TELEVISAUNIVISION Q1 2026 EARNINGS CALL TRANSCRIPT

PAUL CALOCINO, HEAD OF FP&A, TREASURY & INVESTOR RELATIONS:
Thank you and welcome everyone to TelevisaUnivision's first quarter 2026 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:
Buenos días everyone, and thank you for joining us today. Looking back at the first quarter of 2026, we delivered solid financial results with stable underlying performance, and we continued to execute against our strategic priorities. We saw total revenue growth of 5% on a reported basis, or flat excluding foreign exchange, underscoring the resilience of our portfolio in a dynamic macro environment. Results during the quarter were driven by growth in ViX, which remains a key engine of expansion across both our advertising and subscription businesses. We also posted strong linear distribution and content licensing revenue in both the United States and Mexico. Even with the competitive backdrop of the World Cup existing outside our portfolio in the United States, total advertising results remained flat. While operational performance remained solid during the quarter, total operating expenses increased 11%, or 5% excluding the impact of foreign exchange. This was largely due to a higher concentration of sports-related costs that Juan Pablo will discuss in his remarks as well as an increase in strategic marketing investments. As a result, adjusted OIBDA was $323 million compared to $345 million in the prior year quarter.

We are committed to executing against our strategic imperatives in 2026, positioning the company to drive both operational execution and long-term value creation across our integrated platform. Importantly, we continue to prioritize strengthening our balance sheet and optimizing our capital structure.

In early April, we further enhanced our capital structure by issuing $1.5 billion in new debt due in 2033 to fund a cash tender offer for all outstanding notes maturing in 2028. This transaction effectively addresses all maturities due within that year and derisked our near-term maturity profile, enhancing both our financial flexibility and long-term liquidity profile.

Now turning to our operational performance, where our content delivered strong and consistent audience engagement across both linear and streaming in the U.S. and Mexico. Our premium storytelling and connection with our audience continues to be a difference maker, with Univision maintaining its leadership position for the 34th consecutive first quarter.

Our hit series *Domenica Montero* drew 1.4 million total viewers in its full run, delivering consecutive monthly audience growth and outperforming the competition by double digits. Our dramas, including *Los Hilos del Pasado* and *Mi Verdad Oculta,* captivated audiences and dominated primetime.

Music continues to be foundational to our entertainment portfolio. This quarter, our award show Premio Lo Nuestro reached 4.8 million total viewers in the U.S. and 5.5 million viewers in Mexico, making it the most-watched program on all of television in primetime among U.S. Hispanics while also setting a new all-time record with one billion engagements across platforms.

On ViX, our content pipeline is driving strong results, particularly with our innovative micro-novelas, which are designed for mobile-first audiences. Our micros are scaling engagement rapidly—with our highest-performing series, *El Regreso de la Heredera Fugitiva,* reaching an audience of nearly 50 million—and we plan to launch approximately 100 more titles in 2026.

On the sports front, our portfolio continues to outperform. This quarter, Mexican National Team matches remained key drivers of viewership strength and broke records with the Mexico versus Belgium game standing as the most-watched soccer broadcast of 2026 to date, regardless of language. In Mexico, the team's match versus Portugal reached nearly 12 million viewers on Canal 5 and outperformed the competition by 10% on a head-to-head basis.

We continued to benefit from strong performance across Liga MX, the UEFA Champions League, and CONCACAF competitions. Liga MX remained a consistent driver of leadership in both regions with Televisa in Mexico maintaining sustained outperformance throughout the 2026 Clausura tournament. In the U.S. Liga MX stands as the most-watched club competition, regardless of language, with the Atlas versus Chivas match on March 7th ranking as the highest-rated match on TelevisaUnivision since November 2025.

We are also seeing strong resonance of our sports portfolio beyond soccer: Super Bowl 60 in Mexico delivered strong performance as Canal 5 captured a 51% audience share with reach surpassing 12 million, which was 39% higher than the competition.

And building on our long-lasting relationship with Formula 1 as the official broadcast partner in Mexico, this quarter we announced a strategic partnership with Apple to simulcast one Formula 1 race on Univision later this year, expanding the reach of the sport to Spanish-speaking audiences in the United States.

As we look closely ahead to the World Cup, I've mentioned before that we see this as a tremendous opportunity for our company, and we are approaching it with a fully integrated strategy across broadcast, streaming and all our digital platforms. In Mexico, where we are the exclusive rights holder, we are laser-focused on delivering comprehensive, best-in-class coverage. ViX will serve as the official 'Home of the World Cup,' making it the sole streaming destination for all 104 matches.

In news, our rebranding to N+ Univision represented a strategic step in unifying our multiplatform news offering. This evolution of our news division not only strengthens our position as the news of choice for Hispanic audiences but also underscores the pivotal role we play as the Voice of Hispanics in shaping how our community consumes and engages with news coverage every day.

In March, N+ Univision programming reached 16.7 million total viewers, delivering the most-watched, trusted and relevant Spanish-language coverage in the U.S. Our coverage of the State of the Union reached an audience of 1.3 million, attracting more U.S. Hispanic viewers than all other networks, regardless of language, across key demos.

This quarter, we also expanded our news programming with the launch of our Sunday political show, *Esta Semana con Ilia Calderón y Enrique Acevedo*. The program is already attracting news-making guests, featuring governors and U.S. senators from both sides of the aisle to debate the issues that matter most to our audience. This programming is critical as primaries and midterms get underway and reflects the consequential voice that Hispanics will play as voters in every major race this coming November.

Now turning to advertising. In the U.S., we saw growth in DTC, but we did experience anticipated top-line pressure in linear, that largely reflected cyclical factors as peers benefited from a strong sports calendar, primarily the Super Bowl and the Winter Olympics, which impacted demand within quick service restaurant, technology and automotive categories. Despite these external headwinds, our U.S. ad sales team captured market share in key pharmaceutical and financial services categories, and we grew CPMs versus prior year.

We are seeing early traction in our political advertising strategy as we build toward the 2026 midterm cycle. The Hispanic vote will once again become determinant in the outcome of the control of Congress and in many gubernatorial elections. Campaigns have recognized that we are critical to Hispanic electorate engagement and this is happening in key markets covering the Texas Senate race, and the Georgia, California, Nevada and Arizona gubernatorial and House elections. We are well positioned to capture increased political spend in key addressable markets supported by our enhanced go-to-market capabilities, given the growing importance of reaching and connecting with Hispanic swing voters.

In Mexico, our solid advertising results were supported by growth in DTC and our premium sports lineup driven by the Selección Mexicana, Liga MX, and the NFL, which partially offset lower linear advertising revenue related to the timing of FIFA World Cup campaigns. We successfully executed our Upfront negotiations, adding 27 new clients, and we increased the mix of biannual agreements that will materially improve revenue visibility into 2027.

From a commercial standpoint, we are entering the FIFA World Cup from a position of strength in Mexico with sales pacing ahead and exceeding the prior 2022 cycle. The team has done an exceptional job at maximizing the event's impact across our entire ecosystem, and we have secured unprecedented demand with 1.1 billion impressions sold across our inventory of 104 live World Cup matches on ViX in Mexico.

In subscription and licensing, consolidated revenue grew double digits driven by ViX’s premium tiers, higher linear distribution revenue, and growth in global content licensing. This performance now reflects the lapping of our 2024 renewal cycle in Mexico, which impacted 2025 performance, and our reported results are now normalized.

In the U.S., growth was driven by DTC, higher affiliate rates and the positive impact of our distribution partnership with Hulu Live TV. In Mexico, our performance reflected growth in

ViX's premium tier, which included the positive benefits of our partnerships with izzi and Disney as well as higher content licensing driven by sublicensing demand for our sports rights.

During the quarter, DTC revenue grew double digits and profitability roughly doubled versus prior year. We grew ViX's premium subscribers by nearly double digits, and we achieved an all-time low in global churn. In addition, we broke a Q1 record of engagement on ViX with 1 billion streaming hours across AVOD and SVOD tiers, all while advancing ecosystem readiness ahead of the FIFA World Cup. We successfully operationalized our ViX add-on model across multiple digital channels while also expanding payment capabilities through the rollout of cash-based payment options in Mexico. Within ViX, we have created a dedicated World Cup hub to improve the purchase flow, enhance add-on conversions and provide partners with targeted campaign activations to deepen cross-viewing sports and entertainment, and support customer lifetime value. We have made strong progress in executing our World Cup strategy, which is clearly focused on driving acquisition, expanding accessibility and sustaining engagement beyond the tournament.

As we look ahead to the second quarter and back half of the year, we expect the national television advertising market in the U.S. to remain pressured, and we will face similar cyclical dynamics consistent with this quarter. While we have strong and relevant programming to complement World Cup viewing, this summer's FIFA World Cup will likely temporarily affect advertising spend and audience attention on our network during the tournament window, particularly within sports reliant advertiser categories. As in the past, this is temporary and will begin to normalize following the tournament, and we are approaching this environment with discipline, prioritizing strategic and performance-driven investments while maintaining flexibility to navigate near-term variability and support our long-term growth objectives.

At the same time, the strength of our multi-platform strategy remains a clear engine of growth, and with bright spots ahead, including the incremental demand driven from the World Cup in Mexico and the strong 2027 portfolio we will showcase in our U.S. Upfront in May, we have much momentum to build on. This focus, coupled with our disciplined financial position, will further support our ability to drive sustained engagement, expand monetization and deliver long-term value for our stakeholders.

With that, I will now turn the call over to Juan Pablo to discuss the financials.

JUAN PABLO NEWMAN, CFO:
Thank you, Daniel, and thank you everyone for joining us today to discuss our first quarter results.

As Daniel mentioned, we had a solid start to 2026, generating $1.1 billion in total revenue. This represents 5% growth to the top line on a reported basis, reflecting stable underlying performance as revenue was flat excluding foreign exchange. In the U.S., revenue of $708 million was stable year over year while revenue in Mexico grew 17% to $367 million.

Our consolidated advertising revenue was $546 million compared to $563 million in the prior year. In the U.S., advertising revenue was $310 million compared to $354 million in the prior year as growth in ViX was more than offset by cyclical softness in linear. This softness primarily reflected competitive sports programming on peer networks, which tempered demand in key sports-oriented categories as Daniel mentioned.

Despite anticipated headwinds from the cyclical timing of the 2026 sports calendar, we preserved our audience ratings and managed yields to drive pricing growth. We also expanded our political sales infrastructure to ensure that we are well positioned to capitalize on record political advertising spend ahead of the November midterm elections.

In Mexico, advertising revenue grew 13% to $236 million driven by strength in DTC, which offset lower linear advertising results associated with an anticipated timing shift of revenue related to FIFA World Cup campaigns. During the quarter, we saw strength from our recurring sports properties of Liga MX and premium events, including the Selección Mexicana, the Super Bowl and the Winter Olympics. In addition, we are pleased with the results of our Upfront, and we believe we are well positioned to monetize FIFA World Cup momentum with sales to date exceeding the prior 2022 World Cup cycle.

In subscription and licensing, our consolidated revenue grew 15% to $505 million driven by DTC momentum primarily from ViX's premium tiers, higher linear distribution revenue and incremental content licensing revenue.

In the U.S., subscription and licensing revenue grew 12% to $385 million reflecting strength in DTC, higher average rates and incremental distribution revenue from Hulu Live TV.

In Mexico, subscription and licensing revenue grew 28% to $120 million driven by growth in ViX's premium tier and higher content licensing revenue. We have now fully lapped the renewal cycle impact that we experienced last year, positioning us for more normalized growth comparisons going forward.

Total company operating expenses increased 11% to $752 million, or 5% excluding foreign exchange. Expense growth reflected anticipated higher sports programming costs in Mexico primarily related to the Winter Olympics, an increase in volume of Mexican National Team soccer matches leading up to the FIFA World Cup, and elevated marketing spend to support streaming and these sports initiatives.

As a result, Adjusted OIBDA of $323 million declined 6%.

Now turning to the balance sheet, we ended the quarter with $411 million in cash and approximately $725 million of available capacity under our credit facilities. Capital expenditures were $34 million for the quarter, essentially flat year over year and we expect full-year 2026 capex to be consistent with full-year 2025 levels.

Looking at our leverage and debt maturity profile. We ended the quarter with leverage of 5.7x, a modest increase from 5.6x at the end of the prior quarter, but as we have discussed previously, we evaluate leverage on an annual basis and there can be fluctuations between quarters due to the seasonality of our business.

With this in mind, we continue to prudently manage our debt portfolio. Earlier this month we issued $1.5 billion in new senior notes due 2033 to fund an offer to purchase, for cash, all of our outstanding notes due 2028. As we disclosed last week, approximately $1.4 billion of 2028 notes were tendered in the offer, and we early settled those purchases this past Friday. We intend to use the remaining proceeds of the tender offer to retire the remaining 2028 notes, effectively addressing all 2028 maturities.

As of March 31st, our debt portfolio had an average maturity of approximately 4 years without giving effect to our April refinancing activities. We continue to proactively manage our maturity profile, and we will remain opportunistic in pursuing opportunities to strengthen our capital structure.

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

AVI STEINER, J.P. MORGAN:
Thank you, and good morning. I've got a few questions here, if I can.

Daniel, I'd love to start on the U.S. advertising side, if I can. I understand the difficult sports comps in the first quarter, Super Bowl, Olympics, but was any of the decline a function of maybe higher gas prices, lower consumer spending related to the conflict in the Middle East?

And then on the sports category point you made and the comment from the national backdrop being pressured, I just want to make sure we should assume second quarter ad trends in the U.S. are similar to Q1 before we kind of lap the World Cup.

DANIEL ALEGRE, CEO:
Thanks, Avi, and thanks for the question.

First, in terms of the potential impact of the war in the Middle East and consumer spending, while consumer spending is down, we're really not seeing any direct impact from the war at this point. Obviously, we have to stay vigilant with the increase in gas prices and then the trickle-down effect that they may have across industries. It's something that we're keeping a close eye on, but for the time being, we really aren't seeing any impact from any of that in our business.

In terms of the U.S. advertising and the World Cup in the United States, we obviously have the World Cup in Mexico, which is a different story. We are facing some of the challenges of a softer sports slate, as I mentioned in my opening remarks, and that is likely going to reflect stronger in Q2 and Q3 as we're up against the World Cup actually going live.

Sports being such a central component of our portfolio, that pressure is in key verticals that are very tied to sports viewing. That's quick restaurants, auto, and technology. Those tend to advertise much stronger on our sports tentpoles.

And what we're doing from a sales perspective is we're looking to offset this pressure by growing other categories that are not as impacted, which are pharma and financial services, and we're seeing very strong positive results from that.

And the other part, obviously, is our zero share and growing our zero share. Our power share relative to English language media is not up to par, so there's actually a significant amount of headroom, and continuing to grow our zero share accounts is an imperative for the U.S. ad sales team.

So, all in all, we knew that it was going to be a challenging 2026 in the U.S. ad market, and we're focusing our efforts on growing the areas where we think there's opportunity.

And then from a programming perspective, we not only have ancillary programming to the World Cup in our dailies that we're going to have, talking about the World Cup and people got used to coming to our daily shows on information and obviously our news, but we're also doubling down on our dramas. Not everyone wants to watch soccer, and we know that a large component of the U.S. Hispanic population loves our dramas, so we have very strong counterprogramming to the World Cup.

AVI STEINER, J.P. MORGAN:
Appreciate that. A second pivot to the subscription licensing line, and I apologize for picking on the U.S. here again, but fairly solid in the quarter, up 12. I think you attributed that in part to ViX and in part to Hulu. I'm curious, one, what the relative contribution from each of those was. We think about it as roughly 50-50. And as we think about this going forward, any reason this can't continue at roughly the same trend level for the second quarter at least until we lap Hulu, and then kind of think about ViX from there.

DANIEL ALEGRE, CEO:
Right. Thanks for that.

ViX continues to perform really, really well for us on both sides of the border, both here in the United States and in Mexico, and the growth of subscription of licensing was primarily driven by ViX premium tiers in both countries, in the U.S. and Mexico, as well as the higher linear distribution revenue supported by the partnerships that you mentioned with Hulu Live TV in the U.S., and our izzi and Disney partnerships in Mexico. We saw growth in content licensing driven by third-party sublicensing demand for our sports content as well.

So our result this quarter really reflects the lapping of our 2024 renewal cycle in Mexico, which impacted 2025 performance, and our results for that are now normalized.

And the growth in the quarter was really split approximately 50-50 between linear and ViX. But the ViX team has done an exceptional job of continuing to perform, and we're seeing reflected in the numbers.

AVI STEINER, J.P. MORGAN:
Terrific. And my last question, maybe going back to Mexico, but really think about both sides of the border here, and that's just that Netflix secured soccer rights to the Gold Cup

in Mexico and the National League finals through '29. I believe you had some of those rights.

Can you just talk about the impact, if any, and more broadly, how to think about the competitive backdrop for sports from the streamers, and remind us how the company is positioned in the U.S. for those, and thank you again for the time.

DANIEL ALEGRE, CEO:
Sure, sure. Look, we're seeing it across the board in every sport, just the competition that exists for sports licensing as people realize, it provides tremendous amount of value.

In Mexico, in particular to your Netflix question, we continue to hold the most critical and high-valued national team rights, including the World Cup in 2026 and the World Cup in 2030. This also includes the friendlies and World Cup qualifying matches, which are consistent, very high engagement offerings that anchor our sports slate. We have that in Mexico. Obviously, we also have a very, very strong sports and soccer, in particular, slate here in the United States.

Netflix's agreement covers only specific tournament windows, Gold Cup and the Nations League Finals in 2027 and 2029, rather than the ongoing programming. The scope and terms for the linear broadcasting during these tournament windows remain under review, and there's a lot of moving pieces as it relates to Netflix's CONCACAF deal.

From a strategic standpoint, we remain disciplined in our approach to acquiring sports rights. Our focus really is on ensuring that any deal meets a return threshold, but that we also continue to live up to the fact that we're known as the home of soccer in Mexico and the United States.

Our strategy in Mexico is centered on building a scale always on sports ecosystem on ViX, anchored by the Mexican National Team and Liga MX properties. They deliver consistent reach, frequency, and monetization opportunities. And in the U.S., we remain actively engaged in discussions with CONCACAF regarding these rights, and we'll continue to validate these opportunities through the same disciplined, value-driven lens I mentioned in our opening remarks, as is Juan Pablo.

That's our approach to our business, and it's worked really well for us.

AARON WATTS, DEUTSCHE BANK:
Hi, everyone. Thanks for having me on. A couple questions from me.

First, you highlighted that marketing investment in sports cost fueled an uptick in year over year expenses in the first quarter. Can you remind us how we should think about expense levels over the next three quarters relative to last year? And perhaps you can piece out World Cup impacts within that as well.

DANIEL ALEGRE, CEO:
Sure. Juan Pablo do you want to take that question?

JUAN PABLO NEWMAN, CFO:
Yes, thank you Daniel. Hello Aaron, thanks for the question.

Well, in this Q1, approximately half of the year-over-year increase in operating expenses this quarter was attributed to foreign exchange.

The second major component, which we anticipated, is related to sports. In the quarter, we have the Winter Olympics in Mexico, which is clearly nonrecurring year over year. And in both geographies, we have a higher concentration of Mexican National Team matches leading up to the World Cup, including friendlies as mentioned against Portugal and Belgium.

We also plan strategic investments in marketing to grow top-line revenue, enabling us to expand our revenue base going forward and support our streaming initiatives, as well as our sports calendar.

However, for the full year, we are proactively managing our costs, and we expect expenses to remain in line with our expectations. So excluding the impact of World Cup, where costs will be concentrated in the second and third quarters, we expect to remain consistent with our baseline established following our $400 million cost reduction that you might recall.

AARON WATTS, DEUTSCHE BANK:
Very helpful. Thank you for that. If I could ask one more, I appreciate that deleveraging has been and is a priority for you. Last quarter, I asked you about the glide path on that front. And I believe you had hoped to organically bring down leverage again this year, as we saw in 2025. How did the headwinds to start the year on the advertising front in the U.S. impact your outlook on finishing '26 with lower leverage levels than the year started with?

DANIEL ALEGRE, CEO:
I can take that, and appreciate the question.

We know that 2026 is a difficult year in the United States for the reasons that we mentioned. And on top of that, we have the incremental cost that Juan Pablo was referring to in terms of the allocation of the World Cup costs in our coverage that we have in Mexico.

So, the way we look at deleveraging is we're continually looking at areas of efficiency and obviously growing our top line revenue, but we're cognizant of the advertising pressures that exist in the United States throughout the World Cup.

In the latter half of Q3 and then ongoing into Q4, that's where we want to continue with our normal case scenario for our business. But again, the reality of the U.S. ad business here in the United States are such that we're going to have a temporary impact to the deleveraging that we've been committed to.

The Upfronts are literally just starting right now in the U.S., and we have a very, very solid content slate not only for the second half of the year but for 2027. So as we gear up for the Upfront in 2027, we're very much looking forward to progress in a more normal non-World Cup year, and we'll continue to execute on our committed path.

AARON WATTS, DEUTSCHE BANK:
Okay. Thank you very much, and good luck with that, with the Upfront process over the next month or two.

DAVID LUSTBERG, BMO:
Hey, good morning. This is David Lustberg on for Brian.

I wanted to ask on the streaming prices. We've obviously seen several players in the streaming space look to take price so far this year, some of them in consecutive years and back-to-back. Your pricing remains attractive relative to the peers. I'm just curious how you guys are thinking about your overall ability to drag pricing power and use that as a lever for subscription pricing growth.

And then maybe just quick housekeeping on the debt maturity cycle. Excited to hear the progress you guys have made on the 2028 notes. Just as a quick housekeeping, wanted to check in what does that push your next nearest maturity date to? Thank you so much.

DANIEL ALEGRE, CEO:
Thanks, Brian. I'll take the first question, and then I'll pass the debt maturity question over to Juan Pablo.

In terms of pricing for ViX, there's very significant headroom on both sides of the border. You're actually seeing from a competitive perspective a number of other streamers have significantly increased their price. We've kept ours relatively low and particularly relative to the value that we bring in terms of the content for our Hispanic audience. So, there's still a fair amount of leverage and headroom for us to be able to increase the pricing.

If you look at the Mexico coverage of the World Cup, we have the exclusive coverage of 104 World Cup games, and we're absolutely leaning into that from a ViX perspective. We are going to position ViX as Mexico's official home of the World Cup. And having the World Cup in Mexico, obviously, there's going to be a tremendous amount of excitement around it. And this will make TU and ViX the exclusive destination to stream all 104 matches.

And our strategy there is one, optimizing the revenue opportunity. So, we have add-on pricing for ViX subscribers to be able to watch all 104 games of the World Cup, and the pricing is increasing as we get closer and closer to the actual matches themselves.

But we also see that that will drive a significant number of net new subscribers to ViX. And that's an important pricing strategy that we've taken around the World Cup, but also a longer-term retention that we're looking to do post the World Cup in keeping people engaged with our content. Not only our dramas and our comedies and our realities, but as importantly, our ongoing sports programming that we'll have after the World Cup.

On the debt question, Juan Pablo, I'll pass it over to you.

JUAN PABLO NEWMAN, CFO:
Yes, thanks, Daniel.

Well, earlier this month, we issued this $1.5 billion in this new senior notes due 2033 to fund an offer to purchase all of our outstanding notes due 2028 forecast. In that sense, our nearest maturity now are in 2029, and I relate it to our lowest price senior note and our term loan Bs.

As we announced last week, approximately $1.4 billion of these 2028 notes were tendered in the offer, and we early settled those purchase just this last Friday. With that, prior to this transaction, our average maturity debt portfolio was around four years, and now we successfully extended it to almost five years.

As told before, we intended to use the remaining proceeds of the tender offer to retire the remaining 2028 notes, so addressing all 2028 maturities. And well, going forward, we will continue to monitor the market as in this transaction, and we remain committed to taking advantage of any opportunity to improve our capital structure.

MARLANE PEREIRO, BANK OF AMERICA SECURITIES:
Great, thank you for taking my question. Obviously, M&A is a big topic and focus in media right now. So I'm just curious in terms of any potential opportunities for Univision, either as a buyer or seller of assets.

DANIEL ALEGRE, CEO:
Thanks, Marlane, for that question. This is obviously a very hot topic of conversation with everything that happened with Warner Brothers, Paramount, and Netflix.

Look, we are very, very well-positioned because of our laser focus on the Hispanic audience in the United States and in Mexico, obviously, and the rest of Latin America. And the way we're approaching this is the conversations happen in many different formats and many different ways.

Our focus is to continue staying true to our mission of providing the best quality entertainment and information to the Hispanic audience. And we have very strong tailwinds working in our favor. The Hispanic audience is fastest growing in the United States.

From a political, electorate point of view, the Hispanic vote is determinant in so many of the key races that are going to determine the control of the House.

So, as an overall company, our commitment to having great content and solid financial strength puts us in a very, very positive position. And we're being very opportunistic in things that we're looking at.

But obviously, we don't comment on anything in particular, but we're very, very proud and very satisfied with the position that we have in the market.

DANIEL ALEGRE, CEO:
All right. Well, if there aren't any other questions, thank you. Thank you for your continued interest in our company and for your thoughtful questions. And we look forward to seeing you in the next earnings that we have next quarter.

Thank you, and continue to enjoy TelevisaUnivision's content.