TelevisaUnivision

Q2 2026 RESULTS

TELEVISAUNIVISION ANNOUNCES SECOND QUARTER 2026 RESULTS

Financial and operational highlights

- Total revenue grew 10% to $1.3 billion, driven by 53% growth in Mexico following a record-breaking FIFA World Cup performance that reached 675 million total viewers across linear and ViX
- Operating Income was $224 million compared to $241 million in the prior year
- Adjusted OIBDA was $388 million compared to $398 million in the prior year
- Ended the quarter with $766 million in cash and a leverage ratio of 5.5x
- Refinanced $1.4 billion of debt year-to-date, effectively addressing all maturities through 2028

MIAMI – July 23, 2026 – TelevisaUnivision, the world's leading Spanish-language media company, today announced financial results for the second quarter ended June 30, 2026.

"TelevisaUnivision delivered solid second-quarter financial results, driven by the record-breaking success of our FIFA World Cup coverage," said Daniel Alegre, Chief Executive Officer of TelevisaUnivision. "The tournament reinforced why soccer is a cornerstone of our strategy and why we are the 'Home of Soccer' for Hispanics. Sports, together with our continued investments in live events and premium entertainment, ensure that we remain the destination for culturally relevant moments that matter. Combined with our unique connection to our audience and the importance of our platforms heading into the U.S. election cycle, this momentum positions us well to drive sustained profitability while creating even greater value for our audiences, advertisers, and partners."

Discussion of financial and operational results

Three Months Ended June 30, 2026 (Unaudited, in millions)

	US			Mexico			Total		
	2Q 26	2Q 25	Change	2Q 26	2Q 25	Change	2Q 26	2Q 25	Change
Advertising	$ 323.3	$ 455.2	(29)%	$ 353.0	$ 287.1	23%	$ 676.3	$ 742.3	(9)%
Subscription & Licensing	376.9	348.0	8%	244.5	95.0	157%	621.4	443.0	40%
Other	21.9	12.4	77%	7.8	12.3	(37)%	29.7	24.7	20%
Total Revenue	$ 722.1	$ 815.6	(11)%	$ 605.3	$ 394.4	53%	$ 1,327.4	$ 1,210.0	10%
Total Operating Expenses							939.5	812.0	16%
Adjusted OIBDA [1]							$ 387.9	$ 398.0	(3)%

Six Months Ended June 30, 2026 (Unaudited, in millions)

	US			Mexico			Total		
	2Q 26	2Q 25	Change	2Q 26	2Q 25	Change	2Q 26	2Q 25	Change
Advertising	$ 633.2	$ 808.9	(22)%	$ 588.7	$ 496.5	19%	$ 1,221.9	$ 1,305.4	(6)%
Subscription & Licensing	761.6	692.4	10%	364.9	189.0	93%	1,126.5	881.4	28%
Other	35.0	23.4	50%	19.0	23.5	(19)%	54.0	46.9	15%
Total Revenue	$1,429.8	$1,524.7	(6)%	$ 972.6	$ 709.0	37%	$ 2,402.4	$ 2,233.7	8%
Total Operating Expenses							1,691.2	1,490.6	13%
Adjusted OIBDA [1]							$ 711.2	$ 743.1	(4)%

Discussion of financial and operational results for the second quarter

Income statement

Consolidated total revenue increased 10% to $1.3 billion. Favorable foreign exchange rates produced a 400bps benefit to the consolidated total revenue increase. In the U.S., total revenue decreased 11% to $722 million. In Mexico, total revenue grew 53% to $605 million. Excluding the impact of foreign exchange, Mexico revenue increased 41%.

Advertising revenue declined 9% to $676 million. In the U.S., advertising revenue decreased 29% to $323 million reflecting cyclical softness in our business from competitive sports programming. In Mexico, advertising revenue increased 23% to $353 million driven by the FIFA World Cup.

Subscription and licensing revenue increased 40% to $621 million. The growth was driven by approximately $90 million in revenue attributable to sublicensing the FIFA World Cup rights in other Spanish speaking Latin American countries, the expansion of ViX's premium tier and higher linear distribution revenue. In the U.S., it grew 8% to $377 million driven by growth in ViX's premium tiers, the Company's partnership with Hulu Live TV and higher average rates. In Mexico, it grew 157% to $245 million driven by strong content licensing revenue and growth in ViX's premium tier.

Operating expenses increased 16% to $940 million, or 11% excluding foreign exchange, mainly driven by sports costs associated with the FIFA World Cup. As a result, adjusted OIBDA decreased 3% to $388 million.

Operating income was $224 million, a decrease of $17 million versus prior year, reflecting higher direct operating expenses and increased selling, general and administrative expenses.

Cash flow and balance sheet

Cash flows provided by operating activities for the three months ended June 30, 2026 were $419 million, compared to $272 million in the prior year. Investing activities for the three months ended June 30, 2026, included capital expenditures of $36 million compared to $23 million in the prior year. The Company ended the quarter with $766 million in cash on its balance sheet.

During the quarter the Company refinanced approximately $1.4 billion of debt, effectively addressing all remaining 2028 maturities. This was accomplished through the issuance of $1.5 billion in new Senior Secured Notes due 2033 and the previously announced offer to purchase for cash any and all of the Company's outstanding $1.4 billion in Senior Secured Notes due 2028.

The leverage ratio, or net debt to OIBDA, was 5.5x as of June 30, 2026, compared to 5.7x as of March 31, 2026.

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 1,327.4	$ 1,210.0	$ 2,402.4	$ 2,233.7
Direct operating expenses	578.4	471.4	1,021.3	875.4
Selling, general and administrative expenses	392.2	363.7	718.9	662.6
Restructuring, severance and related charges	1.7	1.7	14.1	4.6
Depreciation and amortization	131.1	132.3	262.2	263.1
Gain on dispositions, net	—	(0.3)	(0.7)	(0.1)
Operating income	224.0	241.2	386.6	428.1
Other income (expense):				
Interest expense	205.1	171.1	392.0	341.2
Interest income	(8.0)	(8.1)	(12.7)	(12.9)
Loss on refinancing of debt	50.9	—	50.9	—
Gain on investment	(94.2)	(6.0)	(94.6)	(3.8)
Other, net	(2.7)	(1.2)	4.5	(1.8)
Income before income taxes	72.9	85.4	46.5	105.4
Provision (benefit) for income taxes	83.4	(10.8)	23.7	(2.5)
Net (loss) income	$ (10.5)	$ 96.2	$ 22.8	$ 107.9

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

ASSETS	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Current assets:		
Cash and cash equivalents	$ 766.0	$ 439.5
Accounts receivable, net	1,158.8	1,127.4
Current portion of program rights and prepayments, net	218.8	345.0
Income taxes	136.7	166.1
Prepaid expenses and other current assets	281.6	246.1
Total current assets	2,561.9	2,324.1
Property and equipment, net	980.2	997.4
Intangible assets, net	4,369.2	4,496.3
Goodwill	5,854.0	5,797.1
Program rights and prepayments, net	838.1	719.9
Investments	562.7	419.4
Operating lease right-of-use assets, net	160.7	166.4
Deferred tax assets	205.5	217.2
Other assets	77.4	69.3
Total assets	$ 15,609.7	$ 15,207.1
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,066.9	$ 1,053.4
Current deferred revenue	705.8	420.0
Current operating lease liabilities	40.9	41.7
Current portion of long-term debt and finance lease obligations	76.8	75.1
Total current liabilities	1,890.4	1,590.2
Long-term debt and finance lease obligations	9,283.9	9,254.2
Deferred tax liabilities, net	339.3	388.3
Non-current deferred revenue	100.9	14.3
Non-current operating lease liabilities	135.9	143.2
Other long-term liabilities	245.1	230.8
Total liabilities	11,995.5	11,621.0
Stockholder's equity:		
Common Stock, $0.01 par value; 100,000 shares authorized at June 30, 2026 and December 31, 2025, 1,000 shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Additional paid-in-capital	5,852.1	5,961.4
Accumulated deficit	(2,968.2)	(2,991.0)
Accumulated other comprehensive income	730.3	615.7
Total stockholder's equity	3,614.2	3,586.1
Total liabilities and stockholder's equity	$ 15,609.7	$ 15,207.1

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in millions)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 22.8	$ 107.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	103.2	106.4
Amortization of intangible assets	159.0	156.7
Amortization of deferred financing costs	11.3	9.6
Amortization and impairment of program rights and prepayments	560.6	472.8
Deferred income taxes	(34.0)	(47.0)
Non-cash deferred advertising commitments	(59.6)	(27.6)
Loss on refinancing of debt	50.9	-
Share-based compensation	5.3	9.9
Gain on dispositions, net	(0.7)	(0.1)
Gain on investments	(94.6)	(3.8)
Other non-cash items	(7.6)	(25.8)
Changes in assets and liabilities:		
Accounts receivable, net	(31.3)	(103.6)
Program rights and prepayments, net	(539.6)	(550.1)
Prepaid expenses and other	(4.7)	(18.6)
Accounts payable and accrued liabilities	14.5	5.7
Deferred revenue	285.3	246.8
Other long-term liabilities	9.4	2.0
Other assets	0.3	(0.2)
Net cash provided by operating activities	450.5	341.0
Cash flows from investing activities:		
Capital expenditures	(70.7)	(57.7)
Proceeds from sale of assets	1.0	-
Investments and other, net	(0.2)	-
Net cash used in investing activities	(69.9)	(57.7)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,500.0	-
Payments of long-term debt and finance leases	(1,479.0)	(49.4)
Payments of refinancing fees and other	(62.4)	(0.3)
Proceeds from swap interest	7.4	26.4
Dividend payments on behalf of TelevisaUnivision, Inc.	(21.8)	(21.6)
Tax payment related to net share settlement	(1.1)	-
Net cash used in financing activities	(56.9)	(44.9)
Net increase in cash, cash equivalents, and restricted cash	323.7	238.4
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	4.0	17.1
Cash, cash equivalents, and restricted cash, beginning of period	441.7	331.9
Cash, cash equivalents, and restricted cash, end of period[2]	$ 769.4	$ 587.4

RECONCILIATION OF OPERATING INCOME TO ADJUSTED OIBDA[1]

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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
(Unaudited, in millions)				
Operating income	$ 224.0	$ 241.2	$ 386.6	$428.1
Less expenses included in operating income but excluded from Adjusted OIBDA:				
Depreciation and amortization	131.1	132.3	262.2	263.1
Restructuring, severance and related charges	1.7	1.7	14.1	4.6
Gain on disposition[3]	-	(0.3)	(0.7)	(0.1)
Share-based compensation	3.2	3.0	5.3	9.9
Impairment of program rights[4]	2.7	2.6	10.9	16.6
Purchase price adjustment[5]	-	1.3	0.5	2.7
Other adjustments[6]	25.2	16.2	32.3	18.2
Adjusted OIBDA	$ 387.9	$ 398.0	$ 711.2	$ 743.1
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA[7]	4.2	3.1	7.9	7.7
Bank Credit Adjusted OIBDA	$ 392.1	$ 401.1	$ 719.1	$ 750.8

[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 $3.4 million as of June 30, 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. Gain 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 to operating income primarily reflect unusual and infrequent or nonrecurring items, substantially consisting of (i) costs related to a one-time tax withholding payment related to a prior year that we do not expect to 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) one-time lease terminations costs, and (v) other strategic optimization costs. Other adjustments in 2025 to operating income primarily reflect unusual and infrequent or nonrecurring items, substantially consisting of (i) 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; (ii) certain one-time transaction costs relating to tax planning and other non-restructuring reorganization activities, (iii) one-time contracts terminations costs, (iv) one-time lease terminations costs, and (v) 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.