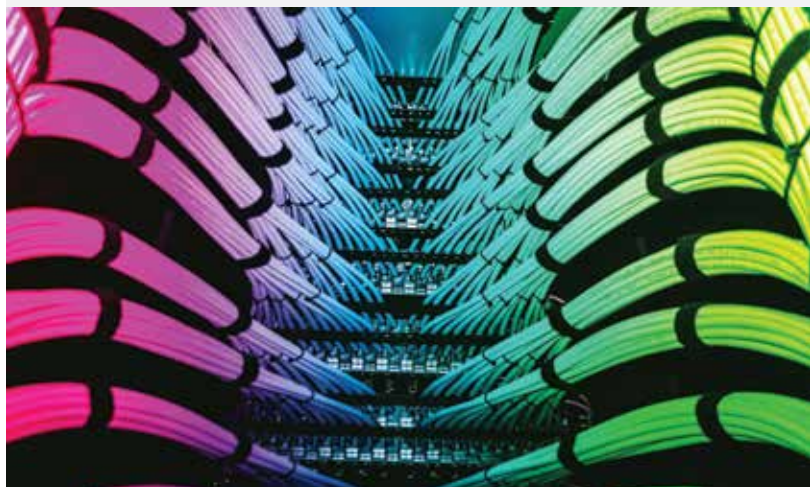


# Dear **Shareholders**

**In 2025, we achieved several milestones that we believe will allow us to keep creating value for our shareholders. In this letter we discuss our major accomplishments and performance:**

## **At Grupo Televisa:**

- Our strategy to focus on attracting and retaining value customers at our Residential services business allowed us to grow our internet subscriber base by around 47,000 in 2025. This marks a full year turning point.
- We keep executing the integration between izzi and Sky to extract further synergies and operating efficiencies. This contributed to expanding our 2025 consolidated operating segment income margin by 190 basis points to 39.1%, driven by a year-on-year reduction in operating expense of 8.3%.
- We kept a disciplined capex deployment approach to focus on free cash flow generation. In 2025, we invested \$12.2 billion pesos in capital expenditures (capex), which is equivalent to 20.7% of sales. This capex is intended to deliver higher returns over the investment and has allowed us to finish 2025 with around 9 million homes passed with fiber-to-the-home (FTTH) technology or approximately 45% of our total footprint.
- During 2025 we generated around \$5.9 billion pesos in free cash flow, allowing us to prepay a bank loan due in 2026 with a principal amount of around \$2.7 billion pesos. This debt prepayment comes on top of the US\$220 million dollars principal amount of our Senior Notes that we repaid in March 2025. Additionally, at the end of 2025, Grupo Televisa's leverage ratio was 2.0x EBITDA, as compared to 2.5x at the end of the previous year, mainly driven by our free cash flow generation.



# 5.9

billion pesos in free cash flow

## At TelevisaUnivision:

- ViX delivered record revenue since it was launched, achieved profitability in every quarter, and expanded operating margins, making 2025 a breakthrough year for TelevisaUnivision's direct-to-consumer (DTC) business.
- TelevisaUnivision's efficiency plan to reduce gross operating expenses by around US\$400 million dollars in 2025 delivered outstanding results. During the year, TelevisaUnivision's total operating expenses declined by around 8% year-on-year for a total of about US\$3.2 billion dollars. This shows a disciplined execution of TelevisaUnivision's cost saving initiatives, including lower content, technology, and marketing costs, and the normalization of its DTC related investments.
- TelevisaUnivision's leverage and debt profile improved in 2025, as the company ended the year at 5.6x EBITDA, as compared to 5.9x at the end of 2024 driven by growth. Moreover, in 2025, TelevisaUnivision successfully refinanced US\$2.3 billion dollars of debt, which extended its credit facilities and eliminated all near-term maturities. Deleveraging remains a core strategic priority for TelevisaUnivision.

## Business performance

In 2025, Grupo Televisa's consolidated revenue reached \$58.9 billion pesos, representing a year-on-year decline of 5.4% mainly driven by lower revenue at our Satellite services business. Operating Segment Income reached \$23 billion pesos, equivalent to a slight decrease of only 0.6% year-on-year.

At our unconsolidated affiliate, TelevisaUnivision, full year revenue fell by 4.5% year-on-year to US\$4.8 billion dollars, while adjusted EBITDA of US\$1.6 billion dollars increased by 2.3%. Excluding political advertising and exchange rate volatility, adjusted EBITDA increased year-on-year by a healthy 7%.



**Alfonso de Angoitia**  
**Bernardo Gómez**  
Co-Chief Executive Officers

underscoring the scalability of a profitable DTC business and the sustained impact of the cost reduction initiatives launched at the end of 2024.

### **Operational efficiencies delivering evident results**

In 2025 we passed 118 thousand homes with FTTH, closing the year with around 20.0 million homes passed with our network, of which around 81% are passed with either FTTH or fiber-to-the-node. Our focus on high value customers, and our innovative mobile-virtual-network-operations (MVNO) to offer wireless telephony services are already making our bundles more competitive, allowing us to reduce churn. Moreover, the investments that we have made over the last few years have allowed us to keep up with the increase in demand for high-speed broadband. We ended 2025 with 15.5 million total revenue generating units (RGUs) at our Residential services business, as we keep focusing on value customers and working on customer retention and satisfaction. At our Satellite services business, we had almost 1.3 million RGU disconnections, mainly driven by the loss of approximately 1.2 million video subscribers due to the secular decline experienced by direct-to-home (DTH) service providers around the world. Our Satellite services business closed the year with about 3.8 million RGUs.

Revenue from our Residential services business (72% of Telecom revenues) fell by 1.8%, while revenue from our Enterprise services business (7% of Telecom revenues) increased by 0.8%. Revenue from our Satellite services business (21% of Telecom revenues) fell by 17.5% mainly due to the RGU base decline in 2025.

Grupo Televisa's consolidated Operating Segment Income declined by 0.6% year-on-year, improving considerably relative to a 7.5% decline in 2024, as the integration of izzi and Sky contributed to obtain significant synergies, which we hope will allow us to keep expanding profitability going forward.

### **TelevisaUnivision - ViX was profitable every quarter**

Last year was crucial for TelevisaUnivision as ViX delivered record revenue, achieved profitability every quarter, and expanded its operating margins throughout 2025. For the full year, TelevisaUnivision's DTC business represented over 20% of consolidated revenue and adjusted EBITDA.

TelevisaUnivision's full-year consolidated revenue of US\$4.8 billion dollars declined by 4.5%, or 2% excluding foreign exchange and political advertising. U.S. revenue declined by 3% to US\$3.1 billion dollars, or 1% excluding political advertising. Mexico revenue declined by 7% to US\$1.7 billion dollars, or 4% excluding foreign exchange.

Adjusted EBITDA of over US\$1.6 billion dollars increased by 2.3% year-on-year, or 7% excluding foreign exchange and political advertising, driven by continued DTC profitability and strategic cost management.

### **Ongoing efficiencies expected to continue**

We are convinced that our focus on high-value customers, efficiencies and ongoing integration between izzi and Sky at Grupo Televisa, and further integration and operational optimization at TelevisaUnivision will allow us to create greater value for our shareholders in 2026.





At Grupo Televisa, our 2026 capex-to-sales ratio should be close to 25%, as we plan to upgrade 6 million additional homes to fiber-to-the-home (FTTH) technology, increase our subscribers base, and support growth. This means that we expect to end 2026 with 75% of our total footprint passed with FTTH technology. This will allow us to achieve greater returns on the investment in the mid-to-long term, in our view.

At TelevisaUnivision, we expect the FIFA World Cup 2026 to be a positive tailwind. This internationally renowned sporting event represents a great opportunity both for Grupo Televisa and TelevisaUnivision, and we are approaching it with a fully integrated strategy across broadcast, streaming, digital and social. Our goal is to deliver comprehensive coverage with flawless execution while maximizing the commercial impact across platforms. In Mexico, ViX will become the official “Home of the World Cup” making ViX the exclusive streaming destination for all 104 matches, available at a preferential price for customers of izzi and Sky. ViX Premium annual subscribers will get access included, while ViX’s monthly subscribers and the customers of izzi and Sky will have the option to add-on World Cup coverage.

We are honored to continue leading Grupo Televisa through this transformational phase, where our disciplined execution will continue to deliver constructive results. We want to thank all our employees at our consolidated subsidiaries and unconsolidated affiliates for their exceptional dedication, which allows us to continue providing the high-quality broadband, video and voice services our customers need and expect, while informing and entertaining our audiences.

We are privileged to have a Board of Directors deeply committed to the interests of Grupo Televisa and its stakeholders; their guidance and contributions throughout 2025 were instrumental.

To our shareholders, we thank you for your continued trust and shared commitment to our future.

**Bernardo Gómez** and **Alfonso de Angoitia**  
*Co-Chief Executive Officers*