ATRESMEDIA

1H26 EARNINGS

23 July 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.

1. HIGHLIGHTS

1.1 Highlights of the period and key figures

Atresmedia. Key figures for the period

Operational highlights	**1H26**	**1H25**
Total TV audience	25.4%	26.4%
Radio listeners (thousand) (EGM survey, second wave, rolling average)	3,191	2,930
Average number of employees	2,595	2,589

Financial highlights (EUR thousand)	**1H26**	**1H25**
Net revenue	520,033	506,646
EBITDA	87,110	85,025
Profit for the period	56,409	63,835
Net financial position	70,194	65,398

Atresmedia reported EBITDA of EUR 87.1 million for the first half of 2026, an increase of 2.5% of EUR 2.1 million from the year before.

Consolidated profit for the Group in the period amounted to EUR 56.4 million.

Atresmedia Televisión was the most-watched TV group for the ninth consecutive half-year period, with a 25.4% audience share, 2.4 percentage points (pp) ahead of Mediaset despite having one fewer channel. It also topped the ranks in prime time, with a 25.3% share, 3.4 pp higher than its chief competitor.

Antena 3 was the top TV channel by viewership in Spain, with a 12.7% share. It was also the leader in prime time, with a 13.3% share.

La Sexta achieved an audience share of 6.0% and the Group's complementary channels (**Neox, Nova, Mega and Atreseries**) a combined share of 6.7% in the half.

In the **Digital** business, data by Comscore as at end-June showed that Atresmedia was still the leading audiovisual group on the internet, with an average of 21.2 million unique visitors. It was the tenth most visited website overall in Spain. The atresplayer premium SVOD platform ended the period with more than 760 thousand subscribers.

Atresmedia Cine films shown during the half accounted for 61% of Spanish box office receipts. *Torrente, presidente* led the general box office ranking in Spain among both national films and foreign productions. It was also the highest-grossing of all the films in the *Torrente* saga and the fourth-highest grossing Spanish film ever.

Internationally, Atresmedia's channels had a combined 59 million subscribers, 11% more than in the first half of last year.

Atresmedia Radio, and its Onda Cero, Europa FM and Melodía FM stations, held on to its position, with 3.2 million listeners according to the latest general media survey (EGM) (second wave of 2026).

1.2 Economic and market landscape

In its latest estimates of July 2026, the Funcas panel revised up its growth forecast for the Spanish economy by one-tenth of a percentage point from its previous forecast to 2.3%, noting the stronger economic performance through to June. This additional tenth was driven by a larger contribution from domestic demand (2.7 pp), as net trade is expected to have a drag of 0.4 pp on overall growth.

The Government of Spain estimates GDP growth of 2.6% in 2026, after its latest revision to estimates in June. Banco de España's forecasts (June 2026) are less upbeat, pointing to growth of 2.3%. Among other international bodies, the OECD, the IMF and the European Commission estimate growth at 2.2%, 2.1% and 2.4%, respectively.

As regards prices, the average inflation rate forecast for 2026 is 3.2%. The United States-Iran conflict, coupled with tensions in the Strait of Hormuz, have pushed up prices of oil and derivative products. After peaking in March (3.4%), inflationary pressures appear to be easing, with forecasts pointing to a headline rate of 3.0% in December.

Meanwhile, core inflation (i.e., excluding energy and non-processed food prices) is estimated at 2.7% on average by end-2026.

Turning to interest rates, the ECB's key rate ended 2025 at 2%, following several years of hikes driven by rampant inflation. Interest rates reached their peak in 2024 and held steady at 4% until June that year. In June 2026, owing to the above-mentioned increases in oil prices, the ECB once again tightened monetary policy, hiking rates by a quarter of a percentage point to 2.25%. Meanwhile, the FUNCAS panel estimates that the Euribor rate will end this year at 2.75%.

Regarding the labour market, Spain's unemployment rate, according to the Funcas panel, should fall to 10.0% in 2026 and 9.6% in 2027. OECD and other official estimates are in line with these.

Spain's budget deficit, according to the same source, is projected to end 2026 at 2.5% of GDP, decreasing to 2.4% in 2027.

For the advertising market, internal estimates suggest that advertising spend increased by 3.9% year-on-year in the first half of 2026.

Advertising market by media (*)	**1H26 VS 1H25**
Television	0.9%
Radio	3.0%
Outdoor	5.2%
Daily newspapers+Magazines+Sunday newspapers	0.8%
Cinema	4.2%
Websites	4.2%
Social media	11.5%
Search	2.7%
TOTAL MEDIA	**3.9%**

Source: Internal estimates

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

1.3 Outlook

Looking ahead to full year 2026, the Group has a prudent, yet somewhat more optimistic, view. At both the macroeconomic level and within the advertising market, prospects are becoming brighter than at the beginning of the year; this has fed through to increased advertiser confidence in terms of media investment to promote their products and brands.

For advertising, the first half featured an improved trend in audiovisual investment (linear and digital TV) compared with last year. There are several key qualitative factors at the start of the year supporting this view, including more stable TV viewership, sporting events that attract all media, even traditional, and increased activity in industries that traditionally rely more on TV ads.

We also see scope for growth in Radio and Outdoor advertising spend, in line with the growth seen in recent years.

In this context, Atresmedia expects its total revenues in 2026 to remain stable or show slight growth on a constant-perimeter basis. In addition, the positive impact of Last Lap's contribution for the full year will be incorporated, as well as that of Clear Channel, following the Phase I clearance granted by the National Commission on Markets and Competition (CNMC), which has brought the merger control review process in Spain to an end.

The integration of Clear Channel Spain represents a key milestone for the Group, as it will strengthen Atresmedia's diversification strategy and its solid positioning in a new market—the outdoor advertising sector—which benefits from structural growth dynamics that exceed the market average and offers significant value-creation potential through digitalization.

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 to maximise returns all along the value chain.

We maintain the objective set at the beginning of the year of closing the financial year with a positive financial position of approximately €90 million (net financial debt of €25 million, considering the completion of the Clear Channel acquisition), remaining at levels compatible with a solid and flexible financial structure.

As for shareholder returns, a special dividend of EUR 0.21 per share (EUR 47.3 million) was paid out of reserves in June. 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 the second half of 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	1H26	1H25	Change
NET REVENUE	520,033	506,646	2.6%
OPERATING EXPENSES	432,923	421,621	2.7%
EBITDA	**87,110**	**85,025**	**2.5%**
Depreciation and amortisation	8,745	8,705	0.5%
Impairment of and gains/(losses) on disposals of non-current assets	(23)	15	N/A
EBIT	**78,388**	**76,305**	**2.7%**
Net finance income/(expense)	(346)	9,480	N/A
Share of profit/(loss) of equity-accounted investees	(2,232)	(71)	N/A
Profit before tax from continuing operations	**75,810**	**85,714**	**(11.6%)**
Income tax expense	19,454	22,044	(11.7%)
Profit for the period (*)	**56,356**	**63,670**	**(11.5%)**
Profit attributable to non-controlling interests	53	165	(68.0%)
Profit for the period attributable to the parent	**56,409**	**63,835**	**(11.6%)**

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

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2.1.1 Net revenue

Atresmedia obtained net revenue through June 2026 of EUR 520.0 million, up 2.6% from EUR 506.6 million in 1H25.

Net revenue by business (EUR thousand)	1H26	1H25	Change
Audiovisual	481,246	468,810	2.7%
Radio	43,707	42,927	1.8%
Eliminations	(4,920)	(5,091)	
ATRESMEDIA	**520,033**	**506,646**	**2.6%**

2.1.2 Operating expenses

Cumulative operating expenses through June 2026 rose by 2.7% year-on-year.

Operating expenses by business (EUR thousand)	1H26	1H25	Change
Audiovisual	403,564	392,519	2.8%
Radio	34,279	34,193	0.3%
Eliminations	(4,920)	(5,091)	
ATRESMEDIA	**432,923**	**421,621**	**2.7%**

Operating expenses by nature (EUR thousand)	**1H26**	**1H25**	**Change**
Programming costs	173,525	175,933	(1.4%)
Personnel costs	99,322	98,808	0.5%
Other operating expenses	80,827	82,839	(2.2%)
Variable costs based on sales	84,169	69,132	21.5%
Eliminations	(4,920)	(5,091)	
OPERATING EXPENSES	**432,923**	**421,621**	**2.7%**

The Group remained the audience leader, in both total daytime and prime time audience, while it also managed to reduce programming costs by 1.4% year-on-year, and maintain a tight grip on operating expenses.

The increase in variable costs based on sales and personnel costs was due to the development and addition of new companies to the scope of consolidation, including Last Lap and Ac2ality.

2.1.3 Operating profit and margins

Gross operating profit (EBITDA) for 1H26 was EUR 87.1 million, EUR 2.1 million higher than the year-earlier figure, leaving an EBITDA margin of 16.8%.

EBITDA by business (EUR thousand)	**1H26**	**1H25**
Audiovisual	77,682	76,291
Radio	9,428	8,734
TOTAL ATRESMEDIA	**87,110**	**85,025**

Operating profit (EBIT) in the year's first half was EUR 78.4 million, up 2.7% from EUR 76.3 million in 1H25.

EBIT

(EUR thousand)	1H26	1H25
Audiovisual	69,950	69,006
Radio	8,438	7,299
TOTAL ATRESMEDIA	**78,388**	**76,305**

2.1.4 Profit before tax

Net finance expense through June 2026 totalled EUR 0.3 million, compared to net finance income of EUR 9.5 million in the same period last year. In 2025, income of EUR 8.7 million was recorded for late payment interest from the favourable decision by Spain's National Court (Audiencia Nacional) regarding income tax for 2016-2020 in relation to the utilisation and offset of tax assets from the carry forward of unused tax losses. The amount of the provision recognised in this regard in 2026 is EUR 0.7 thousand.

"Share of profit/(loss) of equity-accounted investments" in the six months ended 30 June included the share of profit or loss of investees.

Profit before tax for 1H26 was EUR 75.8 million, compared to EUR 85.7 million in 1H25.

2.1.5 Consolidated profit for the period

Consolidated profit for the first six months of the year amounted to EUR 56.4 million, compared with EUR 63.8 million in 1H25, which benefited from the income derived from the late payment interest explained above.

2.2 Consolidated balance sheet

EUR thousand	As at 30 June 2026	As at 31 December 2025
ASSETS		
Goodwill	189,707	190,621
Other intangible assets	117,408	116,276
Property, plant and equipment and other non-current assets	282,456	211,306
Deferred tax assets	153,847	154,004
NON-CURRENT ASSETS	**743,418**	**672,207**
Programme rights and inventories	190,534	208,551
Trade and other receivables	267,549	272,821
Other current assets	19,621	13,245
Current tax assets	51,215	54,809
Cash and cash equivalents	269,451	257,418
CURRENT ASSETS	**798,370**	**806,844**
TOTAL ASSETS	**1,541,788**	**1,479,051**
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	392,400	423,232
Treasury shares	(4,756)	(4,756)
Interim dividends	0	(40,532)
Valuation adjustments and other	173,280	105,539
EQUITY	**811,003**	**733,562**
Bank borrowings	198,825	198,688
Other non-current liabilities	61,041	91,944
Deferred tax liabilities	47,837	47,384
NON-CURRENT LIABILITIES	**307,703**	**338,016**
Bank borrowings	432	605
Trade and other payables	322,574	333,488
Other current liabilities	80,579	73,019
Current tax liabilities	19,497	361
CURRENT LIABILITIES	**423,082**	**407,473**
TOTAL EQUITY AND LIABILITIES	**1,541,788**	**1,479,051**

The Group had a positive net financial position as at 30 June 2026 of EUR 70.2 million, an improvement of EUR 12.1 million from year-end 2025.

A special dividend out of unrestricted reserves of EUR 0.21 per share, gross, was distributed in June, for a total amount of EUR 47.3 million.

2.3 Consolidated cash flow

Net cash flows from operating activities for the six months ended 30 June 2026 amounted to EUR 79.6 million, generating EUR 27.4 million more cash than the year before and a cash conversion rate of 0.9x EBITDA.

EUR thousand	As at 30 June 2026	As at 30 June 2025
1. OPERATING ACTIVITIES		
Consolidated profit for the period before tax	**75,810**	**85,714**
Adjustments for:	**(6,066)**	**(3,870)**
- Depreciation and amortisation	8,745	8,705
- Provisions and other	(15,157)	(3,095)
- Net finance income/(expense)	346	(9,480)
Working capital changes	**5,470**	**(21,876)**
Cash flows from operating activities	**75,214**	**59,968**
Dividends received	0	484
Income tax (paid)/received	4,354	(8,264)
Net cash flows from operating activities	**79,568**	**52,188**
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	**(18,952)**	**(21,333)**
Subsidiaries, joint ventures and associates	(6,237)	(3,280)
Property, plant and equipment and intangible assets	(5,786)	(7,967)
Investment in Spanish film production	(6,929)	(10,086)
Proceeds from disposals and advances on asset sales	**304**	**253**
Subsidiaries, joint ventures and associates	304	253
Net cash flows used in investing activities	**(18,648)**	**(21,080)**
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(829)	(728)
Interest received (paid)	(399)	953
Financing - Associates and related parties	(170)	(163)
Redemption and repayment of bank borrowings	(36)	(10,270)
Dividends paid	(47,453)	(105,834)
Acquisition of treasury shares		(1,748)
Capital contributions		192
Net cash flows used in financing activities	**(48,887)**	**(117,598)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**12,033**	**(86,490)**
Cash and cash equivalents at beginning of the period	257,418	304,750
Changes in the scope of consolidation	0	1,742
Cash and cash equivalents at end of the period	**269,451**	**220,002**

Pursuant to the Constitutional Court Judgment of 18 January 2024 on Royal Decree-Law 3/2016, the Group recognised certain accounting and tax effects at year-end 2024 and 2025 associated with the utilisation and offset of current and deferred tax assets and liabilities. These effects were subsequently confirmed in their entirety by the National Court Judgment of June 2025 on the claim filed by Atresmedia.

On 24 June 2026, the Group received the refund for 2016, amounting to EUR 11.5 million (EUR 8.6 million of principal and EUR 2.9 million of late payment interest). Therefore, still outstanding is enforcement of the refunds for 2017 to 2020, included in that Judgment, and the refunds for 2021 and 2022, of which Atresmedia also requested rectification at that time.

2.4 Share price performance

2.4.1 Atresmedia shares

Atresmedia's closing share price for the first half of 2026 was EUR 4.77, down 2.25% from the last price of 2025. The IBEX 35 index ended the period at 19,471.90 points, up 12.5% from year-end 2024.

Atresmedia share price vs the Ibex 35 in 2026

Stock market data	1H26
Share price at 30/06/2026 (EUR)	4.77
High (EUR)	5.27
LOW (EUR)	4.67
Weighted average price (EUR)	5.036
Average daily trading volume (no. shares)	387,155
Average daily trading volume (EUR thousand)	1,950
No. of shares (thousand)	225.7

Source: Euroland

2.4.2 Analyst recommendations

At the end of the year, nine analysts had opinions and recommendations on Atresmedia shares. Of these, two rated the Company buy, three hold and four sell. The average **target price** as at 30 June 2026 was **EUR 5.25/share**.

In the first half 2026, the Investor Relations (IR) department took part in four conferences and road shows organised by Santander, BME and Renta4.

A **total of 90 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)

- **Atresmedia continued to bolster its climate strategy** throughout the first half of the year. Having reduced its Scope 1 and 2 emissions by 80.9% and its Scope 3 emissions by 26.2%, the Group worked on **developing its decarbonisation plan** and on identifying measures to advance towards its short-term (2030) and long-term (2050) targets. Also, to incorporate recent changes identified in its boundary and methodology, Atresmedia also approved a project to recalculate its base year and redefine its SBTi targets in the coming years.

- Atresmedia began **drafting its II sustainable mobility plan** and **strengthened supplier engagement** during the period with the aim of driving a more sustainable audiovisual industry. In the first months this year, the Group updated the sustainability clause in its contracts, incorporating three environmental management guides. It also delivered **practical training on carbon footprint calculation** for key suppliers that have yet to measure theirs.

- Also in 2026, the **Group joined the Media Climate Pact** of the Responsible Media Forum. By doing so, Atresmedia undertakes to deliver on two of its commitments: (i) to have ambitious decarbonisation targets validated by the Science Based Targets initiative (SBTi) and (ii) to use the power of its content and channels to continue raising awareness about climate change.

- Lastly, once again this year the Group is preparing the information required for participation in the **CDP (Carbon Disclosure Project)**, the climate benchmark for the investment community, and has been included on **Europe's Climate Leaders** ranking.

Social (S)

- In 2026, Atresmedia has once again been recognised as **Spain's most trusted news media group**, according to Reuters Institute and the University of Oxford. The **News Digital Report 2026** once again ranks the Group's media outlets among the most trusted and preferred sources of news.

- Atresmedia and AXA Foundation renewed their historical partnership until 2032, cementing 20 years of social commitment to the prestigious initiatives ***Ponle Freno*** and ***Constantes y Vitales***. For their part, Fundación Mutua Madrileña and Antena 3 Noticias celebrated the 10th anniversary of ***Contra el Maltrato, Tolerancia Cero***, expanding their partnership. ***Ponle Freno*** staged the 18th edition of its awards, announcing a new edition of its circuit of popular races and launching the 5th edition of its *Operación Salida* podcast. ***Constantes y Vitales*** held its 12th annual awards promoting and highlighting the scientific community and expanded its database of Spanish female researchers. ***Luz Verde*** celebrated the 2nd edition of its awards recognising initiatives that help curb climate change. ***Hablando en Plata*** continued its fight against ageism, highlighting the knowledge of senior audience.

- The first half of the year also saw the Group air the ***Preguntes a quién preguntes*** (Ask anyone) campaign, putting technology to the test to highlight inequality towards women, and the ***Contenido Familiar*** (Family content) campaign, stressing the importance of family diversity in LGBTIQ+ representation. In addition, the **Spanish Association Against Cancer** and the **news services** of Antena 3, laSexta and Onda Cero launched the ***Contra el cáncer, CON TODO*** (ALL-IN Against Cancer) initiative to create the largest information campaign on cancer in our country, providing accurate, accessible and useful information.

- Once again, the Group also provided support to the **Emergency Committee**, set up in the wake of the earthquakes in Venezuela. Thanks to public support and the dissemination efforts of outlets such as Atresmedia, the Committee raised over EUR 1 million to send humanitarian aid and assist victims. Also, so far in 2026 Atresmedia has **broadcast 21 new free campaigns to raise the profile of NGOs** worth over EUR 9 million. It has also awarded 26 new training scholarships to support the integration of young people with disabilities into the work force through its **Becas Capaz programme**.

- **Fundación Atresmedia** held its 5th edition of ***Efecto MIL***, a project to promote positive social media use by young people, with record participation. It also staged the 5th edition of the ***Mentes AMI awards*** which recognise cutting edge teaching projects in critical thinking, values and coexistence, responsible audiovisual creativity, and digital skills. Moreover, as a new feature in 2026, Fundación Atresmedia premiered *Amor en tiempos de Wifi* (Love in the Wifi age), a podcast hosted by Helena Resano designed to support families with the digital education of their children. The foundation, in conjunction with UNICEF Spain, also launched the *Algoritmo seguro ya* campaign to demand accountability and changes in the design of digital algorithms. This campaign was broadcast across all the Group's channels.

Governance (G)

• In the early months of 2026, Atresmedia's 2025 Non-Financial Information and Sustainability Statement was approved by the Board of Directors and the General Shareholders' Meeting. After that, the Group began work on a **new double materiality assessment** which will incorporate the latest changes in European regulations and serve as the basis for the preparation of the next Sustainability Statement.

• The Group has approved a new **Director Remuneration Policy** for 2027-2029, which includes **a new sustainability target**. The target comprises two social indicators, one governance indicator and one new climate indicator. The social indicators relate to broadcasting closed-captioned content and free campaigns for NGOs. The governance indicator relates to compliance with the recommendations of the Good Governance Code for Listed Companies. The climate indicator relates to the inclusion of primary data from the Group's key suppliers in the calculation of its Scope 3 emissions to continue advancing towards delivering its decarbonisation objectives.

3. AUDIOVISUAL

3.1 Statement of profit or loss

EUR thousand	1H26	1H25	Change
NET REVENUE	481,246	468,810	2.7%
OPERATING EXPENSES	403,564	392,519	2.8%
EBITDA	**77,682**	**76,291**	**1.8%**
Depreciation and amortisation, and impairment	7,732	7,285	6.1%
EBIT	**69,950**	**69,006**	**1.4%**

3.1.1 Net revenue

Cumulative net revenue to the end of June 2026 amounted to EUR 481.2 million, up 2.7% from EUR 468.8 million in the first half of 2025.

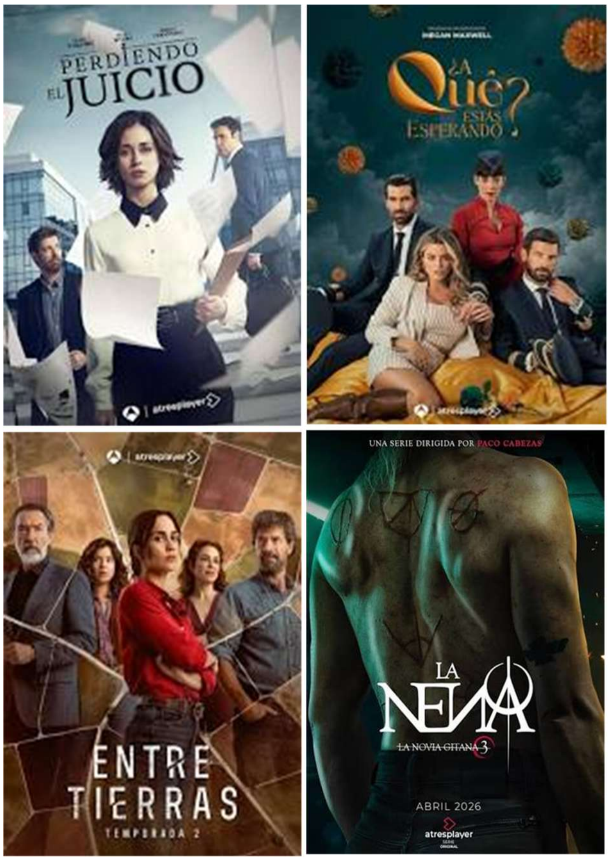
EUR thousand	1H26	1H25	Change
Advertising in Audiovisual content	386,241	391,436	(1.3%)
Content production and distribution	53,248	51,785	2.8%
Other revenue	42,020	25,879	62.4%
Eliminations	(263)	(290)	
NET REVENUE	**481,246**	**468,810**	**2.7%**

Advertising in Audiovisual content net revenue in period totalled EUR 386.2 million, compared to EUR 391.4 million in the same period of 2025.

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).

<u>Content production and distribution revenue</u> amounted to EUR 53.2 million, 2.8% higher than the EUR 51.8 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 seven feature films in the year's first half: *Abuela tremenda, La fiera, Torrente presidente, La familia Beneton +2, Cada día nace un listo, Todos los colores* and *Viaje al país de los blancos.* Films operated by Atresmedia during the period accounted for 61% of Spanish box office receipts.

The movie *Torrente, presidente* led the general box office ranking in Spain among both national films and foreign productions. It also became the fourth highest-grossing Spanish film ever, the highest-grossing Spanish production of the last decade, and one of the 20 highest-grossing films ever released in Spain, whether domestic or foreign.

Other revenue, which includes primarily revenue from events, licensing and publishing rights and sales from the Waynabox travel platform, amounted to EUR 42.0 million through June 2026, up 62.4% from EUR 25.9 million in 1H25. The increase was primarily the result of the inclusion of Last Lap to the Group's events area.

3.1.2 Operating expenses

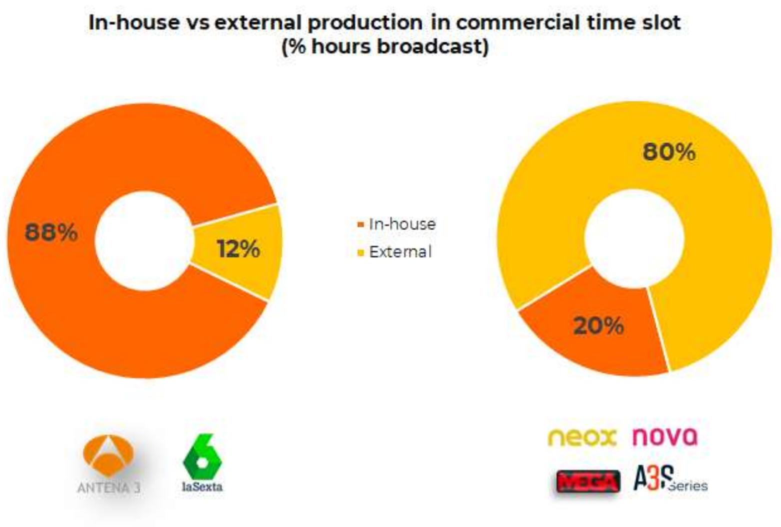
EUR thousand	1H26	1H25	Change
Programming costs	173,525	175,933	(1.4%)
Personnel costs	84,302	83,466	1.0%
Other operating expenses	61,831	64,278	(3.8%)
Variable costs based on sales	84,169	69,132	21.8%
Eliminations	(263)	(290)	(9.1%)
OPERATING EXPENSES	**403,564**	**392,519**	**2.8%**

Operating expenses through 30 June 2026 increased by 2.8% year-on-year to EUR 403.6 million.

Atresmedia remained the audience leader, in both total daytime and prime time audience, while it also managed to reduce programming costs by 1.4% year-on-year in the period, and maintain a tight grip on operating expenses.

The increase in variable costs based on sales and personnel costs was due to the development and inclusion of new companies to the scope of consolidation, including Last Lap and Ac2ality.

TV content on Atresmedia's main channels, Atresmedia, Antena3 and laSexta, was mostly in-house production (88%), while external production (80%) represented the majority of content on its complementary channels, Neox, Nova, Mega and Atreseries.



3.1.3 Operating profit and margins

Gross operating profit (EBITDA) for 1H26 was EUR 77.7 million, up EUR 1.4 million from the same period last year, leaving an EBITDA margin of 16.1%.

EBITDA (EUR thousand)	1H26	1H25
Audiovisual	77,682	76,291

Operating profit (EBIT) reached EUR 69.9 million in the year, leaving an EBIT margin of 14.5%.

EBIT (EUR thousand)	**1H26**	**1H25**
Audiovisual	69,950	69,006

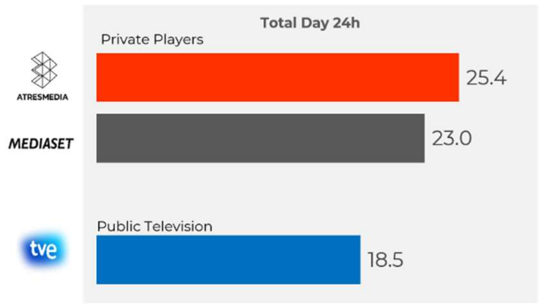
3.2 Audience

3.2.1 TV viewing and audience

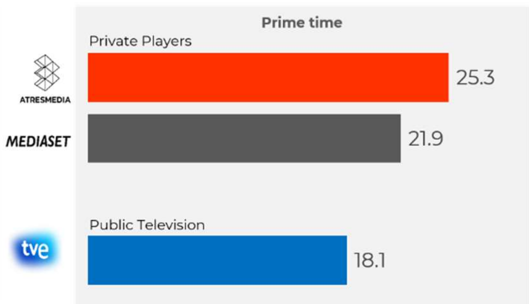
TV viewing in the first half of 2026 was 2 hours and 44 minutes per person and day on average.

Atresmedia ended the period with a 25.4% audience share, 2.4 points ahead of Mediaset (23.0%). Once again, it was the **most-watched television group**, **leading Mediaset for the ninth consecutive half-year period** despite having one fewer network. **It remained the leader in prime time**, with a 25.3% share, 3.4 pp ahead of Mediaset (21.9%).

An average of 16.1 million unique viewers tuned into to Atresmedia's channels each day during the period, reinforcing the Group's status as leader in television by contacts.

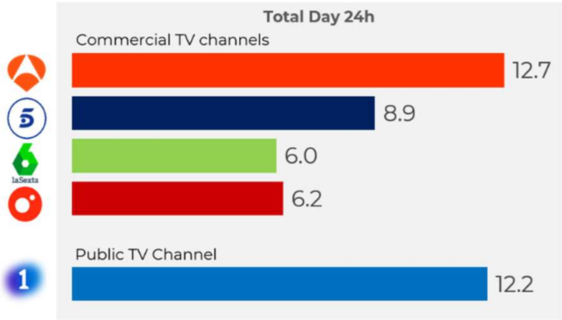


Source: Fifty5Blue. All day. Ind. 4+

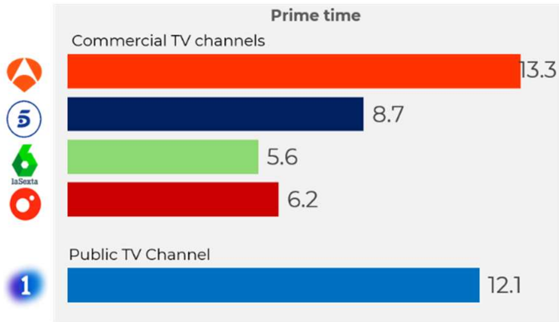


Source: Fifty5Blue. Ind. 4+ Prime Time (8:30pm-12:00am)

Antena 3 was the most watched network for the ninth straight half-year period, with a 12.7% audience share. It widened the gap with Telecinco (8.9%) and achieved a 13.3% share in prime time, 4.6 pp ahead of T5 (8.7%).



Source: Fifty5Blue. All day. Ind. 4+



Source: Fifty5Blue. Ind. 4+ Prime Time (8:30pm-12:00am)

Antena 3 continued to dominate across all genres in free-to-air television in the first half of the year. It was the absolute leader in news. June marked 78 consecutive months as the most-watched news programmes. It led across all editions, with a 19.6% share. ***Antena 3 Noticias 1*** was the most-watched news programme, with a 23.3% share and 2,190,000 viewers, its best half-yearly performance in 20 years. With a 18.3% share and 2,041,000 viewers, ***Antena 3 noticias 2*** was the leading news programme in prime time. The **weekend** news programmes were the top ranked, with a 16.6% audience share and 1,659,000 viewers. In the morning slot, the magazine show ***Espejo Público*** held steady (12.0% share and 318,000 viewers).

In entertainment, Antena 3 dominated both daily and weekly:

Channel	Programme	Type of content	Start	End	No. Program	Thousands	Share
A3	PASAPALABRA	Contest	02-01-26	30-06-26	125	1,771	19.1
A3	EL HORMIGUERO	Entertainment	07-01-26	30-06-26	95	1,699	13.7
A3	LA RULETA DE LA SUERTE	Contest	01-01-26	30-06-26	129	1,548	21.0
A3	TU CARA ME SUENA	Entertainment	10-04-26	26-06-26	11	1,464	19.7
LA 1	LA REVUELTA	Entertainment	07-01-26	30-06-26	91	1,289	10.8
A3	EL DESAFÍO	Entertainment	09-01-26	27-03-26	12	1,276	14.3
A3	LA RULETA DE LA SUERTE FS	Contest	03-01-26	28-06-26	52	1,263	17.7

Pasapalabra and ***El hormiguero*** continued to rule, as the most-watched game show and programme, respectively, on television. The game show aired on Antena 3 was the most-watched programme each day before the news, with a 19.1% share and 1,771,000 viewers. After the news, ***El hormiguero*** was the leader, with a 13.7% share and 1,699,000 viewers. It has been the absolute leader for 12 straight seasons. In mid-afternoon, ***La ruleta de la suerte*** (21.0% share and 1,548,000 viewers) remained unbeatable.

In the year's first half, ***Tu cara me suena*** (19.7% share and 1,464,000 viewers) and ***El desafío*** (14.35% and 1,276,000) were once again the most-watched weekly entertainment programmes on television. These two shows were joined by other leaders on the channel: ***La Voz Kids*** (12.8% share and 1,027,000 viewers), ***Atrapa un millón*** (10.8% and 1,098,000), ***Mask Singer*** (13.3% and 877,000) and ***El capitán en Japón*** (11.5% and 787,000)

In scripted series, ***Sueños de libertad*** was the most-watched, with a 14.3% share and 1,257,000 viewers. In 1H26, Antena 3 premiered new free-to-air shows, including ***Perdiendo el juicio*** (10.0% share) and ***¿A qué estás esperando?*** (7.8%), while it also successfully renewed its commitment to foreign series on Mondays and Tuesdays with ***En tierra lejana*** (11.6% share and 859,000 viewers).

laSexta (6.0%) retained its leadership in current affairs among private channels and expanded its diversity by adding two new faces. In the spring, Marc Giró came on with ***Cara al show*** (5.5% share and 432,000 viewers) and Aimar Bretos with ***La noche de Aimar*** (4.8% and 371,000).

Lo de Évole (8.7% share and 1,066,000 viewers) delivered its best performance in the last five seasons, while ***El intermedio*** (6.8% and 688,000) was the channel's most-watched daily programme, ending its season with an improvement in share of nearly half a point. Now in its fourth season, ***Anatomía de...*** (6.0% and 667,000) continued to perform well, while in the afternoons, ***Zapeando*** (5.7% and 496,000) and ***Más vale tarde*** (5.9% and 445,000) remained key parts of the channel's daily lineup. Complementing this schedule each day are ***Aruser@s*** (13.1% share and 290,000 viewers) and ***Al rojo vivo*** (8.2% and 313,000), and on weekends ***La Roca*** (4.6% and 411,000).

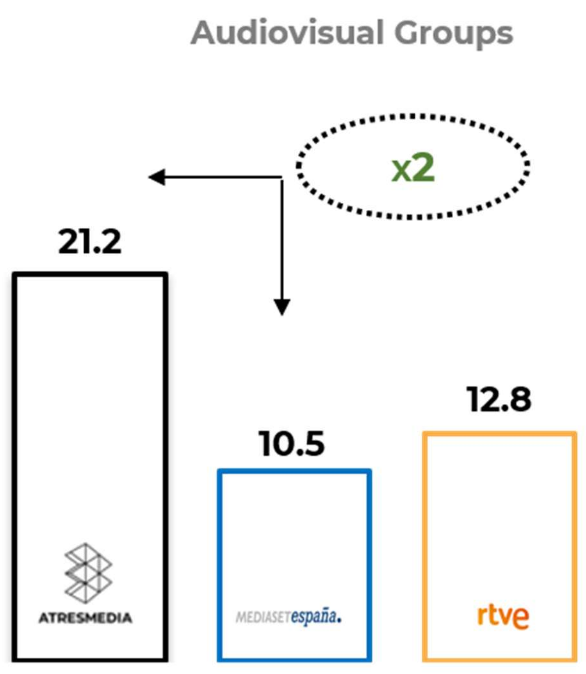
News and current affairs are one of the channel's hallmarks. Continuing to rank among the most competitive offerings in generalist television are laSexta's news programmes: ***laSexta Noticias 14h*** (8.55% share and 692,000 viewers), ***laSexta Noticias 20h*** (7.2% and 636,000) and ***laSexta Noticias fin de semana*** (7.7% and 612,000). Two long-standing formats on the channel stood out again this season: ***Equipo de investigación*** (5.6% share and 586,000 viewers) and ***laSexta Xplica*** (6.6% and 527,000).

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

Combined, Atresmedia's speciality channels had a 6.7% share in the year's first half, narrowing the gap with Mediaset (excluding its children's commercial offering). ***Nova*** cemented its position as the leading women's interest channel, with a 1.9% share. **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. For its part, the **A3S** scripted series channel ended the year's first half with a notable 1.7% share.

3.2.2 Digital audiences

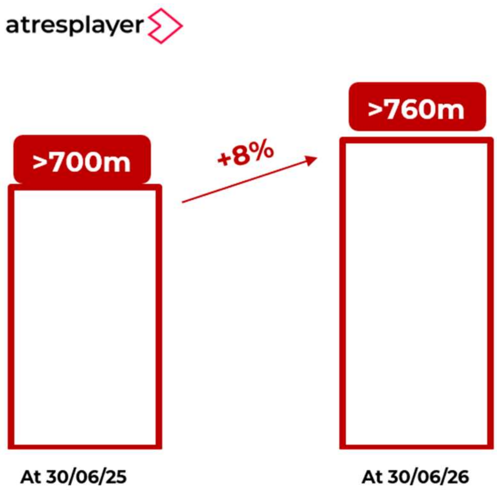
According to figures released by Comscore in June, Atresmedia remained the leading audiovisual group in digital consumption, having held the top ranking for 10 years in a row. From January to June 2026, it averaged 21.2 million unique visitors, ranking 10th among the 10 most-visited websites.



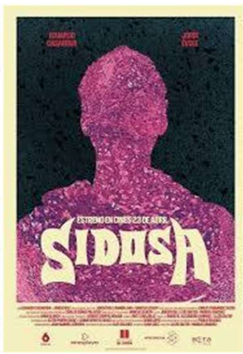
Source: comScore.

atresplayer, the Group's online video platform, had an average of 2.6 million unique visitors, according to Comscore data, with video consumption reaching nearly 22 million hours in June 2026 (+6% year-on-year) and over 18 million registered users.

The premium version of atresplayer had topped the 760 thousand subscriber mark by the end of the period. It was also the top Spanish platform for an audiovisual group and during the period reinforced its commitment to original and exclusive content. Airing during the period were *Padre no hay más que uno*; *Rafaela y su loco mundo*; the second season of *Entre tierras*; *La Nena*, which was the third part of Carmen Mola's acclaimed trilogy; and the Carles Porta thriller *33 días*.



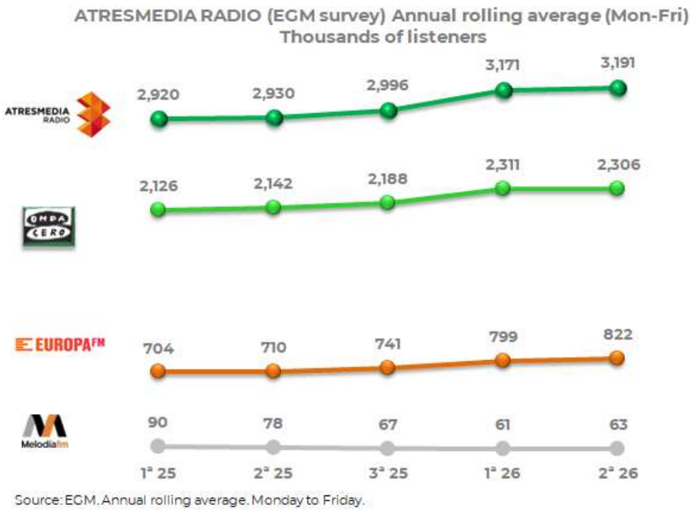
Source: Internal data



4. RADIO

4.1 Advertising market and audience figures

According to internal estimates, radio advertising spend, including digital, increased by 3.0% in the first half of 2026.

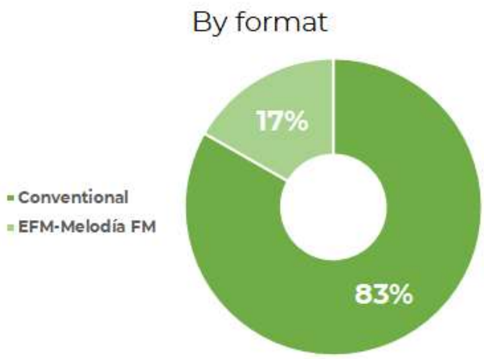


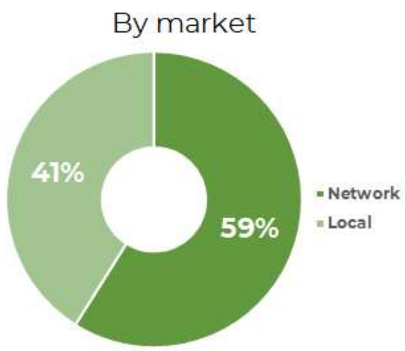
Atresmedia Radio had an average of around 3.2 million listeners in the latest EGM survey (rolling year ended with the second wave of 2026). Onda Cero, with 2.3 million listeners, retained its position in third place among generalist radio stations. Turning to theme-based radio stations, Europa FM had 822 thousand and Melodía FM 63 thousand listeners

4.2 Statement of profit or loss

EUR thousand	1H26	1H25	Change
NET REVENUE	**43,707**	**42,927**	**1.8%**
Personnel costs	15,020	15,341	(2.1%)
Other operating expenses	19,259	18,851	2.2%
OPERATING EXPENSES	**34,279**	**34,193**	**0.3%**
EBITDA	**9,428**	**8,734**	**7.9%**
Depreciation and amortisation, and impairment	990	1,435	(31.0%)
EBIT	**8,438**	**7,299**	**15.6%**

Atresmedia Radio delivered a 1.8% year-on-year increase in net revenue through June 2026, to EUR 43.7 million from EUR 42.9 million through June 2025.





Operating expenses for the six months ended 30 June 2026 totalled EUR 34.3 million, compared to EUR 34.2 million the year before.

EBITDA increased by 7.9% year-on-year to EUR 9.4 million, leaving an EBITDA margin of 21.6%.

EBITDA (EUR thousand)	**1H26**	**1H25**
Radio	9,428	8,734

EBIT (EUR thousand)	**1H26**	**1H25**
Radio	8,438	7,299

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	1H26	1H25
Revenue	458,383	448,919
Other operating income	61,650	57,727
Net revenue	**520,033**	**506,646**

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

EUR thousand	1H26	1H25
Programming costs and other procurements	219,544	204,917
Personnel costs	99,322	98,808
Other operating expenses	114,057	117,896
Operating expenses	**432,923**	**421,621**

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

EUR thousand	1H26	1H25
EBIT	**78,388**	**76,305**
Depreciation and amortisation	8,745	8,705
Impairment of and gains/(losses) on disposals of non-current assets	(23)	15
EBITDA	**87,110**	**85,025**

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	1H26	1H25
Gross financial debt	(199,257)	(154,604)
Cash and cash equivalents	269,451	220,002
Net financial position	**70,194**	**65,398**

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