

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

PAUL CALOCINO, HEAD OF FP&A, TREASURY & INVESTOR RELATIONS:

Thank you and welcome everyone to TelevisaUnivision's third quarter 2025 earnings call. I'm joined today by Daniel Alegre, CEO, and Juan Pablo Newman, CFO.

Some of the information discussed today will contain forward-looking statements. These statements involve risks and uncertainties, including those highlighted in our press release, and may cause actual results to differ materially from these statements. We are not obligated to update forward-looking information discussed on this call, except as may be required by law.

Definitions and reconciliations of our non-GAAP measures to the most directly comparable GAAP measures can be found in our earnings press release and reporting package, which can be found at investors.televisaunivision.com. I will now turn the call over to Daniel.

DANIEL ALEGRE, CEO:

Good morning everyone and thank you for your continued interest in TelevisaUnivision. Our third-quarter results underscore the strength of our multi-platform strategy and the growing impact of Univision's connection with U.S. Hispanics.

Nearly one in five people in the United States is Hispanic, representing more than \$4 trillion in purchasing power and driving the future of American culture, commerce, and politics. According to Nielsen's 2025 Diverse Intelligence Series, Hispanic audiences are reshaping media by choosing platforms that reflect their values and their stories — and they continue to turn to Univision in the moments that matter because of the trust and authenticity we deliver.

As the Voice of Hispanics, Univision is a decisive force in the nation's conversation. The Hispanic vote continues to shape America's direction — guided by issues, not party lines — and Univision stands at the center of that dialogue, informing, uniting, and empowering this community.

This quarter marked a milestone moment as we proudly celebrated Univision's 70th anniversary — a powerful testament to our enduring role as the leading voice of the Hispanic community. Our history is one of purpose, progress, and partnership with an audience that continues to shape the future of this country. Now more than ever, Univision stands as the Voice of Hispanics, uniting and informing our audience and connecting this vibrant community to partners, advertisers, and policymakers alike. Hispanics in the U.S.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

are not niche – they move America, and we are proud to be their trusted partner locally and nationally.

We delivered another quarter of strong year-over-year OIBDA growth of 13%, excluding the impact of political advertising — underscoring the strength of our content portfolio and the benefits of our streamlined cost structure. Our top line results reflected a sequential improvement relative to the first two quarters of 2025. We also made significant progress on our balance sheet this quarter, refinancing approximately \$2.3 billion of debt year-to-date and extending both our Revolving Credit Facility and our Accounts Receivable Facility, effectively eliminating all maturities through 2027 and enhancing our financial flexibility.

Turning to operational highlights...

Our content slate continued to outperform across network and digital platforms, a testament to the power of our storytelling and the loyalty of our audiences.

This quarter, Univision was home to the biggest moments on the television for U.S. Hispanics: the #1 award show — *Premios Juventud*; the #1 drama — *Los Hilos del Pasado*, and the #1 news program — *Noticiero Univision*, also the #1 sporting event — the CONCACAF Gold Cup Final.

Together, the execution we have focused on reaffirms our leadership as the “Voice of Hispanics” across music, entertainment, news, and sports.

In fact, Univision finished as the #1 network with U.S. Hispanics during primetime for the 33rd consecutive third quarter— a record of consistency and cultural relevance unmatched in the industry.

Our strong entertainment portfolio continues to fuel this sustained leadership in primetime — and we are seeing double-digit year-over-year growth with young audiences. Our hit *Los Hilos del Pasado* not only ranked as the #1 primetime drama, but also grew its audience week after week to deliver double-digit gains among Total Viewers and Adults 18 to 49.

Univision — and our platforms across TelevisaUnivision — continue to be the home of Latin music, where the biggest artists, performances, and moments come to life.

This quarter’s record-breaking *Premios Juventud*, live from Panama for the first time, was the #1 program on all of television in primetime among U.S. Hispanics, generating over 450

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

million total engagements across TV, social, digital, and ViX. This is amazing momentum as we head toward our pinnacle cultural moment — the *Latin GRAMMYs*, live from Las Vegas on November 13th.

The strength of our content and our connection to our audience extends through to Mexico, where our portfolio continues to lead the market in reach and engagement as we are integral to the lives and livelihood of Mexicans. Our Televisa content performed strongly this quarter— led by *Monteverde*, the premiere of *Amanecer*, and season three of *La Casa de los Famosos México*. We maintained our unrivaled leadership in free-to-air television, capturing more than 55% audience share, delivering 19 of the top 20 programs in the quarter, and growing across every daypart versus last year.

Turning to sports, a recent McKinsey study revealed that Latinos accounted for nearly 20% of the \$160 billion U.S. sports ecosystem in 2024. Over the next decade, this influence is projected to grow to over a quarter of the U.S. sports economy, with Latino fans driving one-third of total growth by 2035, underscoring their cultural and economic significance.

Our momentum in sports remained strong in the third quarter led by the standout performance of our soccer portfolio.

In primetime so far in 2025, TelevisaUnivision delivered over 70% of all soccer viewership on broadcast in the U.S. During the third quarter, we aired five of the top ten most-watched matches across all of television in any language among Adults 18 to 49, and nine of the top ten among Spanish-language viewers — fueled by marquee events, such as the Gold Cup Final, the Liga MX Campeón de Campeones, the FIFA Club World Cup, and Mexican National Team matches.

Liga MX remained the most-watched soccer league in the U.S., growing in household ratings and among young adults, with Campeón de Campeones drawing its largest audience in three years.

That momentum is also reflected in our Mexican National Team matches, which surged by double digits in key demos. We will have more matchups heading toward year-end and through 2026 as we prepare for the FIFA World Cup.

Onto women's sports, where we showcased the UEFA Women's Euro Championship and CONMEBOL's Copa América Femenina. We are excited to expand our coverage of the women's game with CONCACAF women's competitions beginning in January.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

And last week, Grupo Televisa announced a new multi-year partnership with Formula 1, one of the fastest growing and most passionate sporting events in Mexico and around the world, and we will broadcast in Mexico select Formula 1 Grands Prix on our free-to-air platforms through the end of 2028 with our coverage beginning with this Sunday's Mexican Grand Prix.

On the news front, we remain steadfast in our commitment to informing and empowering Hispanic communities — delivering trusted, high-quality journalism across every platform. At the national level, *Noticias Univision* remains the most trusted source of news for Hispanic audiences. Our flagship newscast, *Noticiero Univision*, reaches more Hispanics than the combined Hispanic audiences of ABC, CBS, and NBC — a powerful reminder that Hispanic audiences — from long-time viewers to the next generation — turn to Univision first for trusted, relevant news.

In August, *Noticias Univision* became the first Spanish-language news outlet in the world to earn YouTube's Diamond Play Button, surpassing 10 million subscribers — a strong testament to our scale, credibility, and digital influence.

At the local level, Univision stations rank #1 on all of television in many major markets, reflecting the deep trust that we have built with our audiences. We take seriously our responsibility to bring news and events that matter most to Hispanic communities.

A recent example was our comprehensive coverage of New Jersey's gubernatorial race, including town halls with both nominees and the second debate streamed on ViX — providing Hispanic voters with direct access to the candidates and the issues that are shaping the 2026 midterm elections.

In Mexico, our flagship primetime newscast *En Punto con Enrique Acevedo* on Las Estrellas further strengthened its market leadership, tripling the audience of its nearest competitor and reaffirming its position as the news program of choice in the country. Meanwhile, *FOROtv* on N+ outperformed its closest competitor by 10%, maintaining its position as Mexico's leading specialized news channel.

As we continue to grow with younger audiences, we are also rolling out new content initiatives designed to reach and reflect the next generation of Hispanics — meeting them where they are and how they watch.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

This summer, we officially rolled out our new microcontent across social and on ViX — putting us at the forefront of a trend that is rapidly gaining traction across the industry.

This slate of original vertical video — pairing our storytelling expertise with a bold, bite-sized format — is redefining how we connect with the next generation of Hispanics.

We are on pace to deliver 40 microdramas by the end of the year, with 100 set for 2026.

We also recently launched ViX Música — a new destination offering an always-on music experience featuring new and exclusive content for our audience. This platform not only strengthens our connection with the community, but reinforces our leadership as the Home of Latin Music.

And, building on our strength in engaging soccer fans globally, we just announced a partnership with MrBeast to launch the *Road to Beast Cup* — a first-of-its-kind event that will bring together top global creators and soccer legends to compete in a 1v1 Creator Cup at the iconic Estadio Banorte in Mexico City, which we will air across our platforms.

These initiatives reflect a resurgence of creativity and innovation across our teams — building on the momentum of our reimagined content slate and creating new, high-impact opportunities for marketers to connect authentically.

Now turning to advertising...

In the U.S., we closed our Upfront in August with historic digital volume and record client participation, driven by ViX's continued momentum and our reimagined content portfolio. Our household graph powered record volume this year, with 100% of streaming commitments activated through the graph's advanced targeting capabilities. Though U.S. advertising revenue did experience softness in the quarter on a political adjusted basis as growth in DTC was more than offset by declines in linear advertising, we did see strong monetization of our tentpoles, including *Premios Juventud*, and sustained demand for our recurring soccer portfolio. From a category perspective, we saw strong gains with high opportunity categories like health and consumer products as brands increasingly recognize the power of our solutions and reach. We have also seen gains in historically under-penetrated categories like pharmaceuticals – a category that delivered double-digit growth in this year's Upfront.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

In Mexico, advertising revenue grew 3% as private and public sector advertising sales drove growth in DTC and national free to air that was partially offset by lower local advertising. Looking ahead, we are preparing for our 2026 Upfront negotiations in Mexico, which will begin at the end of the month, and will include the introduction of new commercial products designed to capture incremental advertiser demand.

Within subscription and licensing, total revenue increased 3% by the continued growth of ViX's premium tier and higher content licensing revenue. In the U.S., subscription and licensing revenue grew 11% reflecting strong ViX monetization initiatives, mid-single digit gains in linear subscription revenue, and higher licensing revenue tied to the timing of content delivery. During the quarter, we completed a multi-year renewal with DISH and we secured a partnership with Comcast to include five new Univision channels and ViX Premium with Ads on Xfinity's NOW TV Latino bundle. These agreements, together with other renewals completed year-to-date, represent approximately 30% of our linear subscription revenue for the year.

In Mexico, subscription and licensing revenue grew 5% supported by a double-digit growth in ViX's subscribers, excluding the impact of the prior year renewal cycle.

Finally, I want to address the current situation with YouTube TV.

On September 30, YouTube TV chose to drop Univision after we refused to accept a proposal whereby Hispanic households would be forced to pay more to access Spanish-only content that included us as the anchor offering.

Our "Do the Right Thing, Google" campaign urged the company to keep Univision on their offering and galvanized support nationwide — from Hispanic organizations, state Attorneys General, Congressmen, Senators, FCC Chairman Carr, and even President Trump — all calling on Google to restore Univision. To date, every other major distributor in the U.S. has either renewed with us or forged a new deal that has added us to their offering for the first time as was the case with Disney's Hulu earlier this year — and all agreed to long-term deals. Yet, even with that overwhelming support, Google still refuses to properly value our content in a way that truly reflects what it means to the Hispanic community here in the United States. We continue to call on them to "Do the Right Thing" and remain committed to reaching a deal that can restore Univision to YouTube TV, ensuring our viewers have access to the trusted news, sports, and entertainment that they rely on every day.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

In summary, Q3 demonstrated meaningful progress across our content, platforms, and operations. And as we look ahead to the close of 2025, we remain focused on scaling our key business initiatives, deepening audience engagement, and unlocking greater value for our partners, audiences, and stakeholders.

I will now pass it over to Juan Pablo Newman.

JUAN PABLO NEWMAN, CFO:

Thanks Daniel. Today's strong third quarter results reflect the progress that we have made in our first year as a management team, and I am pleased to be here to discuss that momentum.

In the third quarter, we delivered total revenue of \$1.3 billion. While this represents a modest decrease of 1% year-over-year when excluding political advertising, it marks a sequential improvement compared to both the first and second quarters of this year.

We generated Adjusted OIBDA of \$467 million, which grew 13% excluding the impact of political advertising in the prior year. This growth underscored the scalability of our profitable DTC business and the sustained impact of cost reduction initiatives that we initiated at the end of last year.

In the U.S., revenue of \$831 million was stable excluding political advertising, and in Mexico, revenue of \$439 million declined 3%.

Consolidated advertising revenue was \$755 million, declining 3% when adjusting for political advertising. In the U.S., advertising revenue of \$428 million declined 8% on a political-adjusted basis as growth in ViX continued to offset linear declines. Within ViX, the Gold Cup semifinals and finals helped drive robust demand for advertisers interested specifically in the finale of our *Verano Futbolero*, or summer of soccer.

In Mexico, advertising revenue of \$327 million increased 3% primarily driven by private and public sector ad sales that drove growth in DTC and national free to air that was partially offset by lower local advertising primarily associated with slower government spending. Our results this quarter benefited from a compelling entertainment and sports slate that included the performance of the third season of *La Casa de los Famosos México*, dramas such as *Monteverde* and *Amanecer*, and our broadcasts of Liga MX and the NFL.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

As we enter the fourth quarter, we are well positioned, supported by a strong lineup that includes the launch of additional micro-novelas, and one of our key recurring music tentpoles, the *Latin GRAMMYs*, and the culmination of Liga MX's Apertura Tournament.

In subscription and licensing, our consolidated revenue of \$493 million grew 3% driven by ViX's premium tier and higher content licensing revenue. In the U.S., subscription and licensing revenue grew 11% to \$388 million driven by ViX, and our results included a mid-single digit increase in linear subscription revenue and higher content licensing revenue due to the timing of content delivery. In Mexico, subscription and licensing revenue of \$105 million grew 5% driven by ViX and excluding the impact of the renewal cycle in 2025.

Total company operating expenses decreased 8% to \$804 million reflecting the results of our cost reduction initiatives.

Moving on to the balance sheet. We ended the quarter with cash of \$464 million, a \$121 million decrease versus the prior quarter. Our capex was \$25 million for the quarter compared to \$22 million last year. We continue to anticipate full-year 2025 capex to be consistent with full-year 2024.

Looking at our leverage and debt profile, we ended the quarter at 5.5x leverage, in line with the prior quarter, and we successfully refinanced \$2.3 billion of debt. As discussed in our second quarter earnings call, we successfully issued \$1.5 billion of new 2032 Senior Secured Notes. Following this, we refinanced \$764 million of Term Loan A now due in 2030, and we extended our \$500 million Revolving Credit Facility and our \$400 million Accounts Receivable Facility.

These transactions strengthened our balance sheet, enhanced our liquidity and extended our maturity profile with our nearest maturity now almost three years away. We are committed to further optimizing our capital structure opportunistically going forward, and deleveraging remains a core strategic priority for the company.

Our third quarter results underscore our commitment to delivering sustainable financial results and we continue the disciplined execution of our expense management program operating against an evolving macroeconomic environment.

And with that, let's take your questions. Operator, please open the line.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

AVI STEINER, JP MORGAN:

Thank you, and good morning. Daniel, I appreciate your opening comments on the importance of the company within the national conversation, the cultural touchstone that it is an important part of the country. And really in that light, for an important part of the country, and really in that light, I just want to follow up, if I can, to start on the carriage dispute.

As you noted, you have bipartisan support. We don't often see that. So, I guess the first question is, are you talking to them now? And is this a bid-ask issue on prices? These disputes almost always are, or is it more complicated around the tiering, as you mentioned, or is there something else we're not appreciating? And thank you, and I've got a couple more, and good morning again.

DANIEL ALEGRE, CEO:

Good morning, Avi, and thanks for the question. We're always open to ongoing conversations and negotiations with YouTube on the YouTube TV carriage.

To your specific question, if I look at the micro, and then move on to the macro, from a micro perspective, you heard that our ratings are increasing. You know, obviously, the importance of the Hispanics to the electoral cycle. Since I've been CEO, we've renewed every single one of our major distributors, and even added more distributors, as I mentioned in our opening remarks with Disney's Hulu. And there is no doubt that with this growing importance of the Hispanic market, and what we represent to Hispanics, that all major distributors find a tremendous amount of value in our content.

YouTube TV's position that there isn't enough viewing of our content, it's either an error in their algorithm or just factually incorrect. And that's something as us representing the voice of the Hispanics, that I take very, very seriously. We do have a diversified distribution business, but obviously having carriage for the about 8%, 8.5% of the YouTube's subscribers who are Spanish speaking, to be able to access our content is important. That's at the micro level.

If you look at it from a macro perspective, going back to 2023, when we had an interview with President Trump on our network, and then 2024, during the presidential elections, where we hosted both Vice President Harris and President Trump for townhalls. From an electoral perspective, we are absolutely critical for candidates to be able to access and connect with Hispanic audiences in the Hispanic electorate, which is becoming every time more and more important. You saw that in the results of the presidential elections.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

We recently had in New Jersey, for the gubernatorial elections, both of the candidates, both Republican and Democrat on our network. And you see that when candidates appear on our network, they're able to connect with the Hispanics. And now you're seeing actually a very competitive and very narrowing of the gap between the two candidates in the upcoming New Jersey elections. And then that gets amplified even more for the 2026 elections.

So it's clear that one, for the voice of Hispanics that we represent, getting equal access for both sides of the aisle to the Hispanic market is absolutely important. And that's why this goes beyond a mere carriage dispute in terms of what we're addressing with YouTube TV.

You look at it in our ratings in LA, for instance, the number one rated newscast in LA, not the number one Spanish newscast, but the one rated newscast above ABC, NBC, CBS, and Fox is Univision News. So when it comes to fires in LA or floods in Texas or hurricanes in Florida, or what's happening right now with the government shutdown, Hispanics turn to us for information, and this really goes beyond a carriage dispute and more about access for Hispanics to the content that they need, both entertainment as well as informational.

Last thing I'm going to add is, and I said this in my opening remarks. If you see more than 70% of prime-time soccer games that are aired in the United States are on Univision and we know that Hispanics love their soccer. So again, going back to this argument that YouTube has used that there isn't enough viewing, well, that 8.5% of their subscribers, I can't believe that they are the oddity that they don't watch soccer, because we know Spanish speakers love soccer and they come to us.

So we're open to ongoing negotiations, but as you said, we have from senators, congressmen, FCC Chairman Carr, Hispanic groups, and obviously President Trump who thinks this is actually very important for Hispanics to be able to access the important information through Univision. That's what we're standing up for, and we hope to find an agreement with YouTube, so that Hispanics can get access to the information they need and love.

AVI STEINER, JP MORGAN:

I appreciate that very helpful context. And if I can turn to a different topic, which you kind of touched on in your opening remarks and also in response to that last question, but that's the advertising front. The 8% drop this past quarter, ex-political, if you could dive into that a little bit.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

What I'm really trying to square, and again, you just touched on it, is your ratings. Your delivery has been solid as you noted, so I'm curious what's going on there, and then if we could kind of look forward into Q4, maybe how things are trending given the commentary around the Upfronts that you gave us, which is super helpful, and maybe discuss trends linear versus ex, and then I have one more. Thank you again.

DANIEL ALEGRE, CEO:

Sure. Sure, Avi. I think there are a number of things that are going on.

One, obviously, if you look at Q3 of '25 versus Q3 of '24, we're lapping the 2024 presidential election cycle that obviously had a significant impact to our political revenue and to our P&L.

The other part, yes, our ratings are solid. We continue to see strength in ViX and our DTC business, but we also see, and I think this is actually not only for us, but for other media companies, weakness in certain areas of local, in particular in automotive, as well as healthcare. There are questions around the automotive sector and the impact of tariffs to the automotive sector, and then regulation that may come out from healthcare advertising as well. So we do see some weakness on the local side that is being compensated by strength on our national advertising. So not only in terms of our linear, but also our national advertising.

And you talked about the Upfront. In the Upfront, we saw a number of advertisers who actually pulled out of the Upfront altogether, not just with us, but with all other media companies, and they moved to the scatter market. And with Tim Natividad, as you know, has been now our Head of U.S. Advertising Sales for a quarter and a half. He comes from TikTok. He understands the importance of the growth in our digital advertising, as well as our access to the scatter market. And that's an area that we're leaning into pretty heavily.

And then he's also created a specific vertical, which is an enterprise group that works very, very closely with some of our key advertisers to be able to address not only continued growth in national, but also focus on the local aspect of some of those national advertisers, so we can help drive that revenue.

AVI STEINER, JP MORGAN:

Great. And then one more, and thank you for the time. Juan Pablo, if I can pick on you. I just want to touch on the free cash flow dynamics, if I could. And maybe if you can help us just

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

in terms of thinking about net programming spend as we look through the cash flow statement, particularly as we head into next year with the World Cup in Mexico. And again, everybody, thank you for the time.

JUAN PABLO NEWMAN, CFO:

Thanks. Thanks, Avi. Well, the main driver of the usage of cash in Q3 versus the prior quarter was the timing of Mexico's Upfront collections. The majority of private sector revenue is sold during the prior Upfront and are generally collected in the first half of the year.

As you've related to payments for the World Cup, well, they are typically distributed over the duration of the cycle. So beginning at the conclusion of the previous tournament and continuing through the start of the next. So, that's how the free cash flow and the World Cup impact is doing.

AARON WATTS, DEUTSCHE BANK:

Hi, everyone. Thanks for having me on. Really helpful context today. I've got a few questions. First, you touched on the upcoming elections. We've seen early estimates of political spend in '26, maybe up substantially from '22. How are you approaching the opportunity differently for next year than you have in the past? And what are your expectations in terms of the dollars you can bring in relative to your performance in prior elections?

DANIEL ALEGRE, CEO:

Thanks, Aaron. Yes, it's a tremendous opportunity. And I referred to this in one of our other earnings sessions, I think three quarters ago. One of the opportunities that, honestly, we missed at the end of last year or the end of last election cycle is we weren't really engaging directly with the various campaigns around the country. We relied on the agency engagement. And by the time the agencies are involved, the committed spend has already been allocated pretty substantially.

So, we've rebuilt our ad sales team so that we can actually go directly and talk strategically with the political campaigns – what's happening right now in New Jersey and in New York mayoral, but obviously for the upcoming 2026.

The trend that we saw between '20 and '24 of four million new registered Hispanic users and the incredible growth of the Hispanic voting block that is no longer a party-reliant voting, but it's an issues vote means that the Hispanic vote really is up for grabs. It was in

TELEVISION Q3 2025 EARNINGS CALL TRANSCRIPT

'24, and it most certainly will be in 2026. And if you look at the contested campaigns that are brewing in 2026 that will define the majority in the Senate and the House, a very large percentage of those are going to be defined by the Hispanic vote. And as I said, it's the Hispanic vote that is up for grabs.

So we actually have a lot of tailwinds in our favor because we are the voice of Hispanics and we have seen in the presidential elections, we've seen it in New Jersey currently that we can significantly influence with our coverage and our very neutral coverage of the various campaigns how politicians can connect with this electorate that as I said is not party determinant but issues determinant.

So we've reorganized the team, we continue to lean into staffing of that team and engaging very, very closely with the various campaigns. And we're actually very bullish as to what the potential impact that could be from political revenue, political advertising revenue for us at the company.

AARON WATTS, DEUTSCHE BANK:

Okay, great. Secondly, on subscriber revenue trends here in the U.S., you had a nice boost for ViX from sports this summer. What do you think in terms of retention on recent joiners post those events? And then on the linear side, any tangible stabilization in underlying subscribers on the efforts of the distributors to offer more consumer-friendly bundles, and then I just had one more. Thanks.

DANIEL ALEGRE, CEO:

Yes, of course. In terms of ViX and our subscriber base and churn, we have an incredibly healthy DTC business. It's growing. It's a profitable business. And we continue to drive efficiency gains, really between the linear and streaming side of our business. I'll remind you, it is literally just the third full year of operations for ViX. And DTC has delivered very strong revenue growth and meaningful contributions to our adjusted OIBDA.

In terms of operational momentum, ViX expanded its reach across premium tiers this quarter and achieved a notable improvement in churn. And the business honestly exceeded key operational metrics that I had for the business, including growing subscribers and reducing churn. And that's setting us up for an ongoing strong finish for Q4 of 2025.

We've also launched a number of new initiatives, like the micro dramas that I announced last quarter, that we launched in June. By the end of this year, we're on track to reach 40 full micro dramas that are going to be available. And then we have many, many more planned

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

for 2026. Some of those titles have reached more than 20 million. I think one of them has even reached close to 30 million views of our micro dramas. I'm very excited about that growth. And it's also leading to greater engagement and retention.

And in terms of sports and the impact of sports to our overall subscriber retention, we had a fantastic summer of sports, of soccer, and that led to a growth in our subscriber base. And as I mentioned, a reduction in churn. So, the trends are going in the right direction, and we continue to be very bullish about the future of ViX.

In terms of the distributor packages like Charter and DIRECTV and a number of our partners, they're leaning into this. They realize that the Hispanic market opportunity is tremendous. There was a recent McKinsey report that came out about how important the Hispanic market is to just sports growth in general and their affinity to soccer, to baseball, to football. And we're very, very well positioned for that, and our distributor partners are leaning into that opportunity as well.

So, all in all, things are moving in the right direction for ViX, not only as a standalone, but also through the bundles that we have with our major distributors. And by the way, that's obviously a big opportunity for YouTube TV as well. We're in conversation with them.

AARON WATTS, DEUTSCHE BANK:

Right. And just one last one, it's related to your comments there around sports, and I appreciate all the time. I wanted to ask about sports rights prices, which remain front and center across the media and broadcast space. And we continue to see digital players increasing exposure to live sports and events as well.

How are you thinking about retaining your existing rights? What incremental rights might be attractive to TelevisaUnivision for your platform? And I know Apollo's potentially investing in Mexican soccer. Could that have some impact on your business there? So, just your holistic thoughts around your existing rights and how that could play out in the future, with some additional rights you could tack on.

DANIEL ALEGRE, CEO:

Yes, of course. Thank you, and thanks for your questions. In terms of sports, obviously, soccer as being the home of soccer both here and in Mexico, that's an incredibly important part of our overall strategy and engagement. We have two things in our favor. One is the fact that whenever we broadcast a game, whether it's soccer or even in the NFL, and there is a competitor that broadcasts it the subsequent year, we've actually seen every time that we

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

outperform any of our competitors in terms of ratings just because we have the experience and Hispanic market knows to rely on us to our commentators on doing Spanish sports well. And that works very much in our favor.

In terms of the licensing rights, we obviously are extraordinarily excited about the World Cup coming up in Mexico. In Mexico, U.S., and Canada, but we have the rights for it in Mexico. And then we have the rights for the subsequent World Cup. We also have the Olympic Games rights.

And in soccer, we have a very, very close relationship with the various Liga MX owners. And as you know, Liga MX in soccer for not only the Mexicans in Mexico and United States, but all Hispanics, they're so passionate about following the various teams from Liga MX. We have ongoing and long-term relationships with those various leagues. We haven't seen much of movement of what Apollo was trying to do to unify that as a league altogether. Obviously, we're going to monitor that very, very closely. But we feel very well and very strong in our position with the rights that we currently have with the Liga MX games or the Liga MX teams in the immediate and even the longer-term future.

BRIAN PITZ, BMO CAPITAL MARKETS:

Good morning. Thank you for the questions. Maybe a few more on ViX, given its continued success. Maybe you could help us understand how you envision your long-term business looking between the streaming and traditional linear over time, including maybe the revenue and profitability split between those channels.

And then if you double-click down on understanding the makeup of the subscriber base between premium and the ad tier, how are the ad tier subscription fee plus advertising revenue comparing to that of the ad-free tier? Any updates on the subscriber mix today and where that can go over time? And then I have a quick follow-up.

DANIEL ALEGRE, CEO:

Sure. Thanks for the question, Brian. There's a lot to unpack in what you asked there.

First, I'll touch on the linear versus the streaming. I purposely started to look at our business and our content distribution as an overall integrated approach, not linear on one side and streaming on the other side. They complement each other very, very well.

We have, for instance, in Mexico, we just finished the season of *La Casa de los Famosos México*, which is the Big Brother show in Mexico. And we saw a very complementary

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

approach of having the TV show broadcast on our linear channels, but then also having the complementary 24/7 ongoing coverage of that on ViX. And they feed on each other. You end up seeing people who are watching it on TV, but then connecting on ViX. And that is an ongoing strategy that I think will work very, very well for us.

Having said that, there's also certain kinds of engagement that works really well for ViX only, like the micro dramas. You have people who are on the move, using their mobile phone. So we're creating these new content strategies and units that are specific for ViX. And eventually, if those end up being very, very well received, we may end up deciding to turn those into longer-form dramas that we may actually end up showing in linear.

So as I said, there's a cross-pollination that happens. There's an incubation opportunity that we can do with ViX that we can then move up onto linear. And I'm very excited about the announcement that we did with MrBeast, because that really goes to our overall strategy of making sure that we are part of this digital change that's happening in terms of how content is consumed and promoted.

That means with that partnership, obviously, the largest influencer in the world, and the approach that we have is coupling it with soccer and leading up to the World Cup, how important soccer is going to be. Bring influencers, bring soccer stars together, and creating content that works very well virally on digital, on ViX. But also, that can be purposed for our broadcast TV channels is an ongoing approach of how we look at our business.

That is to say, then, that when we look at the profitability or whether we're going to put an ad on TV versus an ad on ViX, my overall strategy is I'm really trying to optimize cross-platform. I'm not trying to look at something which is ViX only or TV only. And that's why that integrator approach is working really, really well for us.

In terms of the performance that we see on ViX, I alluded to it earlier in the question. We're seeing all the momentum that we want to see in our subscription business, which is increasing subscribers and reduction of churn. And the ad tier works really, really well as a funnel for conversion for subscription. It's a great door opener. People can test it. And then we end up seeing a very significant conversion of those who are in the ad tier over to the premium subscription. And it's a very low-cost CPA for us. And we'll continue to leverage it.

On linear, we use that also as a promotion mechanism to drive people to test our ad and our subscription-based ViX. As was also asked earlier, we're working very, very closely with all our major distribution partners, both here in the United States and in Mexico, to drive

TELEVISION Q3 2025 EARNINGS CALL TRANSCRIPT

greater awareness and usage of ViX because we know that once a target audience tries it, they love it and they stay with it.

BRIAN PITZ, BMO CAPITAL MARKETS:

Got it. Maybe just a quick question on the push into higher and higher streaming pricing. Do you think we're getting close to a point where the pricing increases are going to be harder and harder to convert? How much runway do we have there? And at what point do consumers start to make decisions between different services because the cost-benefit relative to how many services they subscribe to becomes an issue? Are you seeing any broader issues there yet?

DANIEL ALEGRE, CEO:

The number of times that I get emails about price increases from our competitors is pretty astounding. And I literally was just having this conversation with my leadership team this week of how much the other streaming services are increasing the prices. And you're going to get to a point where people say, is this too expensive.

Luckily, with us, our price point is still very low. And we did do a price increase a few quarters ago. We didn't see any impact whatsoever in terms of attach or churn. So we feel confident that there is still significant amount of headroom both in Mexico and here in the United States and actually internationally with growing our price points.

I do think that as you see it as an overall trend in the industry and partners like Spectrum, for instance, who are creating streaming bundles, I think that you're going to start seeing that as a trend going forward as well.

So from our perspective, just as a standalone DTC, we still have significant amount of headroom. But as we see the whole market evolve, we're staying very, very close with our distribution partners in working through potential streaming bundles where you had cut the cord and then a decentralization of streaming services. I wouldn't be surprised if, within certain sectors of this industry, you start seeing a reconsolidation and a bundling of streaming services that major distributors are going to lean into. And obviously, we're going to be a significant part of that as well.

BRIAN PITZ, BMO CAPITAL MARKETS:

Okay. And then maybe just one more on the streaming piece. If you look at technology innovation, you've got the advent here of AI-driven live translation, devices such as Meta Ray-Ban Glasses, the latest version has a pretty cool show of this in their latest launch.

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

Have you thought about that as a threat? Obviously, when you look at novellas historically, they resonate better with Hispanic speakers, but do you see a bigger threat from technology being disruptive to your offering?

DANIEL ALEGRE, CEO:

This is not a cop-out answer. I actually don't see it as a threat. I see it as a very significant opportunity. I'll give you a number of examples where we're already leaning into AI.

One is if you look at where Televisa's dramas were just 10 years ago or 15 years ago, we had a much, much broader distribution internationally of our content in non-Spanish-speaking markets. And we lost a little bit of that edge, to be completely frank. And with AI translation, we can bring our content in a way that is translated with emotion, with the right level of intensity that our dramas really deserve, in ways that we can never do before.

Before the translations were your usual cast of a male grown-up, a female grown-up, a male child, and a female child, and they kept doing the same voices over and over again in Turkish and Russian, etc. Now, with the technology that is available, you can really make it so that it feels like it was made in Portuguese or in Turkish or in Russian. So, that's actually a big opportunity for us from an international distribution perspective with our dramas.

And in terms of using AI, we've done a number of tests internally of some of our micro dramas that can be enhanced with AI tech. And we have an incubation team that's working on those in particular. And then things operationally, like creating clips and promos that we used to have an entire team that would look at our content and then splice it, and then would take some time before you turn it around. You now have, with AI, the capability to be able to do those on the fly, adjust them based on social trends, so that we actually get greater amplification.

So we're leaning very, very heavily into that. Obviously, my tech background from my previous experiences works very, very heavily into this. And really, fundamentally, this is a huge opportunity for us to connect with greater audiences and create faster, more relevant content.

BRIAN PITZ, BMO CAPITAL MARKETS:

That's great insight. Maybe, sorry, just one last unrelated follow on from a comment you made earlier in the call. You talked about some auto advertiser impacts from tariffs. Have you seen any negative impacts directly related to the actual tariffs hitting or impacting other verticals more broadly and causing those folks to hold back on second-half spend

TELEVISAUNIVISION Q3 2025 EARNINGS CALL TRANSCRIPT

due to overall higher cost of goods? We've heard that in some areas of retail, CPG, from some of our agency and company checks, but any additional color there on tariff impacts would be helpful.

DANIEL ALEGRE, CEO:

Yes, look, this is all really anecdotal because it's very hard to find a direct correlation. The only one where we've really seen it is in the slowdown in local automotive. Healthcare, I mentioned. And healthcare is more about regulation on what may be happening in the healthcare space.

We haven't seen it yet on retail and other sectors, but we have seen it on automotive. Whether it's specifically tariff-related or not, it's the anecdotal. It's hard to be prescriptive on it. But that's the main one that we've actually really seen it impacting directly on local. But as I mentioned, on the national side, our national advertising business is actually doing really, really well. And our digital business, as we saw in our Upfront, is also doing very well, and we're going to continue to lean into that.

Well, thank you very much for your questions. I appreciate it. It's an exciting time for our business, and it's obviously a company that is very, very well positioned for the continued growth in the Hispanic market here in the United States and Hispanics globally. And I'm very proud of the progress that we've made as a company. And I look forward to seeing you next quarter. Thank you for your questions.