



TELEVISAUNIVISION ANNOUNCES FIRST QUARTER 2026 RESULTS

Financial and operational highlights

- Total revenue grew 5% to \$1.1 billion, driven by continued growth in the Company's global DTC business and stable underlying core performance
- Operating Income was \$163 million compared to \$187 million in the prior year
- Adjusted OIBDA was \$323 million compared to \$345 million in the prior year
- Issued \$1.5 billion of new debt in April and offered to purchase for cash all outstanding debt due in 2028, addressing all of the Company's 2028 maturities
- Ended the quarter with \$411 million in cash and a leverage ratio of 5.7x

MIAMI – April 28, 2026 – TelevisaUnivision, the world's leading Spanish-language media company, today announced financial results for the first quarter ended March 31, 2026.

"We delivered solid performance this quarter highlighted by the continued expansion of ViX and our linear distribution business, all despite a competitive U.S. sports programming backdrop," said Daniel Alegre, Chief Executive Officer of TelevisaUnivision. "Driven by disciplined financial and operational execution and the strength of our multi-platform content strategy, we made meaningful progress against our strategic priorities and we remain focused on deepening customer engagement and creating long-term value."

Discussion of financial and operational results

Three Months Ended March 31, 2026 (Unaudited, in millions)

	US			Mexico			Total		
	1Q 26	1Q 25	Change	1Q 26	1Q 25	Change	1Q 26	1Q 25	Change
Advertising	\$ 309.9	\$ 353.7	(12)%	\$ 235.7	\$ 209.4	13%	\$ 545.6	\$ 563.1	(3)%
Subscription & Licensing	384.7	344.4	12%	120.4	94.0	28%	505.1	438.4	15%
Other	13.1	11.0	19%	11.2	11.2	0%	24.3	22.2	9%
Total Revenue	\$ 707.7	\$ 709.1	0%	\$ 367.3	\$ 314.6	17%	\$ 1,075.0	\$ 1,023.7	5%
Total Operating Expenses							751.7	678.6	11%
Adjusted OIBDA ¹							\$ 323.3	\$ 345.1	(6)%

Income statement

Consolidated total revenue increased 5% to \$1.1 billion. Favorable foreign exchange rates produced a 500bps benefit to the consolidated total revenue increase. In the U.S., total revenue was flat at \$708 million. In Mexico, total revenue grew 17% to \$367 million. Excluding the impact of FX rates, Mexico revenue increased 2%.

Advertising revenue decreased 3% to \$546 million. In the U.S., advertising revenue decreased 12% to \$310 million as growth in DTC advertising revenue was offset by softness in linear networks. In Mexico, advertising revenue increased 13% to \$236 million driven by DTC growth, which partially offset a timing shift of private sector advertising revenue to later quarters related to FIFA World Cup campaigns.

Subscription and licensing revenue increased 15% to \$505 million. In the U.S., it grew 12% to \$385 million. In Mexico, it grew 28% to \$120 million. Growth in both the U.S. and Mexico was driven by ViX's premium tier and higher average rates. The U.S. also benefitted from the Company's new partnership with Hulu Live TV, and Mexico also benefitted from growth in content licensing driven by demand for the Company's sports rights.

Operating expenses increased 11% to \$752 million, or 5% excluding foreign exchange, driven by marketing investments and sports costs primarily associated with the Winter Olympics in Mexico. As a result, adjusted OIBDA decreased 6% to \$323 million.

Operating income was \$163 million, a decrease of \$24 million versus prior year, reflecting higher direct operating expenses, increased selling, general and administrative expenses and elevated restructuring costs.

Cash flow and balance sheet

Cash flows provided by operating activities for the three months ended March 31, 2026 were \$31 million, compared to \$69 million in the prior year. Investing activities for the three months ended March 31, 2026, included capital expenditures of \$34 million compared to \$35 million in the prior year. The Company ended the quarter with \$411 million in cash on its balance sheet.

In April, the Company issued \$1.5 billion in new Senior Secured Notes due 2033 and offered to purchase for cash all of its outstanding \$1.4 billion in Senior Secured Notes due 2028, effectively addressing all remaining 2028 maturities.

The leverage ratio, or net debt to OIBDA, was 5.7x as of March 31, 2026, compared to 5.6x as of December 31, 2025.

Forward-Looking Statements / Safe Harbor

Certain statements contained within this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases you can identify forward looking statements by terms such as "anticipate," "plan," "may," "intend," "will," "expect," "believe," "optimistic" or the negative of these terms, and similar expressions intended to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this press release.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this press release include: (1) cancellations, reductions or postponements of advertising or other changes in advertising practices among our advertisers; (2) any impact of adverse economic or political conditions on our industry, business and financial condition, including inflationary pressures, increases in interest rates, decreases in consumer spending, recessionary fears and reduced advertising revenue and volatility and weakness in the capital markets; (3) failure to renew existing carriage agreements or reach new carriage agreements with multichannel video programming distributors (“MVPDs”) on acceptable terms or otherwise and the impact of such failure on pricing terms of, and contractual obligations under, carriage agreements with other MVPDs; (4) changes in the size of the U.S. Hispanic population, including the impact of U.S. federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; (5) failure to continue our content and programming strategy, including for our sports programming and the content we obtain from Grupo Televisa, as well as lack of audience acceptance of our content or varying popularity of programming; (6) competition in the media industry, including effects of consolidation in the cable or satellite MVPD industry; (7) risks and uncertainties related to, and disruptions to our business and operations caused by, the TelevisaUnivision Transaction and the combination of the companies’ content business; (8) failure of our subscription video-on-demand (“SVOD”) or ad-supported video-on-demand (“AVOD”) services as part of our strategy to provide streaming channels and on-demand Spanish-language programming to Hispanic audiences throughout the world; (9) disruption of our business due to network and information systems-related events, such as computer system or network breaches, hackings or other security incidents, viruses, or other destructive or disruptive software or activities; (10) failure to protect our intellectual property, including piracy of our programming and other content, or other infringement or violation of our intellectual property rights, (11) the impact of U.S. and Mexican regulations including Federal Communications Commission regulations and other U.S. and Mexican communications laws; (12) risks related to our substantial indebtedness and ability to pay our debt; and (13) other factors that may be set forth in the Forward Looking Statements accompanying our annual audited and interim unaudited financial statements from time to time. Actual results may differ materially due to these risks and uncertainties. The Company undertakes no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward-looking statement was made.

Non-GAAP Financial Measures

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering operating income before depreciation, amortization and certain additional adjustments to operating income (“Adjusted OIBDA”). See “Reconciliation of Operating Income to Adjusted OIBDA” beginning on page 8 hereof.

In addition, the Company presents certain information on an “ex-FX” basis, meaning that it is presenting information on a basis that excludes the impact of foreign exchange rates. The impact of exchange rates on our business is an important factor in understanding period-to-period comparisons of our results. For example, our international revenues are favorably impacted as the U.S. dollar weakens relative to other foreign currencies, including the Mexican peso, and unfavorably impacted as the U.S. dollar strengthens relative to other foreign currencies, including the Mexican peso. We believe the presentation of results on an “ex-FX” basis, in addition to results reported in accordance with U.S. GAAP provides useful information about our operating performance because the presentation ex-FX excludes the effects of foreign currency volatility and highlights our core operating results. The presentation of results on an ex-FX basis should be considered in addition to, but not a substitute for, measures of financial performance reported in accordance with U.S. GAAP.

The ex-FX change represents the percentage change on a period-over-period basis adjusted for foreign currency impacts. The ex-FX change is calculated as the difference between the current year amounts translated at a baseline rate, which is an average rate for each of our currencies (the “2025 Baseline Rate”), and the prior year amounts translated at the same 2025 Baseline Rate. Results on an ex-FX basis, as we present them, may not be comparable to similarly titled measures used by other companies, including “constant currency basis”.

Conference call

TelevisaUnivision will conduct a conference call today to discuss its financial results at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time. The call will be available via webcast at investors.televisaunivision.com or by dialing (800) 445-7795 (within U.S.) or (785) 424-1699 (outside U.S.).

About TelevisaUnivision, Inc.

TelevisaUnivision is the world’s leading Spanish-language media company. Powered by the largest library of owned Spanish-language content and a prolific production capability, TelevisaUnivision is the top producer of original content in Spanish across news, sports and entertainment verticals. This original content powers all of TelevisaUnivision’s platforms, which include market-leading broadcast networks Univision, Las Estrellas, Canal 5 and UniMás, and a portfolio of 38 cable networks, which include TUDN, Galavisión, Distrito Comedia and TL Novelas. The company also operates the leading Mexican movie studio, Videocine, and owns and operates the largest Spanish-language audio platform in the U.S. across 35 terrestrial stations and the Uforia digital platform. TelevisaUnivision is also the owner of ViX, the largest Spanish-language streaming platform in the world. For more information, please visit televisaunivision.com.

Contacts

Paul Calocino, Executive Vice President of FP&A, Treasury & Investor Relations

pcalocino@televisaunivision.com

Alyssa Bernstein, Senior Vice President of Corporate Communications

abernstein@televisaunivision.com

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in millions)

	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 1,075.0	\$ 1,023.7
Direct operating expenses	442.9	404.0
Selling, general and administrative expenses	326.7	298.9
Restructuring, severance and related charges	12.4	2.9
Depreciation and amortization	131.1	130.8
(Gain) loss on dispositions, net	(0.7)	0.2
Operating income	162.6	186.9
Other expense (income) :		
Interest expense	186.9	170.1
Interest income	(4.7)	(4.8)
Other, net	6.8	1.6
(Loss) income before income taxes	(26.4)	20.0
(Benefit) provision for income taxes	(59.7)	8.3
Net income	\$ 33.3	\$ 11.7

CONSOLIDATED BALANCE SHEETS
(In millions, except share and per-share data)

ASSETS	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Current assets:		
Cash and cash equivalents	\$ 411.0	\$ 439.5
Accounts receivable, net	1,280.5	1,127.4
Current portion of program rights and prepayments, net	383.9	345.0
Income taxes	190.8	166.1
Prepaid expenses and other current assets	299.9	246.1
Total current assets	2,566.1	2,324.1
Property and equipment, net	980.9	997.4
Intangible assets, net	4,421.4	4,496.3
Goodwill	5,804.8	5,797.1
Program rights and prepayments, net	792.5	719.9
Investments	456.6	419.4
Operating lease right-of-use assets, net	166.7	166.4
Deferred tax assets	172.6	217.2
Other assets	74.0	69.3
Total assets	\$ 15,435.6	\$ 15,207.1
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,149.4	\$ 1,053.4
Current deferred revenue	740.0	420.0
Current operating lease liabilities	41.3	41.7
Current portion of long-term debt and finance lease obligations	76.1	75.1
Total current liabilities	2,006.8	1,590.2
Long-term debt and finance lease obligations	9,244.0	9,254.2
Deferred tax liabilities, net	174.5	388.3
Non-current deferred revenue	104.5	14.3
Non-current operating lease liabilities	142.4	143.2
Other long-term liabilities	234.7	230.8
Total liabilities	11,906.9	11,621.0
Stockholder's equity:		
Common Stock, \$0.01 par value; 100,000 shares authorized at March 31, 2026 and December 31, 2025, 1,000 shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Additional paid-in-capital	5,860.4	5,961.4
Accumulated deficit	(2,957.7)	(2,991.0)
Accumulated other comprehensive income	626.0	615.7
Total stockholder's equity	3,528.7	3,586.1
Total liabilities and stockholder's equity	\$ 15,435.6	\$ 15,207.1

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in millions)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 33.3	\$ 11.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	51.4	51.6
Amortization of intangible assets	79.7	79.2
Amortization of deferred financing costs	5.7	4.8
Amortization and impairment of program rights and prepayments	230.7	204.6
Deferred income taxes	(167.2)	(14.4)
Non-cash deferred advertising commitments	(16.8)	(11.9)
Share-based compensation	2.1	6.9
(Gain) loss on dispositions, net	(0.7)	0.2
Other non-cash items	(0.7)	(9.7)
Changes in assets and liabilities:		
Accounts receivable, net	(160.7)	(29.1)
Program rights and prepayments, net	(341.7)	(274.7)
Prepaid expenses and other	(87.7)	(35.2)
Accounts payable and accrued liabilities	103.1	(72.3)
Deferred revenue	302.9	159.5
Other long-term liabilities	3.5	(2.3)
Other assets	(5.6)	(0.1)
Net cash provided by operating activities	31.3	68.8
Cash flows from investing activities:		
Capital expenditures	(34.3)	(34.6)
Proceeds from sale of assets	0.8	-
Investments and other, net	(0.1)	-
Net cash used in investing activities	(33.6)	(34.6)
Cash flows from financing activities:		
Payments of long-term debt and finance leases	(19.2)	(22.9)
Proceeds from swap interest	6.3	12.3
Dividend payments on behalf of TelevisaUnivision, Inc.	(10.3)	(10.3)
Tax payment related to net share settlement	(1.1)	-
Net cash used in financing activities	(24.3)	(20.9)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(26.6)	13.3
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(0.4)	2.4
Cash, cash equivalents, and restricted cash, beginning of period	441.7	331.9
Cash, cash equivalents, and restricted cash, end of period ²	\$ 414.7	\$ 347.6

RECONCILIATION OF OPERATING INCOME TO ADJUSTED OIBDA¹

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA represents operating income before depreciation, amortization, and certain additional adjustments to operating income. Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities, new term loan and indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, and income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, and certain other expenses. Adjusted OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Adjusted OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. The Company is providing a reconciliation of the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA to operating income, which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA to operating income.

	Three Months Ended March 31,	
	2026	2025
<i>(Unaudited, in millions)</i>		
Operating income	\$ 162.6	\$ 186.9
Less expenses included in operating income but excluded from Adjusted OIBDA:		
Depreciation and amortization	131.1	130.8
Restructuring, severance and related charges	12.4	2.9
(Gain) loss on dispositions, net ³	(0.7)	0.2
Share-based compensation	2.1	6.9
Impairment of program rights ⁴	8.2	14.0
Purchase price adjustments ⁵	0.5	1.4
Other adjustments ⁶	7.1	2.0
Adjusted OIBDA	\$ 323.3	\$ 345.1
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA: ⁷	3.7	4.6
Bank Credit Adjusted OIBDA	<u>\$ 327.0</u>	<u>\$ 349.7</u>

- ¹ See page 8 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to operating income and limitations on its use.
- ² Restricted cash included within Prepaid expenses and other and Other assets was \$3.7 million as of March 31, 2026 and primarily pertains to escrow amounts for certain lease and grant payments. Restricted cash included within Prepaid expenses and other and Other assets was \$2.2 million as of December 31, 2025 and pertains to escrow amounts for certain lease and grant payments.
- ³ Gain on dispositions, net in 2026 primarily relates to disposition of fixed assets and lease modifications. Loss on dispositions, net in 2025 primarily relates to the retirement of fixed assets.
- ⁴ Impairment of program rights is included in direct operating expenses within the consolidated statement of operations.
- ⁵ Purchase price adjustment relates to amortization of the step-up balance of the Televisa program rights acquired on January 31, 2022.
- ⁶ Other adjustments in 2026 and 2025 to operating income primarily reflect unusual and infrequent or nonrecurring items, substantially consisting of (i) costs related to renewing certain long term contracts and related contingency planning costs that we do not expect will recur; (ii) payment of, or establishing reserves for, certain one-time litigation settlements and judgments that we do not expect will recur and are separate from normal, recurring legal matters; (iii) certain one-time transaction costs relating to tax planning and other non-restructuring reorganization activities, (iv) contract administration expenses, (v) one-time lease terminations costs, and (vi) other strategic optimization costs.
- ⁷ Under the Company's credit agreement governing the Company's senior secured credit facilities, the new term loan facility and indentures governing the Company's senior notes, Bank Credit Adjusted OIBDA permits the add-back and/or deduction, as applicable, for specified income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income, that are not treated as subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. The amounts for certain entities that are not treated as subsidiaries under the Company's senior secured credit facilities, new term loan facility and indentures governing the Company's senior notes above represent the residual elimination after the other permitted exclusions from Bank Credit Adjusted OIBDA. In addition, certain contractual adjustments under the Company's senior secured credit facilities, new loan term facility and indentures are permitted to operating income under the Company's senior secured credit facilities, new term loan and indentures governing the Company's senior notes in all periods related to the treatment of the accounts receivable facility under GAAP that existed when the senior secured credit facilities were originally entered into and other miscellaneous items.