



Fourth Quarter and Full Year 2025 Earnings Call Script

Roy Nir, VP, Financial Reporting and Investor Relations:

Good afternoon everyone, and welcome to Entravision's fourth quarter and full year 2025 earnings call.

I am Roy Nir, Vice President of Financial Reporting and Investor Relations.

Joining me today to discuss our results are Michael Christenson, our Chief Executive Officer, and Mark Boelke, our Chief Financial Officer and Chief Operating Officer.

Before we begin, I would like to inform you that this call will contain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ. Please refer to Entravision's SEC filings for a list of risks and uncertainties that could impact actual results.

The press release is available on the Company's Investor Relations page and was filed with the SEC on Form 8-K. Additional information may also be found on our annual report on Form 10-K, which was also filed today.

Our call today is using Zoom. If you would like to ask a question, please use the Q&A function on your screen during the call, indicate your name and company, and submit your question in writing. We will try to answer any questions that relate to the topics contained in today's call during the Q&A session.

I will now turn the call over to Michael Christenson.



Michael Christenson, CEO

Thanks Roy, and thank you, to those of you joining this call today. We appreciate your interest and your support.

As you saw in our press release, on a consolidated basis Entravision increased revenue 26% to \$134 million in 4Q25 compared to 4Q24. We had an operating loss of \$21 million in 4Q25 compared to an operating loss of \$49 million in 4Q24. The 4Q25 operating loss included a \$26 million non-cash impairment charge, so we would have had an operating profit if we exclude that adjustment.

But as we have said on prior calls, we are committed to growing our business and earning a profit, so we acknowledge that we have work to do to improve our operating performance and profitability especially in our media business.

We report our results for two segments: Media and Advertising Technology and Services, what we call ATS.

Media Segment

For our media segment , our revenue declined 32% in 4Q25 compared to 4Q24. This decline was primarily due to lower political revenue. Excluding political revenue, our 4Q25 results included a 4% increase in local advertising revenue, and a 5% decrease in national advertising revenue. Our local operations had 3% lower monthly active advertisers, but this was offset by an 8% increase in revenue per monthly active advertiser.



In terms of operating expenses and profitability, as we have discussed in the past, we made a number of important investments in our media business in 2025: We added capacity to our local sales teams - More sellers; and, we added digital sales specialists and digital sales operations capabilities - More digital.

When we analyzed our local markets and our local advertiser base, we saw an opportunity to increase revenue by adding sales capacity. In addition, virtually all our local advertising customers are advertising in digital channels: Search, social, streaming video and streaming audio. And we believe we can serve their needs in digital channels as well as our traditional broadcast video and audio channels.

The increase in operating expenses in our media segment, for these investments, is about \$8 million on an annualized basis. However, we funded these investments, in part by improving efficiency and reducing costs in non-revenue generating operations. So as you 'll see, total operating expenses in our media segment were actually 6% lower in 4Q25 compared to 4Q24.

Since revenue was lower because we did not have political revenue, we did have an operating loss of \$428 thousand in 4Q25 compared to an operating profit of \$18.5 million in 4Q24.

For our media segment we have two additional initiatives underway to generate incremental revenue:

First, in October of last year, we began broadcasting a new network that we call Altavision. Altavision is broadcast on our multi-cast capacity across all of our markets. We provide the broadcasting infrastructure and sales. And we also provide local news programming. The balance of the programming is provided by Grupo Multimedios of Monterrey, Mexico, and



together we share the revenue. The stations have been on the air since October and we have been test marketing with local advertisers since the beginning of this year.

In addition, on January 1, 2026, we launched new programming on our full-power Orlando television station, WOTF-TV, in a partnership with Hemisphere Media. Hemisphere Media owns WAPA-TV, the number one television station in Puerto Rico, and together we launched WAPA Orlando Channel 26 to serve the growing Puerto Rican, Caribbean, Central and South American Spanish speaking communities in Central Florida. There are more than 500,000 Puerto Ricans in the Orlando market and we are very excited about this new revenue potential for this business.

Advertising Technology and Services Segment

Now for our Advertising Technology and Services segment.

ATS revenue more than doubled in 4Q25 compared to 4Q24 and we had more customers and higher spend per customer. We've continued to invest in our ATS segment in 4Q25 to grow revenue and operating profits.

We invested in our engineering team to continue to improve our technology and to build more powerful AI capabilities into our platform; And we invested to increase the capacity of our sales organization and customer operations.

In addition, our infrastructure costs, primarily cloud computing costs, increased in 4Q25 compared to 4Q24. Our infrastructure costs will grow as our revenue grows. They are currently



growing at about the same pace as revenue, but as the business gets larger we expect to see some incremental operating leverage. So these costs will grow at a slower pace than revenue.

But the combination of our investments, investments in increased operating expenses, that's the direct operating expenses plus selling, general and administrative expenses, were \$6.5 million higher in 4Q25 compared to 4Q24. That's \$26 million higher on an annualized basis.

The operating profit for ATS was \$12 million in 4Q25 compared to operating profit of \$2 million in 4Q24.

In our ATS segment, this week we announced an acquisition. We acquired the technology, platform and product IP of Playback Rewards. Playback Rewards is a reward and loyalty platform. For the past year, we had been developing our own reward platform but this acquisition presented an opportunity to accelerate our entry into this market with a more robust platform.

So to summarize, in media, we are investing to increase our local sales capacity and to expand our digital sales and digital sales operations capabilities. Again, more sellers, and more digital. And In ATS, we are investing to add more engineers to advance our technology and to increase our sales capacity. More technology, better technology, and more sellers.

We believe these investments will help us build a stronger company.

So now I will ask Mark to share with you more details of our financial results for 4Q25 and the full year 2025. Mark?



Mark Boelke, CFO

Thank you, Mike.

I'll start by reviewing the performance of each of our two reporting segments – again Media and Advertising Technology & Services.

Media

In our Media segment, fourth quarter revenue was \$45.8 million, which was down 32% compared to fourth quarter 2024. Full-year 2025 revenue was \$176.7 million dollars, down 20% compared to full-year 2024. As we've noted on previous calls, our Media business began slowly in 2025, in part due to advertiser uncertainty in the environment of a new administration and federal immigration enforcement actions. In addition, there was significant political advertising in 2024 that was not present in 2025. However, we've seen sequential quarterly improvements in revenue as we move through 2025, particularly in local ad sales, and we're seeing momentum and progress in the execution of our revenue strategies.

One of our goals is to optimize our organizational structure and the expense of support services, in order to align them with revenue and to be profitable - in each segment, as well as on a consolidated basis. Let's look at total operating expense for the Media business - again



meaning the sum of direct operating expense, and selling, general and administrative expense, or SG&A, as those two line items are reported in our Segment Results.

Media segment total operating expense in the 4th quarter decreased \$2.5 million compared to 4th quarter 24, a decrease of 6%. Operating expense was flat for full-year 2025 compared to full-year 2024. Starting in Q325, we have taken steps under an ongoing organizational design plan intended to support revenue growth and reduce expenses in our Media segment. Key components of this plan included a reduction in Q3 and Q4 of approximately 5% of the Media segment's total workforce, primarily in back-office roles, and we abandoned several leased facilities, with impacted employees transitioning to remote work. We expect these changes to reduce Media operating expense by approximately \$5 million on an annual basis. And we recorded charges during 3rd and 4th quarter totaling \$2.8 million for the expenses associated with these moves, and these charges were reported as Restructuring costs on our income statement.

The Media segment had an operating loss of \$0.4 million dollars in Q4 25, compared to operating profit of \$18.5 million in Q4 24. The decrease was mainly due to political advertising revenue in Q4 24 that was not present in Q4 25. We continue to evaluate the organizational structure of our Media business, in order to provide compelling content, drive sales, streamline our organization and optimize expense, and the Media segment operating loss improved significantly from third quarter to fourth quarter 25.



ATS

Now let's turn to our Ad Tech & Services segment, or ATS. Fourth quarter revenue for the ATS business was \$88.6 million dollars. This was an increase of 123% compared to fourth quarter 24, and a sequential increase of 16% from 3rd quarter to 4th quarter 25. Full-year 2025 revenue was \$270.9 million, an increase of 90% year-over-year compared to full-year 2024. As the year progressed through the fourth quarter, we had a higher number of monthly active accounts and higher revenue per monthly active account. As discussed on previous calls, we have had success executing our strategies in the ATS business during 2025, including expanding the sales team and geographic sales coverage, and strengthening our AI capabilities and platform technology.

ATS total operating expenses increased by 48% in the fourth quarter 25 compared to Q4 24, an increase of \$6.5 million dollars. Operating expenses increased by 54% in full-year 25 compared to full-year 24. The ATS expense increase was primarily related to the increase in revenue. For example, as Mike mentioned, the expense of cloud computing services has increased as a result of processing more transactions and using stronger AI capabilities built into our ad tech platform. There was an increase in sales commissions and performance compensation, as a result of the revenue increase and achievement of other performance metrics. And the ATS business has also hired additional sales, engineering and ad operations staff in recent quarters, in order to drive ATS growth and expand into new geographic areas.

ATS operating profit was \$12.3 million dollars in Q4 25. This was an increase of 464% vs. Q4 24, and a sequential increase of 26% from the prior quarter, Q3 25. Operating profit for



full-year 2025 was \$33.8 million dollars, an increase of 317% vs. full-year 2024. Our goal for the ATS business is to continue to grow revenue and generate positive operating leverage, and the ATS revenue increase exceeded the expense increase in terms of percentage and absolute dollars.

Consolidated Results

Combining our two operating segments, on a consolidated basis revenue for fourth quarter 2025 was \$134.4 million dollars, up 26% compared to fourth quarter 24. Full-year 2025 revenue was \$447.6 million dollars, up 23% compared to full-year 24.

The two segments together generated a consolidated segment operating profit of \$11.9 million dollars in Q4 25, and \$27.6 million dollars for full-year 2025, a decrease of 43% and 41% compared to the respective prior periods. The decrease was a result of decreased operating profit in the Media segment, primarily due to political revenue in 2024 that was not present in 2025, partially offset by increased operating profit in the ATS segment.

We had a consolidated operating loss of \$20.7 million dollars in Q4 25, compared to a loss of \$48.6 million dollars in Q4 24. Our consolidated operating loss included a non-cash impairment charge of \$26 million dollars related to certain FCC licenses. Without this non-cash impairment charge, we would have had an operating profit of over \$5 million dollars in Q4 25. Full-year 2025 operating loss was \$83.4 million dollars, vs. \$52 million dollars for full-year 2024, with the increase primarily due to a loss on lease abandonment related to our corporate headquarters and restructuring charges related primarily to our Media segment.



Again, our goal is to be profitable for each segment and generate a consolidated operating profit. We have additional work to do, particularly in the Media business, and we remain focused on growing revenue and reducing operating expense throughout 2026 and beyond.

Corporate Expenses

Looking at corporate expenses, we have taken significant steps to reduce these expenses over the past few years. Corporate expenses in 4th quarter 25 were \$6.5 million, a 13% decrease compared to 4th quarter 24, or about \$1 million dollars. The decrease was primarily due to expense reductions in rent and professional services.

For full-year 2025, we reduced corporate expenses by \$10.5 million compared to full-year 24, a 28% decrease year-over-year. Going back one year further for additional context, corporate expense in 2025 was almost half of the amount of corporate expense in 2023.

Balance Sheet & Capital Allocation

Entravision's balance sheet remains strong, with over \$63 million dollars in cash and marketable securities at year-end. We're proud of our strong balance sheet, which we believe sets us apart from others in the industry.

In 2025 we made total debt payments of \$20 million, reducing our credit facility indebtedness to about \$168 million dollars as of year end. We entered into an amendment to our credit facility in Q3, as previously reported. The amendment was a proactive and strategic move to accelerate debt reduction and provide more financial stability and flexibility under our credit agreement.



In addition, we paid \$4.6 million in dividends to stockholders in the fourth quarter, or 5 cents per share, and a total of \$18 million for full-year 2025, or 20 cents per share. For the first quarter of 2026, our Board of Directors has approved a 5 cent dividend per share, payable on March 31st, to stockholders of record as of March 17th, for a total payment of approximately \$4.6 million.

Our strategy regarding allocation of cash is: first, reduce debt and maintain low leverage, and, second, return capital to our shareholders, primarily through dividends.

We look at capital allocation on a 2-year basis, to take into account cyclical political advertising that occurs every other year. During the past two years - 2024 and 2025 - we had about \$85 million dollars of net cash provided by operating activities. During this 2-year period, we used about \$76 million of that \$85 million to pay down debt and pay a shareholder dividend. That's \$40 million dollars used to reduce debt, and \$36 million used to pay dividends to shareholders. 2025 was not a political year, so we did not have meaningful political revenue last year, but we have now entered another political advertising election year here in 2026.

Closing Remarks

We'd like to thank you for joining our call today. We welcome our investors to connect with us through the Investor Relations page on our corporate website, entravision.com, where you will have access to a transcript of this call, the press release containing our 4th quarter and full year financial results and a copy of our annual report filed with the SEC on Form 10-K.

At this time, Mike and I would like to open the call for questions from the investment community.

Roy, I'll turn it back over to you.



Q&A

Roy Nir, VP, Financial Reporting and Investor Relations

Thank you, Mark. We will now begin the questions and answers session. As a reminder, if you have a question, please use the Q&A function on the Zoom screen, indicate your name and company, and submit your question in writing.

Please hold as we review questions.

The first question is regarding the outlook for political revenue in 2026? Mike do you want to address that?

Michael Christenson, CEO

Yes, so as of today we are 243 days away from Election Day 2026 and as you can see on the news Primaries are underway across the country. I think we are very well positioned for a strong political spending environment in 2026. As we have said on prior calls, we believe the Latino vote will be critical to the outcome of the congressional elections in our six southwestern states.

The Cook Political Report lists the 35 closest races of the 435 congressional races and we are fortunate to have 11 of those 35 in our markets. We also have the important Texas US senate race, which is again, getting a lot of press. And then finally, we have Governors races in California, Colorado, Nevada, New Mexico, and Texas. So we are very well positioned. What I would say is, which we have also said on past calls, we believe the Latino vote will be critical to the outcome of these elections. Studies have shown the Latinos are the most persuadable segment of the electorate and we have a powerful channel for reaching that audience, and



what we will say making it very clear what we say to everyone we can get to listen to our pitch, you must win the Latino vote to win your election and if you want to win the Latino vote you should double or triple your allocation to Spanish language media. So again we are very optimistic about how we are positioned for 2026.

Roy Nir, VP, Financial Reporting and Investor Relations

Thank you, Mike. We received another question related to the status of renewing the Affiliation Agreement with TU. Can you provide an update on that?

Michael Christenson, CEO

Sure. Not much to update since our last call. What we said last time and it's still the case today, the affiliation agreement with TelevisaUnivision runs through December 31, 2026. We have been partners for three decades, and our plan is to renew this agreement. So we expect to renew this agreement. But that's all I can say at this point.

Mark Boelke, CFO

Thank you again to all of you who were joining our call today. We look forward to speaking with you again when we report our 2026 first quarter results. Thank you very much.