

DEAR SHAREHOLDERS •

In 2024, we focused primarily on four key goals which we think will allow us to create greater value for our stakeholders:

1) streamlining the operating expenses structure and rationalizing capex deployment at our cable company, izzi, to improve our free cash flow generation; (2) buying the AT&T minority stake in Sky to integrate it with izzi and attain material synergies through cost cutting initiatives; (3) concluding the spin-off of our non-core sports and gaming businesses, creating a new publicly listed company in Mexico, to unlock value for our shareholders; and (4) scaling and turning profitable TelevisaUnivision's direct-to-consumer (DTC) business, while identifying opportunities to materially reduce the company's operating expenses in 2025 to improve profitability and enhance its free cash flow generation. We believe we have accomplished all these goals.

At Grupo Televisa:

► We implemented a corporate restructuring process at our Cable segment to improve profitability, optimize capex, increase free cash flow generation and position us well to achieve sustainable revenue growth over the coming years.

The measures carried out allowed us to improve profitability by over 300 basis points to 39.0% in 2024 relative to the third quarter of 2023, and we expect that our Cable EBITDA margin will continue to expand gradually over the coming years due to ongoing efficiencies.

Regarding capex, our Cable investments were optimized by 37% to almost US\$400 million dollars in 2024, while our Cable capex to sales ratio of 15.6% was 740 basis points lower than that of 2023. This streamlining of Cable investments was driven by a more disciplined subscriber acquisition ap-



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proach focused on value customers, and a more efficient and rational expansion of our fiber network.

In 2024, operating cash flow for our Cable segment, which is equivalent to EBITDA minus capex, was over \$11 billion pesos, growing by almost 38% year-on-year and accounting for more than 23% of sales. This implies that the operating cash flow margin of our Cable segment increased by around 700 basis points.

► We integrated Sky with our Cable segment to strengthen our competitive and financial position. On this front, we re-organized the structure of the combined company, allowing us to retain top talent and optimize duplicated roles. We have also implemented synergies and efficiencies, across several areas including commercial, sales commissions, programming, IT, technology, finance and marketing, among others.

This integration has also allowed us to standardize regions, sales channels and commissions, have better customer base management, increase productivity, achieve cross selling and upselling, improve penetration of triple play services and gradually reduce churn.

The Sky restructuring and integration process allowed us to cut operating expenses by around 10% year-on-year in 2024, while our capex deployment of US\$83 million dollars declined by 44%. Therefore, Sky's operating cash flow of around \$3.2 billion pesos increased by 3% year-on-year and accounted for almost 21% of sales. This means that the operating cash flow margin for Sky expanded by 300 basis points year-on-year.

All in all, Grupo Televisa's consolidated operating cash flow was \$14.3 billion pesos in 2024, growing by over 28% year-on-year and accounting for almost 23% of sales. This implies that our consolidated operating cash flow margin increased by 600 basis points year-on-year.





In 2024, the operating expenses and capex efficiencies obtained in our two consolidated businesses, and a leaner corporate structure allowed Grupo Televisa to generate over \$10.1 billion pesos in free cash flow. We view this as a great achievement as it represented over 16% of consolidated revenue.

▶ On February 20, 2024, we concluded the spin-off of Olamani and its listing on the Mexican Stock Exchange. This spin-off not only streamlined Grupo Televisa's operations and simplified our asset structure but also unlocked value for our shareholders through this new company that has a market cap of around US\$340 million dollars.

At TelevisaUnivision:

▶ The company turned its streaming platform, ViX, into a US\$1 billion-dollar DTC business from a revenue standpoint and made it profitable during the third quarter of 2024. TelevisaUnivision's DTC business is growing and scaling, with its most important metrics trending in the right direction.

ViX's streaming users and subscribers grew by more than 20% during the year, the platform increased engagement, reduced churn, and generated significant marketing savings driven by its efficient customer acquisition funnel through its free tier. Therefore, during the second half of last year TelevisaUnivision has already delivered the major milestone of profitability at its DTC business, only two years after launching the service. This was only possible since it (1) owns the rights to the largest long-form video library in the world in any language with over 300,000 hours of durable, scripted entertainment; and (2) has material advantages with regards to original content cost production as it has a fully vertically integrated system in a very efficient location. Each year, TelevisaUnivision produces around 100,000 hours of long form video content across news, sports, and scripted entertainment.

Achieving this milestone was an essential step in TelevisaUnivision's transformation phase. Now, the next big opportunity for value creation is to build on this foundation through further integration and operational optimization of the business.

On this point, TelevisaUnivision has already laid the foundation for further integration and efficiencies. In late December of 2024, the company executed an optimization program reducing its headcount by around 1,000 employees, or about 8% of its global workforce. Combined with other efficiency measures, this is expected to reduce TelevisaUnivision's 2025 operating expenses by over US\$400 million dollars.

BUSINESS PERFORMANCE

In 2024, Grupo Televisa's consolidated revenue reached around \$62.3 billion pesos, representing a year-on-year decline of 6%; while operating segment income reached approximately \$23.2 billion pesos, equivalent to a year-on-year decrease of 7.5% mainly driven by the lower revenue at Sky.

At our unconsolidated affiliate, TelevisaUnivision, 2024 was a year of continued momentum. The company's full year revenue increased by 3% year-on-year to around US\$5.1 billion dollars, while adjusted EBITDA of about US\$1.6 billion dollars declined by 3%. Excluding the impact from the depreciation of the Mexican peso, TelevisaUnivision's full year revenue increased by 4%, with revenue in the U.S. growing by 2% and revenue in Mexico increasing by 8%, while adjusted EBITDA fell by 1%.

CABLE & SKY - INTEGRATION BRINGS MATERIAL SYNERGIES

In 2024, we passed 365 thousand homes with fiber-to-the-home (FTTH), closing the year with around 19.9 million homes passed with our network, of which approximately 76% are connected either with fiber-to-the-node or fiber-to-the-home. The investments that we have made over the last few years have been paying off and



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have allowed us to keep up with the increase in demand for high-speed broadband. We ended 2024 with 15.2 million total revenue generating units (RGUs) in our Cable segment, as we keep focusing on value customers and working on customer retention and satisfaction. At Sky, we had almost 1.1 million RGU disconnections, mainly driven by the loss of approximately 871 thousand video subscribers due to the secular decline experienced by DTH service providers around the world. Sky closed the year with about 5.1 million RGUs, of which 6.9%, or 351 thousand, are broadband subscribers.

In Cable, we delivered modest revenue decline of 2.9% during 2024. Revenue from our Residential operations (91% of Cable revenue) fell by 2.5%, while revenue from our Business operations (9% of Cable revenue) declined by 6.3%. Revenue at Sky fell by 12.8% year-on-year mainly due to the RGU base decline in 2024.

Grupo Televisa's consolidated operating segment income declined by 7.5% year-on-year despite having savings in operating expenses of around 5%, mainly due to the lower revenue at Sky. However, we believe further integration with our Cable segment should help bring incremental synergies, leading us to expand profitability going forward.

TELEvisaUNIVISION – VIX ALREADY PROFITABLE IN 2H24

2024 was a year of continued momentum for TelevisaUnivision, driven by a record-breaking year in sports and political advertising demand. Moreover, this was the second full year of operations of ViX, the largest Spanish-language streaming platform in the world, delivering outstanding results. ViX's monthly active users and subscribers increased by over 20% year-on-year. As a result, TelevisaUnivision's DTC business delivered full year revenue of US\$1 billion dollars and positive adjusted EBITDA from the third quarter of 2024.

TelevisaUnivision's full year consolidated revenue increased by 3% to around US\$5.1 billion dollars. Excluding the impact from the depreciation of the Mexican peso, TelevisaUnivision's full year revenue increased by 4%, with revenue in the U.S. growing by 2% and revenue in Mexico increasing by 8%.

Total advertising revenue increased by 3%. In the U.S., advertising revenue grew by 2% driven by direct-to-consumer advertising revenue, U.S. political advertising revenue of US\$70 million dollars, along with a record-breaking year in sports. In Mexico, advertising revenue increased by 5% supported by direct-to-consumer advertising revenue, the acquisition of third-party ad inventory and the strong performance of sports content, including Copa America, the Olympics and Liga MX. Excluding the impact from the depreciation of the Mexican peso, advertising revenue in Mexico increased by 10%.

Total subscription and licensing revenue increased by 3% driven by growth in ViX's premium tier partially offset by declines from linear platform subscribers and lower licensing revenue. In the U.S., subscription and licensing revenue increased by 3%. In Mexico, subscription and licensing revenue grew by 3%, or 5% excluding the impact from the depreciation of the Mexican peso.

Adjusted EBITDA of about US\$1.6 billion dollars declined by 3% year-on-year driven primarily by higher operating expenses related to continued investments in ViX, investments in the expansion of our third-party advertising sales business in Mexico and higher sports-related costs with Copa America, the Olympics and the Super Bowl. Excluding the impact from the depreciation of the Mexican peso, TelevisaUnivision's adjusted EBITDA fell by 1%.

IMPLEMENTING FURTHER OPERATIONAL EFFICIENCIES IN 2025

We believe that the ongoing implementation of our value-focused strategy will allow us to improve our operating and financial performance in 2025.

At Grupo Televisa we have been focused on attracting value customers, stabilizing our revenue base, enhancing profitability, optimizing capex, and improving free cash flow generation. In 2024, our free cash flow generation was very strong. In 2025, our capex budget of US\$665 million dollars is higher than that of 2024 as we expect to keep expanding and strengthening our network within the boundaries of our strategy to maximize efficiencies and customer lifetime value.

And at TelevisaUnivision, now that its DTC business has achieved scale and profitability, management considers that additional value can be unlocked through further integration and operational optimization of the business.

We feel privileged to be leading Grupo Televisa through this digital transformation and simplification process. Most importantly, we are very thankful to all employees at our consolidated subsidiaries and unconsolidated affiliates for their unwavering dedication to continue providing the high-quality broadband, video and voice services that our customers need and expect; and informing and entertaining our audiences.

We also have an incredibly strong and dedicated board of directors working for the benefit of Grupo Televisa and its stakeholders, and we are grateful for their many contributions and thoughtful advice during 2024.

To our shareholders, we want to extend our appreciation for your continued confidence in our vision and in our long-term prospects.

Bernardo Gómez and Alfonso de Angoitia
Co-Chief Executive Officers

