

The image features a vertical rectangular panel on the left side of a dark blue gradient background. The panel contains the word "vocento" in a white, lowercase, sans-serif font at the top. Below the text is a photograph of a lighthouse on a rocky island at dusk or dawn. The lighthouse is a small, white, cylindrical structure with a black band near the top. The sky is a mix of deep blue and orange, with stars visible in the upper portion. The water is calm, reflecting the light from the lighthouse and the sky. The foreground shows a rocky shoreline.

vocento

1H25

Results presentation

30 July 2025

Contents

- 1 Execution of the Strategic Plan
- 2 Financial results for 1H25
- 3 Press division
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- 5 2025 targets

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1H25 highlights of the Strategic Plan: Compliance with 2025 EBITDA target

Strategic focus	Target	Progress
1 Recover growth, commercial momentum and market share in press	<ul style="list-style-type: none"> • 2025E: recovery in share, impact on EBITDA €+6m 	<ul style="list-style-type: none"> • Higher share in general press, +2¹ p.p. vs December 2024 • Variation in adjusted advertising in Press €+0.9m² vs 1H24
2 Transform, simplify and make the operating model more efficient	<ul style="list-style-type: none"> • 2025E: compensation expenses €-10m and annualised savings €5m 	<ul style="list-style-type: none"> • Plan 55% completed • Savings focused on Press and Corporate Centre
3 Adjust and improve the Group's financial position	<ul style="list-style-type: none"> • 2025E: cash entry from asset sales €22m and real estate sales €20m 	<ul style="list-style-type: none"> • Sale of Pisos.com €23m³ • Real estate sales 1H25: €11m (Málaga) + Jul25 €8m (Valencia) • Closure of Relevo • Gradual discontinuation of Digital Services (impact on EBITDA €-0.2m)
4 Define the value proposition 'To-Be' and accelerate the subscription model at key titles	<ul style="list-style-type: none"> • 2024-29E: subscriber growth +15% CAGR 	<ul style="list-style-type: none"> • Growth in digital subscriptions +12% • New product focus at ABC.es and at regional titles in early 2026
5 Pursue deeper diversification and opportunities for growth/consolidation	<ul style="list-style-type: none"> • 2025E: recovery in EBITDA³ €+3/4m 	<ul style="list-style-type: none"> • Increase in EBITDA in diversified businesses by €+0.6m⁴
6 Build digital/data capabilities to support the business in the medium-term	<ul style="list-style-type: none"> • 2025-29E: 15% of capex dedicated to data projects 	<ul style="list-style-type: none"> • Awarded government grant of €1.5m for data projects

Note 1: AMI data for Jan-May 2025. **Note 2:** net advertising data, excluding temporary advertising effects. **Note 3:** sale of Pisos.com. Gross amount not adjusted for tax and commissions. **Note 4:** data ex Digital Services.

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Main highlights

1H25



Growth in adjusted revenues

- 1H25 revenues €159.9m -1.8%, with advertising flat (-0.1%)
- **Adjusted revenues up +3.1%¹ (+€4.7m)**
 - **Adjusted advertising 1H25 increases +3.9%² (€2.5m)**
 - **Other adjusted revenues 1H25 grow +10.3%³ (+€4.3m)**



Improvement in adjusted EBITDA

- EBITDA 1H25 €-1.0m
- **Adjusted EBITDA ex compensation €4.5m, up €+2.2m⁴**
 - Increase at Press €+1.2m
 - Growth in diversified businesses €+0.6m
 - Improvement in corporate centre €+0.4m⁵



Net result driven by capital gains

- **Consolidated net result 1H25 €6.4m vs €-13.5m**
 - Net result of divestment of fixed assets (€6.9m⁶)
 - Result of sale of assets (€15.7m⁷)



Debt reduced

- **NFD ex IFRS 16 1H25 €27.4m down 36% vs end 2024**
 - Positive impact of asset sales (€30.8m)
 - Compensation payments €-10.4m
 - Ordinary FCF 1H25 €-5.1m vs €-9.0m in 1H24

Note 1: adjusted for one-offs (€-6.6m for contracts at Rotomadrid and technology platforms, and temporary advertising effects) and scope (€-1.0m Servicios digitales). **Note 2:** adjusted for one-offs (€-1.6m for temporary advertising effects and scope (€-1.0m Digital services)). **Note 3:** one-off adjustments (€-5.0m for contracts at Rotomadrid and technology platforms). **Note 4:** adjusted for compensation (var.€+1.4m), one-offs (€-6.6m) and scope (€-0.2m at Digital services). **Note 5:** includes Audiovisual (var. €+0.1m). **Note 6:** net of tax. **Note 7:** includes capital gain on pisos.com, and 1H25 result from pisos.com and Relevó.

Increased weight of revenues from digital and diversification

Vocento's revenue mix (%)

VOC adjusted revenues¹

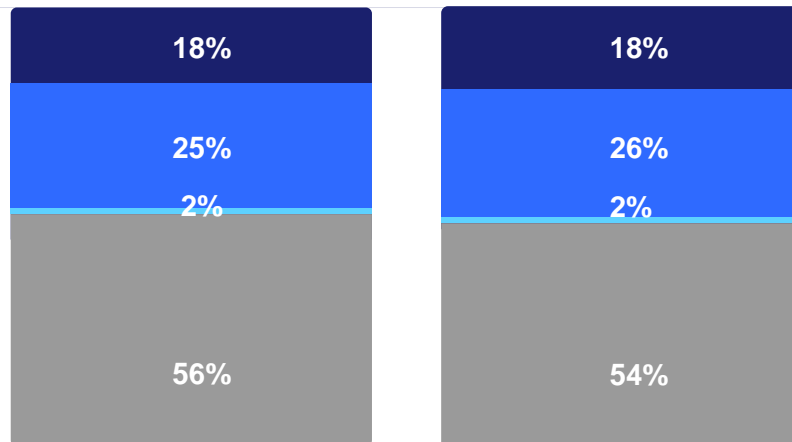
€154.7m

€159.9m

Digital² + Diversification

42%

44%

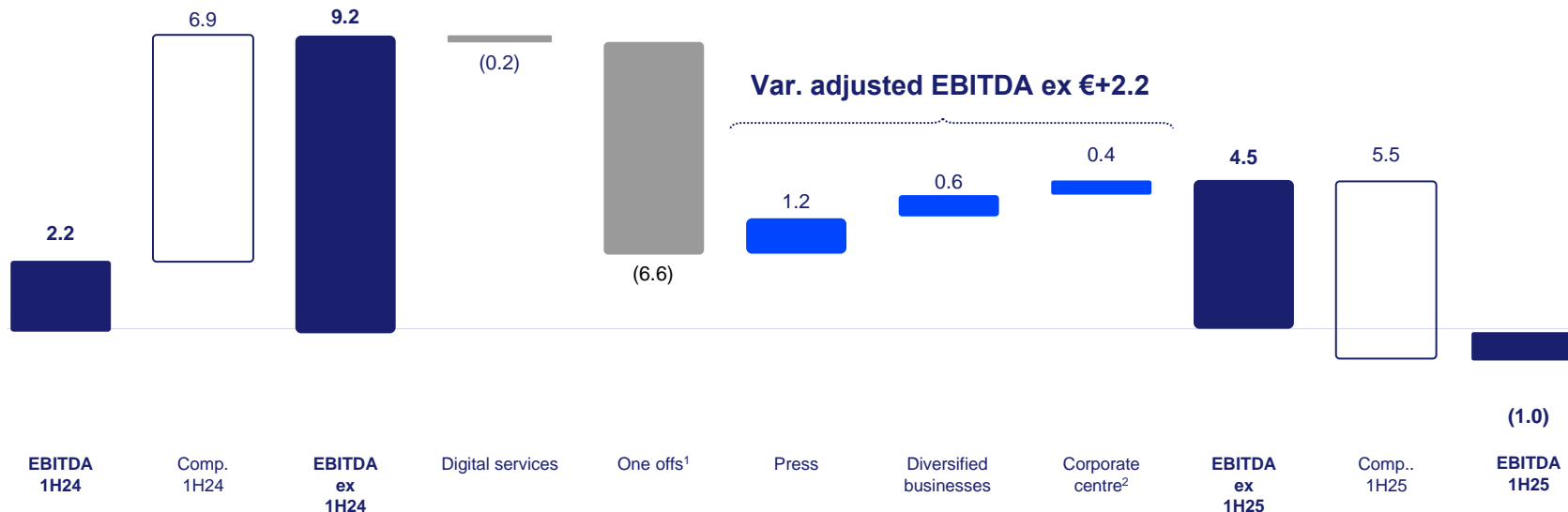


- Diversification
- Digital
- Audiovisual
- Offline newspapers¹

Note: data rounded to the nearest %. **Note 1:** including mainly offline newspapers and other revenues. **Note 2:** data adjusted for contracts with technology platforms and for Digital Services.

Improvement in EBITDA, adjusted for non-recurring effects

Variation in Vocento EBITDA (€m)



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 €+0.1m).

Positive impact of capital gains on the net result

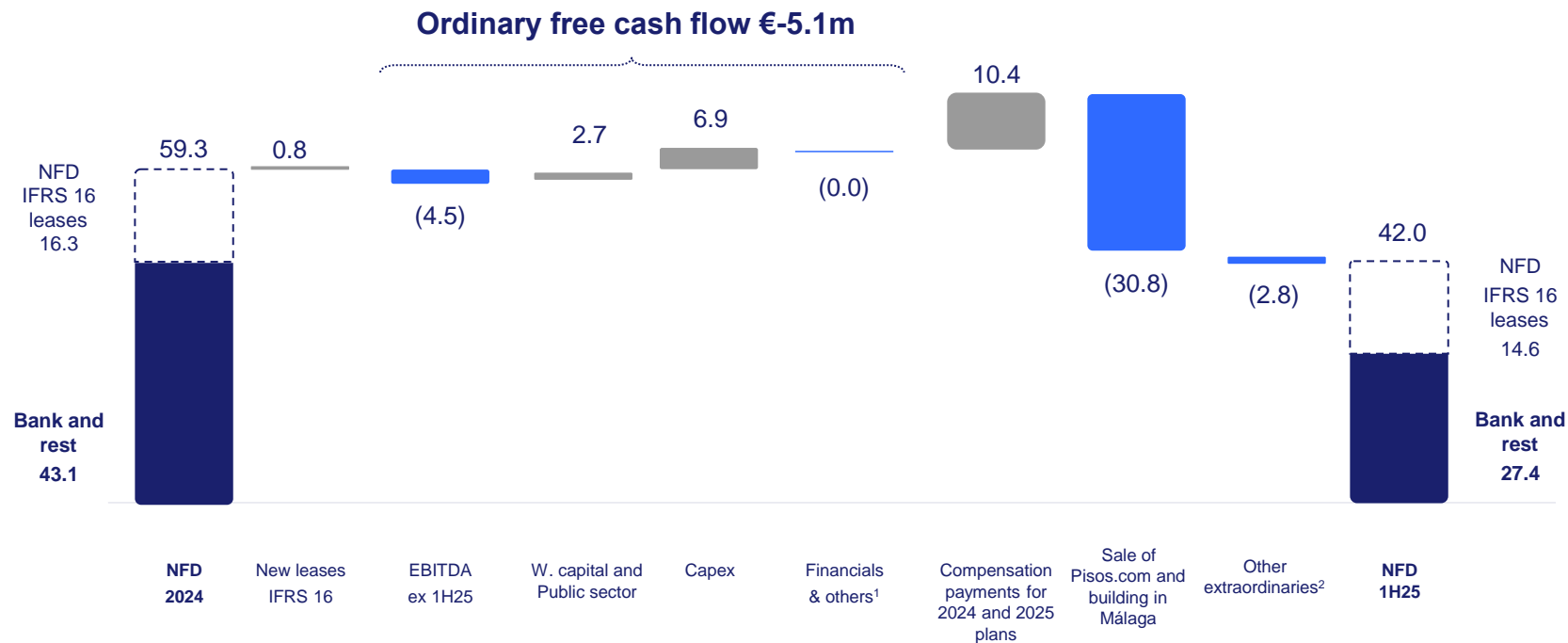
Data in €m

	1H25	1H24	Var%
Revenues	159.9	162.7	(1.8%)
Operating expenses ex depreciation and compensation	(160.9)	(160.5)	(0.2%)
EBITDA ex compensation	4.5	9.2	(50.5%)
Compensation	(5.5)	(6.9)	n.r.
EBITDA	(1.0)	2.2	n.r.
Depreciation and result from asset sales	(1.8)	(9.5)	80.7%
EBIT	(2.8)	(7.3)	61.4%
Impairment of goodwill	0.0	(3.5)	100.0%
Equity-accounted income	(0.5)	0.1	n.r.
Financial result and others	(2.0)	(1.1)	(90.1%)
Net result from sale of non-current assets	0.0	0.5	(100.0%)
Pre-tax profit	(5.3)	(11.3)	52.8%
Corporation tax	(1.3)	2.3	n.r.
PTP of assets held for sale/discontinued operations	15.7	(1.8)	n.r.
Net result before minorities	9.1	(10.7)	n.r.
Minority interest	(2.7)	(2.8)	4.7%
Result attributable to parent company	6.4	(13.5)	n.r.

Note: Data rounded to the nearest hundred thousand euro. Data for 1H24 restated for exit from scope of Relevo and pisos.com.

Reduction in debt after asset sales

Data in €m



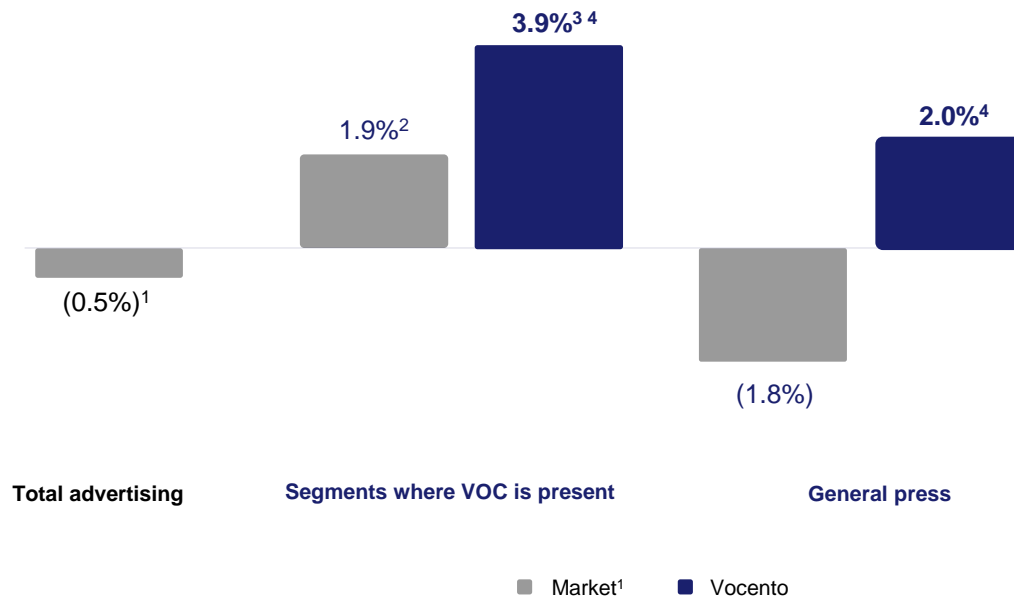
Note: numbers rounded to the nearest hundred thousand euro. **Note 1:** including advance income, net financial expenses, dividends to minority interest and corporation tax. **Note 2:** includes mainly corporation tax derived from RDL 3/2016, VAT on real estate sales and delayed payments on investments¹.

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Press advertising outperforms the market

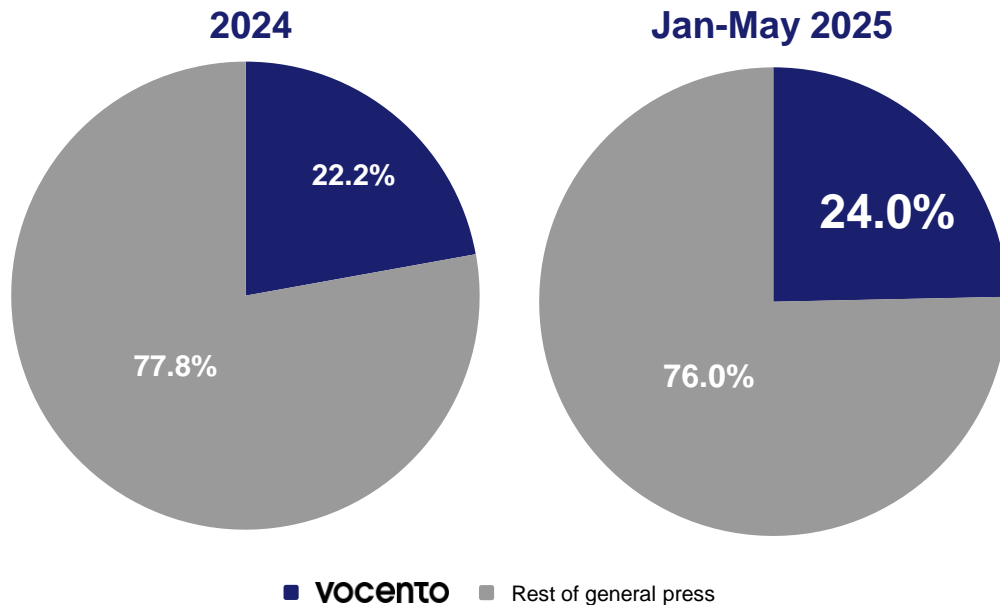
Variation in gross advertising 1H25 vs 1H24 (%)



- Advertising growth for VOC Press, adjusted for temporary effects
- VOC improves in a challenging market

Vocento advertising outperforms general press vs 2024

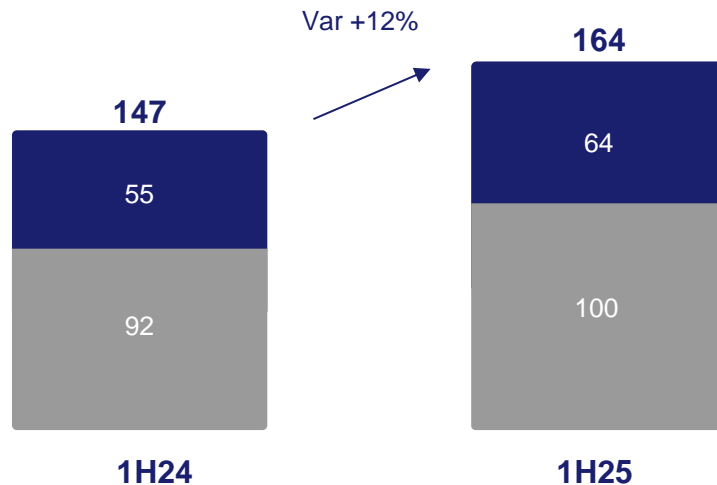
Market share (%)



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

Growth in digital subscriptions

Paying subscribers (thousands)



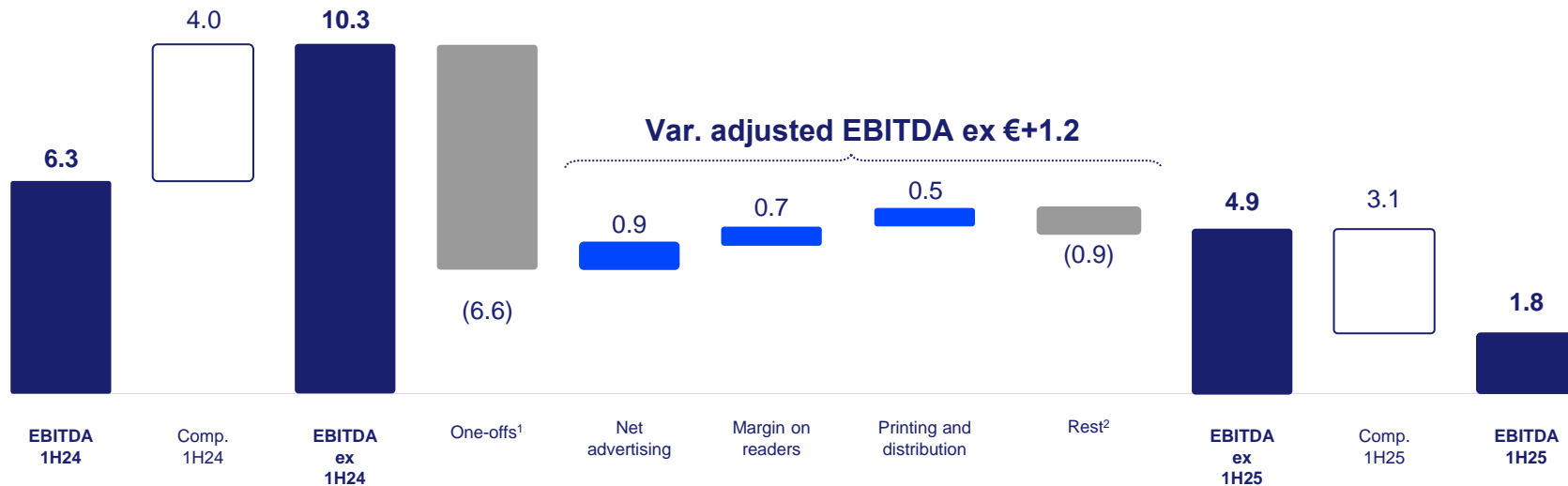
■ ABCPremium★ ■ **EC** **DV** **DM** IDEAL **LR** **SUR** **11C** **LV** **HOY** **EC** **LP**
on+ on+ on+ on+ on+ on+ on+ on+ on+ on+ on+

- **Margin on readers €+0.7m**, thanks to +6% growth in revenue from digital subscriptions
- Weight of digital margin 27%

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

Growth in EBITDA, excluding one-offs

Variation in EBITDA, Vocento Press (€m)



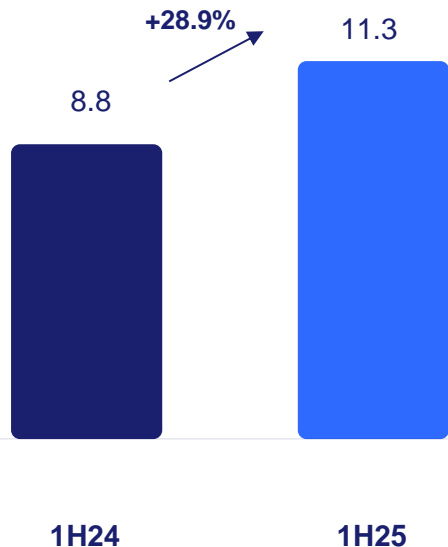
Note: data rounded to the nearest hundred thousand euro. **Note 1:** includes one-off contracts (€3.0m at Rotomadrid and €2.0m with technology platforms) and temporary adjustments to advertising. **Note 2:** includes among others commercial expenses, savings from the efficiency plan and other income.

Contents

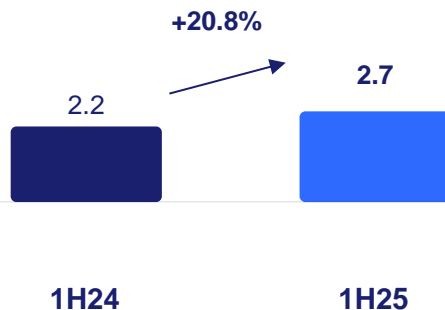
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Classifieds: double-digit growth

Variation in revenues (€m)



Variation in EBITDA ex-comp. (€m)



SUMAUTO 84% of total

Autocasión

Auto Scout24

uno Auto

Motocasión

rentingcoches

- Listing revenues (83% of total) +11%
 - Positive impact in ARPA² +11%, thanks to services to dealers based on data and social media
- Display advertising revenues (11%) +3%
- Other revenues (6%), include renting services up +7%

premium leads

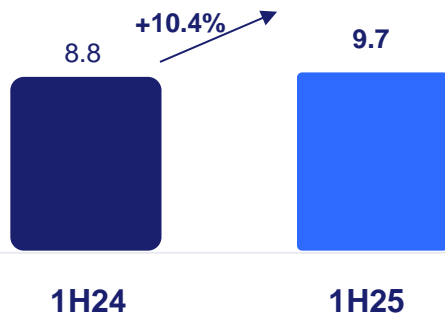
Revenues +38% thanks to new clients 16% of total

Note 1: revenues from dealers for publication of inventories, mainly second-hand vehicles for sale.

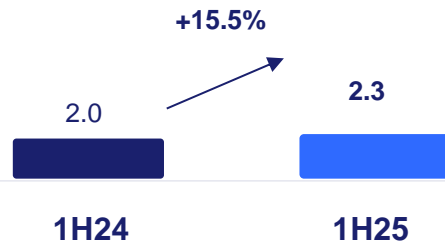
Note 2: Average Revenue Per Account.

Gastronomy vertical: sustained growth

Variation in revenues (€m)



Variation in EBITDA ex-comp. (€m)



Main highlights at Gastronomy



Record event with c.2 thousand participants & 26 thousand visitors



Events in Zurich and Tokyo



Congress in Kyoto



Popular event in Barcelona



1st edition held in Castilla-La Mancha

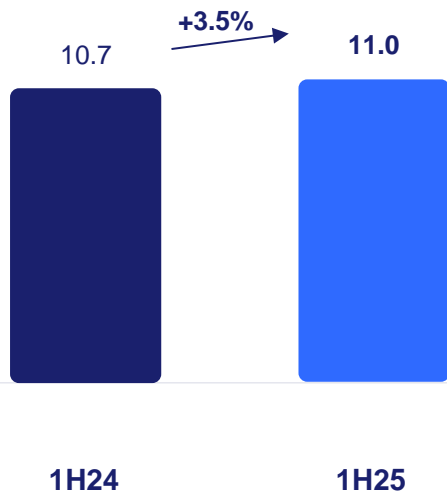


> 100 students enrolled.¹

Note 1: including all degrees.

Agencies: positive outlook for 2H25

Variation in revenues (€m)



Variation in EBITDA ex-comp. (€m)



- **Seasonality of 4Q** (>70% of full year)
- **Expected business increase** in 2H25 (portfolio of €10m)



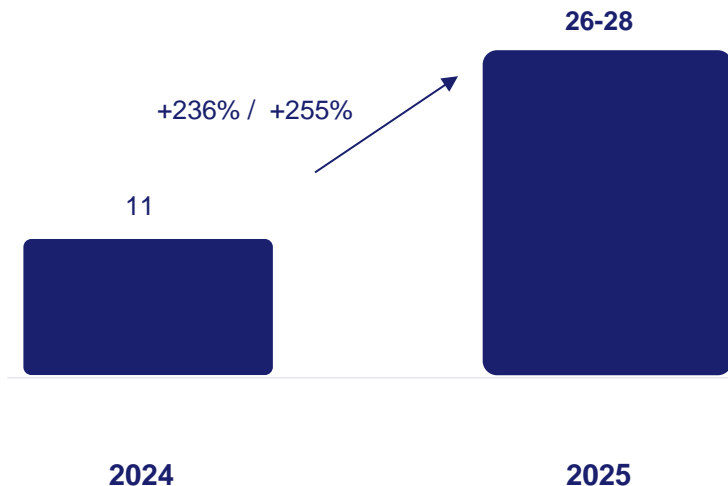
Note 1: based on 2022 and 2023.

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Meeting the 2025 EBITDA target

EBITDA ex compensation: Strategic Plan (€m)



- **Reiterating the target of EBITDA ex compensation in 2025 of €26m-€28m, despite uncertain market conditions**

- **Drivers:**

- Review of scope and asset sales
- Recovery of advertising revenues, increased market share
- Efficiency plan
- Growth of diversified businesses

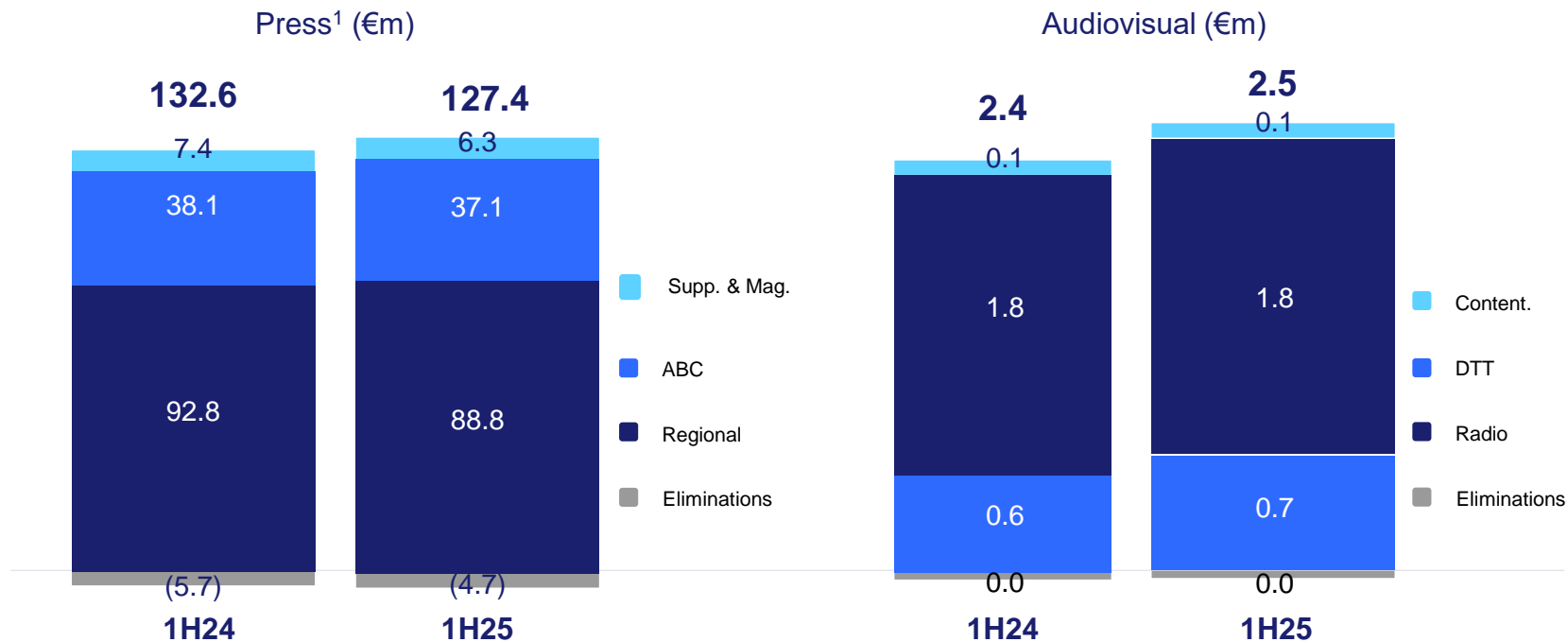
- **2025E free cash flow target: low single digit**

1H25 achievements of Sustainability Plan 23-26: Progress in ESG targets

Strategic area		Target	Progress
1	E	<ul style="list-style-type: none"> Emissions reductions Paper without deforestation Zero-waste company 	<ul style="list-style-type: none"> Fall in Scope 1 and 2 emissions, in line with targets (-13% annual vs 2022). Increased % of renewable energy based on greater use of energy with guaranteed origin. Adaptation of processes to new EUDR directive.
2	S	<ul style="list-style-type: none"> Focus on talent and safety Diverse culture Increased ESG content and direct/indirect impact 	<ul style="list-style-type: none"> Same % of workforce on open contracts Start of implementation process of LGTBIQ+ Plan ESG training with entire workforce
3	G	<ul style="list-style-type: none"> Journalism free of outside interference Ethical and sustainable governance Responsible value chain 	<ul style="list-style-type: none"> Reviewing and updating editorial commitments of all the publications. Training in Ethics Plan for entire workforce. New tool for certifying suppliers implemented.

Appendices

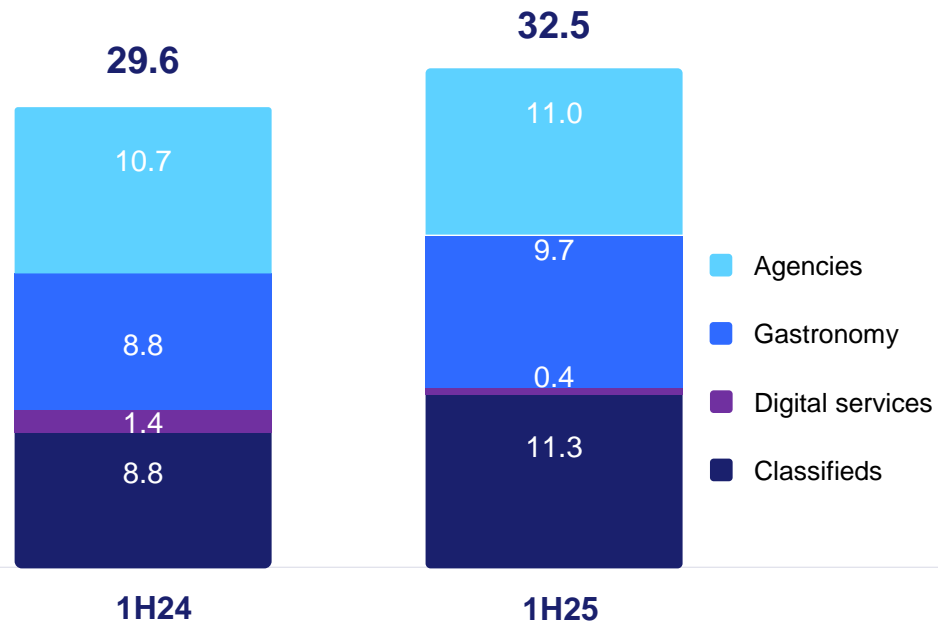
Revenues by business area (1/2)



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

Revenues by business area (2/2)

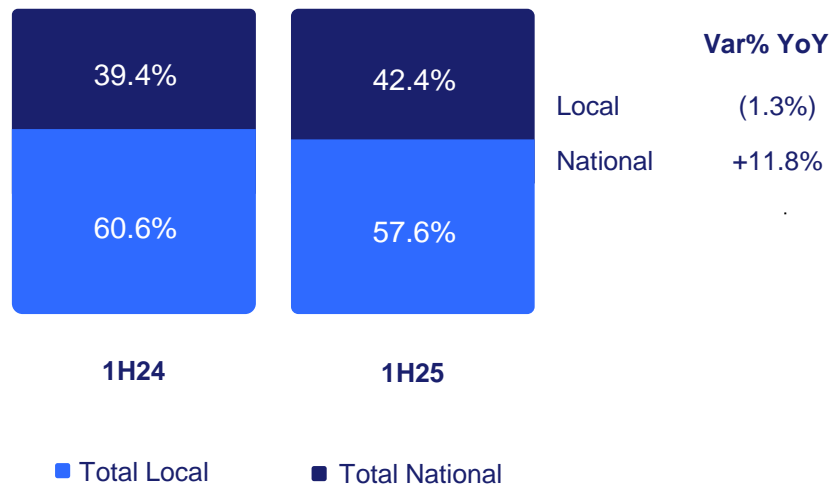
Diversified businesses (€m)



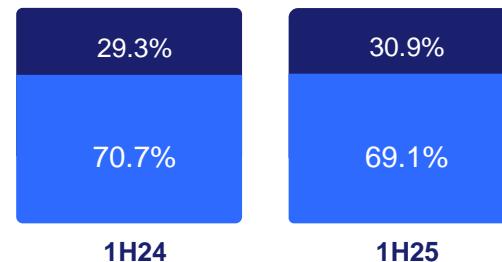
Data rounded to the nearest hundred thousand euro.

Local and national advertising revenues

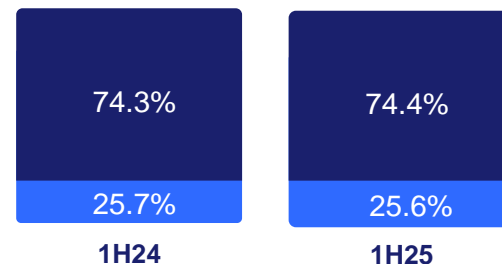
National advertising vs local¹ (%)



Local advertising¹: Print vs Digital



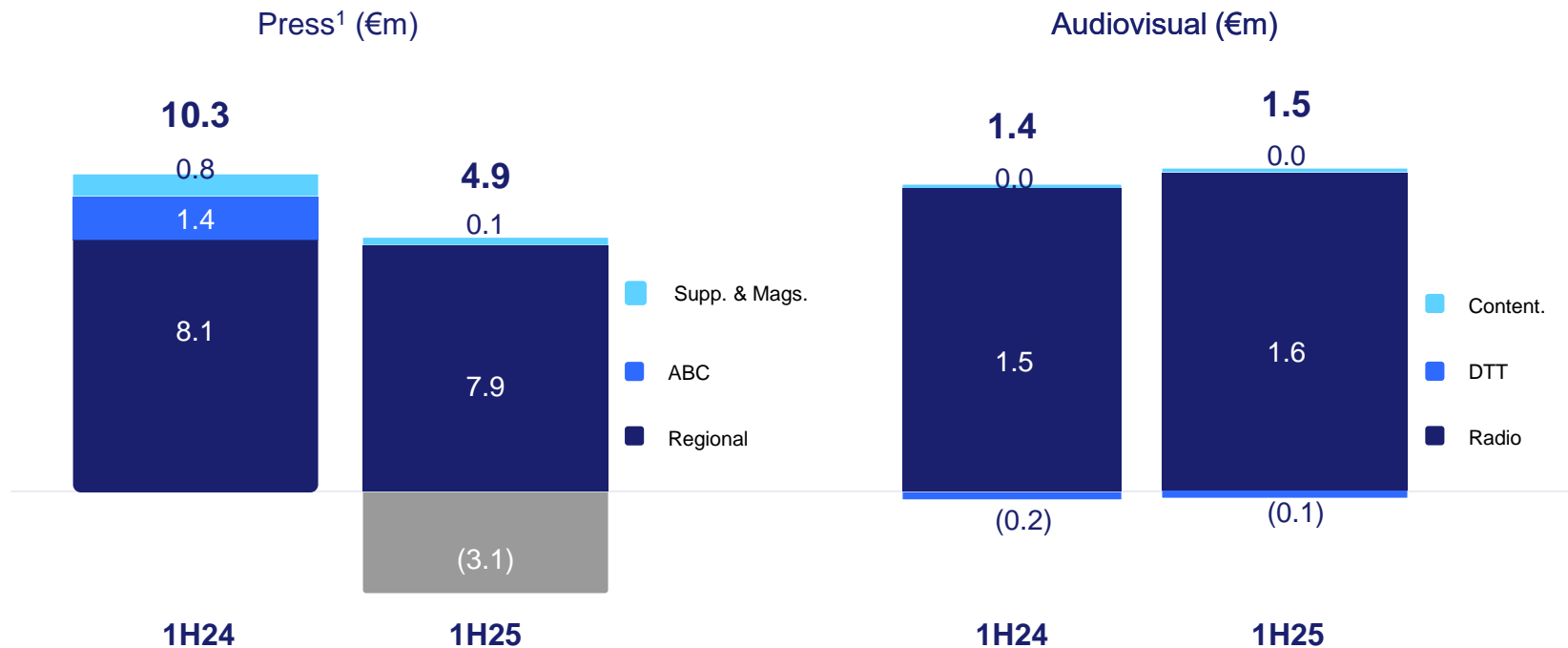
National advertising¹: Print vs Digital



■ Online
■ Offline

Note 1: net advertising data. Includes Newspapers, Classifieds, Digital Services and Gastronomy.

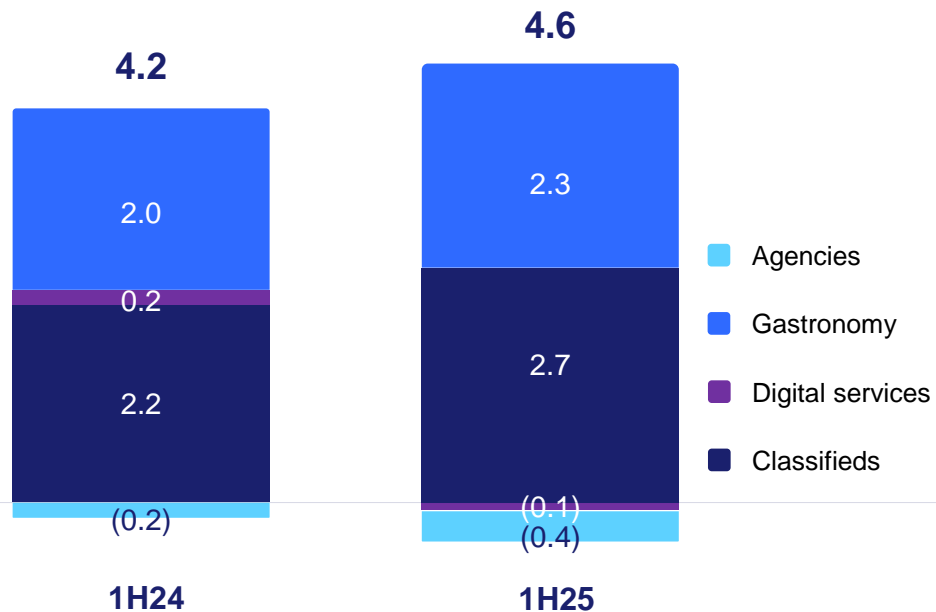
EBITDA ex compensation expenses by business area (1/2)



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

EBITDA ex compensation expenses by business area (2/2)

Diversified businesses (€m)



Note : Data rounded to the nearest hundred thousand euro.

Consolidated Balance Sheet

Data in €m

	1H25	2024
Non-current assets	210.3	220.7
Current assets	127.9	125.2
Assets held for sale	9.9	9.9
Total assets	348.1	355.7
Equity	168.7	161.6
Financial debt	59.7	78.7
Other non-current liabilities	19.6	20.3
Other current liabilities	100.0	95.2
Total liabilities + equity	348.1	355.7
Net financial debt	42.0	59.3
Net financial debt ex IFRS 16	27.4	43.1

Note : numbers are rounded to the nearest hundred thousand euro.

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

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.

Este documento y la información contenida en el mismo han sido preparados por Vocento, S.A. en relación, exclusivamente, con los resultados financieros consolidados de Vocento, S.A.. Han sido preparados y se presentan de acuerdo con las Normas Internacionales de Información Financiera (International Financial Reporting Standards, IFRS o "NIIF").

Las declaraciones contenidas en este documento, incluyendo aquellas referentes a cualquier posible realización o estimación futura de Vocento S.A. o su grupo, son declaraciones prospectivas y en este sentido implican riesgos e incertidumbres.

Asimismo, los resultados y desarrollos reales pueden diferir materialmente de los expresados o implícitos en las declaraciones anteriores, dependiendo de una variedad de factores, y en ningún caso suponen ni una indicación del rendimiento futuro ni una promesa o garantía de rentabilidad futura.

Adicionalmente, ciertas cifras incluidas en este documento se han redondeado. Por lo tanto, en los gráficos y tablas se pueden producir discrepancias entre los totales y las sumas de

las cifras consideradas individualmente u otra información disponible, debido a este redondeo.

El contenido de este documento no es, ni debe ser considerado, un documento de oferta o una oferta o solicitud de suscripción, compra o venta de acciones, y no se dirige a personas o entidades que sean ciudadanas, residentes en, constituidas en o ubicadas en, cualquier jurisdicción en la que su disponibilidad o uso constituyan una infracción de la legislación o normativa local, requisitos de registro y licencia. Del mismo modo, tampoco está dirigido ni destinado a su distribución o utilización en país alguno en el que se refiera a valores no registrados.

Por todo lo anterior, no se asume responsabilidad alguna, en ningún caso, por las pérdidas, daños, sanciones o cualquier otro perjuicio que pudiera derivarse, directa o indirectamente, del uso de las declaraciones e informaciones incluidas en el documento.

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Comunicación innovadora
para *inconformistas*

vocento

Results for January-June 2025

30 JULY 2025

PERFORMANCE OF 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.

NEWSPAPERS (offline, online and industrial)				
REGIONALS		ABC	SUPPLEMENTS	
<ul style="list-style-type: none"> ▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal ▪ Sur ▪ Las Provincias 		<ul style="list-style-type: none"> ▪ El Comercio ▪ Hoy ▪ La Rioja ▪ Regional printing plants ▪ Regional distr. (Beralán) ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional (Donosti Cup, Innevento, Ascentium) 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plant 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ MujerHoy ▪ Women Now ▪ Turium ▪ Welife
AUDIOVISUAL	DIVERSIFIED BUSINESSES			
<ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses ▪ Local DTT 	CLASSIFIEDS	DIGITAL SERVICES ¹	GASTRONOMY	AGENCIES
	<ul style="list-style-type: none"> ▪ Sumauto ▪ Premium Leads ▪ Contact Center Interactiva 	<ul style="list-style-type: none"> ▪ Local Digital Kit 	<ul style="list-style-type: none"> ▪ Madrid Fusión ▪ San Sebastián Gastronomika ▪ Vertical forums ▪ 7Caníbales ▪ Mateo & Co ▪ GRS ▪ MACC 	<ul style="list-style-type: none"> ▪ Tango ▪ Pro Agency ▪ &Rosàs Agency ▪ Yellow Brick Road ▪ Melé ▪ Shows on Demand²

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. The data for 1H24 have been restated excluding the activities of pisos.com and Relevo.

Highlights of the financial performance in 1H25

Revenues increase when adjusted for changes to scope and extraordinary

Improvement in adjusted EBITDA

Net result driven by capital gains

Debt falls following asset sales

- **Revenues increase when adjusted for changes to scope and extraordinary in 1H24**
 - i. Vocento's **total revenues** fell by -1.8% or -2,857 thousand euros in 1H25 compared with the first half of 2024. Revenues rose by +3.1% or +4,732 thousand euros, when the following extraordinary effects are excluded from the comparison: i) one-offs associated with the outsourcing of printing at Rotomadrid in 1H24, with an impact of -3,000 thousand euros, and contracts with technology platform of -2,000 thousand euros, ii) temporary advertising effects of -1,619 thousand euros, and iii) changes to scope including the gradual discontinuation of the Digital Services activity, for -970 thousand euros.
 - ii. **Advertising** revenues were stable (1H25 -0.1%). Adjusted for changes to scope (variation of -970 thousand euros) and temporary advertising effects, revenues would have increased by +3.9%.
 - iii. Revenues from the **diversified businesses** increased by +9.6%, with a positive performance from Gastronomy (+10.4%), Classifieds (+28.9%) and Agencies (+3.5%). Excluding changes to scope, the increase was +13.6%.
 - iv. The number of **digital subscribers** increased by +12% to 164 thousand, with revenues up +6% vs 1H24.
- **Improvement in adjusted EBITDA**
 - i. In the first half of the year **EBITDA** evolved in line with expectations to stand at -979 thousand euros.
 - ii. **EBITDA ex compensation expenses** 1H25 (4,526 thousand euros) increased by +2,229 thousand euros when adjusted for extraordinary effects. An improvement in the recurring business was generalised across all Vocento's business areas. EBITDA at Press rose by +1,208 thousand euros and there was a +421 thousand euros improvement at the Corporate Centre and Audiovisual thanks to savings in personnel expenses.
- **Capital gains drive net result higher**
 - i. **Net profit** in 1H25 was 6,396 thousand euros, an improvement of +19,902 thousand euros from 1H24 thanks to capital gains derived from the divestment in pisos.com (18,462 thousand euros), which was discontinued in 1Q25, and the sale of a building in Malaga which generated a positive net result of 6,855 thousand euros.
- **Free cash flow and debt**
 - i. **Ordinary cash generation** of -5,111 thousand euros, an improvement from 1H24 (-8,965 thousand euros).
 - ii. **NFD ex IFRS 16** of 27,389 thousand euros, down 15,678 thousand euros from the end of 2024 thanks to the cash entry from the sale of pisos.com and the Diario Sur building in Malaga (30,806 thousand euros). Other one-offs include compensation payments of 10,355 thousand euros.

Main financial data

Consolidated profit and loss statement

Thousand euros	1H25	1H24	Var Abs	Var %
Circulation revenues	47,070	49,119	(2,049)	(4.2%)
Advertising revenues	66,943	67,024	(80)	(0.1%)
Other revenues	45,866	46,593	(727)	(1.6%)
Total revenue	159,880	162,736	(2,857)	(1.8%)
Staff costs	(79,055)	(85,667)	6,613	7.7%
Procurements	(12,511)	(11,893)	(618)	(5.2%)
External Services	(68,849)	(62,315)	(6,533)	(10.5%)
Provisions	(444)	(647)	204	31.5%
Operating expenses (without D&A)	(160,858)	(160,523)	(335)	(0.2%)
EBITDA	(979)	2,213	(3,192)	n.r.
Depreciation and amortization	(11,210)	(11,489)	279	2.4%
Impairment/gains on disposal of tan. & intan. asse	9,371	1,974	7,397	n.r.
EBIT	(2,817)	(7,301)	4,484	61.4%
Impairments/reversal of other intangible assets	0	(3,529)	3,529	100.0%
Profit of companies acc. equity method	(481)	104	(586)	n.r.
Net financial income	(2,021)	(1,063)	(958)	(90.1%)
Net income from disposal of non-current assets	0	529	(529)	(100.0%)
Profit before taxes	(5,319)	(11,260)	5,941	52.8%
Corporation tax	(1,261)	2,349	(3,610)	n.r.
Profit after taxes	(6,580)	(8,911)	2,331	26.2%
BDI assets for sale/discontinued operations	15,664	(1,776)	17,439	n.r.
Net profit for the year	9,084	(10,687)	19,771	n.r.
Minority interests	(2,688)	(2,820)	132	4.7%
Net profit attributable to the parent	6,396	(13,507)	19,902	n.r.
Staff costs ex non recurring costs	(73,550)	(78,729)	5,179	6.6%
Operating Expenses ex non recurring costs	(155,353)	(153,584)	(1,769)	(1.2%)
EBITDA ex compens.	4,526	9,152	(4,626)	(50.5%)

Note: figures are rounded to the nearest thousand.

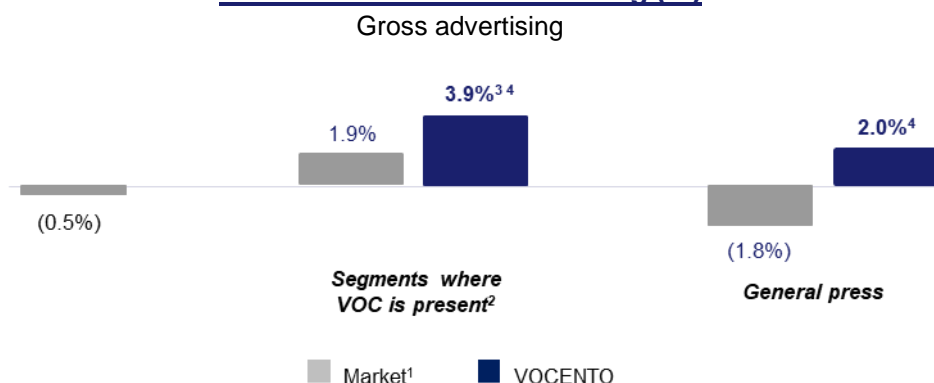
Operating revenues

In 1H25 total revenues were 159,880 thousand euros, a drop of -1.8% vs 1H24, a period which was impacted by various extraordinary items. Without these effects, revenues were up +3.1%. It should be noted that revenues from digital and diversification represented 44% of the total in 1H25, 2 p.p. more than in 1H24.

By type of revenue:

- Sales from circulation fell by -4.2%. Revenues from digital subscriptions increased by +6%.
- Revenues from advertising were stable (-0.1% vs 1H24). In pro forma terms (with the scope adjusted for Digital Services and temporary effects), advertising revenues were up +3.9%. When compared with the general press market, Vocento outperformed in terms of market share.

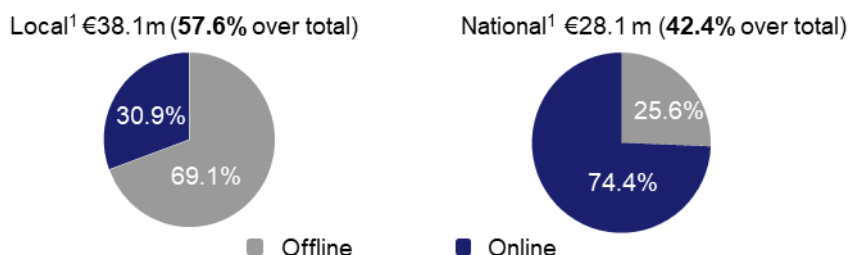
Annual variation in advertising (%)



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.

Local advertising revenues fell by -1%, while national advertising (which includes Classified) increased by +12%. In Press, a highlight was the positive performance of digital formats, +4% for local formats and +7% for national.

National advertising vs local¹ 1H25 (%)



Note 1: net advertising. Includes Press, Classifieds and Gastronomy.

- iii. **Other revenues:** there was a small decrease compared with 1H24, falling -1.6% to 45,866 thousand euros, reflecting the extraordinary effects at Rotomadrid in 1H24 and contracts with technology platforms. When adjusted for these effects, revenue increased by +10.3%. Another highlight was the strong performance of the diversified businesses.

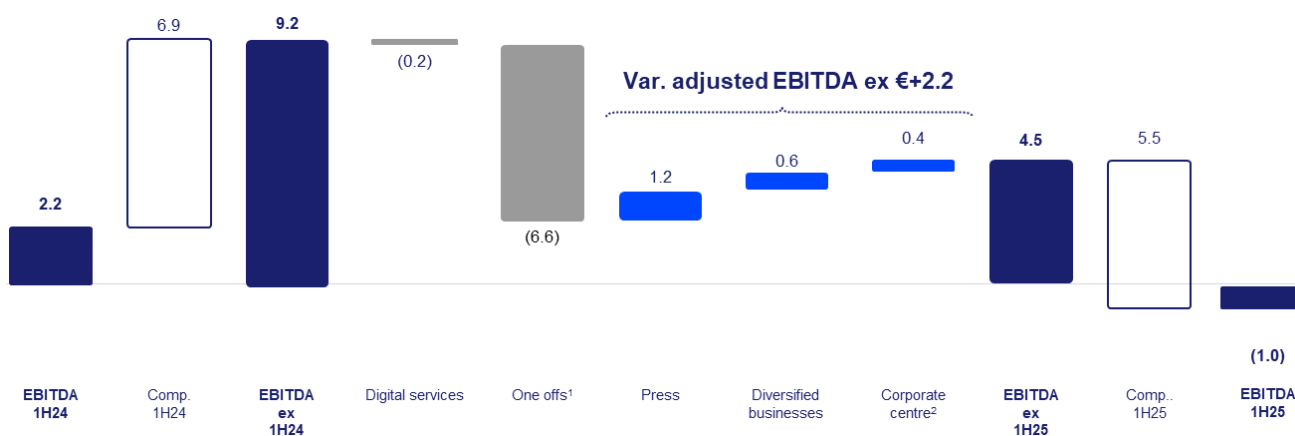
EBITDA

Reported EBITDA was -979 thousand euros, compared with 2,213 thousand euros in 1H24.

EBITDA was impacted by a lower level of compensation expenses and the one-offs described above. Excluding these effects, EBITDA ex compensation expenses was 4,526 thousand euros, an improvement of +2,229 thousand euros. An analysis by business area shows that every area improved when compared to 1H24.

Detail of movement in EBITDA 1H24-1H25 (€m)

Data in variation 1H24 vs 1H25 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 €+0.1m).

Result from sale of fixed assets

In 1H24 the result from divestments of fixed assets included income from an adjustment to the sale price for the Diario Vasco building and in 1H25 it includes mainly the sale of the Diario Sur building in Malaga.

Operating result (EBIT)

The operating result in 1H25 was -2,817 thousand euros, an improvement of +4,484 thousand euros from 1H24. This reflects the EBITDA performance, partly offset by the capital gains on real estate mentioned above.

Items below EBIT and above net profit

The decrease in goodwill by 3,529 thousand euros reflects the impairment made to the goodwill of Las Provincias in 1H25.

The decline in the financial result (-958 thousand euros) reflects the financial income recorded in 1H24 as a delayed payment following the Constitutional Court ruling on Royal Decree Law 3/2016. This explains the positive tax income of 2,349 thousand euros (a positive effect of +2,397 thousand euros) in 1H24.

Discontinued operations and assets held for sale contributed 15,664 thousand euros of net profit in 1H25, 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 Relevó.

Net result attributable to the parent company

The consolidated net result in 1H25 was 6,596 thousand euros. Minority interest was 2,688 thousand euros.

Consolidated Balance Sheet

Thousand euros	1H25	2024	Var abs	% Var
Non current assets	210,328	220,706	(10,378)	(4.7%)
Intangible assets and goodwill	111,892	115,939	(4,047)	(3.5%)
Property, plant and equipment and investment property	49,136	53,385	(4,249)	(8.0%)
Use of leases	13,167	14,602	(1,436)	(9.8%)
Investments accounted using equity method	2,925	2,958	(34)	(1.1%)
Other non current assets	33,209	33,822	(613)	(1.8%)
Current assets	127,912	125,158	2,754	2.2%
Other current assets	110,377	106,019	4,358	4.1%
Cash and cash equivalents	17,535	19,140	(1,604)	(8.4%)
Assets held for sale	9,863	9,863	0	0.0%
TOTAL ASSETS	348,103	355,727	(7,624)	(2.1%)
Equity	168,743	161,582	7,161	4.4%
Bank borrowings and other fin. liabilities	59,707	78,701	(18,994)	(24.1%)
Other non current liabilities	19,637	20,255	(618)	(3.1%)
Other current liabilities	100,016	95,189	4,827	5.1%
TOTAL EQUITY AND LIABILITIES	348,103	355,727	(7,624)	(2.1%)

Note: figures are rounded to the nearest thousand.

Main balance sheet items

The decrease in **Property, plant and equipment** by -4,249 thousand euros reflects the sale of the building in Malaga 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 increase in **Other current assets** by +4,358 thousand euros is mainly due to a temporary impact of a higher balance from the public administration. The increase in other current liabilities reflects the impact of a temporary effect related to the accrual of income.

The increase in **Net equity** by +7,161 thousand euros is mainly due to the result for the period.

Net financial position

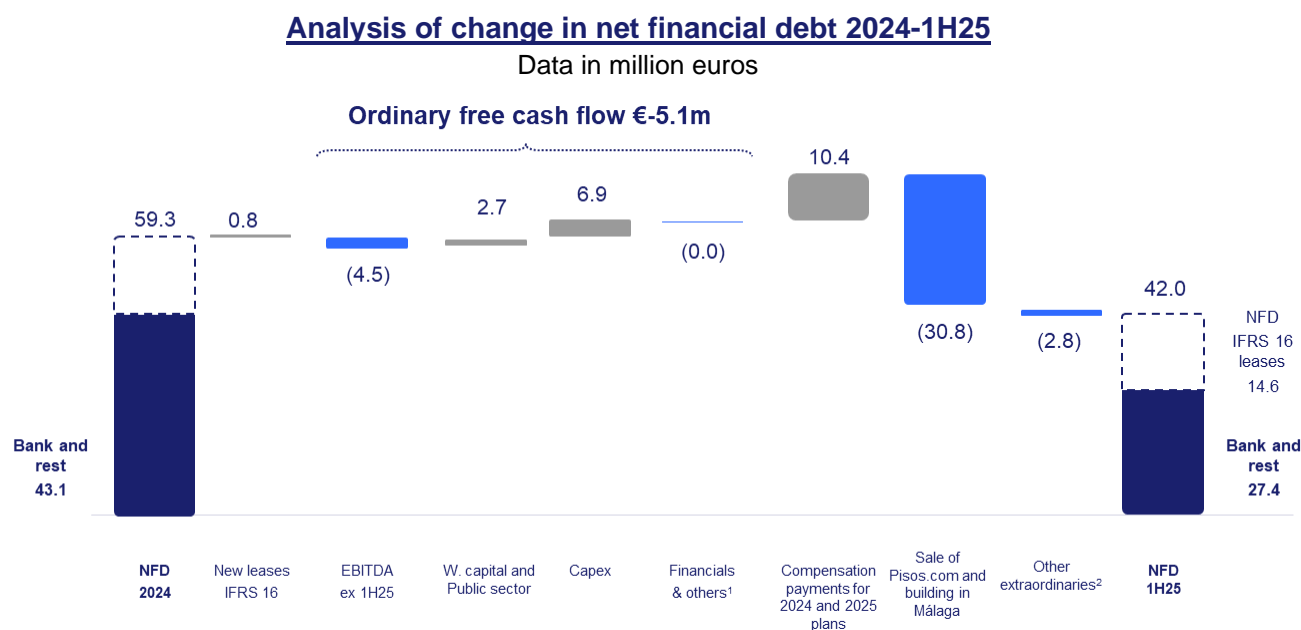
Thousand euros	1H25	2024	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	33,586	33,628	(42)	(0.1%)
Bank borrowings and other financial liabilities (l.t.)	26,121	45,073	(18,952)	(42.0%)
Gross debt	59,707	78,701	(18,994)	(24.1%)
+ Cash and cash equivalents	17,535	19,140	(1,604)	(8.4%)
+ Other non current financial asstes	603	902	(298)	(33.1%)
Deferred expenses	470	670	(200)	(29.8%)
Net cash position/ (net debt)	(42,038)	(59,330)	17,292	29.1%
Net cash position ex-NIIF16	(27,389)	(43,068)	15,678	36.4%

The **net financial position** excluding leases was -27,389 thousand euros, a decrease of -15,678 thousand euros from the end of 2024 thanks to asset sales.

Gross financial debt, unadjusted for accrued expenses, consists of: 1) debt with credit institutions of 19,323 thousand euros (practically all of it for the syndicated financing, with a current balance of 3,730 thousand

euros and non-current of 15,593 thousand euros), 2) short-term debenture programmes on MARF and AIAF with a live balance of 25,750 thousand euros, 3) other debt with a financial cost of 455 thousand euros, and 4) IFRS 16 leases with a balance of 14,649 thousand euros.

In 1H25 ordinary free cash flow was a negative -5,111 thousand euros, reflecting higher capex payments. Extraordinary effects included the sales of piso.com and the Diario Sur building in Malaga, as well as the compensation payments made in 2024 and 2025.



Note: numbers rounded to the nearest hundred thousand euro. Note 1: including advance income, net financial expenses, dividends to minority interest and corporation tax. Note 2: includes mainly corporation tax derived from RDL 3/2016, VAT on real estate sales and delayed payments on investments.

Cash flow statement

Thousand euros	1H25	1H24	Var Abs	% Var
Net profit attributable to the parent	6,396	(13,507)	19,903	n.r.
Adjustments to net profit	(9,492)	14,458	(23,950)	n.r.
Cash flows from ordinary operating activities before changes in working capital	(3,096)	951	(4,047)	n.r.
Changes in working capital & others	(2,745)	(8,556)	5,811	67.9%
Other payables	6,362	5,757	604	10.5%
Income tax paid	1,400	(152)	1,552	n.r.
Interests deduction for tax purposes	(4,595)	0	(4,595)	n.r.
Net cash flow from operating activities (I)	(2,675)	(2,000)	(675)	(33.7%)
Acquisitions of intangible and property, plan and equipment	(7,082)	(8,008)	927	11.6%
Acquisitions of financial assets, subsidiaries and associates	30,344	3,949	26,394	n.r.
Interests and dividends received	357	189	168	89.0%
Other receivables and payables (investing)	279	151	128	84.4%
Net cash flow from investing activities (II)	23,898	(3,719)	27,617	n.r.
Interests and dividends paid	(3,153)	(8,364)	5,211	62.3%
Cash inflows/ (outflows) relating to bank borrowings	(20,517)	5,048	(25,565)	n.r.
Other receivables and payables (financing)	710	(2,088)	2,798	n.r.
Equity related instruments without financial cost	81	(377)	458	n.r.
Equity related instruments with financial cost	51	239	(188)	(78.6%)
Net cash flows from financing activities (III)	(22,827)	(5,542)	(17,285)	n.r.
Net increase in cash and cash equivalents (I + II + III)	(1,604)	(11,261)	9,657	85.8%
Cash and cash equivalents at beginning of the year	19,140	24,657	(5,517)	(22.4%)
Cash and cash equivalents at end of year	17,535	13,396	4,140	30.9%

Note: Figures are rounded to the nearest thousand.

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 for 19,860 thousand euros and the sale of the Diario Sur building in Malaga for 11,000 thousand euros.

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

Capex

Thousand euros	1H25			1H24			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	2,741	1,298	4,040	3,463	3,094	6,557	(722)	(1,795)	(2,517)
Audiovisual	2	6	8	1	1	2	1	5	6
Classifieds	234	135	369	603	16	619	(369)	119	(250)
Gastronomy &	133	104	238	332	172	504	(199)	(68)	(267)
Corporate	89	18	107	83	30	113	6	(11)	(5)
TOTAL	3,199	1,562	4,762	4,482	3,312	7,794	(1,283)	(1,750)	(3,033)

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. Numbers are rounded to the nearest thousand. Figures are rounded to the nearest thousand.

Information by business area

Thousand euros	1H25	1H24	Var Abs	Var %
Total revenues				
Newspapers	127,443	132,611	(5,169)	(3.9%)
Audiovisual	2,547	2,429	118	4.9%
Diversification businesses				
Classifieds & Digital services	11,719	10,152	1,567	15.4%
Gastronomy & Agencies	20,736	19,447	1,289	6.6%
Corporate & adjustments	(2,565)	(1,904)	(661)	(34.7%)
Total revenues	159,880	162,736	(2,857)	(1.8%)
EBITDA				
Newspapers	1,819	6,269	(4,450)	(71.0%)
Audiovisual	1,468	1,363	106	7.8%
Diversification businesses				
Classifieds & Digital services	2,569	2,196	372	17.0%
Gastronomy & Agencies	1,805	1,658	147	8.9%
Corporate & adjustments	(8,640)	(9,272)	632	6.8%
Total EBITDA	(979)	2,213	(3,192)	n.r.
EBITDA ex compensations	4,891	10,303	(5,411)	(1)
Newspapers	1,469	1,363	106	0
Audiovisual	2,632	2,405	227	0
Diversification businesses				
Classifieds & Digital services	1,960	1,823	138	0
Gastronomy and Others	(6,426)	(6,741)	315	0
Corporate & adjustments	4,526	9,152	(4,626)	(1)
Total EBITDA ex compens.	0	0	0	0
EBIT				
Newspapers	2,603	(781)	3,383	n.r.
Audiovisual	1,458	1,351	107	7.9%
Diversification businesses				
Classifieds & Digital services	1,274	1,148	126	11.0%
Gastronomy & Agencies	744	678	66	9.8%
Corporate & adjustments	(8,895)	(9,697)	802	8.3%
Total EBIT	(2,817)	(7,301)	4,484	61.4%

Note: figures are rounded to the nearest thousand.

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

Thousand Euro	1H25	1H24	Var Abs	Var %
Total Revenues				
Regionals	88,755	92,812	(4,057)	(4.4%)
ABC	37,074	38,118	(1,044)	(2.7%)
Sports	0	0	0	n.a.
Supplements& Magazines	6,313	7,413	(1,099)	(14.8%)
Adjustments intersegment	(4,701)	(5,732)	1,031	18.0%
Total Revenues	127,443	132,611	(5,169)	(3.9%)
EBITDA				
Regionals	6,394	5,524	870	15.8%
ABC	(4,680)	(7)	(4,673)	n.r.
Sports	0	0	0	n.a.
Supplements& Magazines	105	751	(646)	(86.0%)
Total EBITDA	1,819	6,269	(4,450)	(71.0%)
EBITDA ex compens.				
Regionals	7,905	8,073	(168)	(2.1%)
ABC	(3,119)	1,424	(4,543)	n.r.
Sports	0	0	0	n.a.
Supplements& Magazines	105	806	(701)	(87.0%)
Total EBITDA ex compens.	4,891	10,303	(5,411)	(52.5%)
EBIT				
Regionals	10,600	3,641	6,959	n.r.
ABC	(7,981)	(5,047)	(2,934)	(58.1%)
Sports	0	0	0	n.a.
Supplements & Magazines	(17)	625	(642)	n.r.
Total EBIT	2,603	(781)	3,383	n.r.

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 maintained their profitability and their EBITDA excluding compensation expenses. Adjusted for one-offs and temporary advertising effects, there was an improvement of +1,921 thousand euros, with an improvement in printing activity thanks to the restructuring carried out in 2024 and an increase in advertising.

At **ABC**, the performance of EBITDA ex compensation expenses was impacted by extraordinary effects. Excluding these, adjusted EBITDA was similar to its level in 1H24 (-27 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 1H25 was 105 thousand euros vs -543 thousand euros in 1Q25.

The activity of **Relevo** ended in 1H25 and it is not considered to be discontinued, with 1H24 figures restated correspondingly.

II. Audiovisual

Thousand Euros	1H25	1H24	Var Abs	Var %
Total revenues				
DTT	669	602	67	11.1%
Radio	1,839	1,788	51	2.9%
Content	88	88	(0)	(0.3%)
Adjustments intersegment	(49)	(49)	0	0.0%
Total revenues	2,547	2,429	118	4.9%
EBITDA				
DTT	(120)	(173)	53	30.8%
Radio	1,586	1,530	56	3.6%
Content	2	5	(3)	(56.4%)
Total EBITDA	1,468	1,363	106	7.8%
EBITDA ex compens.				
DTT	(120)	(173)	54	30.9%
Radio	1,586	1,530	56	3.6%
Content	2	5	(3)	(56.4%)
Total EBITDA ex compens.	1,468	1,363	106	7.8%

Note: figures are rounded to the nearest thousand.

Growth in revenues and EBITDA was the result of the performance of Radio.

III. Diversified businesses

Classifieds and Digital Services

Thousand euros	1H25	1H24	Var Abs	Var %
Total revenues				
Classifieds	11,309	8,773	2,536	28.9%
Digital Services	410	1,379	(970)	(70.3%)
Total revenues	11,719	10,152	1,567	15.4%
EBITDA				
Classifieds	2,620	2,012	608	30.2%
Digital Services	(51)	184	(236)	n.r.
Total EBITDA	2,569	2,196	372	17.0%
EBITDA ex compens.				
Classifieds	2,683	2,221	462	0
Digital Services	(51)	184	(236)	n.r.
Total EBITDA ex compens.	2,632	2,405	227	9.4%
EBIT				
Classifieds	1,386	1,071	315	29.4%
Digital Services	(112)	77	(189)	n.r.
Total EBIT	1,274	1,148	126	11.0%

Note: figures are rounded to the nearest thousand. The activity of Pisos.com was discontinued in 1Q25.

Classifieds recorded revenue growth of +28.9%. In the automotive sector, Sumauto increased its listing revenues by +11% (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 +3% and renting revenues increased by +7%. Revenue growth was reflected in a +20.8% rise in EBITDA excluding compensation payments. Elsewhere, there was an improvement of +38% in 1H25 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	1H25	1H24	Var Abs	Var %
Total Revenues				
Gastronomy	9,692	8,776	916	10.4%
Agencies & Others	11,044	10,671	372	3.5%
Total Revenues	20,736	19,447	1,289	6.6%
EBITDA				
Gastronomy	2,305	2,009	296	14.7%
Agencies & Others	(500)	(351)	(149)	(42.5%)
Total EBITDA	1,805	1,658	147	8.9%
EBITDA ex compens.				
Gastronomy	2,322	2,011	311	15.5%
Agencies & Others	(362)	(188)	(174)	(92.3%)
Total EBITDA ex compens.	1,960	1,823	138	7.6%
EBIT				
Gastronomy	2,144	1,845	298	16.2%
Agencies & Others	(1,400)	(1,168)	(232)	(19.9%)
Total EBIT	744	678	66	9.8%

Note: figures are rounded to the nearest thousand.

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. This activity led to a +10.4% rise in revenues and a 15.5% increase in EBITDA ex compensation payments.

With revenue growth of +3.5%, the negative EBITDA of **Agencies and Others** reflects the seasonality in the Agencies sector, 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 from the existing customer base now represent a portfolio of 10 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 the role of influencer agency Yellow Brick Road as a campaign partner for media agencies.

In the **Others** area, the activity of Shows on Demand was shut down in July.

Operational data

Newspapers

Average Circulation Data	Jun. 25	Jun. 24	Var Abs	%
National Press - ABC	32,568	36,276	(3,708)	(10.2%)
Regional Press				
El Correo	32,163	35,075	(2,912)	(8.3%)
El Diario Vasco	26,682	28,905	(2,223)	(7.7%)
El Diario Montañés	11,163	12,048	(885)	(7.3%)
Ideal	5,186	5,737	(551)	(9.6%)
La Verdad	4,762	5,265	(503)	(9.6%)
Hoy	3,925	4,308	(383)	(8.9%)
Sur	3,595	4,467	(872)	(19.5%)
La Rioja	4,335	4,689	(354)	(7.5%)
El Norte de Castilla	7,153	7,864	(711)	(9.0%)
El Comercio	7,898	8,433	(535)	(6.3%)
Las Provincias	5,501	6,153	(652)	(10.6%)
TOTAL Regional Press	112,363	122,944	(10,581)	(8.6%)

Sources:OJD. 2018 non audited data.

Audience	2 nd Survey 25	2 nd Survey 24	Var Abs	%
National Press - ABC	356,000	343,000	13,000	3.8%
Regional Press	956,000	1,012,000	(56,000)	(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%
Supplements				
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 expenses, adjusted for the impact of changes to scope and extraordinaries.

Proforma EBITDA: EBITDA ex compensation expenses and excluding Digital Services and extraordinary income in 1H24.

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.

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 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	June 2,025	June 2,024
Net result of the year	9,084	(10,687)
Result from discontinued activities	(15,664)	1,776
Financial income	(465)	(1,086)
Financial expenses	2,487	2,149
Other results from financial instruments	0	0
Tax on profits of continued operations	1,261	(2,349)
Amortization and depreciation	11,210	11,489
Impairment of goodwill	0	3,529
Impairment and result from sale of fixed and non-fixed assets	(9,371)	(1,974)
Result from equity-accounted subsidiaries	481	(104)
Net result of sale of non-current financial assets	0	(529)
EBITDA	(979)	2,213
Compensations payments	5,505	6,939
Comparable EBITDA	4,526	9,152
Digital Services	51	(184)
Extraordinary Income	0	(3,000)
Extraordinary Income	0	(2,000)
Temporally differences in advertising	0	(1,619)
Comparable EBITDA	4,578	2,349
 EBITDA proforma	 4,578	 2,349
Amortization related to long term lease (IFRS 16)	2,133	1,953
Financial cost related to long term lease (IFRS 16)	203	239
EBITDA proforma without the effect of IFRS 16	2,242	157
 EBITDA	 (979)	 2,213
Amortization and depreciation	(11,210)	(11,489)
Impairment and result from sale of fixed and non-fixed assets	9,371	1,974
EBIT	(2,817)	(7,301)
Compensations expenses	5,505	6,939
Others one-off costs	0	0
Impairment and result from sale of fixed and non-fixed assets	(9,371)	(1,974)
Comparable EBIT	(6,683)	(2,336)

Total income	159,880	162,736
Digital Services	(410)	(1,379)
Extraordinary Income	0	(3,000)
Extraordinary Income	0	(2,000)
Temporally differences in advertising	0	(1,619)
Comparable Income	159,470	154,738
Total Adversising	66,943	67,024
Digital Services	(410)	(1,377)
Change in the perimeter	0	(1,619)
Comparable Income	66,534	64,028
Clasiffieds revenues	11,309	8,773
Digital services renuess	410	1,379
Gastronomy revenues	9,692	8,776
Agencies revenues	11,044	10,671
Diversification revenues	32,455	29,599
Digital services renuess	(410)	(1,379)
Diversification comprable revenues	32,045	28,220
EBITDA ex compensation expenses Regionals	7,905	8,073
Extraordinary income from technology platforms	0	(1,300)
Temporary effects in advertising	0	(789)
Comparable EBITDA ex compensation Regionales	7,905	5,984
EBITDA ex compensation ABC	(3,119)	1,424
Extraordinary income from outsourcing printing	0	(3,000)
Extraordinary income from technology platforms	0	(686)
Temporary effects in advertising	0	(830)
Cmparable EBITDA ex compensation Regionales	(3,119)	(3,092)
Other income	45,866	46,593
Digital services	0	(2)
Extraordinary income from outsourcing printing	0	(3,000)
Extraordinary income from technology platforms	0	(2,000)
Other comparable revenues	45,866	41,591

Thousand Euros	June 2,025	June 2,024
Long term financial debt with credit institutions	15,593	16,434
Other liabilities with long term financial cost	173	216
Long term liabilities retated to lease contracts	10,366	14,539
Short term financial debt with credit institutions	3,730	999
Other liabilities with short term financial cost	26,032	22,877
Short term liabilities retated to lease contracts	4,283	4,047
Cash and cash equivalents	(17,297)	(18,182)
Other non-current payables with financial cost	(842)	(1,095)
Arrangement fee for syndicated loan	0	0
Net financial debt (NFD)	42,038	39,835
Long term liabilities retated to lease contracts	(10,366)	(14,539)
Short term liabilities retated to lease contracts	(4,283)	(4,047)
Net financial debt without the effect of IFRS 16	27,389	21,249
Net financial debt (NFD)	42,038	39,835
Compensation payments in the period	0	0
Disposals of buildings	32,731	4,393
Capex in new buildings	(203)	(126)
IFRS 16 effect	(843)	(692)
Payment for renegotiation of put options and others	0	0
Acquisitions of financial assets, subsidiaries and associates	(2,018)	0
Vocento dividends paid	3,091	0
Grants	(10,355)	(821)
Variations from the scope of consolidation	0	0
Comparable net financial debt	64,441	42,588
NFD at start period	59,330	34,068
NFD at end of period	(42,038)	(39,835)
Compensation payments in the period	0	0
Disposals of buildings	(32,731)	(4,393)
Capex in new buildings	203	126
IFRS 16 effect	843	692
Vocento dividends and Extraordinary dividends to minority interest	0	0
Business purchase	2,018	0
Vocento dividends paid	(3,091)	0
Grants	10,355	821
Variations from the scope of consolidation	0	0
Ordinary cash generation	(5,111)	(8,520)
Net financial Debt	42,038	39,835
Effect of IFRS 16	(14,649)	(18,586)
Net Financial debt excluding IFRS 16 effect	27,389	21,249

Disclaimer

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.

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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.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro

	1H25	1H24	Var Abs	Var %
Circulation revenues	47.070	49.119	(2.049)	(4,2%)
Advertising revenues	66.943	67.024	(80)	(0,1%)
Other revenues	45.866	46.593	(727)	(1,6%)
Total revenue	159.880	162.736	(2.857)	(1,8%)
Staff costs	(79.055)	(85.667)	6.613	7,7%
Procurements	(12.511)	(11.893)	(618)	(5,2%)
External Services	(68.849)	(62.315)	(6.533)	(10,5%)
Provisions	(444)	(647)	204	31,5%
Operating expenses (without D&A)	(160.858)	(160.523)	(335)	(0,2%)
EBITDA	(979)	2.213	(3.192)	n.r.
Depreciation and amortization	(11.210)	(11.489)	279	2,4%
Impairment/gains on disposal of tan. & intan. assets	9.371	1.974	7.397	n.r.
EBIT	(2.817)	(7.301)	4.484	61,4%
Impairments/reversal of other intangible assets	0	(3.529)	3.529	100,0%
Profit of companies acc. equity method	(481)	104	(586)	n.r.
Net financial income	(2.021)	(1.063)	(958)	(90,1%)
Net income from disposal of non-current assets	0	529	(529)	(100,0%)
Profit before taxes	(5.319)	(11.260)	5.941	52,8%
Corporation tax	(1.261)	2.349	(3.610)	n.r.
Profit after taxes	15.664	(1.776)	17.439	26,2%
BDI assets for sale/discontinued operations	(6.580)	(8.911)	2.331	n.r.
Net profit for the year	9.084	(10.687)	19.771	n.r.
Minority interests	(2.688)	(2.820)	132	4,7%
Net profit attributable to the parent	6.396	(13.507)	19.902	n.r.
Staff costs ex non recurring costs	(73.550)	(78.729)	5.179	6,6%
Operating Expenses ex non recurring costs	(155.353)	(153.584)	(1.769)	(1,2%)
EBITDA ex compens.	4.526	9.152	(4.626)	(50,5%)

CONSOLIDATED BALANCE SHEETS

Thousand Euro

ASSETS**NON CURRENT ASSETS**

Intangible assets	111.892	115.939	(4.047)
Goodwill	67.104	68.702	(1.597)
Intangible assets	44.787	47.237	(2.450)
Property, plant and equipment	49.136	53.385	(4.249)
Use of leases	13.167	14.602	(1.436)
Investments accounted for using the equity method	2.925	2.958	(34)
Financial assets	2.359	2.338	21
Non-current investment securities	1.093	1.093	0
Other non current financial assets	1.266	1.245	21
Other non current receivables	3.258	3.742	(484)
Deferred tax assets	27.592	27.741	(150)
	210.328	220.706	(10.378)

CURRENT ASSETS

Inventories	20.184	18.640	1.545
Trade and other receivables	77.123	77.151	(28)
Tax receivables	13.309	10.384	2.925
Cash and cash equivalents	17.297	18.984	(1.687)
	127.912	125.158	2.754

Assets held for sale and discontinued operations	9.863	9.863	0
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TOTAL ASSETS	348.103	355.727	(7.624)
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Thousand Euro

EQUITY AND LIABILITIES**Equity****Of the Parent**

	112.810	106.451	6.359
Share capital	24.864	24.864	0
Reserves	88.378	185.756	(97.378)
Treasury shares	(6.828)	(6.919)	92
Net profit for the year	6.396	(97.249)	103.645
Of minority interest	55.933	55.130	803

NON CURRENT LIABILITIES

Deferred income	0	0	0
Provisions	630	698	(68)
Bank borrowings and other financial liabilities	26.121	45.073	(18.952)
Other non-current payables	6.428	7.398	(971)
Deferred tax liabilities	12.579	12.159	420
	45.758	65.328	(19.570)

CURRENT LIABILITIES

Bank borrowings and other financial liabilities	33.586	33.628	(42)
Trade and other payables	86.749	82.807	3.942
Tax payables	13.267	12.382	885
	133.602	128.817	4.785

TOTAL EQUITY AND LIABILITIES	348.103	355.727	(7.624)
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NET DEBT

Thousand Euro

	1H25	2024	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	33.586	33.628	(42)	(0,1%)
Bank borrowings and other financial liabilities (l.t.)	26.121	45.073	(18.952)	(42,0%)
Gross debt	59.707	78.701	(18.994)	(24,1%)
+ Cash and cash equivalents	17.535	19.140	(1.604)	(8,4%)
+ Other non current financial asstes	603	902	(298)	(33,1%)
Deferred expenses	470	670	(200)	(29,8%)
Net cash position/ (net debt)	(42.038)	(59.330)	17.292	29,1%

CASH FLOW STATEMENT

Thousand Euro

	1H25	1H24	Var Abs	% Var
Net profit attributable to the parent	6.396	(13.507)	19.903	n.r.
Adjustments to net profit	(9.492)	14.458	(23.950)	n.r.
Cash flows from ordinary operating activities before changes in working capital	(3.096)	951	(4.047)	n.r.
Changes in working capital & others	(2.745)	(8.556)	5.811	67,9%
Other payables	6.362	5.757	604	10,5%
Income tax paid	1.400	(152)	1.552	n.r.
Interests deduction for tax purposes	(4.595)	0	(4.595)	n.r.
Net cash flow from operating activities (I)	(2.675)	(2.000)	(675)	(33,7%)
Acquisitions of intangible and property, plan and equipment	(7.082)	(8.008)	927	11,6%
Acquisitions of financial assets, subsidiaries and associates	30.344	3.949	26.394	n.r.
Interests and dividends received	357	189	168	89,0%
Other receivables and payables (investing)	279	151	128	84,4%
Net cash flow from investing activities (II)	23.898	(3.719)	27.617	n.r.
Interests and dividends paid	(3.153)	(8.364)	5.211	62,3%
Cash inflows/ (outflows) relating to bank borrowings	(20.517)	5.048	(25.565)	n.r.
Other receivables and payables (financing)	710	(2.088)	2.798	n.r.
Equity related instruments without financial cost	81	(377)	458	n.r.
Equity related instruments with financial cost	51	239	(188)	(78,6%)
Net cash flows from financing activities (III)	(22.827)	(5.542)	(17.285)	n.r.
Net increase in cash and cash equivalents (I + II + III)	(1.604)	(11.261)	9.657	85,8%
Cash and cash equivalents of discounted operations	0	0	0	n.a.
Cash and cash equivalents at beginning of the year	19.140	24.657	(5.517)	(22,4%)
Cash and cash equivalents at end of year	17.535	13.396	4.140	30,9%

CAPEX: (Additions to PPE and intangible assets)

Thousand Euro

	1Q25			1Q24			Var Abs		
	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>
Newspapers	1.866	711	2.578	1.454	1.076	2.530	412	(364)	47
Audiovisual	2	6	8	0	0	0	2	6	8
Classified	151	53	204	323	11	334	(172)	43	(130)
Gastronomy & Others	60	89	149	187	61	248	(127)	28	(99)
Corporate	68	7	74	44	16	61	23	(10)	14
TOTAL	2.147	866	3.013	2.009	1.164	3.173	138	(298)	(160)

LINE OF ACTIVITY

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %
Circulation Revenues								
Newspapers	23.726	24.741	(1.015)	(4,1%)	47.072	49.122	(2.050)	(4,2%)
Audiovisual	0	0	0	n.a.	0	0	0	n.a.
Diversification businesses	0	0	0	n.a.	0	0	0	n.a.
Classifieds & Digital services	0	0	0	n.a.	0	0	0	n.a.
Gastronomy & Agencies	0	0	0	n.a.	0	0	0	n.a.
Corporate & adjustments	(1)	(1)	()	(2,4%)	(2)	(2)		20,2%
Total Circulation Revenues	23.725	24.741	(1.016)	(4,1%)	47.070	49.119	(2.049)	(4,2%)
Advertising Revenues								
Newspapers	25.296	25.819	(523)	(2,0%)	55.924	56.667	(743)	(1,3%)
Audiovisual	99	134	(34)	(25,7%)	211	246	(36)	(14,5%)
Diversification businesses	5.402	4.940	462	9,3%	10.686	10.124	563	5,6%
Classifieds & Digital services	5.328	4.897	431	8,8%	10.530	10.009	521	5,2%
Gastronomy & Agencies	74	43	31	71,9%	156	115	41	36,1%
Corporate & adjustments	127	1	126	n.r.	122	(13)	136	n.r.
Total Advertising Revenues	30.924	30.894	30	0,1%	66.943	67.024	(80)	(0,1%)
Other Revenues								
Newspapers	10.802	12.693	(1.891)	(14,9%)	24.446	26.823	(2.376)	(8,9%)
Audiovisual	1.152	1.092	60	5,5%	2.337	2.183	154	7,0%
Diversification businesses	11.572	9.447	2.125	22,5%	21.768	19.476	2.293	11,8%
Classifieds & Digital services	608	51	557	n.r.	1.189	144	1.045	n.r.
Gastronomy & Agencies	10.964	9.396	1.568	16,7%	20.579	19.332	1.247	6,5%
Corporate & adjustments	(1.335)	(1.025)	(310)	(30,2%)	(2.686)	(1.888)	(797)	(42,2%)
Total Other Revenues	22.191	22.207	(16)	(0,1%)	45.866	46.593	(727)	(1,6%)
Total Revenues								
Newspapers	59.823	63.253	(3.430)	(5,4%)	127.443	132.611	(5.169)	(3,9%)
Audiovisual	1.251	1.226	26	2,1%	2.547	2.429	118	4,9%
Diversification businesses	16.974	14.387	2.587	18,0%	32.455	29.599	2.855	9,6%
Classifieds & Digital services	5.935	4.948	988	20,0%	11.719	10.152	1.567	15,4%
Gastronomy & Agencies	11.039	9.439	1.599	16,9%	20.736	19.447	1.289	6,6%
Corporate & adjustments	(1.209)	(1.024)	(184)	(18,0%)	(2.565)	(1.904)	(661)	(34,7%)
Total Revenues	76.840	77.842	(1.002)	(1,3%)	159.880	162.736	(2.857)	(1,8%)
EBITDA								
Newspapers	(1.930)	(3.361)	1.432	42,6%	1.819	6.269	(4.450)	(71,0%)
Audiovisual	723	695	28	4,0%	1.468	1.363	106	7,8%
Diversification businesses	1.895	1.555	341	21,9%	4.374	3.855	519	13,5%
Classifieds & Digital services	1.152	903	250	27,7%	2.569	2.196	372	17,0%
Gastronomy & Agencies	743	652	91	14,0%	1.805	1.658	147	8,9%
Corporate & adjustments	(3.646)	(6.408)	2.763	43,1%	(8.640)	(9.272)	632	6,8%
Total EBITDA	(2.957)	(7.520)	4.563	60,7%	(979)	2.213	(3.192)	n.r.
EBITDA Margin								
Newspapers	(3,2%)	(5,3%)	2,1 p.p.		1,4%	4,7%	(3,3) p.p.	
Audiovisual	57,8%	56,7%	1,1 p.p.		57,6%	56,1%	1,6 p.p.	
Diversification businesses	11,2%	10,8%	0,4 p.p.		13,5%	13,0%	0,5 p.p.	
Classifieds & Digital services	19,4%	18,2%	1,2 p.p.		21,9%	21,6%	0,3 p.p.	
Gastronomy & Agencies	6,7%	6,9%	(0,2) p.p.		8,7%	8,5%	0,2 p.p.	
Corporate & adjustments	301,7%	625,5%	(323,8) p.p.		n.a	n.a		
Total EBITDA Margin	(3,8%)	(9,7%)	5,8 p.p.		(0,6%)	1,4%	(2,0) p.p.	
EBITDA ex compens.								
Newspapers	(1.895)	606	(2.501)	n.r.	4.891	10.303	(5.411)	(52,5%)
Audiovisual	723	695	28	4,1%	1.469	1.363	106	7,8%
Diversification businesses	2.064	1.885	180	9,5%	4.592	4.228	364	8,6%
Classifieds & Digital services	1.215	1.112	104	9,3%	2.632	2.405	227	9,4%
Gastronomy & Agencies	849	773	76	9,8%	1.960	1.823	138	7,6%
Corporate & adjustments	(3.251)	(3.981)	729	18,3%	(6.426)	(6.741)	315	4,7%
Total EBITDA ex compens.	(2.359)	(795)	(1.564)	n.r.	4.526	9.152	(4.626)	(50,5%)
EBIT								
Newspapers	(6.011)	(6.005)	(7)	(0,1%)	2.603	(781)	3.383	n.r.
Audiovisual	718	689	29	4,2%	1.458	1.351	107	7,9%
Diversification businesses	734	574	160	27,9%	2.018	1.826	192	10,5%
Classifieds & Digital services	508	398	110	27,5%	1.274	1.148	126	11,0%
Gastronomy & Agencies	227	176	51	28,9%	744	678	66	9,8%
Corporate & adjustments	(3.774)	(6.629)	2.855	43,1%	(8.895)	(9.697)	802	8,3%
Total EBIT	(8.334)	(11.371)	3.038	26,7%	(2.817)	(7.301)	4.484	61,4%
EBIT Margin								
Newspapers	(10,0%)	(9,5%)	0,0 p.p.		2,0%	(0,6%)		
Audiovisual	57,3%	56,2%	1,1 p.p.		57,2%	55,6%	1,6 p.p.	
Diversification businesses	4,3%	4,0%	0,3 p.p.		6,2%	6,2%	0,0 p.p.	
Classifieds & Digital services	8,6%	8,0%	0,1 p.p.		10,9%	11,3%	(0,4) p.p.	
Gastronomy & Agencies	2,1%	1,9%	0,0 p.p.		3,6%	3,5%	0,1 p.p.	
Corporate & adjustments	312,3%	647,1%	(15,5) p.p.		n.a	n.a		
Total EBIT Margin	(10,8%)	(14,6%)	(3,0) p.p.		(1,8%)	(4,5%)	2,7 p.p.	

NEWSPAPERS

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %
Circulation Revenues								
Regionals	17.613	18.399	(786)	(4,3%)	34.842	36.582	(1.740)	(4,8%)
ABC	5.785	5.974	(189)	(3,2%)	11.581	11.815	(234)	(2,0%)
Relevo		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%)
Adjustments intersegment	(851)	(947)	96	10,1%	(1.689)	(1.863)	174	9,4%
Total Circulation Revenues	23.726	24.741	(1.015)	(4,1%)	47.072	49.122	(2.050)	(4,2%)
Advertising Revenues								
Regionals	17.983	18.304	(321)	(1,8%)	39.613	39.778	(165)	(0,4%)
ABC	5.623	6.093	(469)	(7,7%)	13.310	13.711	(401)	(2,9%)
Relevo	533	469	63	13,4%	0	0	0	n.a.
Supplements & Magazines	1.158	1.076	82	7,6%	3.025	3.460	(435)	(12,6%)
Adjustments intersegment	(1)	(124)	123	99,0%	(24)	(283)	259	91,6%
Total Advertising Revenues	25.296	25.819	(523)	(2,0%)	55.924	56.667	(743)	(1,3%)
Other Revenues								
Regionals	6.005	7.342	(1.337)	(18,2%)	14.301	16.452	(2.152)	(13,1%)
ABC	6.203	6.644	(441)	(6,6%)	12.183	12.592	(409)	(3,2%)
Relevo	11	11	1	4,9%	0	0	0	n.a.
Supplements & Magazines	96	152	(56)	(36,8%)	950	1.364	(413)	(30,3%)
Adjustments intersegment	(1.514)	(1.456)	(58)	(4,0%)	(2.988)	(3.585)	598	16,7%
Total Other Revenues	10.802	12.693	(1.891)	(14,9%)	24.446	26.823	(2.376)	(8,9%)
Total Revenues								
Regionals	41.601	44.046	(2.445)	(5,5%)	88.755	92.812	(4.057)	(4,4%)
ABC	17.612	18.711	(1.100)	(5,9%)	37.074	38.118	(1.044)	(2,7%)
Relevo	544	480	64	13,3%	0	0	0	n.a.
Supplements & Magazines	2.432	2.543	(111)	(4,3%)	6.313	7.413	(1.099)	(14,8%)
Adjustments intersegment	(2.366)	(2.527)	161	6,4%	(4.701)	(5.732)	1.031	18,0%
Total Revenues	59.823	63.253	(3.430)	(5,4%)	127.443	132.611	(5.169)	(3,9%)
EBITDA								
Regionals	2.292	(470)	2.762	n.r.	6.394	5.524	870	15,8%
ABC	(2.542)	(658)	(1.885)	n.r.	(4.680)	(7)	(4.673)	n.r.
Relevo	(1.137)	(1.679)	542	32,3%	0	0	0	n.a.
Supplements & Magazines	(543)	(555)	12	2,2%	105	751	(646)	(86,0%)
Total EBITDA	(1.930)	(3.361)	1.432	42,6%	1.819	6.269	(4.450)	(71,0%)
EBITDA Margin								
Regionals	5,5%	(1,1%)	6,6 p.p.		7,2%	6,0%	1,3 p.p.	
ABC	(14,4%)	(3,5%)	(10,9) p.p.		(12,6%)	(0,0%)	(12,6) p.p.	
Relevo	(208,9%)	(349,6%)	14074,4%					
Supplements & Magazines	(22,3%)	(21,8%)	(0,5) p.p.		1,7%	10,1%	(8,5) p.p.	
Total EBITDA Margin	(3,2%)	(5,3%)	2,1 p.p.		1,4%	4,7%	(3,3) p.p.	
EBITDA ex compens.								
Regionals	2.318	2.106	212	10,1%	7.905	8.073	(168)	(2,1%)
ABC	(2.538)	694	(3.232)	n.r.	(3.119)	1.424	(4.543)	n.r.
Sports	(1.132)	(1.679)	547	32,6%	0	0	0	n.a.
Supplements & Magazines	(543)	(515)	(28)	(5,5%)	105	806	(701)	(87,0%)
Total EBITDA ex compens.	(1.895)	606	(2.501)	n.r.	4.891	10.303	(5.411)	(52,5%)
EBIT								
Regionals	(184)	115	(300)	n.r.	10.600	3.641	6.959	n.r.
ABC	(4.070)	(3.713)	(357)	(9,6%)	(7.981)	(5.047)	(2.934)	(58,1%)
Relevo	(1.146)	(1.788)	642	35,9%		0		n.a.
Supplements & Magazines	(610)	(618)	8	1,3%	(17)	625	(642)	n.r.
Total EBIT	(6.011)	(6.005)	(7)	(0,1%)	2.603	(781)	3.383	n.r.
EBIT Margin								
Regionals	(0,4%)	0,3%	(0,7) p.p.		11,9%	3,9%	8,0 p.p.	
ABC	(23,1%)	(19,8%)	(3,3) p.p.		(21,5%)	(13,2%)	(8,3) p.p.	
Relevo	(210,6%)	(372,4%)	16184,4%		#DIV/0!	#DIV/0!	#DIV/0!	
Supplements & Magazines	(25,1%)	(24,3%)	(0,8) p.p.		(0,3%)	8,4%	(8,7) p.p.	
Total EBIT Margin	(10,0%)	(9,5%)	(0,6) p.p.		2,0%	(0,6%)	2,6 p.p.	

AUDIOVISUAL

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %
Advertising revenues								
Local DTT	89	124	(35)	(28,4%)	190	227	(37)	(16,3%)
Radio	11	10	1	9,2%	21	20	1	6,2%
Content	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	99	134	(34)	(25,7%)	211	246	(36)	(14,5%)
Other revenues								
Local DTT	223	188	34	18,3%	479	375	104	27,7%
Radio	910	884	26	2,9%	1.819	1.769	50	2,8%
Content	44	44	()	(0,3%)	88	88	()	(0,3%)
Adjustments intersegment	(24)	(24)	0,0%		(49)	(49)	()	(0,0%)
Total other revenues	1.152	1.092	60	5,5%	2.337	2.183	154	7,0%
Total revenues								
Local DTT	311	312	(1)	(0,3%)	669	602	67	11,1%
Radio	920	894	27	3,0%	1.839	1.788	51	2,9%
Content	44	44	()	(0,3%)	88	88	()	(0,3%)
Adjustments intersegment	(24)	(24)	0,0%		(49)	(49)		0,0%
Total revenues	1.251	1.226	26	2,1%	2.547	2.429	118	4,9%
EBITDA								
Local DTT	(69)	(72)	3	4,0%	(120)	(173)	53	30,8%
Radio	790	764	26	3,5%	1.586	1.530	56	3,6%
Content	1	3	(1)	(44,1%)	2	5	(3)	(56,4%)
Adjustment for discontinued operations	0	0	0	n.a.	0	0	0	n.a.
Total EBITDA	723	695	28	4,0%	1.468	1.363	106	7,8%
EBITDA margin								
Local DTT	(22,1%)	(22,9%)	0,9 p.p.		(17,9%)	(28,8%)	10,9 p.p.	
Radio	85,9%	85,5%	0,4 p.p.		86,2%	85,6%	0,6 p.p.	
Content	3,3%	6,0%	(2,6) p.p.		2,7%	6,2%	(3,5) p.p.	
Total EBITDA margin	57,8%	56,7%	1,1 p.p.		57,6%	56,1%	1,6 p.p.	
EBITDA ex compens.								
Local DTT	(68)	(72)	3	4,4%	(120)	(173)	54	30,9%
Radio	790	764	26	3,5%	1.586	1.530	56	3,6%
Content	1	3	-1	-44,1%	2	5	-3	-56,4%
Adjustment for discontinued operations	0	0	0	n.a.				
Total EBITDA ex compens.	723	695	28	4,0%	1.468	1.363	106	7,8%
EBIT								
Local DTT	(72)	(75)	3	4,6%	(126)	(180)	55	30,3%
Radio	789	762	26	3,5%	1.583	1.527	56	3,6%
Content	1	2	(1)	(71,6%)		4	(3)	(87,7%)
Adjustment for discontinued operations	0	0	0	n.a.	0	0	0	n.a.
Total EBIT	718	689	29	4,2%	1.458	1.351	107	7,9%
EBIT margin								
Local DTT	(23,0%)	(24,0%)	1,0 p.p.		(18,8%)	(29,9%)	11,2 p.p.	
Radio	85,7%	85,3%	0,4 p.p.		86,0%	85,4%	0,6 p.p.	
Content	1,1%	4,0%	(2,9) p.p.		0,5%	4,3%	(3,7) p.p.	
Total EBIT margin	57,3%	56,2%	1,1 p.p.		57,2%	55,6%	1,6 p.p.	

CLASSIFIED & DIGITAL SERVICES

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %
Circulation revenues								
Classifieds	0	0	0	n.a.	0	0	0	n.a.
Digital Services	0	0	0	n.a.	0	0	0	n.a.
Total circulation revenues	0	0	0	n.a.	0	0	0	n.a.
Advertising revenues								
Classifieds	5.086	4.175	911	21,8%	10.120	8.632	1.489	17,2%
Digital Services	242	722	(481)	(66,5%)	410	1.377	(967)	(70,3%)
Total advertising revenues	5.328	4.897	431	8,8%	10.530	10.009	521	5,2%
Other revenues								
Classified	608	51	557	n.r.	1.189	141	1.048	n.r.
Digital Services	0	0	0	n.a.	0	2	(2)	(100,0%)
Total other revenues	608	51	557	n.r.	1.189	144	1.045	n.r.
Total revenues								
Classified	5.694	4.226	1.468	34,7%	11.309	8.773	2.536	28,9%
Digital Services	242	722	(481)	(66,5%)	410	1.379	(970)	(70,3%)
Total revenues	5.935	4.948	988	20,0%	11.719	10.152	1.567	15,4%
EBITDA								
Classified	1.198	794	404	50,9%	2.620	2.012	608	30,2%
Digital Services	(46)	109	(154)	n.r.	(51)	184	(236)	n.r.
Total EBITDA	1.152	903	250	27,7%	2.569	2.196	372	17,0%
EBITDA margin								
Classified	21,0%	18,8%	2,3 p.p.		23,2%	22,9%	0,2 p.p.	
Digital Services	(18,9%)	15,1%	(33,9) p.p.		(12,6%)	13,4%	(25,9) p.p.	
Total EBITDA margin	19,4%	18,2%	1,2 p.p.		21,9%	21,6%	0,3 p.p.	
EBITDA ex compens.								
Classifieds	1.261	1.003	258	25,8%	2.683	2.221	462	20,8%
Digital Services	(46)	109	(154)	n.r.	(51)	184	(236)	n.r.
Total EBITDA ex compens.	1.215	1.112	104	9,3%	2.632	2.405	227	9,4%
EBIT								
Classified	606	325	281	86,6%	1.386	1.071	315	29,4%
Digital Services	(99)	73	(172)	n.r.	(112)	77	(189)	n.r.
Total EBIT	508	398	110	27,5%	1.274	1.148	126	11,0%
EBIT margin								
Classified	10,7%	7,7%	3,0 p.p.		12,3%	12,2%	0,0 p.p.	
Digital Services	(40,9%)	10,1%	(51,0) p.p.		(27,3%)	5,6%	(32,9) p.p.	
Total EBIT margin	8,6%	8,0%	0,5 p.p.		10,9%	11,3%	(0,4) p.p.	

GASTRONOMY & AGENCIES

Thousand Euro

	1Q25	1Q24	Var Abs	Var %	1H25	1H24	Var Abs	Var %
Circulation revenues								
Gastronomy	0	0	0	n.a.	0	0	0	n.a.
Agencies & Others	0	0	0	n.a.	0	0	0	n.a.
Total circulation revenues	0	0	0	9,8%	0	0	0	n.a.
Advertising revenues								
Gastronomy	74	13	61	n.r.	156	71	85	n.r.
Agencies & Others		30	(30)	(99,9%)		44	(44)	(99,9%)
Total advertising revenues	74	43	31	9,8%	156	115	41	36,1%
Other revenues								
Gastronomy	6.178	5.544	634	11,4%	9.536	8.705	831	9,5%
Agencies & Others	4.786	3.852	935	24,3%	11.044	10.628	416	3,9%
Total other revenues	10.964	9.396	1.568	9,8%	20.579	19.332	1.247	6,5%
Total revenues								
Gastronomy	6.252	5.557	695	12,5%	9.692	8.776	916	10,4%
Agencies & Others	4.786	3.882	904	23,3%	11.044	10.671	372	3,5%
Total revenues	11.039	9.439	1.599	16,9%	20.736	19.447	1.289	6,6%
EBITDA								
Gastronomy	1.747	1.663	84	5,0%	2.305	2.009	296	14,7%
Agencies & Others	(1.003)	(1.011)	7	0,7%	(500)	(351)	(149)	(42,5%)
Total EBITDA	743	652	91	14,0%	1.805	1.658	147	8,9%
EBITDA margin								
Gastronomy	27,9%	29,9%	(2,0) p.p.		23,8%	22,9%	0,9 p.p.	
Agencies & Others	(21,0%)	(26,0%)	5,1 p.p.		(4,5%)	(3,3%)	(1,2) p.p.	
Total EBITDA margin	6,7%	6,9%	(0,2) p.p.		8,7%	8,5%	0,2 p.p.	
EBITDA ex compens.								
Gastronomy	1.762	1.663	99	6,0%	2.322	2.011	311	15,5%
Agencies & Others	(913)	(890)	(23)	(2,6%)	(362)	(188)	(174)	(92,3%)
Total EBITDA ex compens.	849	773	76	9,8%	1.960	1.823	138	7,6%
EBIT								
Gastronomy	1.666	1.581	85	5,4%	2.144	1.845	298	16,2%
Agencies & Others	(1.439)	(1.405)	(34)	(2,4%)	(1.400)	(1.168)	(232)	(19,9%)
Total EBIT	227	176	51	28,9%	744	678	66	9,8%
EBIT margin								
Gastronomy	27,9%	29,9%	(2,0) p.p.		23,8%	22,9%	0,9 p.p.	
Agencies & Others	(21,0%)	(26,0%)	5,1 p.p.		(4,5%)	(3,3%)	(1,2) p.p.	
Total EBIT margin	2,1%	1,9%	0,0 p.p.		3,6%	3,5%	0,1 p.p.	