

The image features a dark blue gradient background. On the left, there is a vertical rectangular inset containing a photograph of a lighthouse on a rocky shore at dusk or dawn, with a starry sky above. The word "vocento" is written in white, lowercase, sans-serif font across the top of this inset.

**vocento**

**9M25**  
**Results**  
**presentation**

11 November 2025

## Contents

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- 1 Execution of Strategic Plan
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# 9M25 achievements of the Strategic Plan: 2025 EBITDA target achieved

Strategic aim		Target	Progress
1	Return to growth, commercial momentum and press market share	<ul style="list-style-type: none"> <li>• <b>2025E:</b> recovery of share, impact on EBITDA €+6m</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Increased share</b> in general press by <b>1<sup>1</sup> p.p.</b> vs 2024</li> <li>• Press <b>advertising up €+0.9m</b> (adjusted €+2.3m <sup>2</sup>) vs 9M24</li> </ul>
2	Transform, simplify and improve efficiency of operating model	<ul style="list-style-type: none"> <li>• <b>2025E:</b> compensation €-10m and annualised savings €5m</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Plan completed</b> up to 91%</li> <li>• Savings fpcused on Press and Corporate</li> </ul>
3	Adjust and improve Group financial position	<ul style="list-style-type: none"> <li>• <b>2025E:</b> cash entry from asset sales of €22m and real estate sales €20m</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Target met by September: €44.8m</b> consisting of €22.5m<sup>3</sup> from Pisos.com + €22.3m<sup>4</sup> from real estate. In 3Q25, includes €10.3m from real estate in Valencia</li> <li>• In Oct25 €1.3m (Antequera)</li> </ul>
4	Define the value proposition 'To-Be' and accelerate subscription model at key titles	<ul style="list-style-type: none"> <li>• <b>2024-29E:</b> growth in subscribers +15% CAGR</li> </ul>	<ul style="list-style-type: none"> <li>• Growth in <b>digital subscriptions +11%</b></li> <li>• <b>New product focus</b> at ABC.es and regional for early 2026</li> </ul>
5	Increase diversification and opportunities for growth/consolidation	<ul style="list-style-type: none"> <li>• <b>2025E:</b> recovery of EBITDA by €+3/4m</li> </ul>	<ul style="list-style-type: none"> <li>• Increase of <b>EBITDA in diversified businesses by €+1.1m<sup>5</sup></b></li> </ul>
6	Develop digital capacities/ data to support business in medium term	<ul style="list-style-type: none"> <li>• <b>2025-29E:</b> 15% of capex allocated to data projects</li> </ul>	<ul style="list-style-type: none"> <li>• Grants from <b>Government</b> of <b>€1.5m</b> for data projects and <b>€0.7m</b> for AI</li> </ul>

**Note 1:** AMI data for January-September 2025. **Note 2:** net advertising excluding temporary effects. **Note 3:** sale of Pisos.com. Gross amount, not adjusted for taxes and commissions. **Note 4:** Gross amount, not adjusted for taxes and commissions. **Note 5:** excluding Digital Services.

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# Main highlights 9M25



## Growth in adjusted revenues

- **Revenues 9M25 €238.3m -0.7% (€-1.6m)**
  - Circulation revenues -4.4% (€-3.3m)
  - **Advertising increases +1.5% (€+1.4m)**
  - Other revenues +0.3% (€+0.2m)
- **Adjusted revenues 9M25 +2.7%<sup>1</sup> (€+6.2m)**, circulation revenues -4.4% (€-3.3m), advertising +4.6%<sup>2</sup> (€+4.2m) and other revenues +7.9%<sup>3</sup> (€+5.2m)
- Adjusted advertising revenues 3Q25 +5.8%



## Adjusted EBITA ex improves

- EBITDA 9M25 €-4.0m vs 9M24 €-1.4m
- **Adjusted EBITDA ex compensation 9M25 €5.1m vs 9M24 €-0.8m<sup>1,4</sup> with an improvement of €+5.9m:**
  - Press increase €+4.0m<sup>5</sup>
  - Growth of diversified businesses €+1.1m
  - Improvement at Corporate Centre €+0.8m<sup>6</sup>
  - **EBITDA ex comp. 3Q €0.6m, up €+4.1m vs 3Q24**



## Net result supported by capital gains

- **Consolidated net result 9M25 €-3.2m vs €-27.0m in 9M24**
  - Net result from divestment of fixed assets (€9.7m<sup>7</sup>)
  - Result of asset sales (€15.4m<sup>8</sup>)



## Debt reduction

- **NFD ex IFRS16 9M25 €29.4m down 32% vs end 2024**
  - Positive impact of asset sales (€40.4m)
  - Compensation payments made €-13.0m
  - Free cash flow 9M25 €-10.5m vs €-16.4m in 9M24

**Note 1:** adjusted for one-offs (€-6.4m contracts with Rotomadrid and technology platforms, temporary advertising effects or ETP) and scope (€-1.4m Digital services). **Note 2:** adjusted for one-offs (€-1.4m for ETP and changes to scope & €-1.4m Digital Services). **Note 3:** adjusted for one-offs (€-5.0m contracts with Rotomadrid and platforms). **Note 4:** adjusted for compensation (var.€-2.1m). **Note 5** adjusted for comp. (var. €-2.1m) and non-recurring (var. €-6.4m). **Note 6:** includes Audiovisual (var. €+0.2m). **Note 7:** net of taxes. **Note 8:** capital gains from pisos.com and 9M25 result from pisos.com and Relevo. <sup>6</sup>



# Increased weight of digital revenues and diversification

Vocento revenue mix (%)

Adjusted revenues<sup>1</sup> VOC

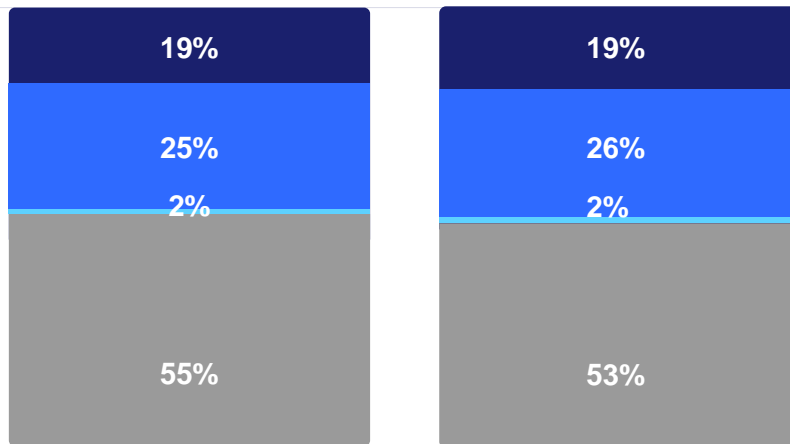
€231.6m

€237.9m

Digital<sup>2</sup> + Diversification

44%

45%

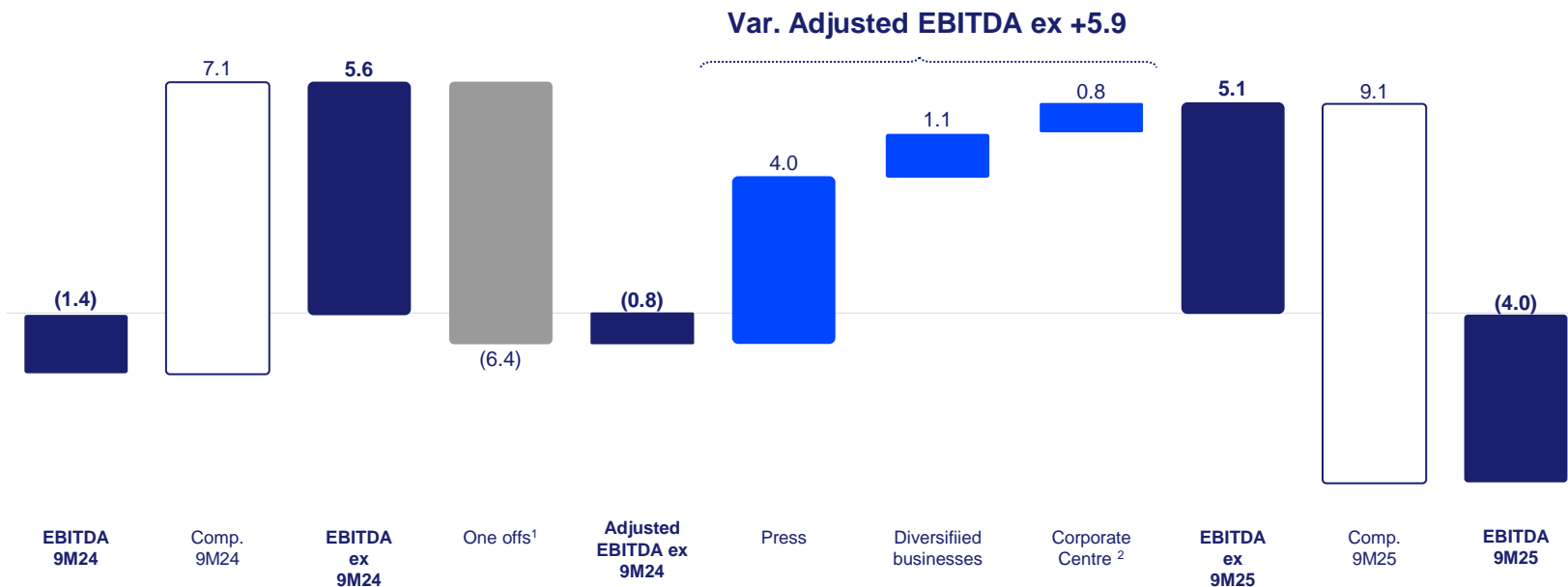


- Diversification
- Digital
- Audiovisual
- Offline newspapers<sup>3</sup>

**Note:** data rounded to nearest %. **Note 1:** adjusted for non-recurring effects. **Note 2:** adjusted for contracts with technology platforms. and digital services. **Note 3:** including mainly offline Newspapers and other revenues.

# Improvement in EBITDA, adjusted for non-recurring effects

Variation in Vocento EBITDA (€m)



**Nota:** data rounded to nearest hundred thousand euros. **Note 1:** includes special contracts and temporary advertising effects. **Note 2:** includes Audiovisual (variation €+0.2m).



# Positive impact of capital gains on net result

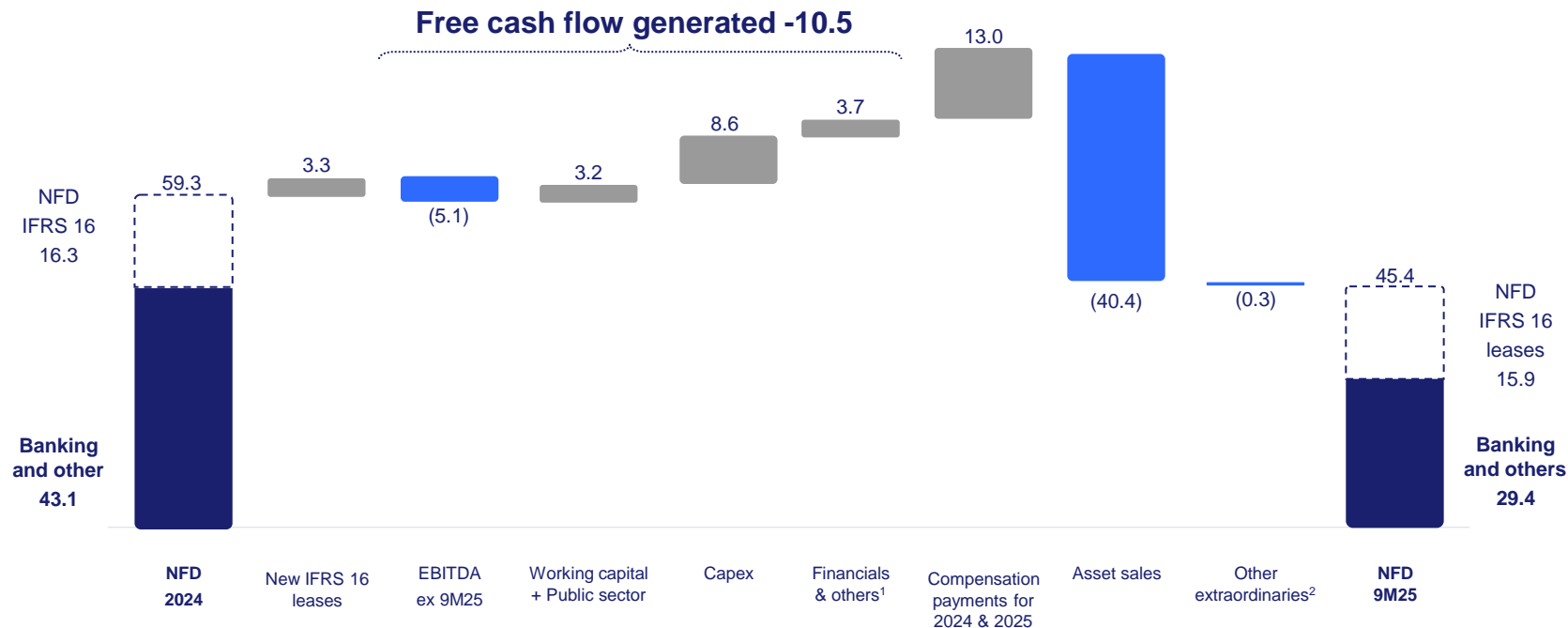
Data in €m

	9M25	9M24	Var%
<b>Revenues</b>	<b>238.3</b>	<b>239.9</b>	<b>(0.7%)</b>
Operating expenses without depreciation, ex compensation payments	(242.3)	(241.3)	(0.4%)
<b>EBITDA ex compensation payments</b>	<b>5.1</b>	<b>5.6</b>	<b>(9.1%)</b>
Compensation payments	(9.1)	(7.1)	(29.1%)
<b>EBITDA</b>	<b>(4.0)</b>	<b>(1.4)</b>	<b>n.r.</b>
Depreciation and result of fixed asset sales	(7.0)	(16.2)	57.0%
<b>EBIT</b>	<b>(11.0)</b>	<b>(17.6)</b>	<b>37.8%</b>
Writedown of goodwill	0.0	(3.5)	100.0%
Equity-accounted income	(0.8)	(0.0)	n.r.
Financial result and others	(2.8)	(2.2)	(30.4%)
Net result from sale of non-current assets	0.0	0.5	(99.1%)
<b>Pre-tax profit</b>	<b>(14.6)</b>	<b>(22.8)</b>	<b>35.9%</b>
Corporate income tax	(0.0)	3.6	n.r.
Net profit of assets held for sale/discontinued operations	15.4	(4.0)	n.r.
<b>Net result before minority interest</b>	<b>0.7</b>	<b>(23.2)</b>	<b>n.r.</b>
Minority interest	(3.9)	(3.8)	(3.1%)
<b>Result attributable to parent company</b>	<b>(3.2)</b>	<b>(27.0)</b>	<b>88.2%</b>

Note: Data rounded to the nearest hundred thousand euros. 9M24 data restated for exit from scope of Relevé and pisos.com.

# Reduction in debt following asset sales

Data in €m



**Note:** figures are rounded to the nearest hundred thousand euros. **Note 1:** including advance income, net financial expenses, dividends to minority interest and corporate tax. **Note 2:** including mainly corporate tax payment derived from RDL 3/2016, and phased payments for investments.

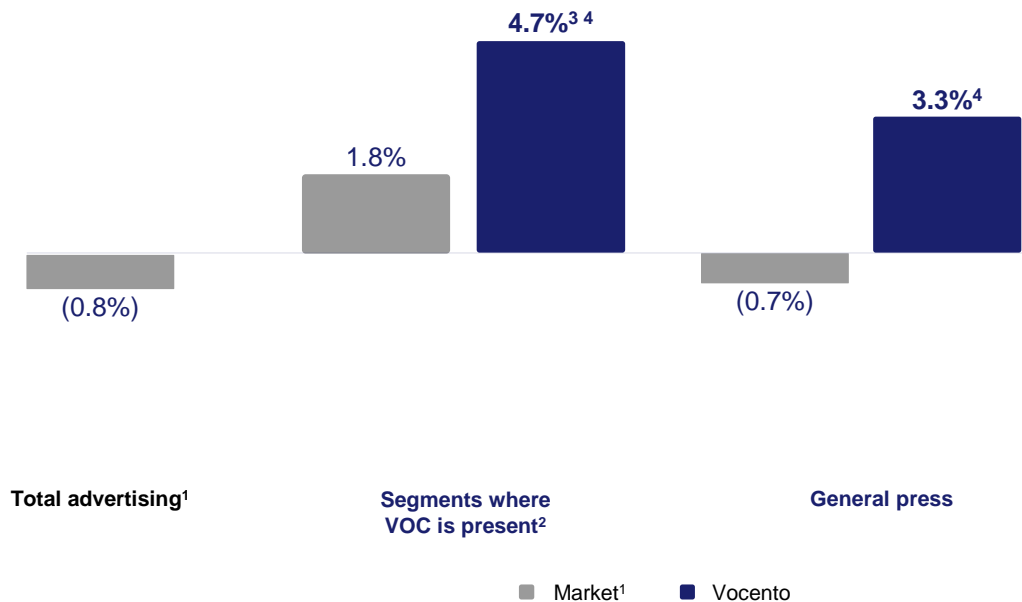
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# Advertising performance in press outperforms the market

Variation in gross advertising 9M25 vs 9M24 (%)



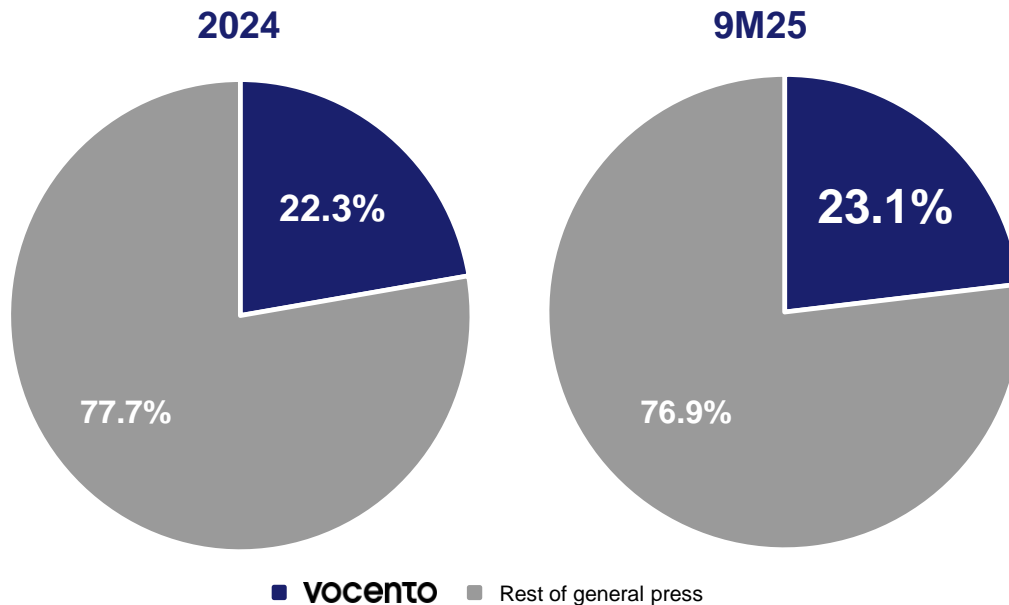
- **Advertising growth at VOC Press** in difficult market conditions

○ Variation market<sup>1</sup> 3Q25 -1.5% vs VOC +6.6%<sup>3 4</sup>



# Vocento improves advertising performance in general press vs 2024

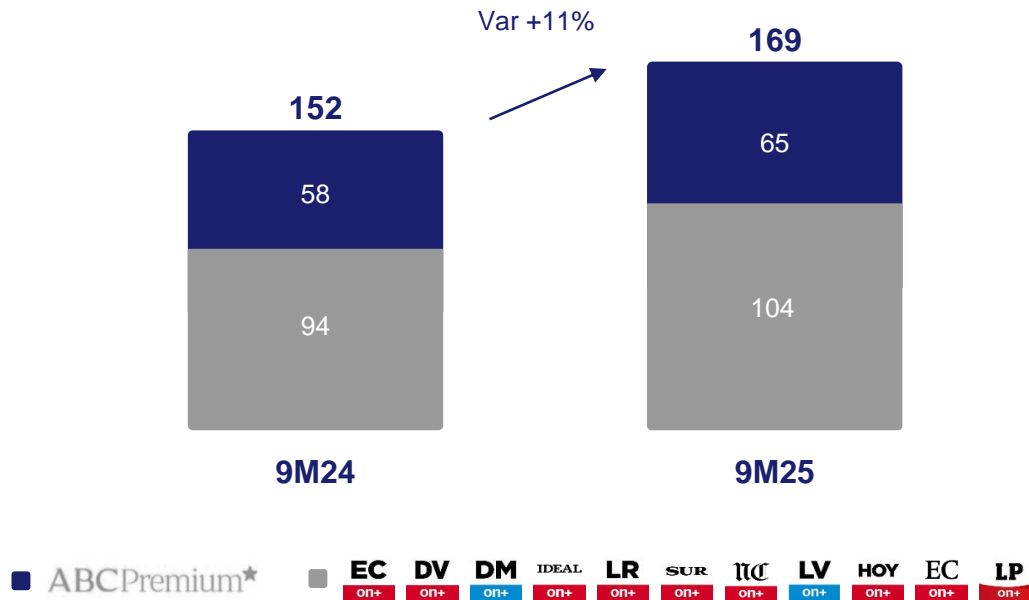
Market share (%)



Note 1: source AMI. General press. Gross advertising data.

# Growth in digital subscriptions

Paying subscribers (thousands)

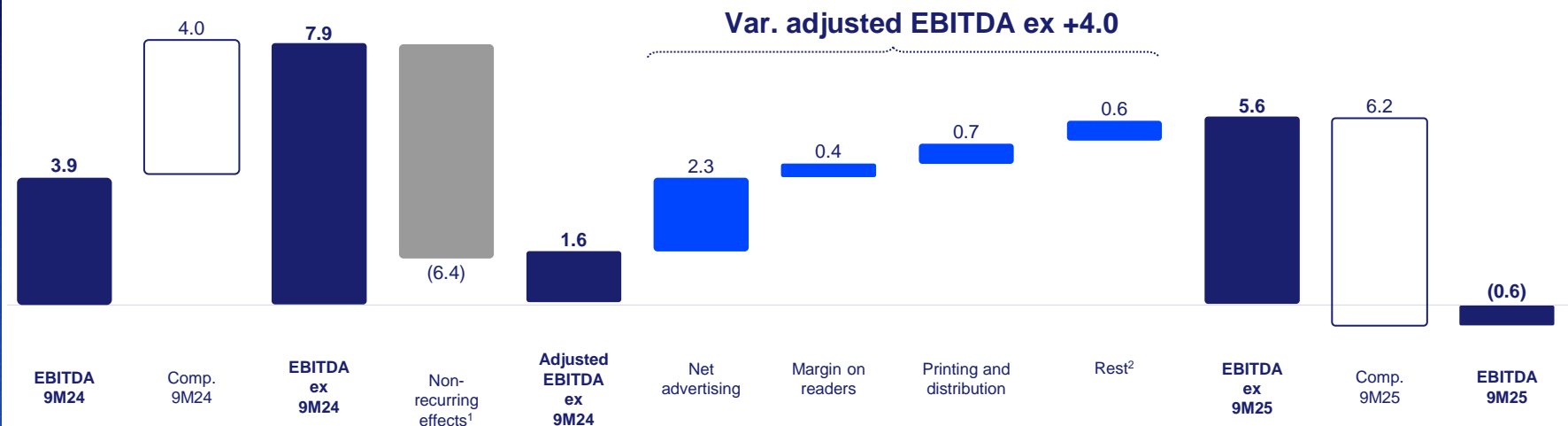


- **Margin on readers €+0.4m**, thanks to +6% growth in digital subscriber revenues
- Weight of digital margin 28%

Note: data from last month of each period, rounded to the nearest thousand.

# EBITDA impacted by non-recurring effects

EBITDA variation at EBITDA Press (€m)



**Note:** data rounded to the nearest hundred thousand euros. **Note 1:** temporary advertising effects, one-off contracts and others. **Note 2:** includes, among others, commercial expenses, savings from the efficiency plan and other income.

# Content

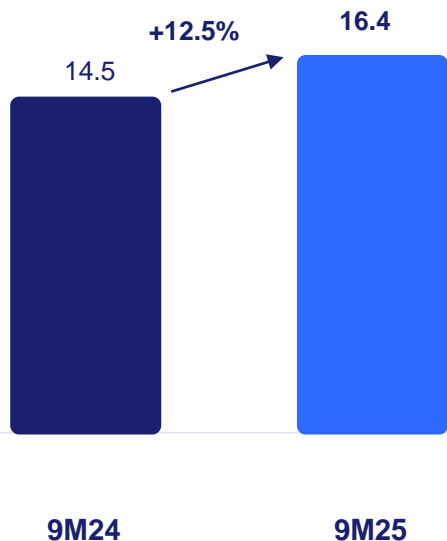
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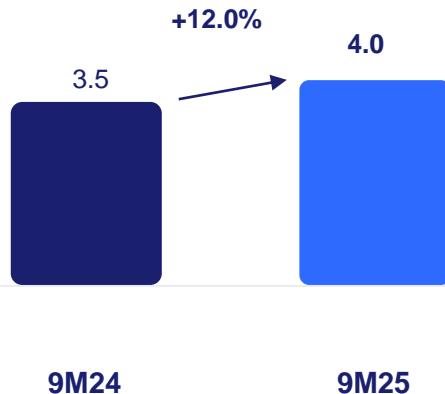


# Classifieds: double digit growth

Revenue variation (€m)



Variation of EBITDA ex comp. (€m)



SUMAUTO 81% of the total

Autocasión

Auto Scout24

uno Auto

Motocasión

renting coches

- Listing revenues<sup>1</sup> (84% of the total) +8%
  - Positive impact on ARPA<sup>2</sup> +11% driven by services to dealers based on data and social media
- Display advertising revenues (10%) +5%
- Other revenues (6%) include renting +30%

premium leads

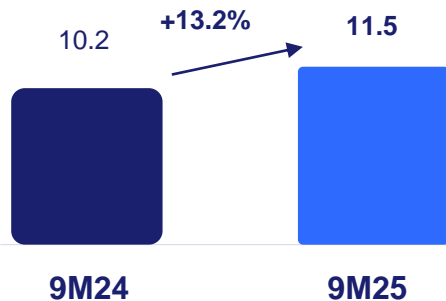
- Revenues +34% from new client wins

Note 1: Revenues from dealers for publishing their inventories of mainly used vehicles for sale.

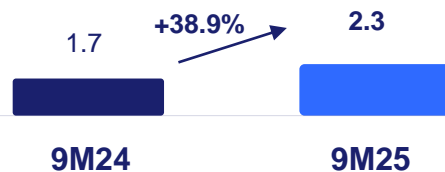
Note 2: Average Revenue Per Account.

# Gastronomy: sustained growth

Revenue variation (€m)



Variation of EBITDA ex comp. (€m)



## Highlights at Gastronomy



Record event with c. 2k participants and 26k visitors



Events in Zurich and Tokyo



Event in Kyoto



Mass-market event in Barcelona



1st event held in Castilla-La Mancha



Maritime-focused event in Tenerife



> 100 students enrolled<sup>1</sup>

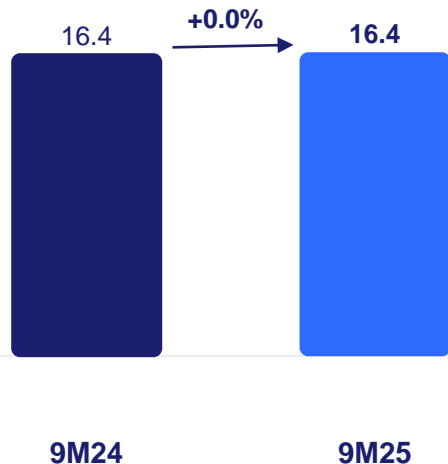


Leading event for mountain cuisine

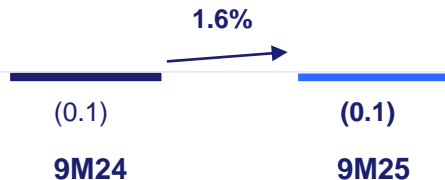
Note 1: includes joint degree, degree and Master's.

# Agencies: positive outlook for 4Q25

Revenue variation (€m)



Variation of EBITDA ex. comp. (€m)



- **High seasonality in 4Q** (>70% of total for year<sup>1</sup>)
- **Expected increase in business** (portfolio<sup>2</sup> €6m) in 4Q25 vs 4Q24
- **EBITDA ex compensation**, excluding **Shows On Demand** (idles since 1H25) 9M25 **€0.1m** (**+18.3% vs 9M24**)
- **Recognition:**
  - **Ranking EI Publicista:** **&Rosàs leader**, for 7th consecutive year, best independent creative agency in Spain
  - **EFICACIA awards:** three gold medals for &Rosàs as lead agency, 2 golds for Tango

Note 1: EBITDA ex compensation 2022 and 2023. Note 2: higher than the forecast made at 1H25, based on revenues in 3Q25.

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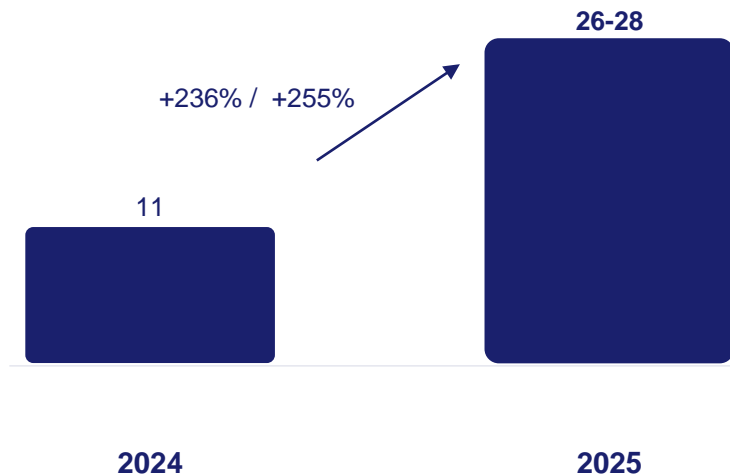
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# Meeting target for EBITDA 2025

EBITDA ex compensation, according to Strategic Plan(€m)

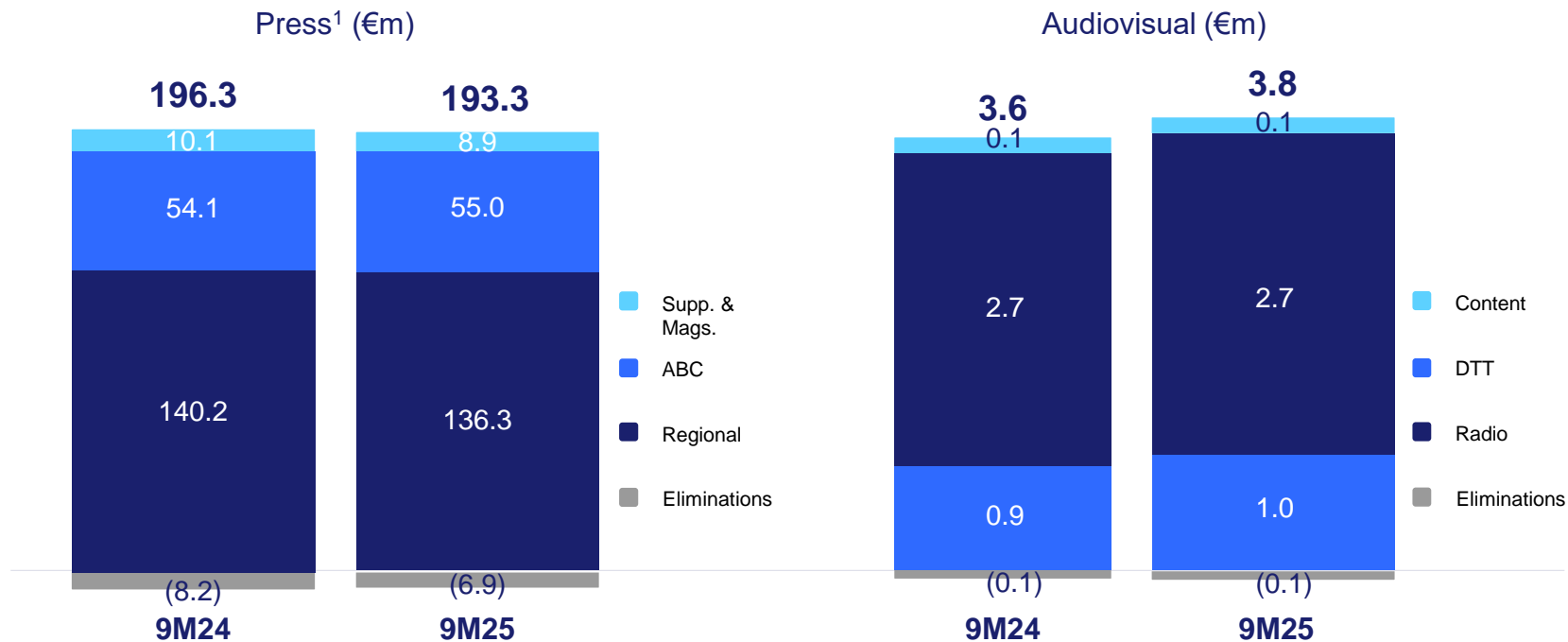


- **Target for 2025 EBITDA ex compensation reiterated: €26m-€28m, despite uncertain market conditions**
- **Drivers:**
  - Review of scope + asset sales
  - Recovery of advertising revenues, increase in market share
  - Efficiency Plan
  - Increase in diversified revenues
- **Target of free cash flow generation 2025E in low single digits**

# Appendices

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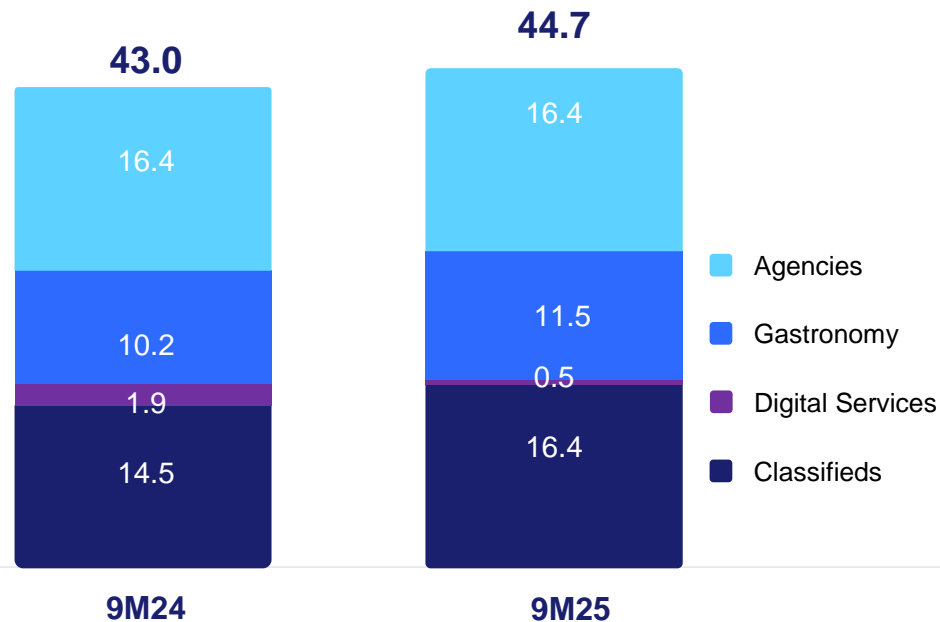
# Revenues by business (1/2)



Data rounded to the nearest hundred thousand euros. **Note 1:** Relevo has been discontinued.

## Revenues by business (2/2)

Diversified businesses (€m)

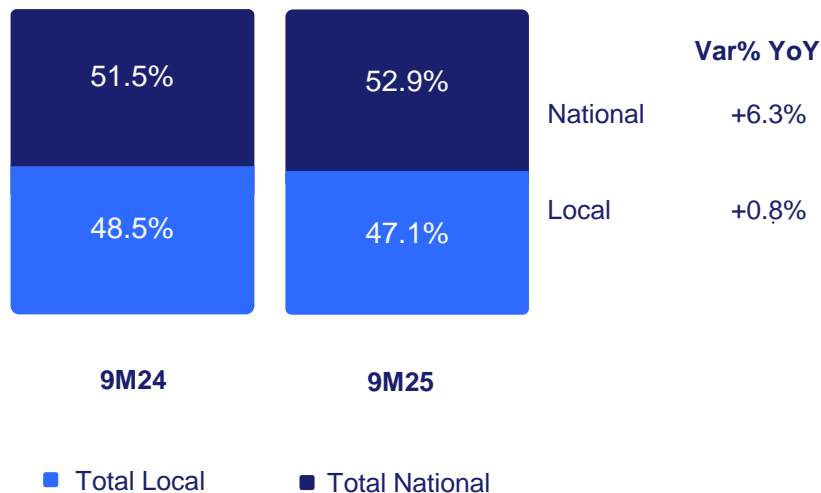


Data rounded to the nearest hundred thousand euros.

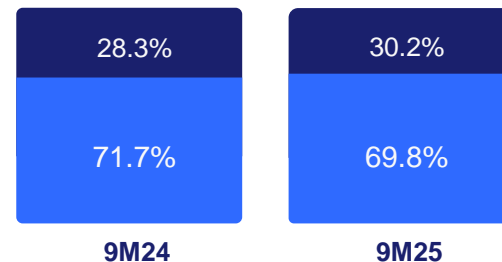


# Local and national advertising revenues

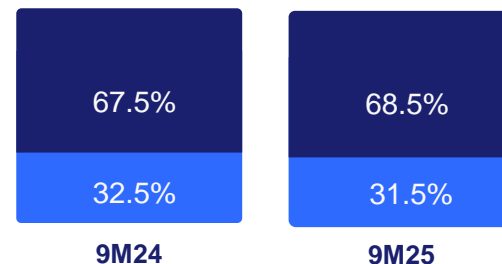
Advertising:<sup>1</sup> national vs local (%)



Local advertising<sup>1</sup>: Print vs Digital



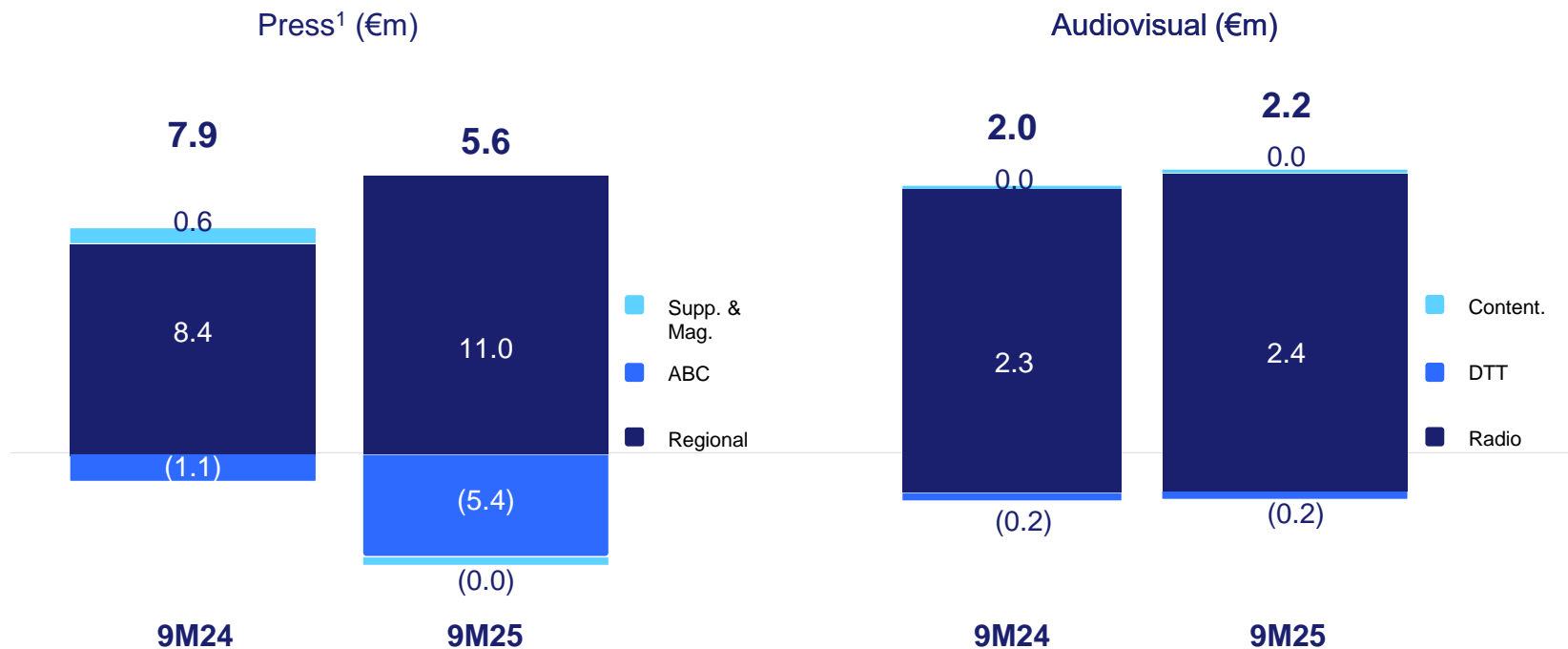
National advertising<sup>1</sup>: Print vs Digital



■ Online  
■ Offline

Note 1: Net advertising data. Includes Newspapers, Classifieds, Digital Services and Gastronomy. Local advertising includes only Regional press.

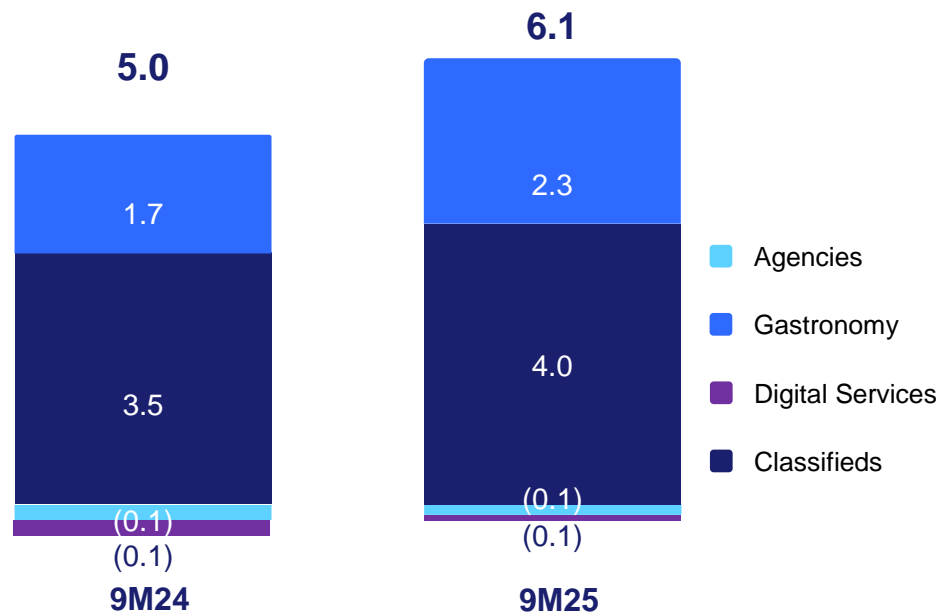
# EBITDA ex compensation by business (1/2)



**Note:** Data rounded to the nearest hundred thousand euros. **Note 1:** Relevo has been discontinued.

# EBITDA ex compensation by business (2/2)

Diversified businesses (€m)



Note: Data rounded to the nearest hundred thousand euros.

# Consolidated Balance Sheet

Data in €m

	9M25	2024
Non-current assets	208.1	220.7
Current assets	122.9	125.2
Assets held for sale	2.5	9.9
<b>Total Assets</b>	<b>333.5</b>	<b>355.7</b>
Equity	160.0	161.6
Financial debt	63.2	78.7
Other non-current liabilities	19.2	20.3
Other current liabilities	91.1	95.2
<b>Total liabilities + equity</b>	<b>333.5</b>	<b>355.7</b>
Net financial debt	45.4	59.3
<b>Net financial debt ex IFRS 16</b>	<b>29.4</b>	<b>43.1</b>

Note: data are rounded to the nearest hundred thousand euros.

# Alternative Performance Measures

Vocento discloses its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Vocento's financial reporting includes certain Alternative Performance Measures (APMs) which the company believes provide additional information which is useful when assessing the performance of the business.

Vocento discloses this information to support the comparability and interpretation of its financial information and in compliance with the ESMA Guidelines on Alternative Performance Measures (APMs) from the European Securities and Markets Authority (ESMA) and the recommendations published by the CNMV.

Non-Financial Information has been prepared in compliance with the content of Law 11/2018 on non-financial information and with a selection of associated GRI indicators.

This section identifies the Alternative Performance Measures (APMs) used by Vocento and includes their definition, basis of calculation, reconciliation, usefulness and consistency.

Compared with 2024, pro forma EBITDA is included because of the impact of the gradual discontinuation of Digital Services, and extraordinary income at Rotomadrid in 1Q24 is included.

**Adjusted revenues:** revenues adjusted for changes to scope and extraordinary items.

**Adjusted advertising revenues:** advertising revenues adjusted for changes to scope.

**Other adjusted revenues:** revenues adjusted for changes to scope and extraordinary items

## EBITDA

**Definition:** EBITDA is considered as the gross operating profit.

**Basis of calculation:** EBITDA is calculated as the net result of the year before financial income, financial expenses, other results from financial instruments, income tax, amortization and depreciation, the result from the divestment of fixed and intangible assets, and the write-down of goodwill in the period, without including (a) the net result from the sale of current financial assets; and (b) equity-accounted income.

**Usefulness:** EBITDA enables an analysis of operating results which represent cashflows trends in the short term. As a result, it can be seen as a useful approximation to expected cashflow generation before variations in working capital, taxes and financial payments. EBITDA is considered to be a useful indicator and is commonly accepted and widely used when valuing businesses, comparing performances and assessing solvency, using the net debt to EBITDA indicator. **Consistency:** el criterio utilizado para calcular el EBITDA no ha sufrido modificaciones con respecto al año anterior.

**EBITDA ex compensation:** EBITDA excluding compensation payments, adjusted for extraordinary indemnifications..

**Usefulness:** an improved operational understanding of the company without extraordinary items in the period.

**Adjusted BITDA ex compensation:** EBITDA excluding compensation payments, adjusted for extraordinary indemnifications and changes to scope..

**Usefulness:** an improved operational understanding of the company without extraordinary items in the period.



# Alternative Performance Measures

## EBIT

**Definition:** EBIT is considered to be the net operating results..

**Basis of calculation:** EBIT is calculated by including in EBITDA amortization, depreciation and impairments and results on the divestment of fixed and intangible assets

**Usefulness:** EBIT enables an analysis of the operating result, including depreciation and the results from the divestment of assets.

**Consistency:** the criteria used to calculate EBIT have not changed from the prior year.

## NET FINANCIAL DEBT (NFD)

**Definition:** Financial debt with third parties, net of cash

**Basis of calculation:** Net financial debt (NFD) represents current and non-current debt with an explicit financial cost, either with financial institutions or other third parties, plus debt from the issue of bonds, commercial paper, securities convertible into shares or similar financial instruments plus the collateral or guarantees provided to third parties as part of the debt with a financial cost and which are not recorded as liabilities with payment obligations, minus cash plus the mark-to-market value of any hedging instruments apart from hedging for trading. Cash includes cash and other liquid equivalents, plus other current and non-current financial assets held either at financial institutions or with other third parties. The amount of the item of 'debt with credit institutions' is the nominal value and not its amortized cost, i.e. it does not include the impact of deferred arrangement costs. Guarantees of technical and financial capacity are not included in Net Financial Debt, and neither are the arrangement costs for debt.

**Usefulness:** NFD is considered to be an intuitive and easy way of understanding the financial situation.

**Consistency :** the criteria used to calculate NFD have not changed from the prior year.

## NET FINANCIAL DEBT (NFD) EX IFRS16

**Definition:** Net Financial Debt (NFD) without the impact of IFRS 16.

**Basis of calculation:** NFD ex IFRS 16 is NFD less the balances due for non-current and current leases.

**Usefulness:** NFD ex IFRS 16 shows net financial debt with a financial cost with financial institutions or other third parties. NFD is used in ratios to analyse the balance sheet and to determine the capacity to make payments and generate long-term value.

**Consistency:** the criteria used to calculate NFD ex IFRS 16 have not changed from the prior year.

## FREE CASH FLOW (FCF)

**Definition:** the free cash flow generated by the business, understood as a variation in NFD excluding exceptional income or payments. It excludes the increase in IFRS 16 debt and dividend payments to Vocento shareholders.

**Basis of calculation:** free cash flow is calculated as the difference between NFD at the start and end of a period, adjusted for exceptional income and payments, facilitating the comparison between NFD across different periods

# Alternative Performance Measures

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**Usefulness:** free cash flow is a useful way of measuring the capacity of the ordinary business to generate recurring cash flow.

**Consistency:** the criteria used to calculate FCF have not changed from the prior year.

## MARGIN ON READERS

**Definition:** the margin obtained exclusively from the sale of physical copies and digital sales on all channels.

**Basis of calculation:** the sum of physical and digital sales, less the operating costs needed for production, distribution and sales, plus the result from promotions.

**Usefulness:** this indicator shows the operating profitability of newspaper sales and is a useful measure of its profitability.

**Consistency:** the criteria used to calculate the margin on readers have not changed from the prior year.

## CAPEX

**Definition:** investment in material and intangible assets.

**Basis of calculation:** the additions to material and intangible assets in the period.

**Usefulness:** this indicator shows the proportion of cash that is being allocated to investment.

**Consistency:** the criteria used to calculate capex have not changed from the prior year.

This document contains forward-looking statements regarding intention, expectations or estimates of the Company or its management at the date of issue thereof, relating to various aspects, including the growth of various lines of business and the business overall, the market share, the results of the Company and other aspects of the activity and status thereof.

Analysts and investors should bear in mind that such estimates do not amount to any warranty as to the future behavior or results of the Company, and they shall bear all risks and uncertainties with regard to relevant aspects, and thus, the real future results and behavior of the Company might be substantially different from what is stated in the said predictions or estimates.

The statements in this statement should be taken into account by any persons or entities who may have to make decisions or prepare or disseminate opinions on securities issued by the Company and, in particular, by the analysts who handle this document. All are invited to consult the documentation and information published or registered by the Company before the National Securities Market Commission.

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Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables and graphs between totals and the sums of the amounts listed may occur due to such rounding.

vocento

# vocento

Comunicación innovadora  
para *inconformistas*

# **vocento**

**Results for January-September 2025**

**11 NOVEMBER 2025**



## PERFORMANCE OF THE VOCENTO BUSINESSES

Vocento is a media group, of which Vocento, S.A. is the parent company. It is dedicated to various areas of the media sector. The Group's business lines are defined in the organisation of management information. This structure is used for reporting to the market and includes all the businesses in which Vocento is present, and which are assigned to each of these business lines.

PRENSA (print, digital e industrial)				
REGIONALES		ABC	REVISTAS	
<ul style="list-style-type: none"> <li>El Correo</li> <li>La Verdad</li> <li>El Diario Vasco</li> <li>El Norte de Castilla</li> <li>El Diario Montañés</li> <li>Ideal</li> <li>Sur</li> <li>Las Provincias</li> </ul>		<ul style="list-style-type: none"> <li>ABC</li> <li>Imprenta nacional</li> </ul>	<ul style="list-style-type: none"> <li>XLSemanal</li> <li>MujerHoy</li> <li>Women Now</li> <li>Turium</li> <li>Welfare</li> </ul>	
<ul style="list-style-type: none"> <li>El Comercio</li> <li>Hoy</li> <li>La Rioja</li> <li>Imprentas locales</li> <li>Distribución local (Beralán)</li> <li>Agencia de noticias (Colpisa)</li> <li>Comercializadoras locales</li> <li>Otras participadas (Donosti Cup, Innevento, Ascentium)</li> </ul>				

AUDIOVISUAL	NEGOCIOS DE DIVERSIFICACIÓN			
	CLASIFICADOS	SERVICIOS DIGITALES <sup>1</sup>	GASTRONOMÍA	AGENCIAS
<ul style="list-style-type: none"> <li>Licencias de radio analógica</li> <li>Licencias de radio digital</li> <li>Licencias de TDT local</li> </ul>	<ul style="list-style-type: none"> <li>Sumauto</li> <li>Premium Leads</li> <li>Contact Center Interactiva</li> </ul>	<ul style="list-style-type: none"> <li>Local Digital Kit</li> </ul>	<ul style="list-style-type: none"> <li>Madrid Fusión</li> <li>San Sebastián Gastronomika</li> <li>Foros verticales</li> <li>7 Caníbales</li> <li>Mateo &amp; Co</li> <li>GSR</li> <li>MACC</li> </ul>	<ul style="list-style-type: none"> <li>Tango</li> <li>Pro Agency</li> <li>&amp;Rosàs Agency</li> <li>Yellow Brick Road</li> <li>Melé</li> <li>Shows on Demand<sup>2</sup></li> </ul>

Note 1: Digital Services is in the process of being discontinued. Note 2: The activity of Shows on Demand was discontinued in July.

## IMPORTANT NOTE

For more detail about the calculation of items in the P&L and balance sheet related to APMs (Alternative Performance Measures), please see Appendix I at the end of this document. In particular, the appendix contains details about the calculation of revenues and adjusted EBITDA.

It is important to note that the Relevo business, which was closed in 1H25, and pisos.com, which was sold in March 2025, are now considered as discontinued activities, and data for 9M24 has been restated to exclude the activities of pisos.com and Relevo.

## Highlights of the financial performance in 9M25

**Growth in adjusted revenues**

**Adjusted EBITDA improves**

**Net result driven by capital gains**

**Debt reduced following asset sales**

### ▪ **Adjusted revenues increased in 9M25**

- i. Vocento's **total revenues** were stable in 9M25, down -0.7% or -1,597 thousand euros from 9M24. When adjusted for the impact of various extraordinary effects, revenues increased by +2.7% or by +6,214 thousand euros. These extraordinaries include: i) one-offs related to extraordinary contracts for outsourcing the printing of newspapers at Rotomadrid, which had an impact of -3,000 thousand euros in 9M24, and -2,000 thousand euros from contracts with technology platforms, ii) temporary effects in advertising with an impact of -1,392 thousand euros, and iii) changes to scope reflecting the gradual winding down of the Digital Services activity, with an impact of -1,419 thousand euros.
- ii. A highlight was the +11% increase in **digital subscribers** to 169 thousand.
- iii. **Advertising** revenues increased by +1.5% in 9M25. Adjusted for changes to scope (a variation of -1,417 thousand euros) and for temporary advertising effects, they increased by +4.6%. A highlight was the performance at Classifieds (+14.6%).
- iv. **Revenues** from the diversified businesses -Classifieds, Gastronomy and Agencies- increased by +7.7%, reflecting their growth potential.

### ▪ **Improvement in adjusted EBITDA**

- i. **EBITDA** in the first nine months of the year was in line with expectations at -3,983 thousand euros (-1,414 thousand euros in 9M24), impacted by total indemnification payments of 9,104 thousand euros in the period.
- ii. **EBITDA ex compensation** 9M25 (5,121 thousand euros) increased by +5,877 thousand euros, adjusted for the aforementioned extraordinary effects. There was an improvement in the recurring business both in the Press (adjusted EBITDA +4,026 thousand euros) and in the diversified businesses (+1,078 thousand euros). At the Corporate Centre and Audiovisual there was an increase of +773 thousand euros thanks to savings in personnel expenses in the corporate area.
- iii. In the third quarter, EBITDA ex compensation payments improved by +4,111 thousand euros to 595 thousand euros.

### ▪ **Net result driven by capital gains**

- i. **Net result** in 9M25 of -3,193 thousand euros, an improvement of +23,778 thousand euros from 9M24 thanks to capital gains derived from the divestment of pisos.com (18,462 thousand euros), where activity was discontinued in 1Q25, and the sale of various buildings including in Malaga in 1H25 and in Valencia in 3Q25, generating a result from the divestment of fixed assets of 9,712 thousand euros.

### ▪ **Free Cash Flow and Debt**

- i. **Free cash flow** of -10,452 thousand euros, an improvement from the prior year (9M24 -16,419 thousand euros).
- ii. **NFD ex IFRS 16** 29,415 thousand euros; a reduction of 13,653 thousand euros since the end of 2024 thanks to the entry of cash from the sales of pisos.com and real estate (40,426 thousand euros) among other items. Other one-offs include compensation payments of 13,016 thousand euros.

## Main financial data

### Consolidated profit and loss statement

Thousand euros	9M25	9M24	Var Abs	Var %
Circulation revenues	69,985	73,236	(3,250)	(4.4%)
Advertising revenues	96,997	95,557	1,441	1.5%
Other revenues	71,356	71,144	212	0.3%
<b>Total revenue</b>	<b>238,338</b>	<b>239,936</b>	<b>(1,597)</b>	<b>(0.7%)</b>
Staff costs	(118,229)	(123,511)	5,282	4.3%
Procurements	(19,616)	(17,050)	(2,566)	(15.1%)
External Services	(103,743)	(99,776)	(3,967)	(4.0%)
Provisions	(733)	(1,013)	280	27.6%
Operating expenses (without D&A)	(242,321)	(241,350)	(971)	(0.4%)
<b>EBITDA</b>	<b>(3,983)</b>	<b>(1,414)</b>	<b>(2,569)</b>	<b>n.r.</b>
Depreciation and amortization	(16,680)	(17,350)	671	3.9%
Impairment/gains on disposal of tan. & intan. asse	9,712	1,149	8,563	n.r.
<b>EBIT</b>	<b>(10,951)</b>	<b>(17,615)</b>	<b>6,664</b>	<b>37.8%</b>
Impairments/reversal of other intangible assets	0	(3,529)	3,529	100.0%
Result of companies acc. equity method	(847)	(19)	(827)	n.r.
Net financial income	(2,815)	(2,159)	(656)	(30.4%)
Net income from disposal of non-current assets	5	529	(524)	(99.1%)
<b>Result before taxes</b>	<b>(14,607)</b>	<b>(22,794)</b>	<b>8,186</b>	<b>35.9%</b>
Corporation tax	(44)	3,617	(3,661)	n.r.
<b>Result after taxes</b>	<b>(14,652)</b>	<b>(19,177)</b>	<b>4,525</b>	<b>23.6%</b>
BDI assets for sale/discontinued operations	15,382	(3,987)	19,369	n.r.
<b>Net result for the year</b>	<b>731</b>	<b>(23,164)</b>	<b>23,894</b>	<b>n.r.</b>
Minority interests	(3,924)	(3,807)	(117)	(3.1%)
<b>Net result attributable to the parent</b>	<b>(3,193)</b>	<b>(26,971)</b>	<b>23,778</b>	<b>88.2%</b>
Staff costs ex non recurring costs	(109,124)	(116,461)	7,337	6.3%
Operating Expenses ex non recurring costs	(233,217)	(234,300)	1,083	0.5%
<b>EBITDA ex compens.</b>	<b>5,121</b>	<b>5,636</b>	<b>(515)</b>	<b>(9.1%)</b>

Note: figures are rounded to the nearest thousand euros.

### Operating revenues

In 9M25 total revenues were 238,338 thousand euros, a slight fall of -0.7% vs. 9M24, a period which was impacted by various extraordinary items. Without these effects, revenues were up +2.7%. It should be noted that revenues from digital and diversification represented 45% of the total in 9M25, 1 p.p. more than in 9M24.

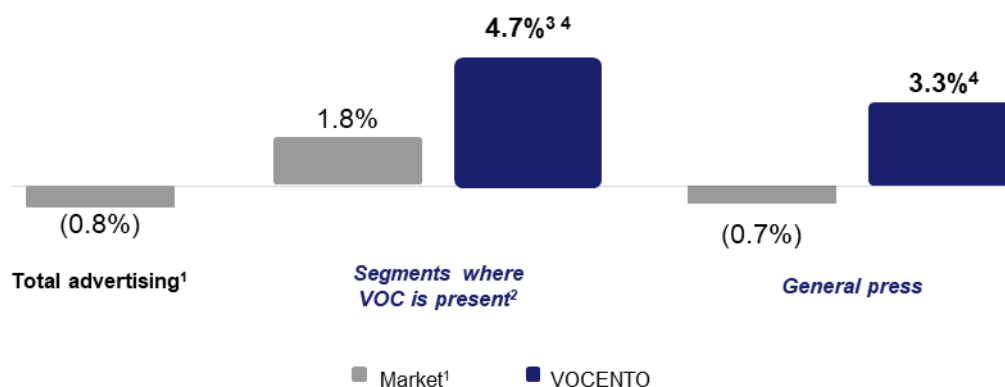
By type of revenue:

- Circulation revenues fell by -4.4% as a result of a fall in circulation (-8.9%) which was not offset by an increase in revenues from digital subscriptions, where revenues grew by +6%.

- ii. Revenues from advertising sales increased by +1.5% vs. 9M24. In pro forma terms (with scope adjusted for Digital Services and temporary effects), advertising revenues were up +4.6%. When compared with the general press market, Vocento has improved its market share.

## Annual variation in advertising spend (%)

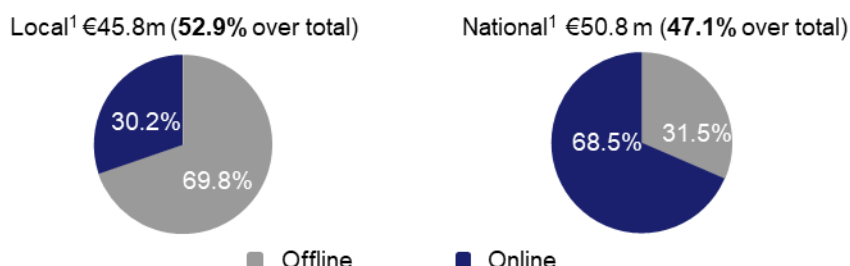
Gross advertising



Note 1: data from i2p. Excludes search engines and social media. Note 2: includes newspapers, magazines, supplements, classifieds and influencers. Note 3: adjusted for Digital Services. Note 4: including temporary adjustments to advertising.

National advertising revenues, including advertising at Classifieds, increased by +6%, while local advertising rose by +1%. At the Press, a highlight was the performance of digital, with a +8% increase in local digital advertising, and a 9% increase in national digital advertising.

## National advertising vs local<sup>1</sup> 9M25 (%)



Note 1: net advertising. Includes Press, Classifieds and Gastronomy. Local advertising includes only Regional.

- iii. Other revenues: these revenues were stable when compared with 9M24 (+0.3), at 71,356 thousand euros, with a significant impact from the extraordinary effects at Rotomadrid in 9M24 and the contracts with technology platforms. When adjusted for these effects, revenue increased by +7.9%. Another highlight was the strong performance of the diversified businesses, especially Gastronomy (+12.6%).

## EBITDA

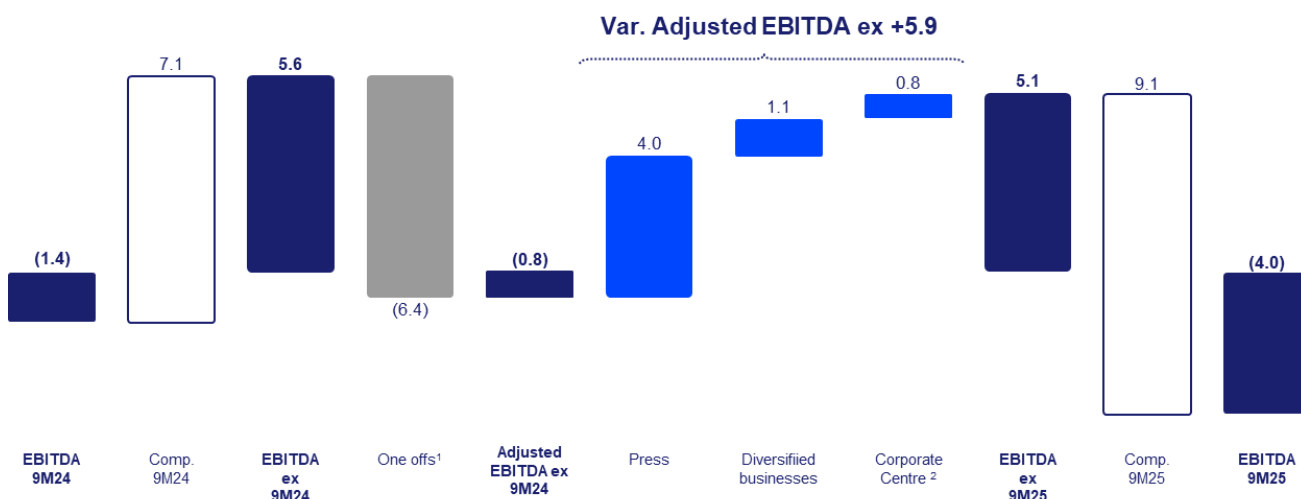
Reported EBITDA was -3,983 thousand euros, compared with -1,414 thousand euros in 9M24.

EBITDA was impacted by a higher level of compensation payments and the one-offs described above. Excluding these effects, EBITDA ex compensation payments in 9M25 was 5,121 thousand euros,

significantly better than the level in 9M24 (-756 thousand euros). An analysis by business area shows that every area improved when compared to 9M24, especially the Press (+4,026 thousand euros).

## Detail of movement in EBITDA 9M24-9M25 (€m)

Data in variation 9M24 vs 9M25 except for Vocento EBITDA



*Note: data rounded to nearest hundred thousand euro. Note 1: including one-off contracts (€3.0m at Rotomadrid and €2.0m with technology platforms) and temporary advertising effects. Note 2: includes Audiovisual (variation €+0.2m).*

## Result from sale of fixed assets

In 9M24 the result from divestments of fixed assets included income from an adjustment to the sale price for the Diario Vasco building. In 2025 this item includes mainly the sale of the Diario Sur building in Malaga and buildings in Valencia.

## Operating result (EBIT)

The operating result in 9M25 was -10,951 thousand euros, an improvement of +6,664 thousand euros from 9M24. The capital gains on real estate sales mentioned above partly offset the worse performance at the EBITDA level.

## Items below EBIT and above net profit

The improvement in the performance of goodwill by 3,529 thousand euros reflects the impairment made to the goodwill of Las Provincias in the corresponding period in 2024.

The decline in the financial result (-656 thousand euros) reflects the financial income recorded in 9M24 as a delayed payment following the Constitutional Court ruling on Royal Decree Law 3/2016. This explains the negative variation in tax of -3,661 thousand euros compared with 9M24. In 9M24 tax income was 3,617 thousand euros, including a positive effect of +2,397 thousand euros derived from the ruling, compared with -44 thousand euros in 9M25.

It should be noted that discontinued operations and assets held for sale contributed 15,382 thousand euros of net profit in 9M25, including: i) capital gains at Classifieds from the sale of pisos.com, ii) the net result of pisos.com, and iii) the net result of Relevo.



### Net result attributable to the parent company

The consolidated net result in 9M25 was -3,193 thousand euros, an increase of +23,778 thousand euros. Minority interest was 3,924 thousand euros in 9M25.

### Consolidated Balance Sheet

Thousand euros	9M25	2024	Var abs	% Var
<b>Non current assets</b>	<b>208,072</b>	<b>220,706</b>	<b>(12,634)</b>	<b>(5.7%)</b>
Intangible assets and goodwill	110,747	115,939	(5,192)	(4.5%)
Property, plant and equipment and investment property	46,556	53,385	(6,829)	(12.8%)
Use of leases	14,539	14,602	(63)	(0.4%)
Investments accounted using equity method	2,547	2,958	(412)	(13.9%)
Other non current assets	33,682	33,822	(139)	(0.4%)
<b>Current assets</b>	<b>122,920</b>	<b>125,158</b>	<b>(2,238)</b>	<b>(1.8%)</b>
Other current assets	105,549	106,019	(470)	(0.4%)
Cash and cash equivalents	17,372	19,140	(1,768)	(9.2%)
<b>Assets held for sale</b>	<b>2,483</b>	<b>9,863</b>	<b>(7,379)</b>	<b>(74.8%)</b>
<b>TOTAL ASSETS</b>	<b>333,475</b>	<b>355,727</b>	<b>(22,252)</b>	<b>(6.3%)</b>
Equity	160,015	161,582	(1,567)	(1.0%)
Bank borrowings and other fin. liabilities	63,174	78,701	(15,527)	(19.7%)
Other non current liabilities	19,200	20,255	(1,054)	(5.2%)
Other current liabilities	91,086	95,189	(4,103)	(4.3%)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>333,475</b>	<b>355,727</b>	<b>(22,252)</b>	<b>(6.3%)</b>

Note: figures are rounded to the nearest thousand euros.

### Main balance sheet items

The decrease in **Property, plant and equipment** by -6,829 thousand euros reflects the sale of the buildings in Malaga and Valencia and the higher level of depreciation than capex in the period. The decrease in intangible assets and goodwill is a result of the sale of pisos.com

The decrease in **Other current liabilities** reflects the impact of the seasonality of the business.

The decrease in **Net equity** by -1,567 thousand euros is mainly due to the result for the period

### Net financial position

Thousand euros	9M25	2024	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	51,337	33,628	17,709	52.7%
Bank borrowings and other financial liabilities (l.t.)	11,837	45,073	(33,236)	(73.7%)
<b>Gross debt</b>	<b>63,174</b>	<b>78,701</b>	<b>(15,527)</b>	<b>(19.7%)</b>
+ Cash and cash equivalents	17,372	19,140	(1,768)	(9.2%)
+ Other non current financial asstes	863	902	(39)	(4.3%)
Deferred expenses	411	670	(260)	(38.7%)
<b>Net cash position/ (net debt)</b>	<b>(45,350)</b>	<b>(59,330)</b>	<b>13,980</b>	<b>23.6%</b>
<b>Net cash position ex-NIIF16</b>	<b>(29,415)</b>	<b>(43,068)</b>	<b>13,653</b>	<b>31.7%</b>

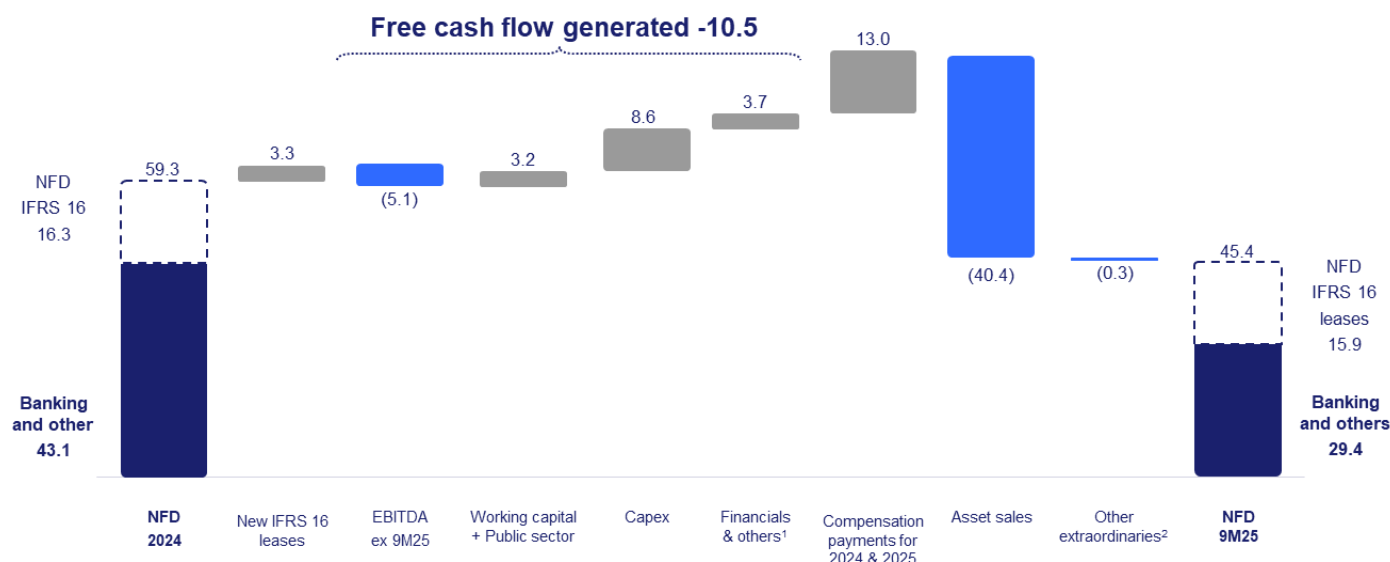
The **net financial position** excluding leases is -29,415 thousand euros, a reduction of -13,653 thousand euros from the end of 2024 as a result of asset sales.

Gross financial debt, unadjusted for accrued expenses, consists of: i) debt with credit institutions of 22,942 thousand euros, practically all of it for the syndicated financing, with a current balance of 22,517 thousand euros and a non-current balance of 425 thousand euros, with current debt increasing as the syndicated loan is due in June 2026 and the company is already in conversation with banks about a renewal, ii) short-term debenture programmes on MARF and AIAF with a live balance of 24,250 thousand euros, ii) other debt with a financial cost of 457 thousand euros, and iv) IFRS 16 leases with a balance of 15,936 thousand euros.

In 9M25, ordinary free cash flow was a negative -10,452 thousand euros, reflecting higher capex payments and working capital. Extraordinary effects included the sales of piso.com and the Diario Sur building in Malaga, three buildings in Valencia, as well as the compensation payments made for restructuring plans in 2024 and 2025.

## Analysis of variation in net financial debt, 2024-9M25

Data in million euros



*Note: figures are rounded to the nearest hundred thousand euros. Note 1: including advance income, net financial expenses, dividends to minority interest and corporate tax. Note 2: including mainly corporate tax payment derived from RDL 3/2016, VAT on real estate sales, and phased payments for investments.*

## Cash flow statement

Thousand euros	9M25	9M24	Var Abs	% Var
<b>Net profit attributable to the parent</b>	<b>(3,192)</b>	<b>(26,971)</b>	<b>23,778</b>	<b>88.2%</b>
Adjustments to net profit	(2,446)	23,843	(26,290)	n.r.
<b>Cash flows from ordinary operating activities before changes in working capital</b>	<b>(5,639)</b>	<b>(3,127)</b>	<b>(2,511)</b>	<b>(80.3%)</b>
Changes in working capital & others	(3,176)	(1,000)	(2,176)	n.r.
Other payables	2,301	1,128	1,173	n.r.
Income tax paid	1,155	(665)	1,821	n.r.
Interests deduction for tax purposes	(4,595)	(0)	(4,595)	n.r.
<b>Net cash flow from operating activities (I)</b>	<b>(9,954)</b>	<b>(3,665)</b>	<b>(6,289)</b>	<b>n.r.</b>
Acquisitions of intangible and property, plan and equipment	(8,646)	(11,135)	2,488	22.3%
Acquisitions of financial assets, subsidiaries and associates	40,449	3,876	36,573	n.r.
Interests and dividends received	365	210	155	73.8%
Other receivables and payables (investing)	65	228	(163)	(71.5%)
<b>Net cash flow from investing activities (II)</b>	<b>32,232</b>	<b>(6,821)</b>	<b>39,053</b>	<b>n.r.</b>
Interests and dividends paid	(5,431)	(11,603)	6,172	53.2%
Cash inflows/ (outflows) relating to bank borrowings	(16,823)	14,897	(31,720)	n.r.
Other receivables and payables (financing)	(1,925)	739	(2,665)	n.r.
Equity related instruments without financial cost	81	(417)	498	n.r.
Equity related instruments with financial cost	51	344	(293)	(85.1%)
<b>Net cash flows from financing activities (III)</b>	<b>(24,047)</b>	<b>3,960</b>	<b>(28,007)</b>	<b>n.r.</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>(1,768)</b>	<b>(6,525)</b>	<b>4,757</b>	<b>72.9%</b>
Cash and cash equivalents at beginning of the year	19,140	24,657	(5,517)	(22.4%)
<b>Cash and cash equivalents at end of year</b>	<b>17,372</b>	<b>18,132</b>	<b>(760)</b>	<b>(4.2%)</b>

Note: figures are rounded to the nearest thousand euros.

Cash flows from **operating** activities include, apart from the variation in working capital, the balance for corporation tax and withholding tax derived from the sale of the real estate classifieds portal.

Cash flows from **investing** activities reflect the impact of the sale of pisos.com and real estate transactions including the sale of the Diario Sur building in Malaga and two buildings in Valencia.

The highlight of net flows from **financing** activities was the repayment of debt.

## Capex

Thousand euros	9M25			9M24			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	3,815	1,425	5,239	5,000	4,318	9,318	(1,186)	(2,893)	(4,079)
Audiovisual	27	6	33	1	1	2	26	5	32
Classifieds	300	135	436	797	24	821	(497)	111	(385)
Gastronomy &									
Others	147	132	279	374	247	621	(227)	(115)	(342)
Corporate	127	27	154	138	38	176	(11)	(10)	(21)
<b>TOTAL</b>	<b>4,417</b>	<b>1,725</b>	<b>6,142</b>	<b>6,310</b>	<b>4,627</b>	<b>10,937</b>	<b>(1,894)</b>	<b>(2,902)</b>	<b>(4,796)</b>

Note: the difference between the cash outflow and the capex registered in accounts reflects the difference between payments pending for investments last year and investments made this year but not paid for yet. Figures are rounded to the nearest thousand.

**Information by business area**

Thousand euros	9M25	9M24	Var Abs	Var %
<b>Total revenues</b>				
Newspapers	193,309	196,272	(2,963)	(1.5%)
Audiovisual	3,804	3,627	177	4.9%
Diversification businesses	44,733	42,983	1,750	4.1%
Classifieds & Digital services	16,849	16,448	401	2.4%
Gastronomy & Agencies	27,884	26,535	1,349	5.1%
Corporate & adjustments	(3,508)	(2,947)	(561)	(19.0%)
<b>Total revenues</b>	<b>238,338</b>	<b>239,936</b>	<b>(1,597)</b>	<b>(0.7%)</b>
<b>EBITDA</b>				
Newspapers	(606)	3,894	(4,500)	n.r.
Audiovisual	2,184	2,010	174	8.7%
Diversification businesses	5,764	4,577	1,187	25.9%
Classifieds & Digital services	3,809	3,246	563	17.3%
Gastronomy & Agencies	1,955	1,331	624	46.9%
Corporate & adjustments	(11,325)	(11,896)	571	4.8%
<b>Total EBITDA</b>	<b>(3,983)</b>	<b>(1,414)</b>	<b>(2,569)</b>	<b>n.r.</b>
<b>EBITDA ex compensations</b>				
Newspapers	5,577	7,943	(2,366)	(29.8%)
Audiovisual	2,185	2,010	174	8.7%
Diversification businesses	6,086	5,008	1,078	21.5%
Classifieds & Digital services	3,885	3,462	423	12.2%
Gastronomy and Others	2,201	1,546	654	42.3%
Corporate & adjustments	(8,726)	(9,325)	599	6.4%
<b>Total EBITDA ex compens.</b>	<b>5,121</b>	<b>5,636</b>	<b>(515)</b>	<b>(9.1%)</b>
<b>EBIT</b>				
Newspapers	(3,648)	(7,697)	4,049	52.6%
Audiovisual	2,168	1,993	175	8.8%
Diversification businesses	2,244	1,488	755	50.7%
Classifieds & Digital services	1,875	1,627	248	15.2%
Gastronomy & Agencies	369	(139)	507	n.r.
Corporate & adjustments	(11,714)	(13,400)	1,685	12.6%
<b>Total EBIT</b>	<b>(10,951)</b>	<b>(17,615)</b>	<b>6,664</b>	<b>37.8%</b>

Note: figures are rounded to the nearest thousand euros.

## **I. Press (including offline, online and industrial activity)**

Thousand Euro	9M25	9M24	Var Abs	Var %
<b>Total Revenues</b>				
Regionals	136,296	140,214	(3,918)	(2.8%)
ABC	55,010	54,148	862	1.6%
Supplements& Magazines	8,917	10,150	(1,232)	(12.1%)
Adjustments intersegment	(6,915)	(8,239)	1,325	16.1%
<b>Total Revenues</b>	<b>193,309</b>	<b>196,272</b>	<b>(2,963)</b>	<b>(1.5%)</b>
<b>EBITDA</b>				
Regionals	9,363	5,760	3,603	62.5%
ABC	(9,958)	(2,414)	(7,544)	n.r.
Supplements& Magazines	(11)	547	(559)	n.r.
<b>Total EBITDA</b>	<b>(606)</b>	<b>3,894</b>	<b>(4,500)</b>	<b>n.r.</b>
<b>EBITDA ex compens.</b>				
Regionals	11,026	8,394	2,633	31.4%
ABC	(5,438)	(1,053)	(4,385)	n.r.
Supplements& Magazines	(11)	602	(613)	n.r.
<b>Total EBITDA ex compens.</b>	<b>5,577</b>	<b>7,943</b>	<b>(2,366)</b>	<b>(29.8%)</b>
<b>EBIT</b>				
Regionals	11,456	1,401	10,054	n.r.
ABC	(14,921)	(9,456)	(5,465)	(57.8%)
Supplements & Magazines	(182)	358	(540)	n.r.
<b>Total EBIT</b>	<b>(3,648)</b>	<b>(7,697)</b>	<b>4,049</b>	<b>52.6%</b>

*Note: the main eliminations include: a) sales from Supplements to the Regional Press and ABC, b) revenues derived from distribution at Beralán. Figures are rounded to the nearest thousand.*

The **Regional** newspapers increased their EBITDA excluding compensation payments by +2,633 thousand euros to 11,026 thousand euros. Adjusted for one-offs and temporary advertising effects, there was an improvement of +4,608 thousand euros, with an improvement in printing activity thanks to the restructuring carried out in 2024 and an increase in advertising. The performance in the third quarter was a highlight, with EBITDA ex compensation increasing by +2,801 thousand euros vs. 3Q24.

At **ABC**, the performance of EBITDA ex compensation payments was impacted by extraordinary effects. Excluding these, adjusted EBITDA was similar to its level in 9M24 (+18 thousand euros), with improvements in advertising and in the margin on readers, which benefited from the transfer of printing to Bermont, while industrial activity decreased.

The EBITDA of **Supplements and Magazines** in 9M25 was -11 thousand euros vs 602 thousand euros in 9M24, impacted by a decrease in advertising revenues.

The activity of **Relevo** ended in 1H25 and it is considered to be discontinued, with 9M24 figures restated correspondingly.



## II. Audiovisual

Thousand Euros	9M25	9M24	Var Abs	Var %
<b>Total revenues</b>				
DTT	998	894	104	11.6%
Radio	2,747	2,674	73	2.7%
Content	132	132	(0)	(0.3%)
Adjustments intersegment	(73)	(73)	(0)	(0.0%)
<b>Total revenues</b>	<b>3,804</b>	<b>3,627</b>	<b>177</b>	<b>4.9%</b>
<b>EBITDA</b>				
DTT	(174)	(289)	115	39.9%
Radio	2,357	2,291	66	2.9%
Content	1	8	(8)	(90.0%)
<b>Total EBITDA</b>	<b>2,184</b>	<b>2,010</b>	<b>174</b>	<b>8.7%</b>
<b>EBITDA ex compens.</b>				
DTT	(173)	(289)	116	40.0%
Radio	2,357	2,291	66	2.9%
Content	1	8	(8)	(90.0%)
<b>Total EBITDA ex compens.</b>	<b>2,184</b>	<b>2,010</b>	<b>174</b>	<b>8.7%</b>
<b>EBIT</b>				
DTT	(182)	(299)	117	39.1%
Radio	2,352	2,286	66	2.9%
Content	(2)	6	(8)	n.r.
<b>Total EBIT</b>	<b>2,168</b>	<b>1,993</b>	<b>175</b>	<b>8.8%</b>

Note: figures are rounded to the nearest thousand euros.

The growth in revenues and EBITDA is a result of the performance at Radiio.

### III. Diversified businesses

#### Classifieds and Digital Services

Thousand euros	9M25	9M24	Var Abs	Var %
<b>Total revenues</b>				
Classifieds	16,363	14,543	1,820	12.5%
Digital Services	486	1,905	(1,419)	(74.5%)
<b>Total revenues</b>	<b>16,849</b>	<b>16,448</b>	<b>401</b>	<b>2.4%</b>
<b>EBITDA</b>				
Classifieds	3,885	3,320	564	17.0%
Digital Services	(76)	(74)	(1)	(2.0%)
<b>Total EBITDA</b>	<b>3,809</b>	<b>3,246</b>	<b>563</b>	<b>17.3%</b>
<b>EBITDA ex compens.</b>				
Classifieds	3,961	3,536	425	0
Digital Services	(76)	(74)	(1)	(0)
<b>Total EBITDA ex compens.</b>	<b>3,885</b>	<b>3,462</b>	<b>423</b>	<b>12.2%</b>
<b>EBIT</b>				
Classifieds	2,019	1,895	124	6.6%
Digital Services	(144)	(267)	124	46.3%
<b>Total EBIT</b>	<b>1,875</b>	<b>1,627</b>	<b>248</b>	<b>15.2%</b>

Note: figures are rounded to the nearest thousand euros. Activity at pisos.com was discontinued in 1Q25.

**Classifieds** recorded revenue growth of +12.5%. In the automotive sector, Sumauto increased its listing revenues by +8% (revenues from dealers for publishing their inventories, mainly of second-hand vehicles for sale). This growth reflects an improvement in ARPA, driven by services based on data and social media. Display advertising increased by +5% and renting revenues increased by +30%. Revenue growth was reflected in a +12.0% rise in EBITDA excluding compensation payments.

Elsewhere, there was an improvement of +34% in 9M25 at the digital performance consultancy Premium Leads, thanks to the capture of new clients.

The performance of **Digital services** should be seen within the context of the gradual abandonment of the activity.

## Gastronomy and Agencies

Thousand Euros	9M25	9M24	Var Abs	Var %
<b>Total Revenues</b>				
Gastronomy	11,516	10,173	1,343	13.2%
Agencies & Others	16,368	16,362	5	0.0%
<b>Total Revenues</b>	<b>27,884</b>	<b>26,535</b>	<b>1,349</b>	<b>5.1%</b>
<b>EBITDA</b>				
Gastronomy	2,310	1,676	634	37.8%
Agencies & Others	(355)	(345)	(10)	(2.9%)
<b>Total EBITDA</b>	<b>1,955</b>	<b>1,331</b>	<b>624</b>	<b>46.9%</b>
<b>EBITDA ex compens.</b>				
Gastronomy	2,330	1,677	652	38.9%
Agencies & Others	(129)	(131)	2	1.6%
<b>Total EBITDA ex compens.</b>	<b>2,201</b>	<b>1,546</b>	<b>654</b>	<b>42.3%</b>
<b>EBIT</b>				
Gastronomy	2,067	1,430	637	44.5%
Agencies & Others	(1,699)	(1,569)	(130)	(8.3%)
<b>Total EBIT</b>	<b>369</b>	<b>(139)</b>	<b>507</b>	<b>n.r.</b>

Note: figures are rounded to the nearest thousand euros.

In the **Gastronomy** vertical, numerous trade fairs and events were held both in Spain, including the latest MadridFusión, and also internationally with MadridFusión Kyoto and Spain Fusión in Zurich and Tokyo, alongside ICEX. A highlight in the third quarter was the start of operations at MACC, with more than 100 students matriculating. This activity led to a +13.2% rise in revenues and a 38.9% increase in EBITDA ex compensation payments.

At **Agencies and Others**, revenues were stable at 16,400 thousand euros. The negative EBITDA of 9M25 reflects the impact of Shows on Demand, which has been inactive since July, leading to EBITDA at the Agencies of 109 thousand euros.

It should be noted that this sector is highly seasonal, with more than 70% of the business's EBITDA concentrated in Q4, based on the averages for 2022 and 2023. In terms of activity, new clients together with revenues already contracted from the existing customer base now represent a portfolio of 6 million euros. This portfolio is the result of the actions of each agency and also reflects cross-selling under the framework of the &c group brand. Finally, the actions of the advertising sales agency Vocento Medios and the agencies have generated new revenue, such as has been the case with the role of influencer agency Yellow Brick Road as a campaign partner for media agencies.

## Operational data

### Newspapers

Average Circulation Data	9M25	9M24	Var Abs	%
<b>National Press - ABC</b>	31,848	35,535	(3,687)	(10.4%)
<b>Regional Press</b>				
El Correo	31,534	34,260	(2,726)	(8.0%)
El Diario Vasco	26,411	28,555	(2,144)	(7.5%)
El Diario Montañés	11,205	12,088	(883)	(7.3%)
Ideal	5,073	5,612	(539)	(9.6%)
La Verdad	4,661	5,227	(566)	(10.8%)
Hoy	3,837	4,202	(365)	(8.7%)
Sur	3,531	4,289	(758)	(17.7%)
La Rioja	4,280	4,620	(340)	(7.4%)
El Norte de Castilla	6,997	7,652	(655)	(8.6%)
El Comercio	7,836	8,387	(551)	(6.6%)
Las Provincias	5,282	5,924	(642)	(10.8%)
<b>TOTAL Regional Press</b>	<b>110,647</b>	<b>120,816</b>	<b>(10,169)</b>	<b>(8.4%)</b>

Sources: OJD. 2018 non audited data.

Audience	2nd Survey 25	2nd Survey 24	Var Abs	%
<b>National Press - ABC</b>	<b>356,000</b>	<b>343,000</b>	<b>13,000</b>	3.8%
<b>Regional Press</b>	<b>956,000</b>	<b>1,012,000</b>	<b>(56,000)</b>	(5.5%)
El Correo	209,000	229,000	(20,000)	(8.7%)
El Diario Vasco	153,000	163,000	(10,000)	(6.1%)
El Diario Montañés	95,000	104,000	(9,000)	(8.7%)
Ideal	60,000	76,000	(16,000)	(21.1%)
La Verdad	73,000	73,000	0	0.0%
Hoy	48,000	34,000	14,000	41.2%
Sur	46,000	62,000	(16,000)	(25.8%)
La Rioja	51,000	46,000	5,000	10.9%
El Norte de Castilla	76,000	90,000	(14,000)	(15.6%)
El Comercio	93,000	88,000	5,000	5.7%
Las Provincias	52,000	47,000	5,000	10.6%
<b>Supplements</b>				
XL Semanal	844,000	920,000	(76,000)	(8.3%)
Mujer Hoy	310,000	372,000	(62,000)	(16.7%)

## Appendix I: Alternative Performance Measures

Vocento discloses its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Vocento's financial reporting includes certain Alternative Performance Measures (APMs) which the company believes provide additional information which is useful when assessing the performance of the business.

Vocento discloses this information to support the comparability and interpretation of its financial information and in compliance with the ESMA Guidelines on Alternative Performance Measures (APMs) from the European Securities and Markets Authority (ESMA) and the recommendations published by the CNMV.

Non-Financial Information has been prepared in compliance with the content of Law 11/2018 on non-financial information and with a selection of associated GRI indicators.

This section identifies the Alternative Performance Measures (APMs) used by Vocento and includes their definition, basis of calculation, reconciliation, usefulness and consistency.

For 2024, pro forma EBITDA is included because of the impact of the gradual discontinuation of Digital Services. The extraordinary income booked at Rotomadrid in 1Q24 is also included.

**Adjusted revenues:** revenues adjusted for changes to scope and extraordinaries.

**Adjusted advertising revenues:** advertising revenues adjusted for changes to scope.

## **EBITDA**

**Definition:** EBITDA is considered to be the gross operating profit..

**Basis of calculation:** EBITDA is calculated as the net result of the year before financial income, financial expenses, other results from financial instruments, income tax, amortization and depreciation, the result from the divestment of fixed and intangible assets, and the write-down of goodwill in the period, without including (a) the net result from the sale of current financial assets; and (b) equity-accounted income.

**Usefulness:** EBITDA enables an analysis of operating results which represent cashflows trends in the short term. As a result, it can be seen as a useful approximation to expected cashflow generation before variations in working capital, taxes and financial payments. EBITDA is a useful and widely accepted indicator, used when valuing businesses, comparing performance or assessing solvency by comparing debt to EBITDA.

**Consistency:** the criteria used to calculate EBITDA have not changed from the prior year..

**EBITDA ex IFRS 16:** EBITDA adjusted for the depreciation of rights of use and financial expenses related with IFRS16.

**Adjusted EBITDA ex compensation:** EBITDA excluding compensation payments, adjusted for the impact of changes to scope and extraordinaries.

## **EBIT**

**Definition:** EBIT is considered to be the net operating result.

**Basis of calculation:** EBIT is calculated by including in EBITDA amortization, depreciation and impairments and results on the divestment of fixed and intangible assets.

**Usefulness:** EBIT enables an analysis of the operating result, including depreciation and the results from the divestment of assets.

## **NET FINANCIAL DEBT (NFD)**

**Definition:** Financial debt with third parties, net of cash.

**Basis of calculation:** Net financial debt (NFD) represents current and non-current debt with an explicit financial cost, either with financial institutions or other third parties, plus debt from the issue of bonds, commercial paper, securities convertible into shares or similar financial instruments plus the collateral or guarantees provided to third parties as part of the debt with a financial cost and which are not recorded as liabilities with payment obligations, minus cash plus the mark-to-market value of any hedging instruments

apart from hedging for trading. Cash includes cash and other liquid equivalents, plus other current and non-current financial assets held either at financial institutions or with other third parties. The amount of the item of 'debt with credit institutions' is the nominal value and not its amortized cost, i.e. it does not include the impact of deferred arrangement costs. Guarantees of technical and financial capacity are not included in Net Financial Debt, and neither are the arrangement costs for debt.

**Usefulness:** NFD is considered to be an intuitive and easy way of understanding the financial situation.

**Consistency:** the criteria used to calculate NFD have not changed from the prior year.

**NET FINANCIAL POSITION (NFP):** Net Financial Debt from the opposite perspective.

## **NET FINANCIAL DEBT (NFD) EX IFRS 16**

**Definition:** Net Financial Debt (NFD) without the impact of IFRS 16.

**Basis of calculation:** NFD ex IFRS 16 is NFD less the balances due for non-current and current leases.

**Usefulness:** NFD ex IFRS 16 shows net financial debt with a financial cost with financial institutions or other third parties. NFD is used in ratios to analyse the balance sheet and to determine the capacity to make payments and generate long-term value.

**Consistency:** the criteria used to calculate NFD ex IFRS 16 have not changed from the prior year.

## **FREE CASH FLOW (FCF)**

**Definition:** the free cash flow generated by the business, understood as a variation in NFD excluding exceptional income or payments. It excludes the increase in IFRS 16 debt and dividend payments to Vocento shareholders.

**Basis of calculation:** free cash flow is calculated as the difference between NFD at the start and end of a period, adjusted for exceptional income and payments, facilitating the comparison between NFD across different periods

**Usefulness:** free cash flow is a useful way of measuring the capacity of the ordinary business to generate recurring cash flow.

**Consistency:** the criteria used to calculate FCF have not changed since the prior year.

## **MARGIN ON READERS**

**Definition:** the margin obtained exclusively from the sale of physical copies and digital sales on all channels.

**Basis of calculation:** the sum of physical and digital sales, less the operating costs needed for production, distribution and sales, plus the result from promotions.

**Usefulness:** this indicator shows the operating profitability of newspaper sales and is a useful measure of its profitability.

**Consistency:** the criteria used to calculate the margin on readers have not changed from the prior year.

## **CAPEX**

**Definition:** investment in material and intangible assets.

**Basis of calculation:** the additions to material and intangible assets in the period.

**Usefulness:** this indicator shows the proportion of cash that is being allocated to investment.

**Consistency:** the criteria used to calculate capex have not changed from the prior year.



## Reconciliation between accounting data and Alternative Performance Measures

Thousand Euros	September 2,025	September 2,024
Net result of the year	731	(23,164)
Result from discontinued activities	(15,382)	3,987
Financial income	(546)	(1,427)
Financial expenses	3,361	3,586
Other results from financial instruments	0	0
Tax on profits of continued operations	44	(3,617)
Amortization and depreciation	16,680	17,350
Impairment of goodwill	0	3,529
Impairment and result from sale of fixed and non-fixed assets	(9,712)	(1,149)
Result from equity-accounted subsidiaries	847	19
Net result of sale of non-current financial assets	(5)	(529)
<b>EBITDA</b>	<b>(3,983)</b>	<b>(1,414)</b>
Compensations payments	9,104	7,050
<b>Comparable EBITDA</b>	<b>5,121</b>	<b>5,636</b>
Digital Services	76	74
Extraordinary Income	0	(3,000)
Extraordinary Income	0	(2,000)
Temporally differences in advertising	0	(1,392)
<b>Comparable EBITDA</b>	<b>5,197</b>	<b>(682)</b>
 <b>EBITDA proforma</b>	 <b>5,197</b>	 <b>(682)</b>
Amortization related to long term lease (IFRS 16)	3,270	2,933
Financial cost related to long term lease (IFRS 16)	298	350
<b>EBITDA proforma without the effect of IFRS 16</b>	<b>1,630</b>	<b>(3,964)</b>
 EBITDA	 (3,983)	 (1,414)
Amortization and depreciation	(16,680)	(17,350)
Impairment and result from sale of fixed and non-fixed assets	9,712	1,149
<b>EBIT</b>	<b>(10,951)</b>	<b>(17,615)</b>

Thousand Euros	September 2,025	September 2,024
Total income	238,338	239,936
Digital Services	(486)	(1,905)
Extraordinary Income	0	(3,000)
Extraordinary Income	0	(2,000)
Temporally differences in advertising	0	(1,392)
<b>Comparable Income</b>	<b>237,852</b>	<b>231,638</b>
 Total Adversising	 96,997	 95,557
Digital Services	(486)	(1,903)
Change in the perimeter	0	(1,392)
<b>Comparable Income</b>	<b>96,511</b>	<b>92,262</b>
 Ingresos clasificados	 16,363	 14,543
Ingresos servicios digitales	486	1,905
Ingresos gastronomia	11,516	10,173
Ingresos agencias	16,368	16,362
<b>Ingresos diversificación</b>	<b>44,733</b>	<b>42,983</b>
Ingresos servicios digitales	(486)	(1,905)
<b>Ingresos diversificación comparables</b>	<b>44,247</b>	<b>41,078</b>
 <b>EBITDA ex Indemnizaciones Regionales</b>	 <b>11,026</b>	 <b>8,394</b>
Ingresos extraordinario plataformas tecnologicas	0	(1,300)
Efectos temporales en publicidad	0	(675)
<b>EBITDA ex Indemnizaciones Regionales comparable</b>	<b>11,026</b>	<b>6,419</b>
 <b>EBITDA ex Indemnizaciones Regionales</b>	 <b>(5,438)</b>	 <b>(1,053)</b>
Ingresos extraordinario externalización impresión	0	(3,000)
Ingresos extraordinario plataformas tecnologicas	0	(686)
Efectos temporales en publicidad	0	(717)
<b>EBITDA ex Indemnizaciones Regionales comparable</b>	<b>(5,438)</b>	<b>(5,456)</b>
 <b>Otros ingresos</b>	 71,356	 71,144
Servicios digitales	0	(2)
Ingresos extraordinario externalización impresión	0	(3,000)
Ingresos extraordinario plataformas tecnologicas	0	(2,000)
<b>Otros ingresos comparable</b>	<b>71,356</b>	<b>66,141</b>

	September 2,025	September 2,024
Thousand Euros		
Long term financial debt with credit institutions	425	27,161
Other liabilities with long term financial cost	173	173
Long term liabilities retated to lease contracts	11,239	12,782
Short term financial debt with credit institutions	22,517	6,065
Other liabilities with short term financial cost	24,535	26,222
Short term liabilities retated to lease contracts	4,696	4,207
Cash and cash equivalents	(17,136)	(17,990)
Other non-current payables with financial cost	(1,098)	(856)
Arrangement fee for syndicated loan	0	0
<b>Net financial debt (NFD)</b>	<b>45,350</b>	<b>57,763</b>
Long term liabilities retated to lease contracts	(11,239)	(12,782)
Short term liabilities retated to lease contracts	(4,696)	(4,207)
<b>Net financial debt without the effect of IFRS 16</b>	<b>29,415</b>	<b>40,775</b>
Net financial debt (NFD)	45,350	57,763
Compensation payments in the period	0	0
Disposals of buildings	40,426	5,650
Capex in new buildings	(203)	(990)
IFRS 16 effect	(3,259)	(1,153)
Payment for renegotiation of put options and others	0	(5,500)
Acquisitions of financial assets, subsidiaries and associates	(2,018)	(2,101)
Vocento dividends paid	3,091	272
Grants	(13,016)	(3,454)
Variations from the scope of consolidation	0	0
<b>Comparable net financial debt</b>	<b>70,372</b>	<b>50,486</b>
NFD at start period	59,330	34,068
NFD at end of period	(45,350)	(57,763)
Compensation payments in the period	590	0
Disposals of buildings	(40,426)	(5,650)
Capex in new buildings	203	990
IFRS 16 effect	3,259	1,153
Vocento dividends and Extraordinary dividends to minority interest	0	5,500
Business purchase	2,018	2,101
Vocento dividends paid	(3,091)	(272)
Grants	13,016	3,454
Variations from the scope of consolidation	0	0
<b>Ordinary cash generation</b>	<b>(10,452)</b>	<b>(16,419)</b>
Net financial Debt	45,350	57,763
Effect of IFRS 16	(15,936)	(16,988)
<b>Net Financial debt excluidig IFRS 16 effect</b>	<b>29,415</b>	<b>40,775</b>

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# CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand euros

	9M25	9M24	Var Abs	Var %
Circulation revenues	69.985	73.236	(3.250)	(4,4%)
Advertising revenues	96.997	95.557	1.441	1,5%
Other revenues	71.356	71.144	212	0,3%
<b>Total revenue</b>	<b>238.338</b>	<b>239.936</b>	<b>(1.597)</b>	<b>(0,7%)</b>
Staff costs	(118.229)	(123.511)	5.282	4,3%
Procurements	(19.616)	(17.050)	(2.566)	(15,1%)
External Services	(103.743)	(99.776)	(3.967)	(4,0%)
Provisions	(733)	(1.013)	280	27,6%
<b>Operating expenses (without D&amp;A)</b>	<b>(242.321)</b>	<b>(241.350)</b>	<b>(971)</b>	<b>(0,4%)</b>
<b>EBITDA</b>	<b>(3.983)</b>	<b>(1.414)</b>	<b>(2.569)</b>	<b>n.r.</b>
Depreciation and amortization	(16.680)	(17.350)	671	3,9%
Impairment/gains on disposal of tan. & intan. assets	9.712	1.149	8.563	n.r.
<b>EBIT</b>	<b>(10.951)</b>	<b>(17.615)</b>	<b>6.664</b>	<b>37,8%</b>
Impairments/reversal of other intangible assets	0	(3.529)	3.529	100,0%
Profit of companies acc. equity method	(847)	(19)	(827)	n.r.
Net financial income	(2.815)	(2.159)	(656)	(30,4%)
Net income from disposal of non-current assets	5	529	(524)	(99,1%)
<b>Result before taxes</b>	<b>(14.607)</b>	<b>(22.794)</b>	<b>8.186</b>	<b>35,9%</b>
Corporation tax	(44)	3.617	(3.661)	n.r.
BDI assets for sale/discontinued operations	15.382	(3.987)	19.369	23,6%
<b>Net profit for the year</b>	<b>731</b>	<b>(23.164)</b>	<b>23.894</b>	<b>n.r.</b>
Minority interests	(3.924)	(3.807)	(117)	(3,1%)
<b>Net profit attributable to the parent</b>	<b>(3.193)</b>	<b>(26.971)</b>	<b>23.778</b>	<b>88,2%</b>
Staff costs ex non recurring costs	(109.124)	(116.461)	7.337	6,3%
Operating Expenses ex non recurring costs	(233.217)	(234.300)	1.083	0,5%
<b>EBITDA ex compens.</b>	<b>5.121</b>	<b>5.636</b>	<b>(515)</b>	<b>(9,1%)</b>



## CONSOLIDATED BALANCE SHEETS

Thousand Euro

	9M25	2024	Var abs
<b><u>ASSETS</u></b>			
<b>NON CURRENT ASSETS</b>			
Intangible assets	110.747	115.939	(5.192)
Goodwill	67.104	68.702	(1.597)
Intangible assets	43.643	47.237	(3.594)
Property, plant and equipment	46.556	53.385	(6.829)
Use of leases	14.539	14.602	(63)
Investments accounted for using the equity method	2.547	2.958	(412)
Financial assets	2.494	2.338	156
Non-current investment securities	1.093	1.093	0
Other non current financial assets	1.401	1.245	156
Other non current receivables	3.060	3.742	(682)
Deferred tax assets	28.129	27.741	387
	<b>208.072</b>	<b>220.706</b>	<b>(12.634)</b>
<b>CURRENT ASSETS</b>			
Inventories	18.971	18.640	332
Trade and other receivables	70.816	77.151	(6.335)
Tax receivables	15.997	10.384	5.613
Cash and cash equivalents	17.136	18.984	(1.848)
	<b>122.920</b>	<b>125.158</b>	<b>(2.238)</b>
<b>Assets held for sale and discontinued operations</b>	<b>2.483</b>	<b>9.863</b>	<b>(7.379)</b>
<b>TOTAL ASSETS</b>	<b>333.475</b>	<b>355.727</b>	<b>(22.252)</b>

Thousand Euro

	9M25	2024	Var abs
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
<b>Of the Parent</b>	<b>102.940</b>	<b>106.451</b>	<b>(3.512)</b>
Share capital	24.864	24.864	0
Reserves	88.053	185.756	(97.703)
Treasury shares	(6.784)	(6.919)	135
Net profit for the year	(3.193)	(97.249)	94.056
<b>Of minority interest</b>	<b>57.075</b>	<b>55.130</b>	<b>1.945</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred income	0	0	0
Provisions	994	698	296
Bank borrowings and other financial liabilities	11.837	45.073	(33.236)
Other non-current payables	6.373	7.398	(1.026)
Deferred tax liabilities	11.834	12.159	(325)
	<b>31.037</b>	<b>65.328</b>	<b>(34.291)</b>
<b>CURRENT LIABILITIES</b>			
Bank borrowings and other financial liabilities	51.337	33.628	17.709
Trade and other payables	80.306	82.807	(2.501)
Tax payables	10.780	12.382	(1.602)
	<b>142.423</b>	<b>128.817</b>	<b>13.606</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>333.475</b>	<b>355.727</b>	<b>(22.252)</b>

## NET DEBT

Thousand Euro

	9M25	2024	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	51.337	33.628	17.709	52,7%
Bank borrowings and other financial liabilities (l.t.)	11.837	45.073	(33.236)	(73,7%)
<b>Gross debt</b>	<b>63.174</b>	<b>78.701</b>	<b>(15.527)</b>	<b>(19,7%)</b>
+ Cash and cash equivalents	17.372	19.140	(1.768)	(9,2%)
+ Other non current financial asstes	863	902	(39)	(4,3%)
Deferred expenses	411	670	(260)	(38,7%)
<b>Net cash position/ (net debt)</b>	<b>(45.350)</b>	<b>(59.330)</b>	<b>13.980</b>	<b>23,6%</b>

## CASH FLOW STATEMENT

Thousand Euro

	9M25	9M24	Var Abs	% Var
<b>Net profit attributable to the parent</b>	<b>(3.192)</b>	<b>(26.971)</b>	<b>23.778</b>	<b>88,2%</b>
Adjustments to net profit	(2.446)	23.843	(26.290)	n.r.
<b>Cash flows from ordinary operating activities before changes in working capital</b>	<b>(5.639)</b>	<b>(3.127)</b>	<b>(2.511)</b>	<b>(80,3%)</b>
Changes in working capital & others	(3.176)	(1.000)	(2.176)	n.r.
Other payables	2.301	1.128	1.173	n.r.
Income tax paid	1.155	(665)	1.821	n.r.
Interests deduction for tax purposes	(4.595)	(0)	(4.595)	n.r.
<b>Net cash flow from operating activities (I)</b>	<b>(9.954)</b>	<b>(3.665)</b>	<b>(6.289)</b>	<b>n.r.</b>
Acquisitions of intangible and property, plan and equipment	(8.646)	(11.135)	2.488	22,3%
Acquisitions of financial assets, subsidiaries and associates	40.449	3.876	36.573	n.r.
Interests and dividends received	365	210	155	73,8%
Other receivables and payables (investing)	65	228	(163)	(71,5%)
<b>Net cash flow from investing activities (II)</b>	<b>32.232</b>	<b>(6.821)</b>	<b>39.053</b>	<b>n.r.</b>
Interests and dividends paid	(5.431)	(11.603)	6.172	53,2%
Cash inflows/ (outflows) relating to bank borrowings	(16.823)	14.897	(31.720)	n.r.
Other receivables and payables (financing)	(1.925)	739	(2.665)	n.r.
Equity related instruments without financial cost	81	(417)	498	n.r.
Equity related instruments with financial cost	51	344	(293)	(85,1%)
<b>Net cash flows from financing activities (III)</b>	<b>(24.047)</b>	<b>3.960</b>	<b>(28.007)</b>	<b>n.r.</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>(1.768)</b>	<b>(6.525)</b>	<b>4.757</b>	<b>72,9%</b>
<b>Cash and cash equivalents of discounted operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>19.140</b>	<b>24.657</b>	<b>(5.517)</b>	<b>(22,4%)</b>
<b>Cash and cash equivalents at end of year</b>	<b>17.372</b>	<b>18.132</b>	<b>(760)</b>	<b>(4,2%)</b>

**CAPEX: (Additions to PPE and intangible assets)**

Thousand Euro

	9M25			9M24			Var Abs		
	Intang.	Tang.	0	Intang.	Tang.	0	Intang.	Tang.	0
Newspapers	3.815	1.425	5.239	5.000	4.318	9.318	(1.186)	(2.893)	(4.079)
Audiovisual	27	6	33	1	1	2	26	5	32
Classified	300	135	436	797	24	821	(497)	111	(385)
Gastronomy & Others	147	132	279	374	247	621	(227)	(115)	(342)
Corporate	127	27	154	138	38	176	(11)	(10)	(21)
<b>TOTAL</b>	<b>4.417</b>	<b>1.725</b>	<b>6.142</b>	<b>6.310</b>	<b>4.627</b>	<b>10.937</b>	<b>(1.894)</b>	<b>(2.902)</b>	<b>(4.796)</b>

## LINE OF ACTIVITY

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %	9M25	9M24	Var Abs	Var %
<b>Circulation Revenues</b>												
Newspapers	23.726	24.741	(1.015)	(4,1%)	47.072	49.122	(2.050)	(4,2%)	69.988	73.239	(3.250)	(4,4%)
Audiovisual	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Diversification businesses	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Classifieds & Digital services	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Gastronomy & Agencies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Corporate & adjustments	(1)	(1)	()	(2,4%)	(2)	(2)		20,2%	(3)	(3)		1,2%
<b>Total Circulation Revenues</b>	<b>23.725</b>	<b>24.741</b>	<b>(1.016)</b>	<b>(4,1%)</b>	<b>47.070</b>	<b>49.119</b>	<b>(2.049)</b>	<b>(4,2%)</b>	<b>69.985</b>	<b>73.236</b>	<b>(3.250)</b>	<b>(4,4%)</b>
<b>Advertising Revenues</b>												
Newspapers	25.296	25.819	(523)	(2,0%)	55.924	56.667	(743)	(1,3%)	81.078	80.156	922	1,1%
Audiovisual	99	134	(34)	(25,7%)	211	246	(36)	(14,5%)	317	343	(26)	(7,6%)
Diversification businesses	5.402	4.940	462	9,3%	10.686	10.124	563	5,6%	15.481	15.050	431	2,9%
Classifieds & Digital services	5.328	4.897	431	8,8%	10.530	10.009	521	5,2%	15.282	14.814	468	3,2%
Gastronomy & Agencies	74	43	31	71,9%	156	115	41	36,1%	199	235	(37)	(15,6%)
Corporate & adjustments	127	1	126	n.r.	122	(13)	136	n.r.	121	7	114	n.r.
<b>Total Advertising Revenues</b>	<b>30.924</b>	<b>30.894</b>	<b>30</b>	<b>0,1%</b>	<b>66.943</b>	<b>67.024</b>	<b>(80)</b>	<b>(0,1%)</b>	<b>96.997</b>	<b>95.557</b>	<b>1.441</b>	<b>1,5%</b>
<b>Other Revenues</b>												
Newspapers	10.802	12.693	(1.891)	(14,9%)	24.446	26.823	(2.376)	(8,9%)	42.242	42.877	(635)	(1,5%)
Audiovisual	1.152	1.092	60	5,5%	2.337	2.183	154	7,0%	3.487	3.284	203	6,2%
Diversification businesses	11.572	9.447	2.125	22,5%	21.768	19.476	2.293	11,8%	29.252	27.934	1.319	4,7%
Classifieds & Digital services	608	51	557	n.r.	1.189	144	1.045	n.r.	1.567	1.634	(67)	(4,1%)
Gastronomy & Agencies	10.964	9.396	1.568	16,7%	20.579	19.332	1.247	6,5%	27.685	26.300	1.385	5,3%
Corporate & adjustments	(1.335)	(1.025)	(310)	(30,2%)	(2.686)	(1.888)	(797)	(42,2%)	(3.626)	(2.947)	(675)	(22,9%)
<b>Total Other Revenues</b>	<b>22.191</b>	<b>22.207</b>	<b>(16)</b>	<b>(0,1%)</b>	<b>45.866</b>	<b>46.593</b>	<b>(727)</b>	<b>(1,6%)</b>	<b>71.356</b>	<b>71.144</b>	<b>212</b>	<b>0,3%</b>
<b>Total Revenues</b>												
Newspapers	59.823	63.253	(3.430)	(5,4%)	127.443	132.611	(5.169)	(3,9%)	193.309	196.272	(2.963)	(1,5%)
Audiovisual	1.251	1.226	26	2,1%	2.547	2.429	118	4,9%	3.804	3.627	177	4,9%
Diversification businesses	16.974	14.387	2.587	18,0%	32.455	29.599	2.855	9,6%	44.733	42.983	1.750	4,1%
Classifieds & Digital services	5.935	4.948	988	20,0%	11.719	10.152	1.567	15,4%	16.849	16.448	401	2,4%
Gastronomy & Agencies	11.039	9.439	1.599	16,9%	20.736	19.447	1.289	6,6%	27.884	26.535	1.349	5,1%
Corporate & adjustments	(1.209)	(1.024)	(184)	(18,0%)	(2.565)	(1.904)	(661)	(34,7%)	(3.508)	(2.947)	(561)	(19,0%)
<b>Total Revenues</b>	<b>76.840</b>	<b>77.842</b>	<b>(1.002)</b>	<b>(1,3%)</b>	<b>159.880</b>	<b>162.736</b>	<b>(2.857)</b>	<b>(1,8%)</b>	<b>238.338</b>	<b>239.936</b>	<b>(1.597)</b>	<b>(0,7%)</b>
<b>EBITDA</b>												
Newspapers	(1.930)	(3.361)	1.432	42,6%	1.819	6.269	(4.450)	(71,0%)	(606)	3.894	(4.500)	n.r.
Audiovisual	723	695	28	4,0%	1.468	1.363	106	7,8%	2.184	2.010	174	8,7%
Diversification businesses	1.895	1.555	341	21,9%	4.374	3.855	519	13,5%	5.764	4.577	1.187	25,9%
Classifieds & Digital services	1.152	903	250	27,7%	2.569	2.196	372	17,0%	3.809	3.246	563	17,3%
Gastronomy & Agencies	743	652	91	14,0%	1.805	1.658	147	8,9%	1.955	1.331	624	46,9%
Corporate & adjustments	(3.646)	(6.408)	2.763	43,1%	(8.640)	(9.272)	632	6,8%	(11.325)	(11.896)	571	4,8%
<b>Total EBITDA</b>	<b>(2.957)</b>	<b>(7.520)</b>	<b>4.563</b>	<b>60,7%</b>	<b>(979)</b>	<b>2.213</b>	<b>(3.192)</b>	<b>n.r.</b>	<b>(3.983)</b>	<b>(1.414)</b>	<b>(2.569)</b>	<b>n.r.</b>
<b>EBITDA Margin</b>												
Newspapers	(3,2%)	(5,3%)	2,1 p.p.		1,4%	4,7%	(3,3) p.p.		(0,3%)	2,0%	(2,3) p.p.	
Audiovisual	57,8%	56,7%	1,1 p.p.		57,6%	56,1%	1,6 p.p.		57,4%	55,4%	2,0 p.p.	
Diversification businesses	11,2%	10,8%	0,4 p.p.		13,5%	13,0%	0,5 p.p.		12,9%	10,6%	2,2 p.p.	
Classifieds & Digital services	19,4%	18,2%	1,2 p.p.		21,9%	21,6%	0,3 p.p.		22,6%	19,7%	2,9 p.p.	
Gastronomy & Agencies	6,7%	6,9%	(0,2) p.p.		8,7%	8,5%	0,2 p.p.		7,0%	5,0%	2,0 p.p.	
Corporate & adjustments	301,7%	625,5%	(323,8) p.p.		n.a	n.a			n.a	n.a		
<b>Total EBITDA Margin</b>	<b>(3,8%)</b>	<b>(9,7%)</b>	<b>5,8 p.p.</b>		<b>(0,6%)</b>	<b>1,4%</b>	<b>(2,0) p.p.</b>		<b>(1,7%)</b>	<b>(0,6%)</b>	<b>(1,1) p.p.</b>	
<b>EBITDA ex compens.</b>												
Newspapers	(1.895)	606	(2.501)	n.r.	4.891	10.303	(5.411)	(52,5%)	5.577	7.943	(2.366)	(29,8%)
Audiovisual	723	695	28	4,1%	1.469	1.363	106	7,8%	2.185	2.010	174	8,7%
Diversification businesses	2.064	1.885	180	9,5%	4.592	4.228	364	8,6%	6.086	5.008	1.078	21,5%
Classifieds & Digital services	1.215	1.112	104	9,3%	2.632	2.405	227	9,4%	3.885	3.462	423	12,2%
Gastronomy & Agencies	849	773	76	9,8%	1.960	1.823	138	7,6%	2.201	1.546	654	42,3%
Corporate & adjustments	(3.251)	(3.981)	729	18,3%	(6.426)	(6.741)	315	4,7%	(8.726)	(9.325)	599	6,4%
<b>Total EBITDA ex compens.</b>	<b>(2.359)</b>	<b>(795)</b>	<b>(1.564)</b>	<b>n.r.</b>	<b>4.526</b>	<b>9.152</b>	<b>(4.626)</b>	<b>(50,5%)</b>	<b>5.121</b>	<b>5.636</b>	<b>(515)</b>	<b>(9,1%)</b>
<b>EBIT</b>												
Newspapers	(6.011)	(6.005)	(7)	(0,1%)	2.603	(781)	3.383	n.r.	(3.648)	(7.697)	4.049	52,6%
Audiovisual	718	689	29	4,2%	1.458	1.351	107	7,9%	2.168	1.993	175	8,8%
Diversification businesses	734	574	160	27,9%	2.018	1.826	192	10,5%	2.244	1.488	755	50,7%
Classifieds & Digital services	508	398	110	27,5%	1.274	1.148	126	11,0%	1.875	1.627	248	15,2%
Gastronomy & Agencies	227	176	51	28,9%	744	678	66	9,8%	369	(139)	507	n.r.
Corporate & adjustments	(3.774)	(6.629)	2.855	43,1%	(8.895)	(9.697)	802	8,3%	(11.714)	(13.400)	1.685	12,6%
<b>Total EBIT</b>	<b>(8.334)</b>	<b>(11.371)</b>	<b>3.038</b>	<b>26,7%</b>	<b>(2.817)</b>	<b>(7.301)</b>	<b>4.484</b>	<b>61,4%</b>	<b>(10.951)</b>	<b>(17.615)</b>	<b>6.664</b>	<b>37,8%</b>
<b>EBIT Margin</b>												
Newspapers	(10,0%)	(9,5%)	0,0 p.p.		2,0%	(0,6%)			(1,9%)	(3,9%)		
Audiovisual	57,3%	56,2%	1,1 p.p.		57,2%	55,6%	1,6 p.p.		57,0%	54,9%	2,0 p.p.	
Diversification businesses	4,3%	4,0%	0,3 p.p.		6,2%	6,2%	0,0 p.p.		5,0%	3,5%	1,6 p.p.	
Classifieds & Digital services	8,6%	8,0%	0,1 p.p.		10,9%	11,3%	(0,4) p.p.		11,1%	9,9%	1,2 p.p.	
Gastronomy & Agencies	2,1%	1,9%	0,0 p.p.		3,6%	3,5%	0,1 p.p.		1,3%	(0,5%)	1,8 p.p.	
Corporate & adjustments	312,3%	647,1%	(15,5) p.p.		n.a	n.a			n.a	n.a		
<b>Total EBIT Margin</b>	<b>(10,8%)</b>	<b>(14,6%)</b>	<b>(3,0) p.p.</b>		<b>(1,8%)</b>	<b>(4,5%)</b>	<b>2,7 p.p.</b>		<b>(4,6%)</b>	<b>(7,3%)</b>	<b>2,7 p.p.</b>	

# NEWSPAPERS

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %	9M25	9M24	Var Abs	Var %
<b>Circulation Revenues</b>												
Regionals	17.613	18.399	(786)	(4,3%)	34.842	36.582	(1.740)	(4,8%)	51.961	54.440	(2.479)	(4,6%)
ABC	5.785	5.974	(189)	(3,2%)	11.581	11.815	(234)	(2,0%)	17.053	17.722	(669)	(3,8%)
Relevo		0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	1.178	1.315	(136)	(10,4%)	2.338	2.589	(251)	(9,7%)	3.465	3.857	(392)	(10,2%)
Adjustments intersegment	(851)	(947)	96	10,1%	(1.689)	(1.863)	174	9,4%	(2.491)	(2.780)	290	10,4%
<b>Total Circulation Revenues</b>	<b>23.726</b>	<b>24.741</b>	<b>(1.015)</b>	<b>(4,1%)</b>	<b>47.072</b>	<b>49.122</b>	<b>(2.050)</b>	<b>(4,2%)</b>	<b>69.988</b>	<b>73.239</b>	<b>(3.250)</b>	<b>(4,4%)</b>
<b>Advertising Revenues</b>												
Regionals	17.983	18.304	(321)	(1,8%)	39.613	39.778	(165)	(0,4%)	56.635	56.075	561	1,0%
ABC	5.623	6.093	(469)	(7,7%)	13.310	13.711	(401)	(2,9%)	20.051	19.659	392	2,0%
Relevo	533	469	63	13,4%	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	1.158	1.076	82	7,6%	3.025	3.460	(435)	(12,6%)	4.419	4.722	(303)	(6,4%)
Adjustments intersegment	(1)	(124)	123	99,0%	(24)	(283)	259	91,6%	(27)	(300)	273	90,9%
<b>Total Advertising Revenues</b>	<b>25.296</b>	<b>25.819</b>	<b>(523)</b>	<b>(2,0%)</b>	<b>55.924</b>	<b>56.667</b>	<b>(743)</b>	<b>(1,3%)</b>	<b>81.078</b>	<b>80.156</b>	<b>922</b>	<b>1,1%</b>
<b>Other Revenues</b>												
Regionals	6.005	7.342	(1.337)	(18,2%)	14.301	16.452	(2.152)	(13,1%)	27.700	29.699	(1.999)	(6,7%)
ABC	6.203	6.644	(441)	(6,6%)	12.183	12.592	(409)	(3,2%)	17.906	16.766	1.139	6,8%
Relevo	11	11	1	4,9%	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	96	152	(56)	(36,8%)	950	1.364	(413)	(30,3%)	1.034	1.571	(537)	(34,2%)
Adjustments intersegment	(1.514)	(1.456)	(58)	(4,0%)	(2.988)	(3.585)	598	16,7%	(4.397)	(5.159)	762	14,8%
<b>Total Other Revenues</b>	<b>10.802</b>	<b>12.693</b>	<b>(1.891)</b>	<b>(14,9%)</b>	<b>24.446</b>	<b>26.823</b>	<b>(2.376)</b>	<b>(8,9%)</b>	<b>42.242</b>	<b>42.877</b>	<b>(635)</b>	<b>(1,5%)</b>
<b>Total Revenues</b>												
Regionals	41.601	44.046	(2.445)	(5,5%)	88.755	92.812	(4.057)	(4,4%)	136.296	140.214	(3.918)	(2,8%)
ABC	17.612	18.711	(1.100)	(5,9%)	37.074	38.118	(1.044)	(2,7%)	55.010	54.148	862	1,6%
Relevo	544	480	64	13,3%	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	2.432	2.543	(111)	(4,3%)	6.313	7.413	(1.099)	(14,8%)	8.917	10.150	(1.232)	(12,1%)
Adjustments intersegment	(2.366)	(2.527)	161	6,4%	(4.701)	(5.732)	1.031	18,0%	(6.915)	(8.239)	1.325	16,1%
<b>Total Revenues</b>	<b>59.823</b>	<b>63.253</b>	<b>(3.430)</b>	<b>(5,4%)</b>	<b>127.443</b>	<b>132.611</b>	<b>(5.169)</b>	<b>(3,9%)</b>	<b>193.309</b>	<b>196.272</b>	<b>(2.963)</b>	<b>(1,5%)</b>
<b>EBITDA</b>												
Regionals	2.292	(470)	2.762	n.r.	6.394	5.524	870	15,8%	9.363	5.760	3.603	62,5%
ABC	(2.542)	(658)	(1.885)	n.r.	(4.680)	(7)	(4.673)	n.r.	(9.958)	(2.414)	(7.544)	n.r.
Relevo	(1.137)	(1.679)	542	32,3%	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	(543)	(555)	12	2,2%	105	751	(646)	(86,0%)	(11)	547	(559)	n.r.
<b>Total EBITDA</b>	<b>(1.930)</b>	<b>(3.361)</b>	<b>1.432</b>	<b>42,6%</b>	<b>1.819</b>	<b>6.269</b>	<b>(4.450)</b>	<b>(71,0%)</b>	<b>(606)</b>	<b>3.894</b>	<b>(4.500)</b>	<b>n.r.</b>
<b>EBITDA Margin</b>												
Regionals	5,5%	(1,1%)	6,6 p.p.		7,2%	6,0%	1,3 p.p.		6,9%	4,1%	2,8 p.p.	
ABC	(14,4%)	(3,5%)	(10,9) p.p.		(12,6%)	(0,0%)	(12,6) p.p.		(18,1%)	(4,5%)	(13,6) p.p.	
Relevo	(208,9%)	(349,6%)	14074,4%						#iDIV/0!	#iDIV/0!	#iDIV/0!	
Supplements & Magazines	(22,3%)	(21,8%)	(0,5) p.p.		1,7%	10,1%	(8,5) p.p.		(0,1%)	5,4%	(5,5) p.p.	
<b>Total EBITDA Margin</b>	<b>(3,2%)</b>	<b>(5,3%)</b>	<b>2,1 p.p.</b>		<b>1,4%</b>	<b>4,7%</b>	<b>(3,3) p.p.</b>		<b>(0,3%)</b>	<b>2,0%</b>	<b>(2,3) p.p.</b>	
<b>EBITDA ex compens.</b>												
Regionals	2.318	2.106	212	10,1%	7.905	8.073	(168)	(2,1%)	11.026	8.394	2.633	31,4%
ABC	(2.538)	694	(3.232)	n.r.	(3.119)	1.424	(4.543)	n.r.	(5.438)	(1.053)	(4.385)	n.r.
Sports	(1.132)	(1.679)	547	32,6%	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	(543)	(515)	(28)	(5,5%)	105	806	(701)	(87,0%)	(11)	602	(613)	n.r.
<b>Total EBITDA ex compens.</b>	<b>(1.895)</b>	<b>606</b>	<b>(2.501)</b>	<b>n.r.</b>	<b>4.891</b>	<b>10.303</b>	<b>(5.411)</b>	<b>(52,5%)</b>	<b>5.577</b>	<b>7.943</b>	<b>(2.366)</b>	<b>(29,8%)</b>
<b>EBIT</b>												
Regionals	(184)	115	(300)	n.r.	10.600	3.641	6.959	n.r.	11.456	1.401	10.054	n.r.
ABC	(4.070)	(3.713)	(357)	(9,6%)	(7.981)	(5.047)	(2.934)	(58,1%)	(14.921)	(9.456)	(5.465)	(57,8%)
Relevo	(1.146)	(1.788)	642	35,9%		0		n.a.		0		n.a.
Supplements & Magazines	(610)	(618)	8	1,3%	(17)	625	(642)	n.r.	(182)	358	(540)	n.r.
<b>Total EBIT</b>	<b>(6.011)</b>	<b>(6.005)</b>	<b>(7)</b>	<b>(0,1%)</b>	<b>2.603</b>	<b>(781)</b>	<b>3.383</b>	<b>n.r.</b>	<b>(3.648)</b>	<b>(7.697)</b>	<b>4.049</b>	<b>52,6%</b>
<b>EBIT Margin</b>												
Regionals	(0,4%)	0,3%	(0,7) p.p.		11,9%	3,9%	8,0 p.p.		8,4%	1,0%	7,4 p.p.	
ABC	(23,1%)	(19,8%)	(3,3) p.p.		(21,5%)	(13,2%)	(8,3) p.p.		(27,1%)	(17,5%)	(9,7) p.p.	
Relevo	(210,6%)	(372,4%)	16184,4%									
Supplements & Magazines	(25,1%)	(24,3%)	(0,8) p.p.		(0,3%)	8,4%	(8,7) p.p.		(2,0%)	3,5%	(5,6) p.p.	
<b>Total EBIT Margin</b>	<b>(10,0%)</b>	<b>(9,5%)</b>	<b>(0,6) p.p.</b>		<b>2,0%</b>	<b>(0,6%)</b>	<b>2,6 p.p.</b>		<b>(1,9%)</b>	<b>(3,9%)</b>	<b>2,0 p.p.</b>	



AUDIOVISUAL

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %	9M25	9M24	Var Abs	Var %
<b>Advertising revenues</b>												
Local DTT	89	124	(35)	(28,4%)	190	227	(37)	(16,3%)	296	321	(24)	(7,5%)
Radio	11	10	1	9,2%	21	20	1	6,2%	21	23	(2)	(9,0%)
Content	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
<b>Adjustments intersegment</b>	<b>99</b>	<b>134</b>	<b>(34)</b>	<b>(25,7%)</b>	<b>211</b>	<b>246</b>	<b>(36)</b>	<b>(14,5%)</b>	<b>317</b>	<b>343</b>	<b>(26)</b>	<b>(7,6%)</b>
<b>Other revenues</b>												
Local DTT	223	188	34	18,3%	479	375	104	27,7%	702	574	128	22,3%
Radio	910	884	26	2,9%	1.819	1.769	50	2,8%	2.726	2.651	75	2,8%
Content	44	44	(0)	(0,3%)	88	88	(0)	(0,3%)	132	132	(0)	(0,3%)
Adjustments intersegment	(24)	(24)	0	0,0%	(49)	(49)	0	(0,0%)	(73)	(73)	0	(0,0%)
<b>Total other revenues</b>	<b>1.152</b>	<b>1.092</b>	<b>60</b>	<b>5,5%</b>	<b>2.337</b>	<b>2.183</b>	<b>154</b>	<b>7,0%</b>	<b>3.487</b>	<b>3.284</b>	<b>203</b>	<b>6,2%</b>
<b>Total revenues</b>												
Local DTT	311	312	(1)	(0,3%)	669	602	67	11,1%	998	894	104	11,6%
Radio	920	894	27	3,0%	1.839	1.788	51	2,9%	2.747	2.674	73	2,7%
Content	44	44	(0)	(0,3%)	88	88	(0)	(0,3%)	132	132	(0)	(0,3%)
Adjustments intersegment	(24)	(24)	0	0,0%	(49)	(49)	0	0,0%	(73)	(73)	0	(0,0%)
<b>Total revenues</b>	<b>1.251</b>	<b>1.226</b>	<b>26</b>	<b>2,1%</b>	<b>2.547</b>	<b>2.429</b>	<b>118</b>	<b>4,9%</b>	<b>3.804</b>	<b>3.627</b>	<b>177</b>	<b>4,9%</b>
<b>EBITDA</b>												
Local DTT	(69)	(72)	3	4,0%	(120)	(173)	53	30,8%	(174)	(289)	115	39,9%
Radio	790	764	26	3,5%	1.586	1.530	56	3,6%	2.357	2.291	66	2,9%
Content	1	3	(1)	(44,1%)	2	5	(3)	(56,4%)	1	8	(8)	(90,0%)
Adjustment for discontinued operations	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
<b>Total EBITDA</b>	<b>723</b>	<b>695</b>	<b>28</b>	<b>4,0%</b>	<b>1.468</b>	<b>1.363</b>	<b>106</b>	<b>7,8%</b>	<b>2.184</b>	<b>2.010</b>	<b>174</b>	<b>8,7%</b>
<b>EBITDA margin</b>												
Local DTT	(22,1%)	(22,9%)	0,9 p.p.		(17,9%)	(28,8%)	10,9 p.p.		(17,4%)	(32,3%)	14,9 p.p.	
Radio	85,9%	85,5%	0,4 p.p.		86,2%	85,6%	0,6 p.p.		85,8%	85,7%	0,1 p.p.	
Content	3,3%	6,0%	(2,6) p.p.		2,7%	6,2%	(3,5) p.p.		0,6%	6,4%	(5,7) p.p.	
<b>Total EBITDA margin</b>	<b>57,8%</b>	<b>56,7%</b>	<b>1,1 p.p.</b>		<b>57,6%</b>	<b>56,1%</b>	<b>1,6 p.p.</b>		<b>57,4%</b>	<b>55,4%</b>	<b>2,0 p.p.</b>	
<b>EBITDA ex compens.</b>												
Local DTT	(68)	(72)	3	4,4%	(120)	(173)	54	30,9%	(173)	(289)	116	40,0%
Radio	790	764	26	3,5%	1.586	1.530	56	3,6%	2.357	2.291	66	2,9%
Content	1	3	(1)	(44,1%)	2	5	(3)	(56,4%)	1	8	(8)	(90,0%)
Adjustment for discontinued operations	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
<b>Total EBITDA ex compens.</b>	<b>723</b>	<b>695</b>	<b>28</b>	<b>4,0%</b>	<b>1.468</b>	<b>1.363</b>	<b>106</b>	<b>7,8%</b>	<b>2.184</b>	<b>2.010</b>	<b>174</b>	<b>8,7%</b>
<b>EBIT</b>												
Local DTT	(72)	(75)	3	4,6%	(126)	(180)	55	30,3%	(182)	(299)	117	39,1%
Radio	789	762	26	3,5%	1.583	1.527	56	3,6%	2.352	2.286	66	2,9%
Content	1	2	(1)	(71,6%)	4	(3)	(7)	(87,7%)	(2)	6	(8)	n.r.
Adjustment for discontinued operations	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
<b>Total EBIT</b>	<b>718</b>	<b>689</b>	<b>29</b>	<b>4,2%</b>	<b>1.458</b>	<b>1.351</b>	<b>107</b>	<b>7,9%</b>	<b>2.168</b>	<b>1.993</b>	<b>175</b>	<b>8,8%</b>
<b>EBIT margin</b>												
Local DTT	(23,0%)	(24,0%)	1,0 p.p.		(18,8%)	(29,9%)	11,2 p.p.		(18,2%)	(33,4%)	15,2 p.p.	
Radio	85,7%	85,3%	0,4 p.p.		86,0%	85,4%	0,6 p.p.		85,6%	85,5%	0,1 p.p.	
Content	1,1%	4,0%	(2,9) p.p.		0,5%	4,3%	(3,7) p.p.		(1,6%)	4,4%	(6,0) p.p.	
<b>Total EBIT margin</b>	<b>57,3%</b>	<b>56,2%</b>	<b>1,1 p.p.</b>		<b>57,2%</b>	<b>55,6%</b>	<b>1,6 p.p.</b>		<b>57,0%</b>	<b>54,9%</b>	<b>2,0 p.p.</b>	

## CLASSIFIED &amp; DIGITAL SERVICES

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %	9M25	9M24	Var Abs	Var %
<b>Circulation revenues</b>												
Classifieds	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Digital Services	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
<b>Total circulation revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>Advertising revenues</b>												
Classifieds	5.086	4.175	911	21,8%	10.120	8.632	1.489	17,2%	14.796	12.911	1.885	14,6%
Digital Services	242	722	(481)	(66,5%)	410	1.377	(967)	(70,3%)	486	1.903	(1.417)	(74,5%)
<b>Total advertising revenues</b>	<b>5.328</b>	<b>4.897</b>	<b>431</b>	<b>8,8%</b>	<b>10.530</b>	<b>10.009</b>	<b>521</b>	<b>5,2%</b>	<b>15.282</b>	<b>14.814</b>	<b>468</b>	<b>3,2%</b>
<b>Other revenues</b>												
Classified	608	51	557	n.r.	1.189	141	1.048	n.r.	1.567	1.631	(64)	(3,9%)
Digital Services	0	0	0	n.a.	0	2	(2)	(100,0%)	0	2	(2)	(100,0%)
<b>Total other revenues</b>	<b>608</b>	<b>51</b>	<b>557</b>	<b>n.r.</b>	<b>1.189</b>	<b>144</b>	<b>1.045</b>	<b>n.r.</b>	<b>1.567</b>	<b>1.634</b>	<b>(67)</b>	<b>(4,1%)</b>
<b>Total revenues</b>												
Classified	5.694	4.226	1.468	34,7%	11.309	8.773	2.536	28,9%	16.363	14.543	1.820	12,5%
Digital Services	242	722	(481)	(66,5%)	410	1.379	(970)	(70,3%)	486	1.905	(1.419)	(74,5%)
<b>Total revenues</b>	<b>5.935</b>	<b>4.948</b>	<b>988</b>	<b>20,0%</b>	<b>11.719</b>	<b>10.152</b>	<b>1.567</b>	<b>15,4%</b>	<b>16.849</b>	<b>16.448</b>	<b>401</b>	<b>2,4%</b>
<b>EBITDA</b>												
Classified	1.198	794	404	50,9%	2.620	2.012	608	30,2%	3.885	3.320	564	17,0%
Digital Services	(46)	109	(154)	n.r.	(51)	184	(236)	n.r.	(76)	(74)	(1)	(2,0%)
<b>Total EBITDA</b>	<b>1.152</b>	<b>903</b>	<b>250</b>	<b>27,7%</b>	<b>2.569</b>	<b>2.196</b>	<b>372</b>	<b>17,0%</b>	<b>3.809</b>	<b>3.246</b>	<b>563</b>	<b>17,3%</b>
<b>EBITDA margin</b>												
Classified	21,0%	18,8%	2,3 p.p.		23,2%	22,9%	0,2 p.p.		23,7%	22,8%	90,8%	
Digital Services	(18,9%)	15,1%	(33,9) p.p.		(12,6%)	13,4%	(25,9) p.p.		(15,6%)	(3,9%)	(1.168,8%)	
<b>Total EBITDA margin</b>	<b>19,4%</b>	<b>18,2%</b>	<b>1,2 p.p.</b>		<b>21,9%</b>	<b>21,6%</b>	<b>0,3 p.p.</b>		<b>22,6%</b>	<b>19,7%</b>	<b>287,0%</b>	
<b>EBITDA ex compens.</b>												
Classifieds	1.261	1.003	258	25,8%	2.683	2.221	462	20,8%	3.961	3.536	425	12,0%
Digital Services	(46)	109	(154)	n.r.	(51)	184	(236)	n.r.	(76)	(74)	(1)	(2,0%)
<b>Total EBITDA ex compens.</b>	<b>1.215</b>	<b>1.112</b>	<b>104</b>	<b>9,3%</b>	<b>2.632</b>	<b>2.405</b>	<b>227</b>	<b>9,4%</b>	<b>3.885</b>	<b>3.462</b>	<b>423</b>	<b>12,2%</b>
<b>EBIT</b>												
Classified	606	325	281	86,6%	1.386	1.071	315	29,4%	2.019	1.895	124	6,6%
Digital Services	(99)	73	(172)	n.r.	(112)	77	(189)	n.r.	(144)	(267)	124	46,3%
<b>Total EBIT</b>	<b>508</b>	<b>398</b>	<b>110</b>	<b>27,5%</b>	<b>1.274</b>	<b>1.148</b>	<b>126</b>	<b>11,0%</b>	<b>1.875</b>	<b>1.627</b>	<b>248</b>	<b>15,2%</b>
<b>EBIT margin</b>												
Classified	10,7%	7,7%	3,0 p.p.		12,3%	12,2%	0,0 p.p.		12,3%	13,0%	(69,0%)	
Digital Services	(40,9%)	10,1%	(51,0) p.p.		(27,3%)	5,6%	(32,9) p.p.		(29,5%)	(14,0%)	(1.550,3%)	
<b>Total EBIT margin</b>	<b>8,6%</b>	<b>8,0%</b>	<b>0,5 p.p.</b>		<b>10,9%</b>	<b>11,3%</b>	<b>(0,4) p.p.</b>		<b>11,1%</b>	<b>9,9%</b>	<b>123,7%</b>	

## GASTRONOMY &amp; AGENCIES

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %	9M25	9M24	Var Abs	Var %
<b>Circulation revenues</b>												
Gastronomy	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Agencies & Others	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
<b>Total circulation revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,8%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>Advertising revenues</b>												
Gastronomy	74	13	61	n.r.	156	71	85	n.r.	199	124	75	60,0%
Agencies & Others	4.786	3.852	(30)	(99,9%)	11.044	10.628	416	3,9%	16.368	16.251	117	0,7%
<b>Total advertising revenues</b>	<b>74</b>	<b>43</b>	<b>31</b>	<b>9,8%</b>	<b>156</b>	<b>115</b>	<b>41</b>	<b>36,1%</b>	<b>199</b>	<b>235</b>	<b>(37)</b>	<b>(15,6%)</b>
<b>Other revenues</b>												
Gastronomy	6.178	5.544	634	11,4%	9.536	8.705	831	9,5%	11.318	10.049	1.269	12,6%
Agencies & Others	4.786	3.852	935	24,3%	11.044	10.628	416	3,9%	16.368	16.251	117	0,7%
<b>Total other revenues</b>	<b>10.964</b>	<b>9.396</b>	<b>1.568</b>	<b>9,8%</b>	<b>20.579</b>	<b>19.332</b>	<b>1.247</b>	<b>6,5%</b>	<b>27.685</b>	<b>26.300</b>	<b>1.385</b>	<b>5,3%</b>
<b>Total revenues</b>												
Gastronomy	6.252	5.557	695	12,5%	9.692	8.776	916	10,4%	11.516	10.173	1.343	13,2%
Agencies & Others	4.786	3.882	904	23,3%	11.044	10.671	372	3,5%	16.368	16.362	6	0,0%
<b>Total revenues</b>	<b>11.039</b>	<b>9.439</b>	<b>1.599</b>	<b>16,9%</b>	<b>20.736</b>	<b>19.447</b>	<b>1.289</b>	<b>6,6%</b>	<b>27.884</b>	<b>26.535</b>	<b>1.349</b>	<b>5,1%</b>
<b>EBITDA</b>												
Gastronomy	1.747	1.663	84	5,0%	2.305	2.009	296	14,7%	2.310	1.676	634	37,8%
Agencies & Others	(1.003)	(1.011)	7	0,7%	(500)	(351)	(149)	(42,5%)	(355)	(345)	(10)	(2,9%)
<b>Total EBITDA</b>	<b>743</b>	<b>652</b>	<b>91</b>	<b>14,0%</b>	<b>1.805</b>	<b>1.658</b>	<b>147</b>	<b>8,9%</b>	<b>1.955</b>	<b>1.331</b>	<b>624</b>	<b>46,9%</b>
<b>EBITDA margin</b>												
Gastronomy	27,9%	29,9%	(2,0) p.p.		23,8%	22,9%	0,9 p.p.		20,1%	16,5%	358,2%	
Agencies & Others	(21,0%)	(26,0%)	5,1 p.p.		(4,5%)	(3,3%)	(1,2) p.p.		(2,2%)	(2,1%)	(6,0%)	
<b>Total EBITDA margin</b>	<b>6,7%</b>	<b>6,9%</b>	<b>(0,2) p.p.</b>		<b>8,7%</b>	<b>8,5%</b>	<b>0,2 p.p.</b>		<b>7,0%</b>	<b>5,0%</b>	<b>199,5%</b>	
<b>EBITDA ex compens.</b>												
Gastronomy	1.762	1.663	99	6,0%	2.322	2.011	311	15,5%	2.330	1.677	652	38,9%
Agencies & Others	(913)	(890)	(23)	(2,6%)	(362)	(188)	(174)	(92,3%)	(129)	(131)	2	1,6%
<b>Total EBITDA ex compens.</b>	<b>849</b>	<b>773</b>	<b>76</b>	<b>9,8%</b>	<b>1.960</b>	<b>1.823</b>	<b>138</b>	<b>7,6%</b>	<b>2.201</b>	<b>1.546</b>	<b>654</b>	<b>42,3%</b>
<b>EBIT</b>												
Gastronomy	1.666	1.581	85	5,4%	2.144	1.845	298	16,2%	2.067	1.430	637	44,5%
Agencies & Others	(1.439)	(1.405)	(34)	(2,4%)	(1.400)	(1.168)	(232)	(19,9%)	(1.699)	(1.569)	(130)	(8,3%)
<b>Total EBIT</b>	<b>227</b>	<b>176</b>	<b>51</b>	<b>28,9%</b>	<b>744</b>	<b>678</b>	<b>66</b>	<b>9,8%</b>	<b>369</b>	<b>(139)</b>	<b>507</b>	<b>n.r.</b>
<b>EBIT margin</b>												
Gastronomy	27,9%	29,9%	(2,0) p.p.		23,8%	22,9%	0,9 p.p.		20,1%	16,5%	358,2%	
Agencies & Others	(21,0%)	(26,0%)	5,1 p.p.		(4,5%)	(3,3%)	(1,2) p.p.		(2,2%)	(2,1%)	(6,0%)	
<b>Total EBIT margin</b>	<b>2,1%</b>	<b>1,9%</b>	<b>0,0 p.p.</b>		<b>3,6%</b>	<b>3,5%</b>	<b>0,1 p.p.</b>		<b>1,3%</b>	<b>(0,5%)</b>	<b>37,6%</b>	