 2,422   |
| No. of shares (thousand)                    | 225.7   |

Source: Euroland



## 2.4.2 Analyst recommendations

At the end of the first half this year, 10 analysts had opinions and recommendations on Atresmedia shares. Of these, four rated the Company buy, three hold and three sell. The average **target price** at the end of the period was **EUR 5.61/share**.

In the first half 2025, the Investor Relations (IR) department took part in three conferences and road shows organised by Exane, Santander and BME.

A **total of 40 contacts** with investors and analysts took place in the period, 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 has continued to work on reducing its carbon footprint by pinpointing new measures to manage its Scope 3 emissions and developing a roadmap for **introducing new sustainability measures in its audiovisual productions**. Both projects are designed to contribute to the decarbonisation targets of its **Net Zero strategy**.
- For the second year in a row, the Group has verified its carbon footprint of Scope 1+2 emissions in accordance with the GHG Protocol. It has offset part of these emissions (223 tCO<sub>2</sub>eq) through investment in a reforestation project in Galicia. It also has started the registration process with the Ministry for Ecological Transition and the Demographic Challenge to earn the 'Calculate and Offset' seal.
- During the first half this year, Atresmedia began working on a new **assessment of physical and transition climate risks**. This assessment includes the use of IPCC's latest climate scenarios (the Shared Socio-economic Pathways or 'SSPs') and projections, marking the first time the Group has used the assessment of scenarios to identify transition risks.





- For the third year running, Atresmedia was 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. Atresmedia achieved a higher score than last year and was the only Spanish media recognised on the list. The Group also earned a "**B**" in the **CDP** Climate Benchmark for the investment community.
- In 2025, Onda Cero, in collaboration with WWF, launched the first call for entries and held the **Luz Verde** (Green Light) awards for initiatives to help the environment and combat climate change.

### **Social (S)**

- Once again, Atresmedia Group 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%).
- Atresmedia broadcast **15 free social awareness advertising campaigns** on its TV, radio and digital media in the first half of 2025, benefiting and raising the profile of 15 NGOs (including Fundación Quiero Trabajo, Fundación Juegaterapia and Fundación PROCLADE).
- **Ponle Freno** continued to recognise efforts to improve road safety, staging the 17th edition of its prestigious awards and launching a new call for entries for its road race in Madrid. **Constantes y Vitales** started up the 11th edition of its awards for biomedical research and preventive healthcare, while **Tolerancia Cero** celebrated the 10th anniversary of its fight against gender violence and held its II Zero Tolerance round table 2025. For their part, **Hablando en Plata** reiterated its commitment against ageism by renewing the AENOR certificate for the second consecutive year, while **Levanta la Cabeza** continued working towards a digitally sustainable society.



- **Fundación Atresmedia** held its **4th edition of Efecto MIL** to promote positive social media use by young people, with **record participation**. Also during the period, the fourth annual **Mentes AMI awards** were held. These awards recognise projects that foster and promote critical thinking, digital skills, responsible audiovisual creativity and values among students. Moreover, the foundation continued to promote its interactive guide for teachers, **AMIBOX-aula**, for work on media and digital skills in the classroom, and the **AMIBOX app**, geared towards families to support learning and responsible use of technology by children and young people. It also launched a new awareness campaign in conjunction with UNICEF called **Take your phone off the dinner table** to promote digital device-free family spaces.
- Under the 2024 agreement between Atresmedia Group and Spain's Mental Health Confederation (**Confederación Salud Mental España**), journalists from La Sexta's and Antena 3's news and current affairs programmes received specialised training during the year's first half on appropriate media coverage of mental health issues.
- Atresmedia also awarded **36 new training scholarships** to support the integration of young people with disabilities into the workforce. Since its inception in 2021, the **Becas Capaz** scholarship scheme has awarded 246 scholarships, made possible through partnership agreements with Fundación Randstad, Fundación Capacis, Fundación Integra, Fundación Universia and Eurofirms Foundation.
- In 2025, Atresmedia has continued with its volunteering programme, launching a new edition of its **international volunteering**. With Atresmedia's backing, three Group employees will travel to Havana to help care for people at risk of exclusion and gain key insight into Cuba's people alongside Fundación Proclade.

## **Governance (G)**

- In February 2025, the Group's first **Consolidated Non-Financial Information and Sustainability Statement (2024)**, prepared in accordance with the guidelines of the Corporate Sustainability Reporting Directive (CSRD), was approved. Published on Atresmedia's website, the document includes complementary disclosures in response to the requirements of Spanish Law 11/2018 on Non-financial Information and the EU Taxonomy Regulation. It was subject to independent assurance and approved by the Board of Directors.



- Also in the first half of 2025, Atresmedia's Board of Directors approved an update of the General Corporate Responsibility Policy, which is now the **General Sustainability Policy**. It outlines the Group's main objectives and lines of initiative, adapts to the current context and more accurately reflects our sustainability commitments.

### 3. AUDIOVISUAL

#### 3.1 Statement of profit or loss

| EUR thousand                                     | 1H25          | 1H24          | Change         |
|--|---------------|---------------|----------------|
| NET REVENUE                                      | 468,810       | 487,138       | (3.8%)         |
| OPERATING EXPENSES                               | 392,519       | 393,573       | (0.3%)         |
| <b>EBITDA</b>                                    | <b>76,291</b> | <b>93,565</b> | <b>(18.5%)</b> |
| Depreciation and amortisation,<br>and impairment | 7,285         | 7,344         | (0.8%)         |
| <b>EBIT</b>                                      | <b>69,006</b> | <b>86,221</b> | <b>(20.0%)</b> |

##### 3.1.1 Net revenue

Atresmedia obtained net revenue through June 2025 of EUR 468.8 million, compared to EUR 487.1 million in 1H24.

| EUR thousand                        | 1H25           | 1H24           | Change        |
|-------------------------------------|----------------|----------------|---------------|
| Advertising in Audiovisual content  | 391,436        | 412,589        | (5.1%)        |
| Content production and distribution | 51,785         | 49,266         | 5.1%          |
| Other revenue                       | 25,879         | 25,835         | 0.2%          |
| Eliminations                        | (290)          | (552)          |               |
| <b>NET REVENUE</b>                  | <b>468,810</b> | <b>487,138</b> | <b>(3.8%)</b> |

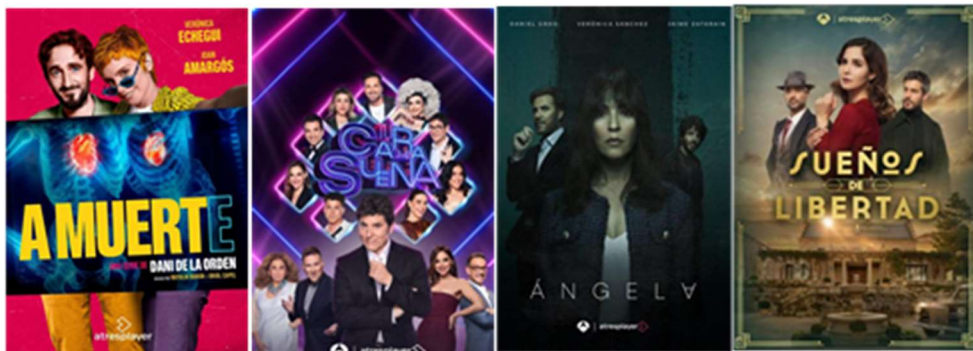


Advertising in Audiovisual content net revenue in period totalled EUR 391.4 million, compared to EUR 412.6 million in the same period of 2024.

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 51.8 million, 5.1% higher than the EUR 49.3 million reported the year before.

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 three feature films in the year's first half: *Mikaela*, *Un funeral de locos* and *Father There is Only One 5*. Films operated by Atresmedia during the period accounted for 32% of Spanish films' box office receipts.





Other revenue, which includes primarily revenue from events, licensing and publishing rights and sales from the Waynabox travel platform, amounted to EUR 25.9 million through June, in line with the figure for 1H24.

### 3.1.2 Operating expenses

| EUR thousand                  | 1H25           | 1H24           | Change        |
|-------------------------------|----------------|----------------|---------------|
| Programming costs             | 175,933        | 178,833        | (1.6%)        |
| Personnel costs               | 83,466         | 77,673         | 7.5%          |
| Other operating expenses      | 64,278         | 60,457         | 6.3%          |
| Variable costs based on sales | 69,132         | 77,162         | (10.4%)       |
| Eliminations                  | (290)          | (552)          |               |
| <b>OPERATING EXPENSES</b>     | <b>392,519</b> | <b>393,573</b> | <b>(0.3%)</b> |

Operating expenses through 30 June 2025 amounted to EUR 392.5 million, similar to the year-ago figure.

Programming costs were down 1.6% year-on-year, with no impact on the excellent results in terms of audience during the period; it was the leader in both total daytime and prime time audience.

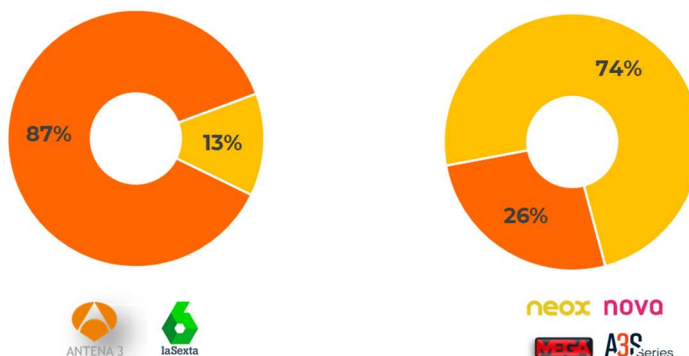
The increase in personnel costs and other operating expenses was due to the development of new business and production activities, as well as the impact of inflation.

Variable costs based on sales were lower primarily due to the drop in advertising revenue.

TV content on Atresmedia's main channels, Atresmedia, Antena3 and laSexta, was mostly in-house production (87%), while external production (74%) 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 1H25 amounted to EUR 76.3 million, leaving an EBITDA margin of 16.3%.

| EBITDA<br>(EUR thousand) | 1H25   | 1H24   |
|--------------------------|--------|--------|
| Audiovisual              | 76,291 | 93,565 |

Operating profit (EBIT) reached EUR 69.0 million in the year, leaving an EBIT margin of 14.7%.

| EBIT<br>(EUR thousand) | 1H25   | 1H24   |
|------------------------|--------|--------|
| Audiovisual            | 69,006 | 86,221 |

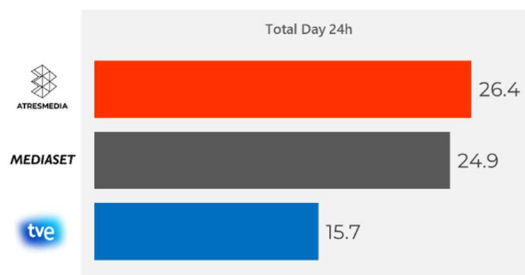


## 3.2 Audience

### 3.2.1 TV viewing and audience

TV viewing in the first six months of the year was 2 hours and 48 minutes per person and day.

Atresmedia ended the first half of 2025 with a 26.4% audience share, 1.5pp ahead of Mediaset (24.9%). Once again, it was the **most-watched TV group, leading Mediaset for the seventh consecutive half-year period** despite having one fewer channel. **It was also the prime time leader**, with a 25.7% share: 2pp ahead of Mediaset (23.7%). The Group also enjoyed the highest daily audience of any TV group, with nearly 17 million unique daily viewers.

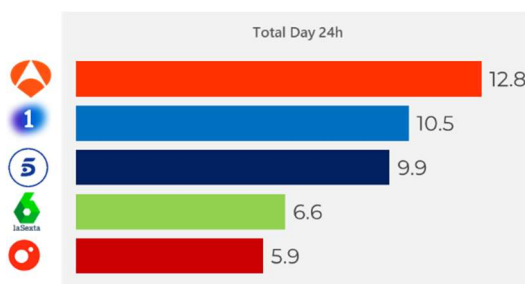


Source: Kantar Media. All day. Ind. 4+

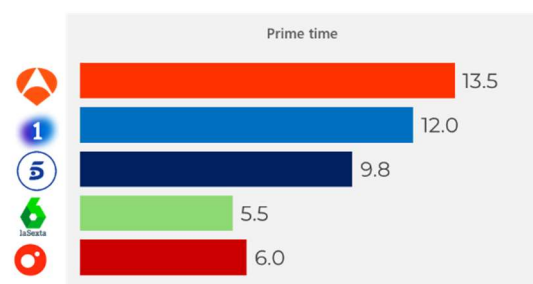


Source: Kantar Media. Ind. 4+ Prime Time (8:30pm-12:00am)

**Antena 3** was the most watched network for the seventh straight half-year period, with a 12.8% audience share, 2.9pp ahead of Telecinco (9.9%), and the leader in prime time, with 13.5%, 3.7pp ahead of its closest competitor.



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



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





Antena 3 new programmes are also the most watched in the early part of the year, with an 18.9% share, making it 66 straight months on top. **Antena 3 Noticias 1** was the leader and most watched news programme, with a 22.8% share and 2,077,000 viewers, turning in its best half-yearly performance in 19 years. This edition has been leader for 89 months in a row. In prime time, **Antena 3 Noticias 2** was leader with an 18.0% share, with June making it 59 straight months as the most watched nightly news programme. The weekend edition of **Antena 3 Noticias** was also leader, with 16.1%.



Antena 3 also dominated the rankings in entertainment. **El hormiguero** was already one of the top shows on TV (15.0% share and 1,932,000 viewers), but upped its share compared to the same period of 2024 (by 0.3pp). It is the leader in its time slot every month of the year.







**Pasapalabra** (19.1% and 1,793,000) has held the top position in late afternoon for the last five years, while **Tu cara me suena** (21.2%) continued to enjoy success in its 13th season, delivering its best numbers in the last nine years. **El desafío** (15.0% and 1,443,000) remained the Friday night leader and **La Voz Kids** (13.0% and 1,043,000) the Saturday night leader. **El capitán en América** (13.6% share and 1,105,000 viewers) premiered and was also leader, while the new game show, **¡Salta!** (10.6% and 1,126,000) was the content enjoying the highest audience on Saturday nights.

The midday game show, **La ruleta de la suerte** (22.4% and 1,629,000) was once again the leader of its time slot, along with **Cocina abierta de Karlos Arguiñano** (18.4% and 878,000).

#### Ranking of entertainment shows

| Network | Name                                 | Start    | End      | Broadcasts | Viewers ('000) | Share (%) |
|---------|--------------------------------------|----------|----------|------------|----------------|-----------|
| A3      | EL HORMIGUERO                        | 07-01-25 | 30-06-25 | 96         | 1,932          | 15.0      |
| A3      | PASAPALABRA                          | 02-01-25 | 30-06-25 | 125        | 1,793          | 19.1      |
| A3      | TU CARA ME SUENA                     | 04-04-25 | 27-06-25 | 12         | 1,730          | 21.2      |
| T5      | LA ISLA DE LAS TENTACIONES           | 06-01-25 | 12-03-25 | 17         | 1,636          | 15.4      |
| A3      | LA RULETA DE LA SUERTE               | 01-01-25 | 30-06-25 | 128        | 1,629          | 22.4      |
| La1     | LA REVUELTA                          | 07-01-25 | 30-06-25 | 94         | 1,521          | 12.4      |
| T5      | SUPERVIVIENTES                       | 06-03-25 | 17-06-25 | 16         | 1,489          | 17.7      |
| A3      | EL DESAFIO                           | 10-01-25 | 28-03-25 | 12         | 1,443          | 15.0      |
| A3      | TU CARA ME SUENA: CALENTANDO MOTORES | 04-04-25 | 27-06-25 | 11         | 1,423          | 14.1      |
| T5      | SUPERVIVIENTES: CONEXION HONDURAS    | 09-03-25 | 15-06-25 | 15         | 1,401          | 16.4      |

In scripted or fictional series, each afternoon Antena 3 airs the most watched series on TV, **Sueños de libertad** (13.4% share and 1,208,000 viewers). It is the leader each day of the week. In prime time, **Una nueva vida** (10.5% and 993,000) and **Ángela** (9.4% and 895,000) are the top series among night viewing.

By the end of June, **laSexta** (6.6%) had been the third ranking private TV channel for 48 months in a row. It also had its best start to the year of the last four years, with its highest half-yearly figure since the first half of 2021.

The channel's news programmes ended the first half of 2025 with an 8.1% share, an increase of 0.3pp year-on-year. **laSexta noticias 20:00** (8.0% and 716,000) had its best first half since 2020. **Más vale tarde** (7.4% and 565,000) saw its largest half-yearly increase of the last five seasons, while in the mornings **Al rojo vivo** (11.0% and 421,000) continued to fare well.

**Lo de Évole** was the network's most watched show (8.8% share and 1,161,000 viewers) and **El Intermedio** the show with the largest audience each day (6.4% and 834,000). On Sundays, the third season of **Anatomía de...** (6.7% and 780,000) delivered its highest figure ever. On Fridays, **La Sexta columna** (6.8%) had its best showing of the last four seasons and **Equipo de investigación** (6.0%) its best of the last five.



In the morning, **Aruser@s** (16.8%) is far and away the leader to start the day, having held this position for three years in a row. On Sunday afternoons, **La Roca** (4.6%) had its best first half of the year ever, and in mid-afternoon Monday to Friday, **Zapeando** (5.9%) improved on its performance of 2024.



Atresmedia's speciality channels were once again benchmarks in their segments.

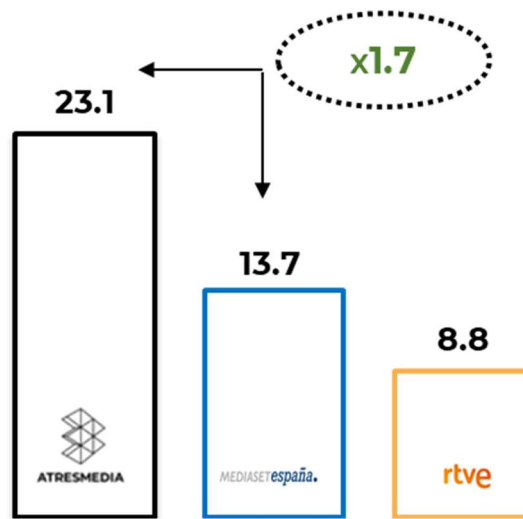
Combined, Atresmedia's speciality channels had a 7.0% share in the year's first half. **Nova** cemented its position as the leading women's interest channel, with a 2.0% share and the top series of any of the speciality channels: **Emanet** (3.6%), **Mi fortuna es amarte** (2.8%) and **Mi secreto eres tú** (2.8%). **Neox**, which specialises in comedy and action shows, garnered a 1.7% share, while **Mega**, whose programming caters to a male audience, had a 1.3% share. Here, **El chiringuito de jugones** was the leader of its time slot, with a 4.1% share. For its part, the **A3Series** fictional series channel ending the year's first half with a 1.9% share.

### 3.2.2 Digital audiences

According to figures released by Comscore in June, Atresmedia remained the leading audiovisual group on the internet, having held the top ranking consistently since April 2016. From January to June 2025, it averaged 23.1 million unique visitors, 9.4 million more than Mediaset. In the general ranking, it is 7th among the top 10 most visited websites.



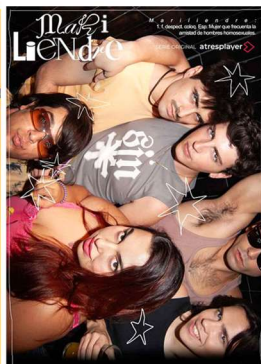
### Audiovisual groups



Source: comscore.

According to data from Comscore, the Group's online video platform, atresplayer, had an average of 2.7 million unique visitors, with video consumption reaching nearly 20 million hours in June 2025 and over 17 million registered users.

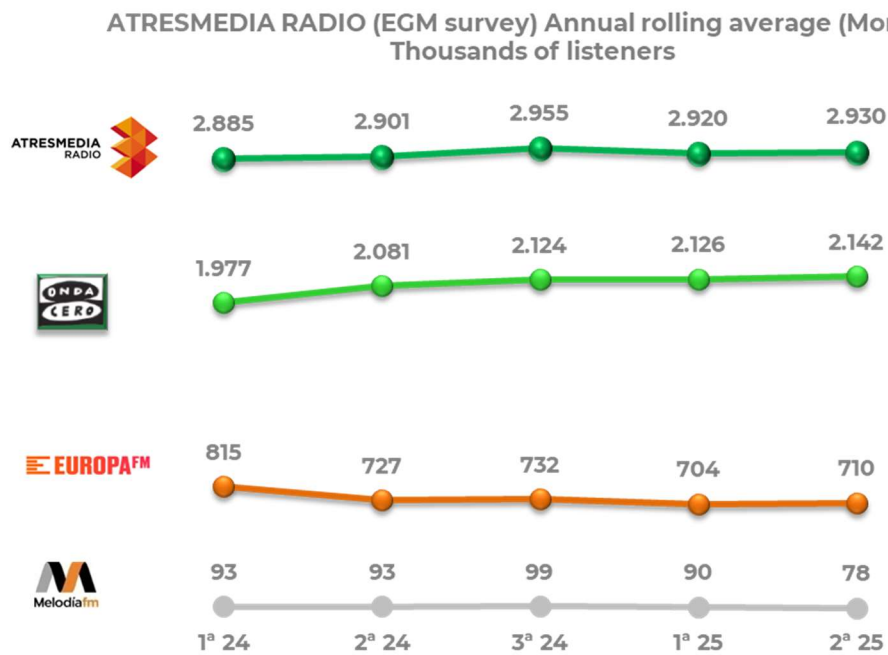
The premium version of atresplayer ended the first half with over 700 thousand subscribers, marking an increase of 13% year-on-year. It has also been the top Spanish platform for an audiovisual group and during the year has reinforced its commitment to original and exclusive content. New series this year include *FoQ*, *la nueva generación*, *Mariliendre*, *Perdiendo el juicio* and *El gran Salto*.



## 4. RADIO

### 4.1 Advertising market and audience figures

According to internal estimates, radio advertising spend, including digital, increased by 2.5% in the first half of 2025.



Source: EGM. Annual rolling average. Monday to Friday.

Atresmedia Radio had an average of 2.9 million listeners in the latest EGM survey (rolling year ended with the second wave of 2025). Onda Cero, with 2.1 million listeners, records its best performance of the last decade and retained its position in third place among generalist radio stations. Turning to theme-based radio stations, Europa FM had 710 thousand and Melodía FM 78 thousand listeners

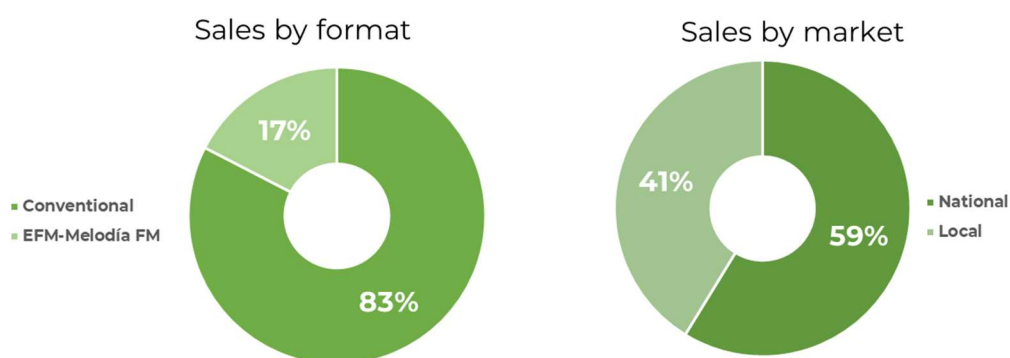




## 4.2 Statement of profit or loss

| EUR thousand                                  | 1H25          | 1H24          | Change        |
|---|---------------|---------------|---------------|
| <b>NET REVENUE</b>                            | <b>42,927</b> | <b>41,013</b> | <b>4.7%</b>   |
| Personnel costs                               | 15,341        | 14,755        | 4.0%          |
| Other operating expenses                      | 18,851        | 17,718        | 6.4%          |
| <b>OPERATING EXPENSES</b>                     | <b>34,193</b> | <b>32,473</b> | <b>5.3%</b>   |
| <b>EBITDA</b>                                 | <b>8,734</b>  | <b>8,540</b>  | <b>2.3%</b>   |
| Depreciation and amortisation, and impairment | 1,435         | 1,168         | 22.9%         |
| <b>EBIT</b>                                   | <b>7,299</b>  | <b>7,372</b>  | <b>(1.0%)</b> |

Atresmedia Radio delivered a 4.7% year-on-year increase in net revenue through June 2025, to EUR 42.9 million from EUR 41.0 million through June 2024.



Operating expenses for the six months ended 30 June 2025 totalled EUR 34.2 million, compared to EUR 32.5 million the year before.

EBITDA increased by 2.3% year-on-year to EUR 8.7 million, leaving an EBITDA margin of 20.3%.



**EBITDA**

(EUR thousand)

**1H25**

**1H24**

Radio

8,734

8,540

**EBIT**

(EUR thousand)

**1H25**

**1H24**

Radio

7,299

7,372



## 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           | 1H25           | 1H24           |
|------------------------|----------------|----------------|
| Revenue                | 448,919        | 469,534        |
| Other operating income | 57,727         | 53,678         |
| <b>Net revenue</b>     | <b>506,646</b> | <b>523,212</b> |

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

| EUR thousand                             | 1H25           | 1H24           |
|--|----------------|----------------|
| Programming costs and other procurements | 204,917        | 209,984        |
| Personnel costs                          | 98,808         | 92,428         |
| Other operating expenses                 | 117,896        | 118,695        |
| <b>Operating expenses</b>                | <b>421,621</b> | <b>421,107</b> |



**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  | 1H25          | 1H24           |
|---|---------------|----------------|
| <b>EBIT</b>   | <b>76,305</b> | <b>93,593</b>  |
| Depreciation and amortisation                                       | 8,705         | 8,512          |
| Impairment of and gains/(losses) on disposals of non-current assets | 15            | 0              |
| <b>EBITDA</b>   | <b>85,025</b> | <b>102,105</b> |

**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                  | As at 30 June 2025 | As at 30 June 2024 |
|-------------------------------|--------------------|--------------------|
| Gross financial debt          | (154,604)          | (174,595)          |
| Cash and cash equivalents     | 220,002            | 232,204            |
| Short-term deposits           | 0                  | 6,798              |
| <b>Net financial position</b> | <b>65,398</b>      | <b>64,407</b>      |

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