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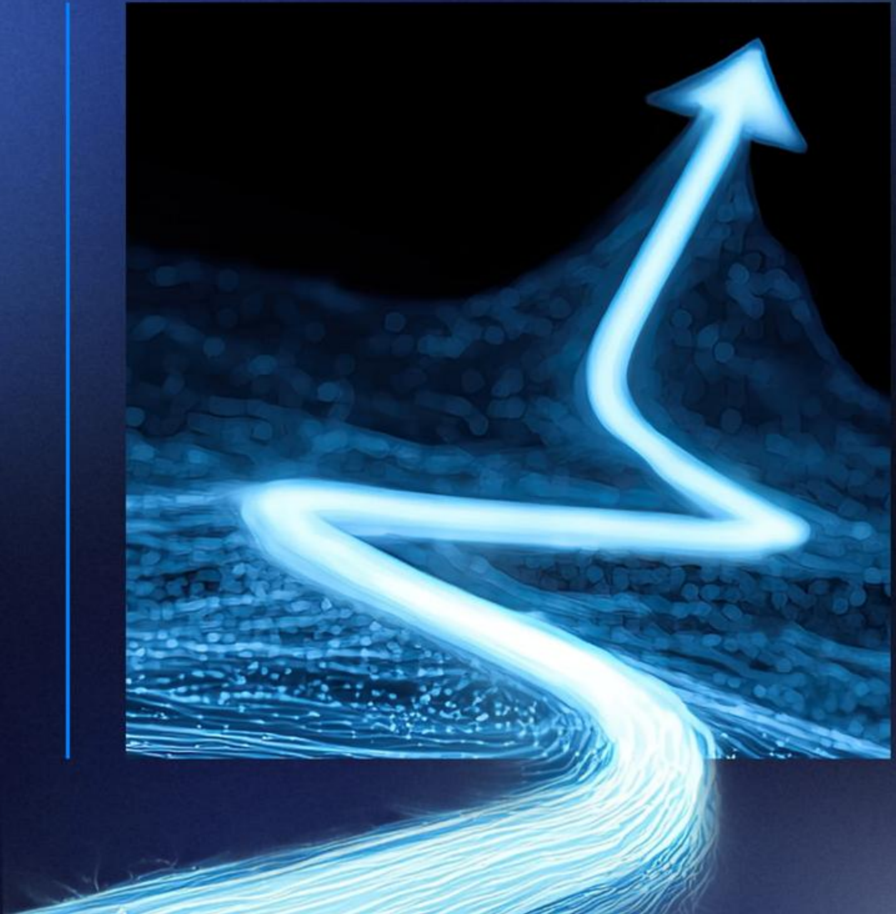
1H26

Results presentation

29 July 2026



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Strategic Plan:
2026 targets and achievements in 1H26

	Strategic driver	2026 target	Impact on EBITDA ex 2026E	Real 1H26
1	Press revenues	• Growth in **advertising** • Increase in **subscribers** of **17%**	€+1m	• Advertising +2.2% • Subscribers +19% (ABC +33% and Regional +10%) • Impact on EBITDA ex €+1.2m
2	More efficient operating model	• **Transformation** plan and reorganisation of **printing**	€+1m/ €+2.5m	Savings in 1H26 €1.4m, annualised €2.9m
3	Diversified businesses	• Growth in **Classifieds, Gastronomy and Agencies**	€+1m/ €+1.5m	EBITDA ex €+0.5m
4	Build digital capacities	• 20% capex in **data and AI projects**		

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Main financial highlights of 1H26

Revenue growth thanks to advertising and others	● Revenues 1H26 €164.7m +3.0% (€+4.9m) ○ Circulation sales -5.2% (€-2.5m) ○ Advertising +4.9% (€+3.3m) with increases at Press (+2.2%) and Classifieds (+16.1%) ○ Other revenues+8.7% (€+4.0m) with Gastronomy +43.0%(€+4.1m) ● Revenues from diversification and digital increase 9.4% and represent 47% of the total (+3 p.p. vs 1H25)
EBITDA ex compensation driven by Press and Diversification	● EBITDA 1H26 €-0.3m vs 1H25 €-1.0m despite higher restructuring (€+1.2m) EBITDA ex compensation payments 1H26 €6.5m[1] vs 1H25 €4.5m[1] improves by €1.9m ○ *EBITDA of the recurring business€+2.8m* ■ Increase at Pess €+3.3m ■ Printing and Distribution €-1.4m ■ Diversified businesses €+0.5m ■ Others €+0.3m[2] ○ *Impact €-0.9m[3] of non-recurring costs and temporary effects*
Comparative for the net result impacted by 1H25 extraordinaries	● Consolidated net result 1H26 €-14.6m vs €6.4m in 1H25 ● Comparative impacted by capital gains on sale of Pisos.com (€18.5m) and real estate(€6.9m)
Moderate levels of debt	● NFD ex IFRS16 1H26 €24.0m (€12.2m end 2025) ○ Ordinary cash generation €-2.5m vs €-5.1m in 1H25 ○ NFD/EBITDA 1H26 ex IFRS16 1.0x[4] ○ Syndicated loan refinanced

Note 1: excludes personnel restructuring and other non-recurrent costs, 6.7m in 1H26 and 5.5m in 1H25. **Note 2:** includes corporate centre and Audiovisual. **Nota 3:** includes in the corporate centre in 2026 advisory and legal costs linked to the investigation into discrepancies in the inventories of raw materials (see statement to the CNMV of 26 Feb) and the incentive plan. In 2025 includes advisory costs associated with the strategic plan. **Note 4**: EBITDA ex compensation and IFRS 16 as a proportion of NFD ex IFRS16..

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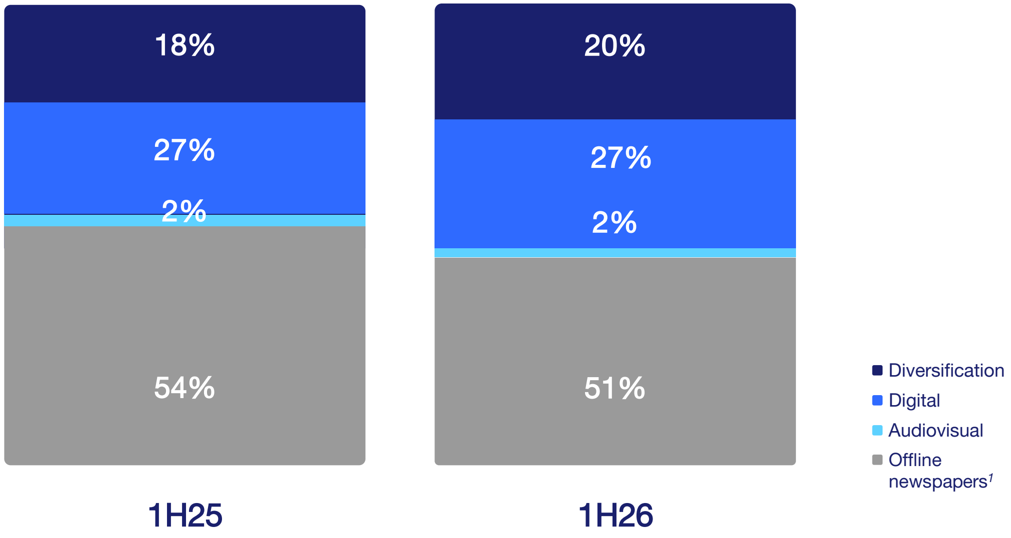
Revenue mix: business evolves towards Digital and Diversification

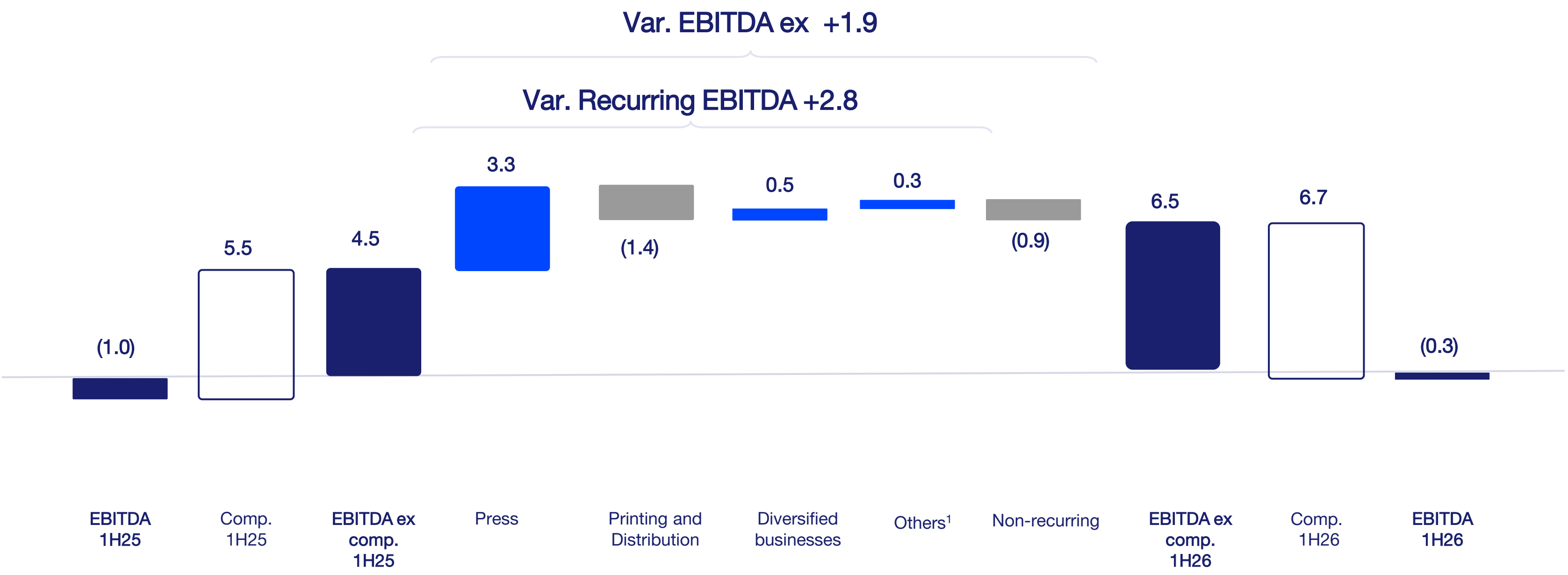
	1H25	1H26
VOC Revenues	€159.9m	€164.7m
Digital + Diversification	**45%**	**47%**



Note: data rounded to the nearest %. Note 1: includes mainly print newspapers and other revenues.

EBITDA ex: improves thanks to Press and Diversification

Variation in Vocento EBITDA (€m)



Note: data rounded to the nearest hundred thousand euros. **Note 1:** including corporate centre and Audiovisual. **Note 2**: includes costs of €0.9m in legal and advisory fees in the corporate centre related to the investigation into discrepancies in inventories of raw materials (see statement to the CNMV of 26 February 2026) and the ILP (incentive plan). In 2025 includes advisory fees associated with the Strategic Plan.

Net result
1H26 vs 1H25 impacted by capital gains

Data in €m

	1H26	1H25	Var%
Revenues	**164.7**	**159.9**	**3.0%**
Operating expeneses without depreciation ex compensation payments	(158.3)	(155.4)	(2.3%)
EBITDA ex compensation payments[1]	**6.5**	**4.5**	**42.7%**
Compensation payments	(6.1)	(5.5)	(10.8%)
EBITDA	**(0.3)**	**(1.0)**	**71.9%**
Depreciation and result from divestment of fixed assets	(10.7)	(1.8)	n/s
EBIT	**(11.0)**	**(2.8)**	**n/s**
Writedown of goodwill	0.0	0.0	n/s
Equity-accounted income	(1.3)	(0.5)	n/s
Financial result and others	(1.1)	(2.0)	47.8%
Net result from divestment of non-current assets	(0.5)	0.0	n/s
Pre-tax profit	**(13.9)**	**(5.3)**	**n/s**
Corporate income tax	0.2	(1.3)	n/s
Net profit of assets held for sale/discontinued operations[2]	0.1	15.7	(99.1%)
Net result before minority interest	**(13.6)**	**9.1**	**n/s**
Minority interest	(1.1)	(2.7)	52.4%
Result attributable to parent company	**(14.6)**	**6.4**	**n/s**

Note 1: excluding non-recurring personnel compensation payments and others. **Note 2:** in 1H25 includes capital gains on sale and results of pisos.com and Relevo.

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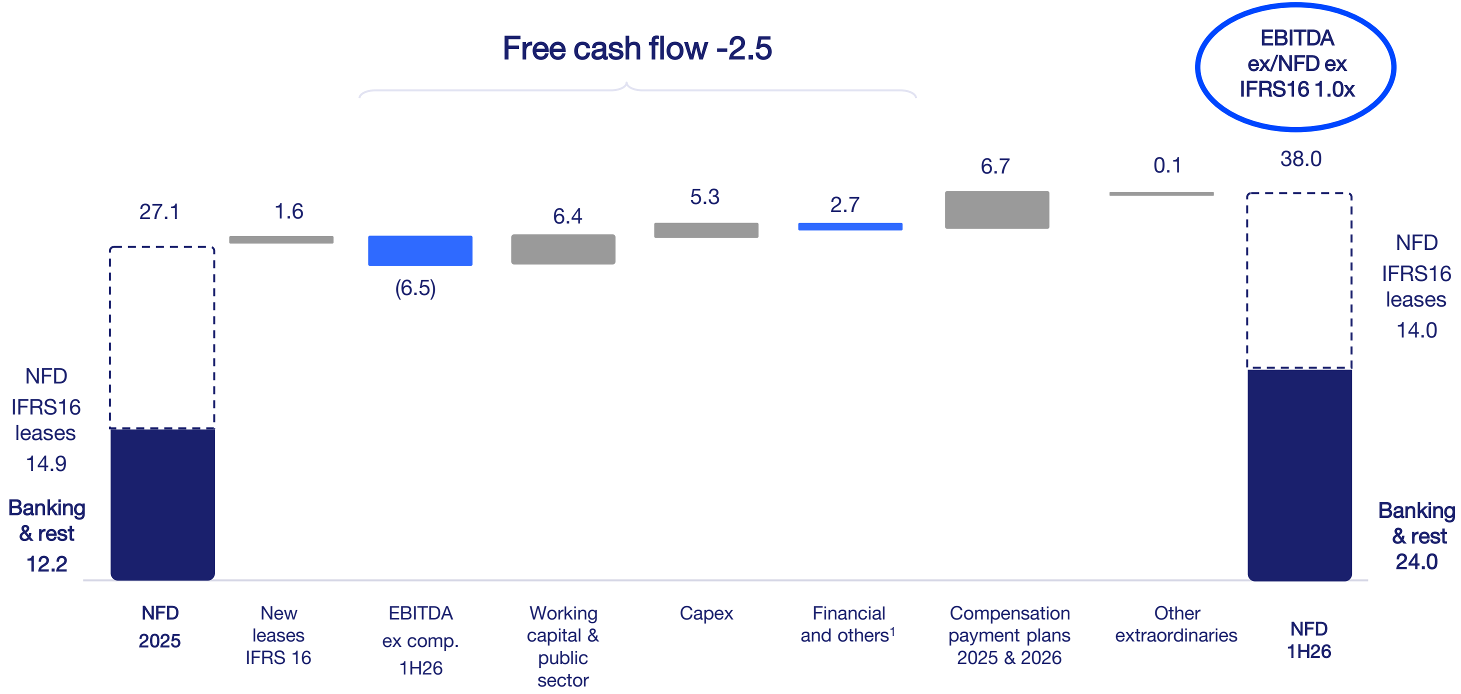
Solid financial position

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 corporation tax. Note 2: includes mainly the tax receivable derived from RDL 3/2016 and deferred payments for investments.

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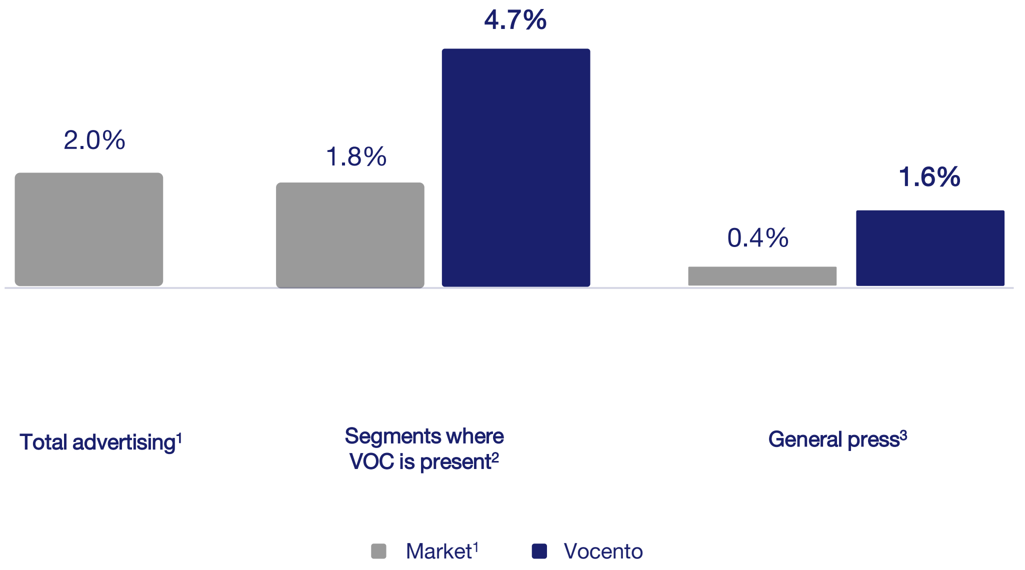
Press: leadership of advertising maintained

Variation in gross advertising 1H26 vs 1H25 (%)

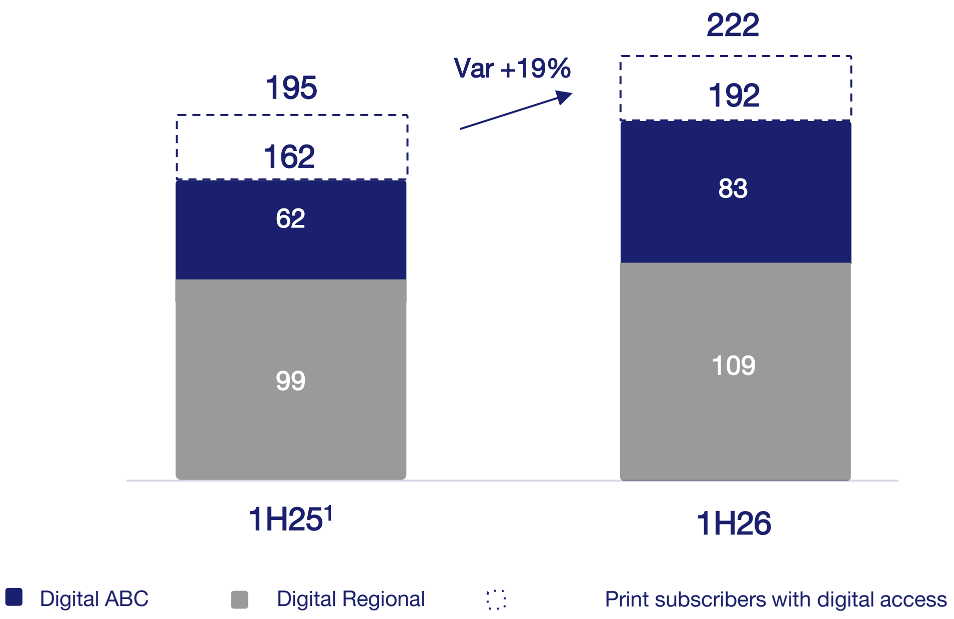


- **Advertising growth of VOC Press** in a flat market
- **Share** of general press **1H26 23.3%**[4]
- **Waiver exercised** by minority shareholders on **put option at Las Provincias**

Note 1: i2p data, excluding social media and search engines. Note 2: includes press, supplements, classifieds and influencer marketing. Note 3: at Vocento includes Regionals and ABC but not Supplements. Nota 4: AMI data for May.

Subscriptions: strong growth following launch of new editorial products

Paying subscribers (thousands)



- **Digital subscriber growth** in line with **target** (2026E +17%)
  - ABC +33% (digital producted launched in Feb26) y Regional (Apr26) +10%
- **Total subscribers 222 thousand**
- **Revenues from digital subscribers** +10%[2]
- **Margin on readers:** €-0.4m
  - Contribution of digital margin: 31% (+3 p.p. vs 1H25)

Note Data for the last day of each period rounded to the nearest thousand. **Note 1:** the digital subscriber data has been restated. **Note 2:** data for six months 1H26 vs 1H25.

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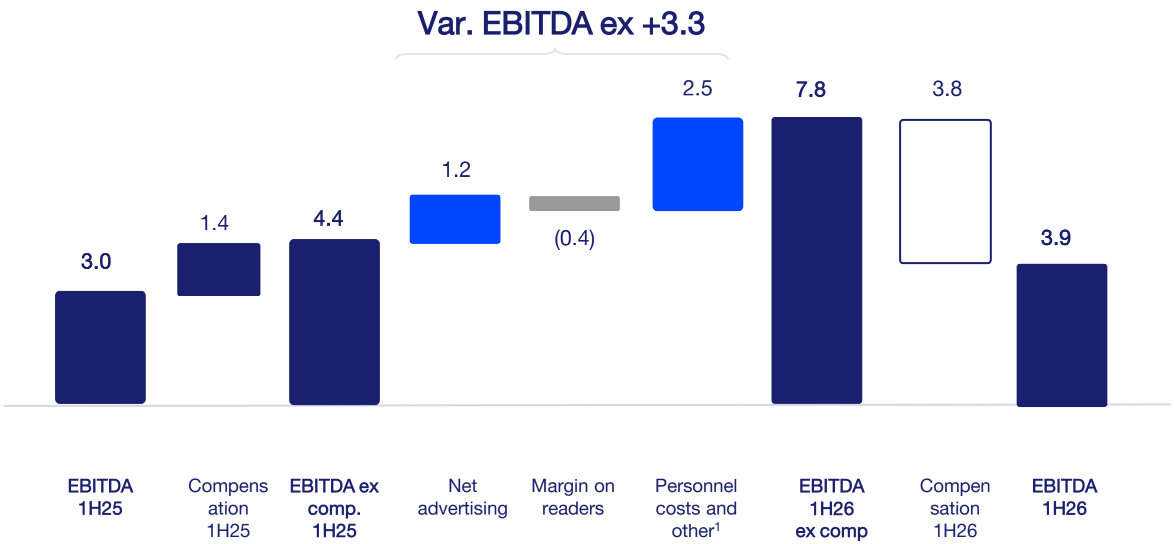
EBITDA ex at Press: advertising revenues grow, efficiency improves

Variation in EBITDA of Vocento Press(€m)



Note: data rounded to the nearest hundred thousand. Note 1: includes, among others, costs of sales, administration and editorial..

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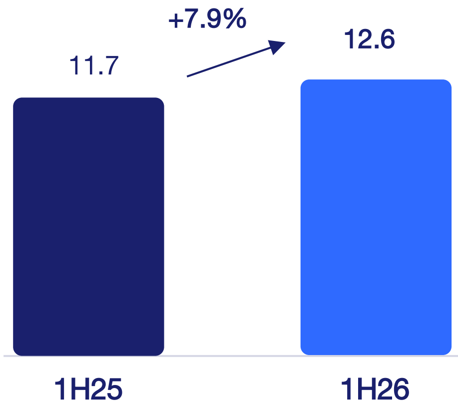
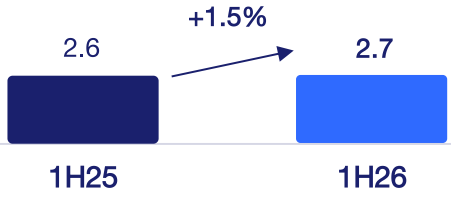
Classifieds: operational recovery with a positive outlook

Variation of revenues (€m)



Variation of EBITDA ex compensation payments (€m)



- **Improved trend** in EBITDA ex: 1Q26 -4.6% and 2Q26 +6.8%

SUMAUTO

- **Listing** revenues[1] -1% impacted in1H26 by drop in client volume
- **Positive outlook** for 2H26 driven by ARPA[2] and new products
- **Display advertising** revenues +5%

premium leads

- Increase in low-margin advertising revenues

Note 1: revenues from dealers for publishing vehicle inventories, mainly second-hand vehicles for sale. **Note 2:** Average Revenue Per Account

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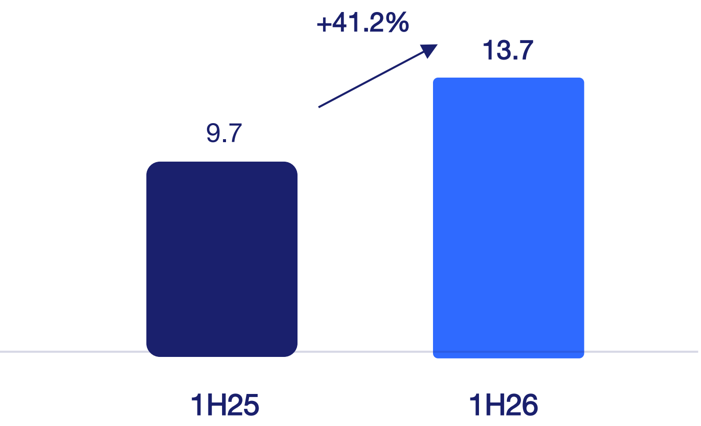
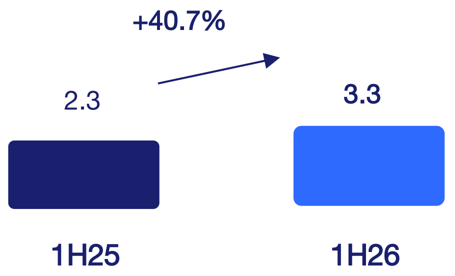
Gastronomy: record results at Madrid Fusión and a positive calendar effect

Variation of revenues(€m)



Variation of EBITDA ex compensation payments (€m)

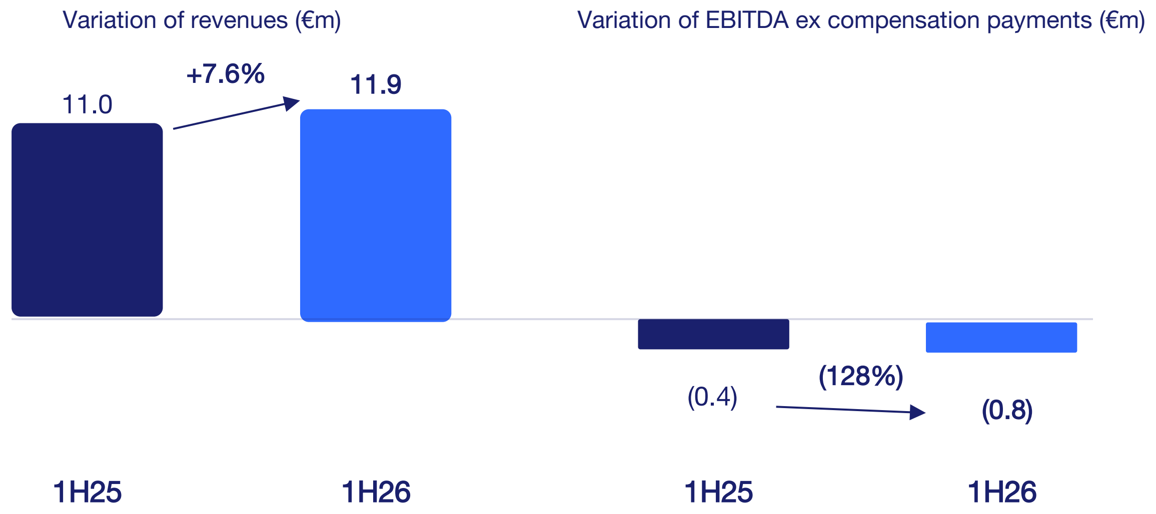


- Positive calendar effect 1H26 vs 1H25 (Vinos de Tenerife and Spain Fusion Mexico City and Tampa)

- **Record edition,** 2 thousand participants and 26 thousand visitors

- Fairs in **Asia** (Shanghai, Manila and Tokyo), **América** (Mexico City, Tampa and Rio de Janeiro) and in Europe (Zurich and Brussels)

Agencies: good expectations for 2H26 based on new business



- **Decrease in EBITDA** in 1H26 vs 1H25 impacted by timing of a major campaign
- **EBITDA concentrated in 4Q26**
- **Good expectations** for 2H26 due to new business

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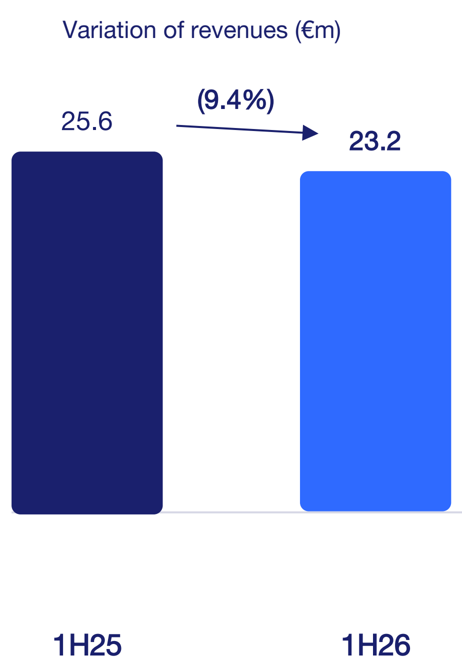
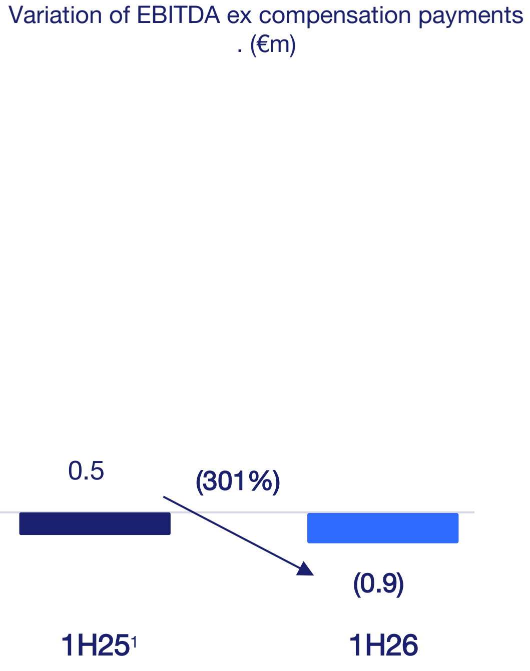
Printing and Distribution: Restructuring underway





- **Negotiations with Bermont** to reduce printing costs of ABC and Hoy (Extremadura)
  - Impact of €2m in 2026
- **At Rotomadrid**, the company is **analyzing strategic alternatives** to increase stability

Note: 1H25 impacted by adjustments to inventories not recorded until 4Q25.

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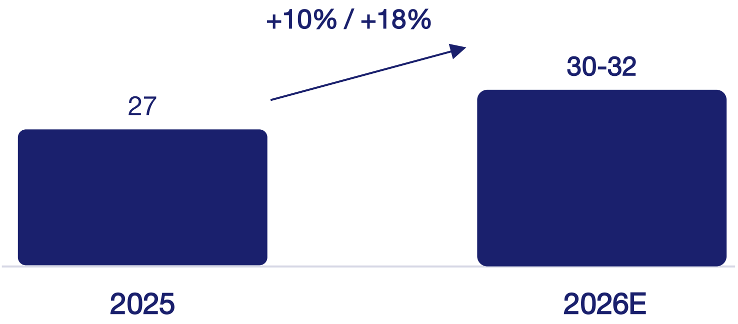
2026 EBITDA target:
strong double digit growth

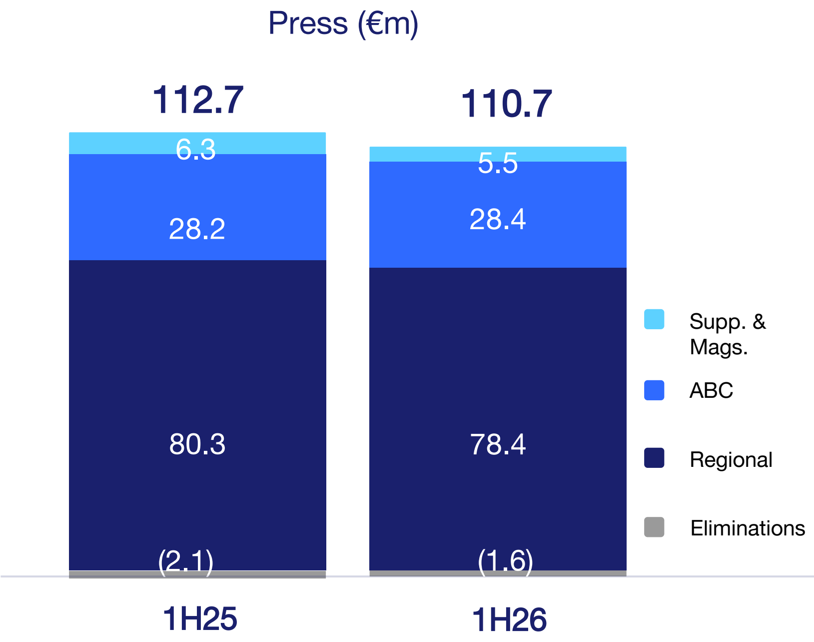
EBITDA ex compensation payments (€m)

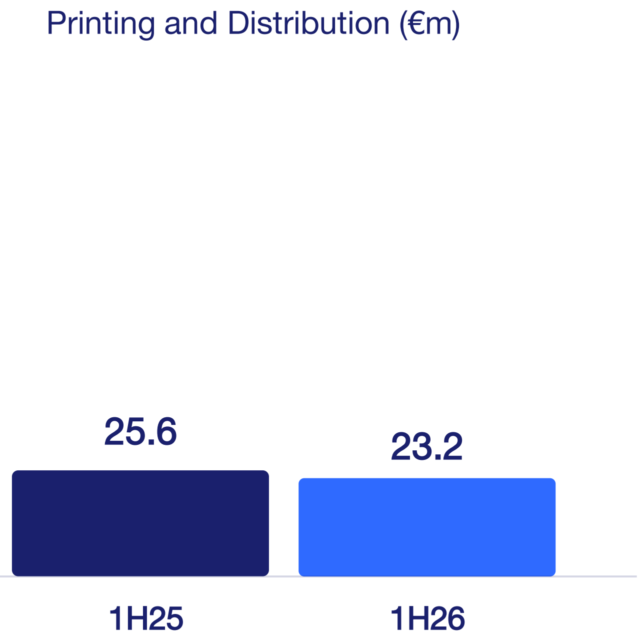


- EBITDA ex compensation 2026 €30m-€32m **in line with the Strategic Plan**
- Target of **positive operating cash flow** 2026E

Appendices

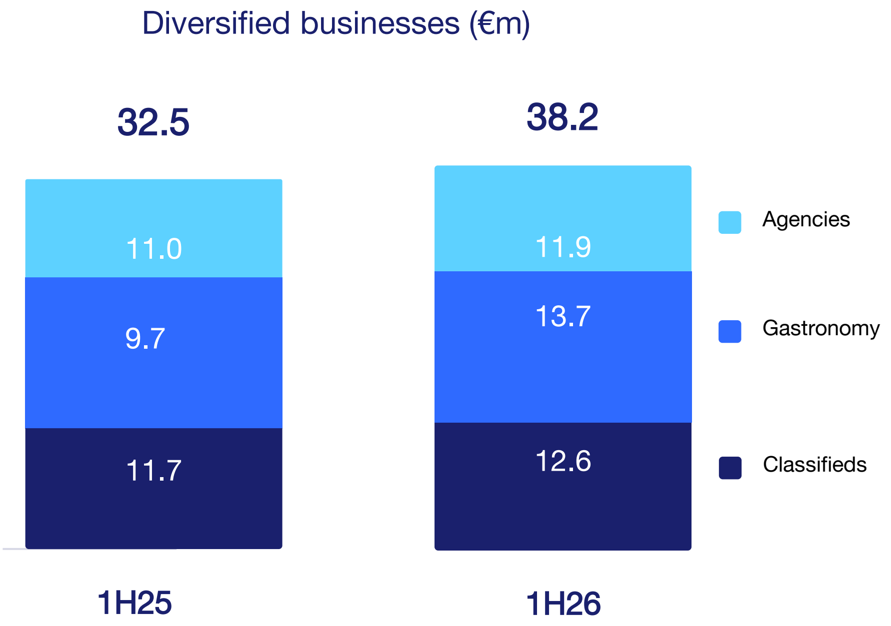
Revenues by business (1/2)

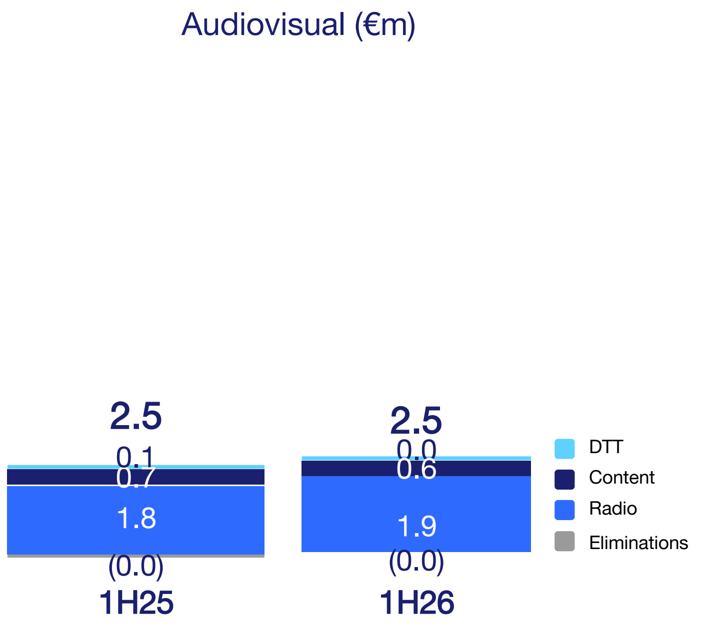




Data rounded to the nearest hundred thousand euros.

Revenues by business (2/2)

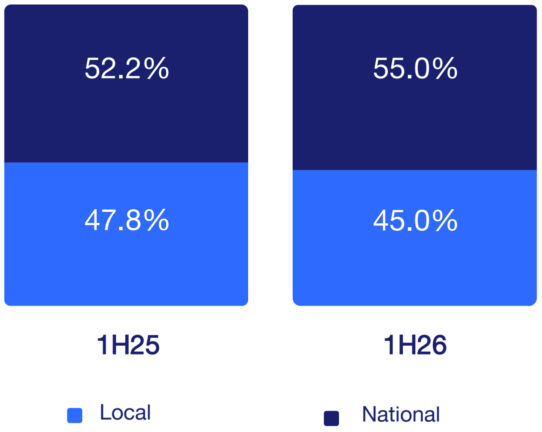




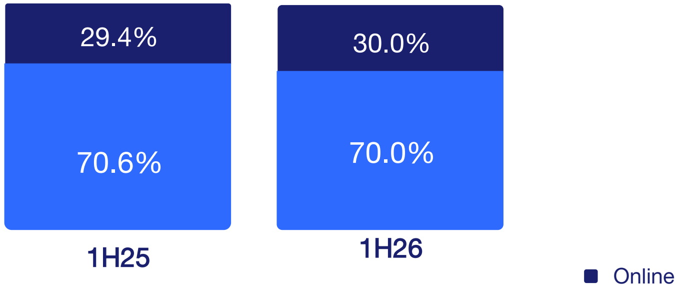
Data rounded to the nearest hundred thousand euros..

Local and national advertising revenues

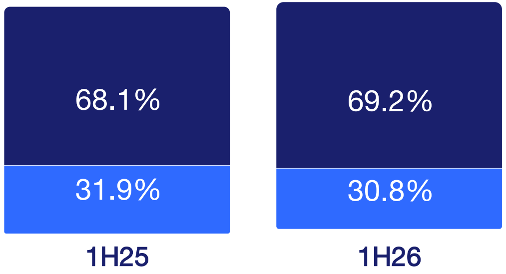
National vs local advertising[1](%)



Local advertising[1]: Print vs Digital

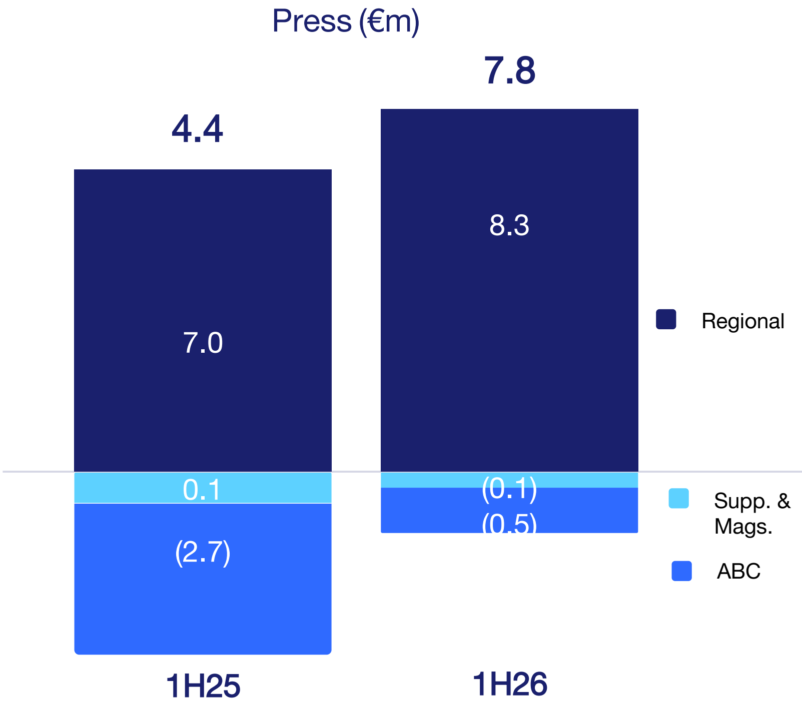


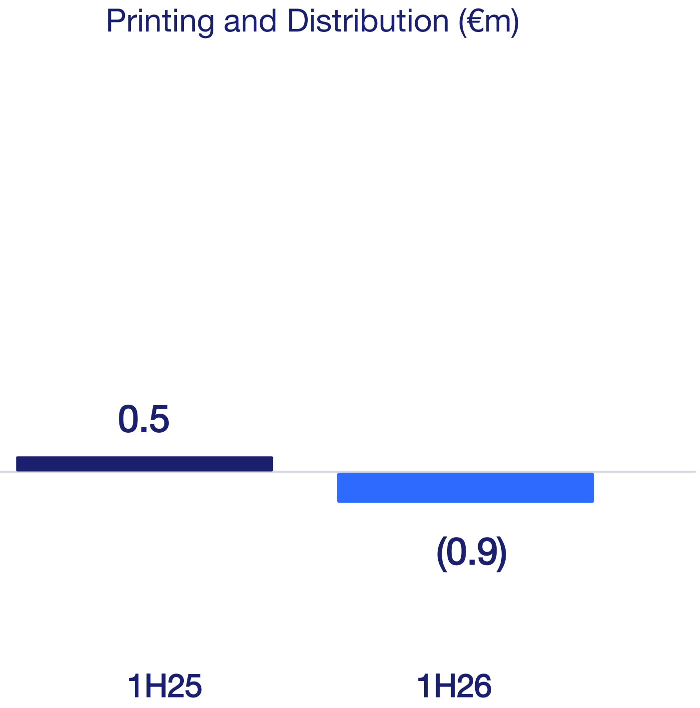
National advertising[1]: Print vs Digital



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

EBITDA ex compensation payments by business (1/2)

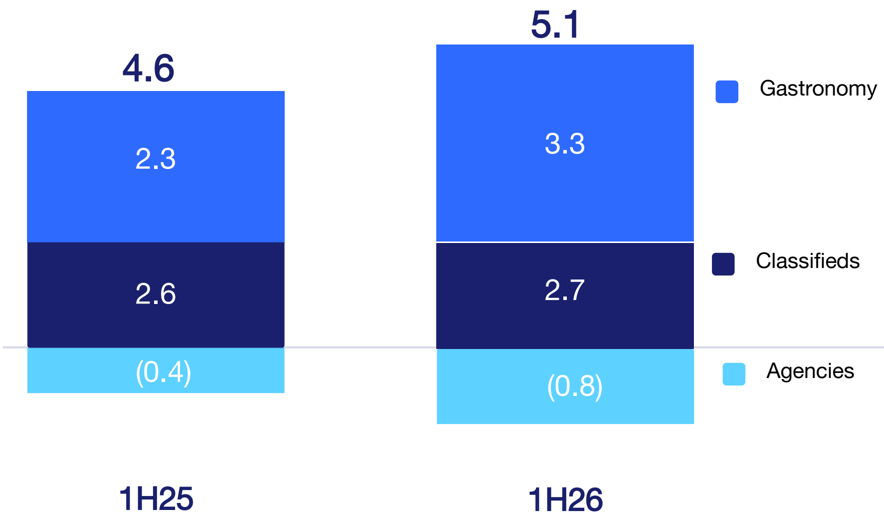




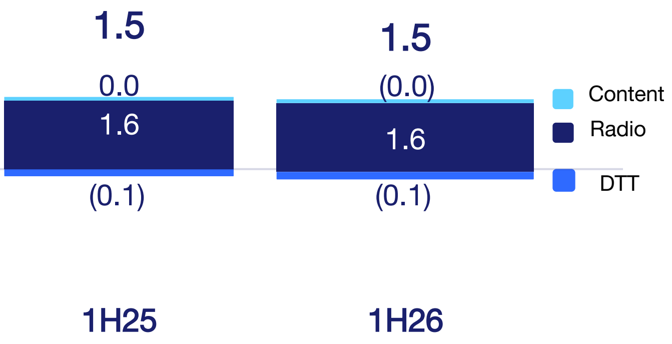
Note: Data rounded to the nearest hundred thousand euros.

EBITDA ex compensation payments by business (2/2)

Diversified businesses (€m)



Audiovisual (€m)



Note: Data rounded to the nearest hundred thousand euros.

Consolidated Balance Sheet

Data in €m

	1H26	2025
Non-current assets	193.8	198.0
Current assets	127.7	123.7
Assets held for sale	0.1	0.1
Total Assets	**321.5**	**321.8**
Equity	150.7	164.2
Other non-current liabilities	41.5	23.5
Other current liabilities	129.3	134.0
Total liabilities + equity	**321.5**	**321.8**
Net financial debt	38.0	27.1
Net financial debt ex IFRS 16	**24.0**	**12.2**

Note: data rounded to the nearest hundred thousand euro.

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Comunicación innovadora
para *inconformistas*

Results for
January-June 2026

29 July 2026

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. Since 2026, Printing and Distribution has been separated from Press.

NEWSPAPERS

REGIONALS		ABC	SUPPLEMENTS
▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal ▪ Sur ▪ Las Provincias	▪ El Comercio ▪ Hoy ▪ La Rioja ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional (Donosti Cup, Innevento,Ascentium)	▪ ABC	▪ XLSemanal ▪ MujerHoy ▪ Women Now ▪ Turium ▪ Welife

PRINTING & DISTRIBUTION	AUDIOVISUAL	DIVERSIFIED BUSINESSES		
PRINTING & DISTRIBUTION	**RADIO & DTT**	**CLASSIFIEDS**	**GASTRONOMY**	**AGENCIES**
▪ Regional printing plants ▪ Regional distr. (Beralán) ▪National printing plant	▪ Analog radio licenses ▪ Digital radio licenses ▪ Local DTT	▪ Sumauto ▪ Premium Leads ▪ Contact Center Interactiva	▪ Madrid Fusión ▪ San Sebasatián Gastronomika ▪ Vertical fórums ▪ 7Caníbales ▪ Mateo & Co ▪ GRS ▪ MACC	▪ Tango ▪ Pro Agency ▪ &Rosàs Agency ▪ Yellow Brick Road ▪ Melé ▪ Shows on Demand[2]

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.

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 1H25 have been restated to exclude the activities of pisos.com and Relevo.

Highlights of the financial performance in 1H26

Revenue growth driven by advertising and other businesses
EBITDA ex compensation improves thanks to Press and Diversification
Comparative for the net result reflects capital gains in 1H25
Moderate levels of debt

- **Revenue growth driven by advertising and other businesses**
  i. In 1H26, **revenues increased by 3.0%** (+4,850 thousand euros) to 164,730 thousand euros.
  ii. **Circulation revenues** fell by 5.2% (-2,464 thousand euros). The number of digital subscribers increased by 19%, with growth of + 33% at ABC and +10% at Regional.
  iii. **Advertising revenues** increased by 4.9% (+3,306 thousand euros), with growth at the Press (+2.2%) and Classifieds (+!6.1%).
  iv. **Other revenues** increased by 8.7% (+4,008 thousand euros), above all because of a 43.0% increase at Gastronomy (+4,096 thousand euros).
  v. **Revenues from diversification and digital** increased by 9.4% and now represent **47% of the total** revenues of the company (+3 percentage points vs 1H25).

- **EBITDA ex compensation improves thanks to Press and Diversification**
  i. **Reported EBITDA** in 1H26 was **-275 thousand euros,** compared with -979 thousand euros in 1H25, despite an increase in severance payments in the period (+1,229 thousand euros).
  ii. **EBITDA ex compensation payments was 6,459 thousand euros,** an increase of +1,933 thousand euros compared with 4,526 thousand euros in 1H25. Excluding non-recurring costs and temporary effects, which totalled 872 thousand euros in 1H26, the **increase would be 2,805 thousand euros,** driven by the growth of Press (+3,336 thousand euros) and the diversified businesses (+521 thousand euros).

- **Comparative of the net result reflects capital gains in 1H25**
  i. In 1H26 the **net result attributable** to the parent company was -14,618 thousand euros, compared with 6,396 thousand euros in 1H25. This variation of -21,013 thousand euros reflects **capital gains** from the sale of pisos.com and real estate in 1H25.

- **Moderate levels of debt**
  i. **Net Financial Debt ex IFRS16** is **24,000 thousand euros**, compared with 12,237 thousand euros at the end of 2025. The variation is the mainly the result of one-offs with an impact on cash of 6,752 thousand euros, mainly related to severance payments.
  ii. **Ordinary cash flow** in the period was **-2,515 thousand euros,** an improvement from the -5,111 thousand euros generated in 1H25.
  iii. The **NFD/EBITDA ex IFRS16** ratio was stable in 1H26 at **1.0x.** The syndicated loan was refinanced.
  iv. The **refinancing of the syndicated loan** was signed in March, giving stability to the company with a longer tenor and lower cost than the previous financing.

- **EBITDA growth target for 2026**
  i. In line with the Strategic Plan, EBITDA ex severance payments is forecast to increase to **30 to 32 million euros** in 2026**.**

Main financial data

Consolidated profit and loss statement

Thousand euros	1H26	1H25	Var Abs	Var %
Circulation revenues	44,606	47,070	(2,464)	(5.2%)
Advertising revenues	70,250	66,943	3,306	4.9%
Other revenues	49,874	45,866	4,008	8.7%
Total revenue	**164,730**	**159,880**	**4,850**	**3.0%**
Staff costs	(77,144)	(79,055)	1,911	2.4%
Procurements	(11,025)	(12,511)	1,486	11.9%
External Services	(74,944)	(68,849)	(6,096)	(8.9%)
Provisions	(1,891)	(444)	(1,447)	n.r.
Operating expenses (without D&A)	(165,005)	(160,858)	(4,146)	(2.6%)
EBITDA	**(275)**	**(979)**	**704**	**71.9%**
Depreciation and amortization	(10,763)	(11,210)	446	4.0%
Impairment/gains on disposal of tan. & intan. assets	21	9,371	(9,350)	(99.8%)
EBIT	**(11,017)**	**(2,817)**	**(8,200)**	**n.r.**
Profit of companies acc. equity method	(1,290)	(481)	(808)	n.r.
Net financial income	(1,055)	(2,021)	966	47.8%
Profit before taxes	**(13,850)**	**(5,319)**	**(8,531)**	**n.r.**
Corporation tax	164	(1,261)	1,424	n.r.
BDI assets for sale/discontinued operations	133	15,664	(15,530)	(99.1%)
Net profit for the year	**(13,553)**	**9,084**	**(22,637)**	n.r.
Minority interests	(1,064)	(2,688)	1,624	60.4%
Net profit attributable to the parent	**(14,618)**	**6,396**	**(21,013)**	n.r.
Staff costs ex non recurring costs	(71,047)	(73,550)	2,503	3.4%
Operating Expenses ex non recurring costs	(158,271)	(155,353)	(2,917)	(1.9%)
EBITDA ex compens.	**6,459**	**4,526**	**1,933**	**42.7%**

Note: figures are rounded to the nearest thousand.

Operating revenues

In 1H26 total revenues increased by +3.0% from 1H25 and reached 164,730 thousand euros (+4,850 thousand euros).

By type of revenue:

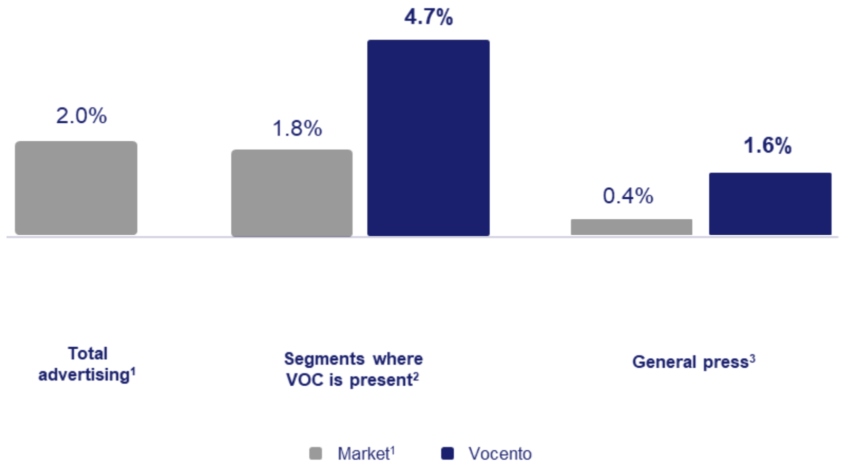
i. **Circulation revenues** decreased by 5.2% to 44,606 thousand euros in 1H26. Revenues from digital subscriptions increased by 10.0%.

ii. **Advertising revenues** increased by 4.9% from 1H25 to 70,250 thousand euros. This positive performance is based on the growth of Press (+2.2%) and Classifieds (+16.1%).

Vocento media have outperformed the market, both in the general press and in the vehicles where Vocento is present.

Annual variation in advertising spend (%)

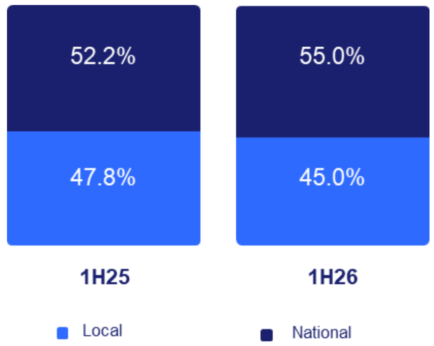
Gross advertising



Note 1: i2p data, excluding social media and search engines. Note 2: includes press, supplements, classifieds and influencer marketing. Note 3: at Vocento includes Regionals and ABC but not Magazines. Nota 4: AMI data for May.

By source, national advertising including Classifieds increased by 10% while local advertising decreased by 2%.

National and local advertising[1] 1H26 (%)



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

iii. **Other revenues**: increased by 8.7% to 49,874 thousand euros, driven by the performance of Gastronomy where revenues increased by 43.0%.

EBITDA

EBITDA ex compensation payments improved by 42.7% to 6,459 thousand euros. Reported EBITDA was -275 thousand euros, vs. -979 thousand euros in 1H25. By business area, there was a positive performance at the Press and the diversified businesses.

Detail of variation in EBITDA 1H25-1H26 (€m)

Data in variation 1H25 vs 1H26 except for Vocento EBITDA

Note: data rounded to the nearest hundred thousand euros. Note 1: including corporate & Audiovisual. Note 2: includes costs of €0.9m in legal and advisory fees in the corporat related to the investigation into discrepancies in inventories of raw materials (see statement to the CNMV of 26 February 2026) and the ILP (incentive plan). In 2025 includes advisory fees associated with the Strategic Plan.

Operating result (EBIT)

The operating result (EBIT) of -11,017 thousand euros, vs. -2,817 thousand euros in 1H25, is impacted by the capital gains of 6,885 thousand euros recorded on the sale of the SUR building in Malaga.

Items below EBIT and above net result

Equity-accounted income of -1,408 thousand euros reflects the costs of the educational project UTAMED in Malaga, where Vocento has a 25% interest. The first intake began with 1,400 students from across Spain.

The financial result improved by 47.8% (966 thousand euros), mainly because of the improved conditions on the refinanced syndicated loan.

Net result attributable to the parent company

The net result attributable to the parent company of -14,618 thousand euros is impacted by the capital gains on the sale of the SUR building in Málaga and the sale of pisos.com (18,462 thousand euros).

Consolidated Balance Sheet

Thousand euros	1H26	2025	Var abs	% Var
Non current assets	**193,750**	**198,016**	**(4,266)**	**(2.2%)**
Intangible assets and goodwill	109,737	110,773	(1,035)	(0.9%)
Property, plant and equipment and investmei	38,352	40,497	(2,145)	(5.3%)
Use of leases	12,732	13,473	(741)	(5.5%)
Investments accounted using equity method	868	2,023	(1,155)	(57.1%)
Other non current assets	32,060	31,251	810	2.6%
Current assets	**127,691**	**123,730**	**3,962**	**3.2%**
Other current assets	97,640	99,153	(1,512)	(1.5%)
Cash and cash equivalents	30,051	24,577	5,474	22.3%
Assets held for sale	**61**	**61**	**0**	**0.0%**
TOTAL ASSETS	**321,503**	**321,807**	**(304)**	**(0.1%)**
Equity	150,695	164,226	(13,531)	(8.2%)
Bank borrowings and other fin. liabilities	67,078	52,165	14,913	28.6%
Other non current liabilities	13,428	12,923	505	3.9%
Other current liabilities	90,301	92,493	(2,192)	(2.4%)
TOTAL EQUITY AND LIABILITIES	**321,503**	**321,807**	**(304)**	**(0.1%)**

Note: figures are rounded to the nearest thousand.

Main balance sheet items

The decrease in total assets by 304 thousand euros since the end of 2025, to 321,503 thousand euros, mainly reflects the reduction in current assets as a result of depreciation. The liability side shows a reduction in equity of 13,531 thousand euros, which mainly reflects the result of the first half of the year.

Net financial position

Thousand Euro	1H26	2025	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	39,002	41,540	(2,538)	(6.1%)
Bank borrowings and other financial liabilities (l.t.)	28,077	10,626	17,451	n.r.
Gross debt	**67,078**	**52,165**	**14,913**	**28.6%**
+ Cash and cash equivalents	30,051	24,577	5,474	22.3%
+ Other non current financial asstes	(179)	925	(1,103)	n.r.
Deferred expenses	824	444	380	85.5%
Net cash position/ (net debt)	**(38,030)**	**(27,107)**	**(10,922)**	**(40.3%)**
Net cash position ex-NIIF16	**(24,000)**	**(12,237)**	**(11,763)**	**(96.1%)**

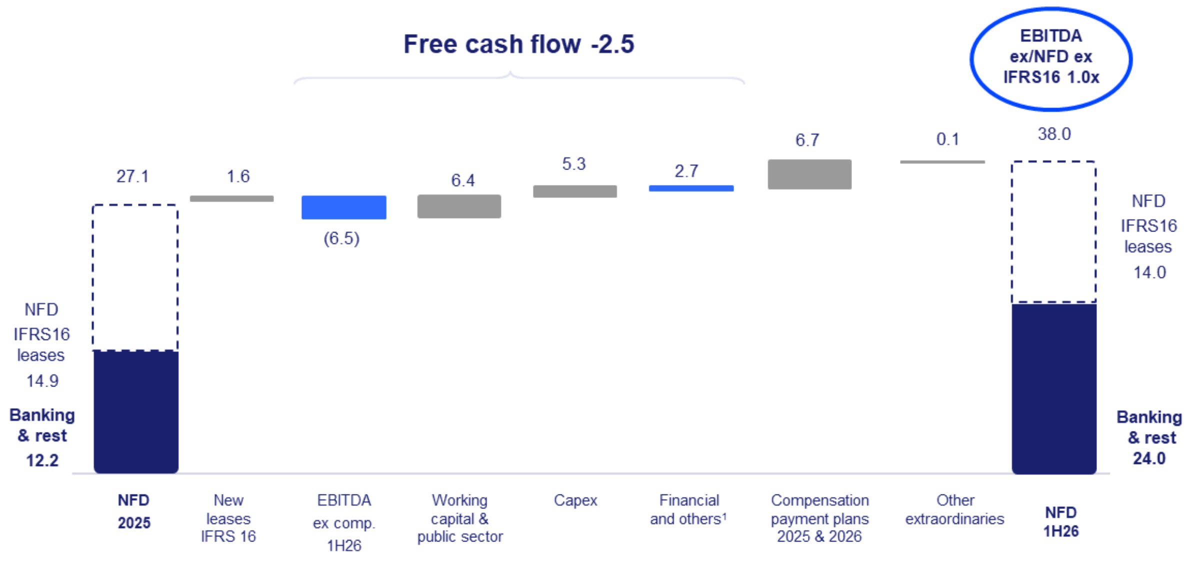
Excluding leases the **net financial position** is -24,000 thousand euros.

The company completed the refinancing of the syndicated loan with a tenor of five years, total financing of 40 million euros (Tranche A is a loan of 20 million euros, and there is a Revolving Credit Facility of 20 million euros) and an initial spread of 240bps, which varies depending on the level of NFD/EBITDA ex IFRS16. These conditions are an improvement on the previous syndicated financing.

Ordinary cash flow in 1H26 was -2,515 thousand euros. Extraordinary effects include severance payments for the efficiency plans in 2025 and 2026 (6,670 thousand euros).

Variation in net financial debt 1H25-1H26 (€m)

Data in variation 1H25 vs 1H26 except for NFD of Vocento



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

Cash flow statement

Thousand euros	1H26	1H25	Var Abs	% Var
Net profit attibutable to the parent	**(14,618)**	**6,396**	**(21,014)**	**n.r**
Adjustments to net profit	17,486	(6,988)	26,978	n.r
Cash flows from ordinary operating activities before changes in working capital	**2,868**	**(592)**	**5,964**	**n.r**
Changes in working capital & others	(6,350)	(2,746)	(3,605)	131.3%
Other payables	7,386	6,362	1,024	16.1%
Income tax paid	(1,499)	(3,196)	1,697	(53.1%)
Net cash flow from operating activities (I)	2,405	(172)	5,080	n.r
Acquisitions of intangible and property, plan and equipment	**(5,297)**	**(7,082)**	**1,785**	**(25.2%)**
Acquisitions of financial assets, subsidiaries and associates	(1,375)	(2,053)	(31,719)	(33.0%)
Interests and dividends received	465	273	108	70.3%
Other receivables and payables (investing)	592	12,383	313	(95.2%)
Net cash flow from investing activities (II)	(5,615)	3,521	(29,513)	n.r
Interests and dividends paid	**(4,411)**	**(3,153)**	**(1,258)**	**39.9%**
Cash inflows/ (outflows) relating to bank borrowings	6,652	(20,517)	27,169	n.r
Other receivables and payables (financing)	7,098	728	6,388	n.r
Equity related instruments without financial cost	111	0	30	n.r
Equity related instruments with financial cost	(1,013)	132	(1,064)	n.r
Net cash flows from financing activities (III)	8,437	(22,828)	31,264	n.r
Net increase in cash and cash equivalents (I + II + III)	**5,227**	**(19,479)**	**6,831**	**n.r**
Cash and cash equivalents of discounted operations	133	17,819	133	n.r
Cash and cash equivalents at beginning of the year	**24,577**	**19,140**	**5,437**	**n.r**
Cash and cash equivalents at end of year	**29,937**	**17,480**	**12,402**	**71.3%**

Note: figures are rounded to the nearest thousand.

Cash flows from **operating** activities include the variation in working capital, reflecting the seasonality of the business.

The comparison for cash flows from **investing** activities reflects the asset sales carried out in 1H25, which was not offset by lower capex payments in 1H26.

The highlights of net flows from **financing** activities include the drawdown of financial debt and the increase in the outstanding volume of commercial paper under “Other financing transactions.”

Capex

Thousand euros	1H26			1H25			Var Abs		
	Intang.	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**
Newspapers	3,633	592	4,225	2,705	274	2,979	928	317	1,246
Audiovisual	0	6	6	2	6	8	(2)	(0)	(2)
Classifieds	316	13	329	234	135	369	82	(122)	(40)
Gastronomy & Agencies	79	242	321	133	104	238	(54)	138	84
Printing & Distibution	61	121	182	36	1,024	1,060	25	(903)	(878)
Corporate	97	53	151	89	18	107	8	35	43
TOTAL	**4,187**	**1,027**	**5,214**	**3,199**	**1,562**	**4,762**	**988**	**(535)**	**452**

Figures are rounded to the nearest thousand euro.

Information by business area

Thousand euros	1H26	1H25	Var Abs	Var %
Total revenues				
Newspapers	110,684	112,707	(2,023)	(1.8%)
Audiovisual	2,527	2,547	(20)	(0.8%)
Diversification businesses	38,221	32,455	5,766	17.8%
Classifieds	12,650	11,719	931	7.9%
Gastronomy & Agencies	25,571	20,736	4,835	23.3%
Printing & Distribution	23,154	25,563	(2,409)	(9.4%)
Corporate & adjustments	(9,855)	(13,392)	3,537	(26.4%)
Total revenues	**164,730**	**159,880**	**4,850**	**3.0%**
EBITDA				
Newspapers	3,929	3,018	911	30.2%
Audiovisual	1,510	1,468	41	2.8%
Diversification businesses	4,789	4,374	415	9.5%
Classifieds	2,468	2,569	(101)	(3.9%)
Gastronomy & Agencies	2,321	1,805	515	28.5%
Printing & Distribution	(2,164)	(1,198)	(966)	80.6%
Corporate & adjustments	(8,337)	(8,640)	303	(3.5%)
Total EBITDA	**(275)**	**(979)**	**704**	**(71.9%)**
EBITDA ex compens.				
Newspapers	7,775	4,439	3,336	75.1%
Audiovisual	1,510	1,469	41	2.8%
Diversification businesses	5,113	4,592	521	11.3%
Classifieds	2,672	2,632	40	1.5%
Gastronomy & Agencies	2,441	1,960	480	24.5%
Printing & Distribution	(907)	452	(1,359)	(300.8%)
Corporate & adjustments	(7,031)	(6,426)	(605)	9.4%
Total EBITDA ex compens.	**6,459**	**4,526**	**1,933**	**42.7%**
EBIT				
Newspapers	(3,091)	6,216	(9,308)	(149.7%)
Audiovisual	1,498	1,458	41	2.8%
Diversification businesses	3,344	2,018	1,325	65.7%
Classifieds	1,493	1,274	219	17.2%
Gastronomy & Agencies	1,851	744	1,107	148.7%
Printing & Distribution	(4,055)	(3,613)	(442)	12.2%
Corporate & adjustments	(8,712)	(8,896)	183	(2.1%)
Total EBIT	**(11,017)**	**(2,817)**	**(8,200)**	**291.1%**

Note: figures are rounded to the nearest thousand.

I. Press (online and offline)

Thousand Euro	1H26	1H25	Var Abs	Var %
Total revenues				
Regionals	78,384	80,312	(1,928)	(2.4%)
ABC	28,404	28,194	210	0.7%
Supplements & Magazines	5,476	6,313	(837)	(13.3%)
Adjustments intersegment	(1,581)	(2,112)	531	25.2%
Total revenues	**110,684**	**112,707**	**(2,023)**	**(1.8%)**
EBITDA				
Regionals	5,512	5,605	(94)	(1.7%)
ABC	(1,463)	(2,693)	1,229	45.7%
Supplements & Magazines	(120)	105	(225)	n.r.
Total EBITDA	**3,929**	**3,018**	**911**	**30.2%**
EBITDA ex compens.				
Regionals	8,336	7,027	1,308	18.6%
ABC	(471)	(2,693)	2,222	82.5%
Supplements & Magazines	(90)	105	(195)	n.r.
Total EBITDA ex compens.	**7,775**	**4,439**	**3,336**	**75.1%**
EBIT				
Regionals	1,362	11,319	(9,958)	(88.0%)
ABC	(4,201)	(5,086)	885	17.4%
Supplements & Magazines	(252)	(17)	(235)	n.r.
Total EBIT	**(3,091)**	**6,216**	**(9,308)**	**n.r.**

Note: the main eliminations are sales from Supplement to the Regional Press and ABC. Figures are rounded to the nearest thousand

The **Regional** newspapers recorded revenue of 78,384 thousand euros, down 2.4% from 1H25, mainly because of a drop in print circulation, which was not offset by an increase in strategic revenues from digital subscriptions and advertising. There was an improvement in EBITDA ex compensation of +1,308 thousand euros (+18.6%) to 8,336 thousand euros. A highlight was the continued commitment by the minority shareholders in Las Provincias, with the founding family maintaining their interest and the sale option not exercised.

At **ABC** revenues increased by 0.7% to 28,404 thousand euros, thanks to growth in advertising and digital subscriptions, and EBITDA ex compensation improved by +2,222 thousand euros (+82.5%) to -471 thousand euros.

Revenues from the **Supplements and Magazines** fell by -13.3% to 5,476 thousand euros, with EBITDA ex compensation decreasing by 195 thousand euros to -90 thousand euros.

It should be recalled that **Relevo** was closed in 1H25. Data for 1H25 has been restated.

II. Audiovisual

Thousand Euros	1H26	1H25	Var Abs	Var %
Total revenues				
Local DTT	612	669	(57)	(8.5%)
Radio	1,902	1,839	63	3.4%
Content	30	88	(58)	(65.5%)
Adjustments intersegment	(17)	(49)	31	64.6%
Total revenues	**2,527**	**2,547**	**(20)**	**(0.8%)**
EBITDA				
Local DTT	(116)	(120)	4	3.5%
Radio	1,627	1,586	41	2.6%
Content	(2)	2	(4)	n.r.
Total EBITDA	**1,510**	**1,468**	**41**	**2.8%**
EBITDA ex compens.				
Local DTT	(116)	(120)	4	3.3%
Radio	1,627	1,586	41	2.6%
Content	(2)	2	(4)	n.r.
Total EBITDA ex compens.	**1,510**	**1,469**	**41**	**2.8%**
EBIT				
Local DTT	(120)	(126)	6	4.5%
Radio	1,623	1,583	40	2.5%
Content	(5)	0	(5)	n.r.
Total EBIT	**1,498**	**1,458**	**41**	**2.8%**

Note: figures are rounded to the nearest thousand.

In 1H26 the Audiovisual area performed in line with 1H25.

III. Diversified businesses

Classifieds

Thousand Euros	1H26	1H25	Var Abs	Var %
Circulation revenues				
Classified	0	0	0	n.a.
Total circulation revenues	**0**	**0**	**0**	**n.a.**
Advertising revenues				
Classified	12,224	10,530	1,694	16.1%
Total advertising revenues	**12,224**	**10,530**	**1,694**	**16.1%**
Other revenues				
Classified	426	1,189	(763)	(64.2%)
Total other revenues	**426**	**1,189**	**(763)**	**(64.2%)**
Total revenues				
Classified	12,650	11,719	931	7.9%
Total revenues	**12,650**	**11,719**	**931**	**7.9%**
EBITDA				
Classified	2,468	2,569	(101)	(3.9%)
Total EBITDA	**2,468**	**2,569**	**(101)**	**(3.9%)**
EBITDA ex compens.				
Classified	2,672	2,632	40	1.5%
Total EBITDA ex compens.	**2,672**	**2,632**	**40**	**1.5%**
EBIT				
Classified	1,493	1,274	219	17.2%
Total EBIT	**1,493**	**1,274**	**219**	**17.2%**

Note: figures are rounded to the nearest thousand. Data for 1H25 have been restated due to the discontinuation of pisos.com.

Activity at **Classifieds** delivered an improvement both in revenues and in EBITDA ex compensation. Revenues grew by 7.9% to 12,650 thousand euros, with growth of 12.0% in 2Q26.

The increase in revenue was not fully reflected in EBITDA ex compensation, which increased by 1.5% to 2,672 thousand euros, largely because of a smaller contribution to the margin from revenue growth at Premium Leads. In 2Q, EBITDA ex compensation showed a clear recovery, increasing 6.8% after a fall of -4.6% in 1Q. For the rest of the year, the outlook is for a continued improvement in results, thanks to an increase in ARPA (Average Revenue per Account) and the development of new products in automotive.

Gastronomy and Agencies

Thousand Euros	1H26	1H25	Var Abs	Var %
Advertising revenues				
Gastronomy	51	156	(105)	(67.2%)
Agencies	0	0	(0)	(100.0%)
Total advertising revenues	**51**	**156**	**(105)**	**-67.2%**
Other revenues				
Gastronomy	13,631	9,536	4,096	43.0%
Agencies	11,889	11,044	845	7.6%
Total other revenues	**25,520**	**20,579**	**4,940**	**24.0%**
Total revenues				
Gastronomy	13,682	9,692	3,991	41.2%
Agencies	11,889	11,044	845	7.6%
Total revenues	**25,571**	**20,736**	**4,835**	**23.3%**
EBITDA				
Gastronomy	3,265	2,305	960	41.6%
Agencies	(944)	(500)	(444)	(88.9%)
Total EBITDA	**2,321**	**1,805**	**515**	**28.5%**
EBITDA ex compens.				
Gastronomy	3,266	2,322	944	40.7%
Agencies	(826)	(362)	(464)	n.r.
Total EBITDA ex compens.	**2,441**	**1,960**	**480**	**24.5%**
EBIT				
Gastronomy	3,199	2,144	1,055	49.2%
Agencies	(1,348)	(1,400)	52	3.7%
Total EBIT	**1,851**	**744**	**1,107**	**n.r.**

Note: figures are rounded to the nearest thousand.

In **Gastronomy,** a highlight was the organisation of various fairs and events in Spain and internationally. The main fair was Madrid Fusión, which in its 24th edition attracted record numbers of participation, with 2,000 participants and 26,000 visitors. Terrae, a rural gastronomy event, held its 4th edition in Gran Canaria. International events using the Spain Fusion brand were held in Asia (Shanghai, Manila and Tokyo) and the Americas (Mexico City, Tampa and Rio de Janeiro), as well as in Europe (Zurich and Brussels). This increase in activity, combined with events in the second half of the prior year (Vinos de Tenerife, Spain Fusion Mexico City and Tampa), provided a 41.2% increase in revenues to 13,682 thousand euros. This increase was reflected in an improvement in EBITDA ex compensation by 40.7% to 3,266 thousand euros.

At Agencies and Others, revenue grew by 7.6% to 11,889 thousand euros while EBITDA (excluding compensation) fell from -362 thousand euros to -826 thousand euros due to the temporary impact on revenue of a major campaign. This temporary effect, combined with a positive outlook for 2H26 driven by new business, supports expectations of a strong performance in the second half of the year, with the business generating most of its EBITDA in the fourth quarter.

IV. Printing and Distribution

Thousand Euros	1H26	1H25	Var Abs	Var %
Total revenues				
Printing & Distibution	23,154	25,563	(2,409)	(9.4%)
Total revenues	**23,154**	**25,563**	**(2,409)**	**(9.4%)**
EBITDA				
Printing & Distibution	(2,164)	(1,198)	(966)	(80.6%)
Total EBITDA	**(2,164)**	**(1,198)**	**(966)**	**(80.6%)**
EBITDA ex compens.				
Printing & Distibution	(907)	452	(1,359)	n.r.
Total EBITDA ex compens.	**(907)**	**452**	**(1,359)**	**n.r.**
EBIT				
Printing & Distibution	(4,055)	(3,613)	(442)	(12.2%)
Total EBIT	**(4,055)**	**(3,613)**	**(442)**	**(12.2%)**

Figures are rounded to the nearest thousand.

In the first half of the year, revenues fell by 9.4% to 23,154 thousand euros, while EBITDA ex compensation costs was -907 thousand euros vs. 452 thousand euros in 1H25. This performance reflects adjustments to inventories which were not recorded until the fourth quarter.

An agreement with Bermont to reduce the costs of printing ABC and Hoy (Extremadura) will generate savings of 2 million euros in 2026. At Rotomadrid, the company is analysing strategic alternatives to provide the plant with more stability.

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.

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 compensation: EBITDA adjusted for compensation expenses.

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

Recurring business EBITDA: means EBITDA ex- compensation expenses, excluding non-recurring costs and temporary effects of the Structure division.

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: 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 of accounting data and Alternative Performance Measures

Thousand Euros	1H26	1H25
Net result of the year	(13,553)	9,084
Result from discontinued activities	(133)	(15,664)
Financial income	(255)	(465)
Financial exprenses	1,812	2,487
Other results from financial instruments	502	0
Tax on profits of continued operations	(164)	1,261
Amortization and depreciation	10,763	11,210
Impairment of goodwill	0	0
Impairment and result from sale of fixed and non-fixed assets	(21)	(9,371)
Result from equity-accounted subisidiaries	1,290	481
Net result of sale of non-current financial assets	(13)	0
EBITDA	(275)	(979)
Compensations expenses	6,734	5,505
EBITDA ex	6,459	4,526
EBITDA ex	6,459	4,526
Amortization related to long term lease (IFRS 16)	2,388	2,133
Financial cost related to long term lease (IFRS 16)	215	203
EBITDA ex without the effect of IFRS 16	3,856	2,190
EBITDA ex	6,459	4,526
Non recurring costs	872	0
Recurring business EBITDA	7,331	4,526
EBITDA	**(275)**	**(979)**
Depreciation and amortization	(10,763)	(11,210)
Impairment/gains on disposal of tan. & intan. assets	21	9,371
EBIT	**(11,017)**	**(2,817)**

Thousand Euros	1H26	1H25
Net financial debt (NFD)	**38,030**	**42,038**
IFRS 16	14,029	14,649
Net financial debt without the effect of IFRS 16	**24,000**	**27,389**
Net financial debt (NFD) BOP	27,107	42,038
Net financial debt (NFD) EOP	38,030	14,649
Compensation payments	(6,670)	27,389
Assets divestments	426	0
IFRS 16 effect	(1,648)	42,038
Other one offs	(516)	14,649
Ordinary cash generation	**(2,515)**	**27,389**

Thousand euros	1H26			1H25		
	EBITDA	Compensations	EBITDA ex	EBITDA	Compensations	EBITDA ex
Regionals	5,512	2,824	8,336	5,605	1,422	7,027
ABC	(1,463)	992	(471)	(2,693)	(0)	(2,693)
Supplements & Magazines	(120)	30	(90)	105	(0)	105
Newspapers	**3,929**	**3,846**	**7,775**	**3,017**	**1,422**	**4,439**
Audiovisual	1,510	0	1,510	1,468	0	1,469
Audiovisual	**1,510**	**0**	**1,510**	**1,468**	**0**	**1,469**
Classified	2,468	204	2,672	2,569	63	2,632
Classified	**2,468**	**204**	**2,672**	**2,569**	**63**	**2,632**
Gastronomy	3,265	1	3,266	2,305	17	2,322
Agencies & Others	(944)	119	(826)	(500)	138	(362)
Gastronomy & Agencies	**2,321**	**120**	**2,441**	**1,805**	**155**	**1,960**
Printing and Distribution	(2,164)	1,257	(907)	(1,198)	1,650	452
Printing and Distribution	**(2,164)**	**1,257**	**(907)**	**(1,198)**	**1,650**	**452**
Corporate	**(8,337)**	**1,306**	**(7,031)**	**(8,640)**	**2,215**	**(6,426)**
Total	**(275)**	**6,734**	**6,459**	**(979)**	**5,505**	**4,526**

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

	IFRS			
Thousand euros	**1H26**	**1H25**	**Var Abs**	**Var %**
Circulation revenues	44,606	47,070	(2,464)	(5.2%)
Advertising revenues	70,250	66,943	3,306	4.9%
Other revenues	49,874	45,866	4,008	8.7%
Total revenue	**164,730**	**159,880**	**4,850**	**3.0%**
Staff costs	(77,144)	(79,055)	1,911	2.4%
Procurements	(11,025)	(12,511)	1,486	11.9%
External Services	(74,944)	(68,849)	(6,096)	(8.9%)
Provisions	(1,891)	(444)	(1,447)	n.r.
Operating expenses (without D&A)	(165,005)	(160,858)	(4,146)	(2.6%)
EBITDA	**(275)**	**(979)**	**704**	**71.9%**
Depreciation and amortization	(10,763)	(11,210)	446	4.0%
Impairment/gains on disposal of tan. & intan. assets	21	9,371	(9,350)	(99.8%)
EBIT	**(11,017)**	**(2,817)**	**(8,200)**	**n.r.**
Profit of companies acc. equity method	(1,290)	(481)	(808)	n.r.
Net financial income	(1,055)	(2,021)	966	47.8%
Profit before taxes	**(13,850)**	**(5,319)**	**(8,531)**	**n.r.**
Corporation tax	164	(1,261)	1,424	n.r.
BDI assets for sale/discontinued operations	133	15,664	(15,530)	(99.1%)
Net profit for the year	**(13,553)**	**9,084**	**(22,637)**	n.r.
Minority interests	(1,064)	(2,688)	1,624	60.4%
Net profit attributable to the parent	**(14,618)**	**6,396**	**(21,013)**	n.r.
Staff costs ex non recurring costs	(71,047)	(73,550)	2,503	3.4%
Operating Expenses ex non recurring costs	(158,271)	(155,353)	(2,917)	(1.9%)
EBITDA ex compens.	**6,459**	**4,526**	**1,933**	**42.7%**
EBITDA ex compens. margin	*3.9%*	*2.8%*	*1.1 p.p.*	

CONSOLIDATED BALANCE SHEETS

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euros	1H26	2025	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	**109,737**	**110,773**	**(1,035)**
Goodwill	67,104	67,104	0
Intangible assets	42,633	43,668	(1,035)
Property, plant and equipment	**38,352**	**40,497**	**(2,145)**
Use of leases	**12,732**	**13,473**	**(741)**
Investments accounted for using the equity metho	**868**	**2,023**	**(1,155)**
Financial assets	**4,540**	**2,478**	**2,061**
Non-current investment securities	3,078	1,093	1,985
Other non current financial assets	1,461	1,385	77
Other non current receivables	**1,414**	**1,568**	**(153)**
Deferred tax assets	**26,106**	**27,204**	**(1,098)**
	193,750	**198,016**	**(4,266)**
CURRENT ASSETS			
Inventories	11,964	11,860	104
Trade and other receivables	71,431	76,930	(5,500)
Tax receivables	14,360	10,469	3,891
Cash and cash equivalents	29,937	24,471	5,466
	127,691	**123,730**	**3,962**
Assets held for sale and discontinued operations	**61**	**61**	**0**
TOTAL ASSETS	**321,503**	**321,807**	**(304)**

Thousand of Euros	1H26	2025	Var abs
EQUITY AND LIABILITIES			
Equity			
Of the Parent	**89,231**	**106,995**	**(17,764)**
Share capital	24,864	24,864	0
Reserves	85,578	82,172	3,406
Treasury shares	(6,593)	(6,704)	111
Net profit for the year	(14,618)	6,663	(21,281)
Of minority interest	**61,465**	**57,231**	**4,233**
NON CURRENT LIABILITIES			
Deferred income	0	0	0
Provisions	837	831	6
Bank borrowings and other financial liabilitie	28,077	10,626	17,451
Other non-current payables	2,733	2,317	416
Deferred tax liabilities	9,858	9,775	83
	41,505	**23,549**	**17,956**
CURRENT LIABILITIES			
Bank borrowings and other financial liabilitie	39,002	41,540	(2,538)
Trade and other payables	77,133	80,037	(2,904)
Tax payables	13,168	12,456	712
	129,303	**134,033**	**(4,730)**
TOTAL EQUITY AND LIABILITIES	**321,503**	**321,807**	**(304)**

NET DEBT

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

	IFRS			
Thousand Euro	**1H26**	**2025**	**Var Abs**	**Var %**
Bank borrowings and other financial liabilities (s.t.)	38,702	41,540	(2,838)	(6.8%)
Bank borrowings and other financial liabilities (l.t.)	28,077	10,626	17,451	n.r.
Gross debt	**66,778**	**52,165**	**14,613**	**28.0%**
+ Cash and cash equivalents	30,051	24,577	5,474	22.3%
+ Other non current financial asstes	136	925	(788)	(85.3%)
Deferred expenses	824	444	380	85.5%
Net cash position/ (net debt)	**(37,415)**	**(27,107)**	**(10,307)**	**(38.0%)**

CASH FLOW STATEMENT

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand euros	1H26	1H25	Var Abs	% Var
Net profit attibutable to the parent	**(14,618)**	**6,396**	**(21,014)**	**n.r**
Adjustments to net profit	17,486	(6,988)	26,978	n.r
Cash flows from ordinary operating activities before changes in working capital	**2,868**	**(592)**	**5,964**	**n.r**
Changes in working capital & others	(6,350)	(2,746)	(3,605)	131.3%
Other payables	7,386	6,362	1,024	16.1%
Income tax paid	(1,499)	(3,196)	1,697	(53.1%)
Net cash flow from operating activities (I)	2,405	(172)	5,080	n.r
Acquisitions of intangible and property, plan and equipment	**(5,297)**	**(7,082)**	**1,785**	**(25.2%)**
Acquisitions of financial assets, subsidiaries and associates	(1,375)	(2,053)	(31,719)	(33.0%)
Interests and dividends received	465	273	108	70.3%
Other receivables and payables (investing)	592	12,383	313	(95.2%)
Net cash flow from investing activities (II)	(5,615)	3,521	(29,513)	n.r
Interests and dividends paid	**(4,411)**	**(3,153)**	**(1,258)**	**39.9%**
Cash inflows/ (outflows) relating to bank borrowings	6,652	(20,517)	27,169	n.r
Other receivables and payables (financing)	7,098	728	6,388	n.r
Equity related instruments without financial cost	111	0	30	n.r
Equity related instruments with financial cost	(1,013)	132	(1,064)	n.r
Net cash flows from financing activities (III)	8,437	(22,828)	31,264	n.r
Net increase in cash and cash equivalents (I + II + III)	**5,227**	**(19,479)**	**6,831**	**n.r**
Cash and cash equivalents of discounted operations	133	17,819	133	n.r
Cash and cash equivalents at beginning of the year	**24,577**	**19,140**	**5,437**	**n.r**
Cash and cash equivalents at end of year	**29,937**	**17,480**	**12,402**	**71.3%**

CAPEX: (Additions to PPE and intangible assets)

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand euros	1H26			1H25			Var Abs		
	Intang.	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**
Newspapers	3,633	592	4,225	2,705	274	2,979	928	317	1,246
Audiovisual	0	6	6	2	6	8	(2)	(0)	(2)
Classifieds	316	13	329	234	135	369	82	(122)	(40)
Gastronomy & Agencies	79	242	321	133	104	238	(54)	138	84
Printing & Distibution	61	121	182	36	1,024	1,060	25	(903)	(878)
Corporate	97	53	151	89	18	107	8	35	43
TOTAL	**4,187**	**1,027**	**5,214**	**3,199**	**1,562**	**4,762**	**988**	**(535)**	**452**

LINES OF ACTIVITY

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand euros	1H26	1H25	Var Abs	Var %
Total revenues				
Newspapers	110,684	112,707	(2,023)	(1.8%)
Audiovisual	2,527	2,547	(20)	(0.8%)
Diversification businesses	38,221	32,455	5,766	17.8%
Classifieds	12,650	11,719	931	7.9%
Gastronomy & Agencies	25,571	20,736	4,835	23.3%
Printing & Distribution	23,154	25,563	(2,409)	(9.4%)
Corporate & adjustments	(9,855)	(13,392)	3,537	(26.4%)
Total revenues	**164,730**	**159,880**	**4,850**	**3.0%**
EBITDA				
Newspapers	3,929	3,018	911	30.2%
Audiovisual	1,510	1,468	41	2.8%
Diversification businesses	4,789	4,374	415	9.5%
Classifieds	2,468	2,569	(101)	(3.9%)
Gastronomy & Agencies	2,321	1,805	515	28.5%
Printing & Distribution	(2,164)	(1,198)	(966)	80.6%
Corporate & adjustments	(8,337)	(8,640)	303	(3.5%)
Total EBITDA	**(275)**	**(979)**	**704**	**(71.9%)**
EBITDA ex compens.				
Newspapers	7,775	4,439	3,336	75.1%
Audiovisual	1,510	1,469	41	2.8%
Diversification businesses	5,113	4,592	521	11.3%
Classifieds	2,672	2,632	40	1.5%
Gastronomy & Agencies	2,441	1,960	480	24.5%
Printing & Distribution	(907)	452	(1,359)	(300.8%)
Corporate & adjustments	(7,031)	(6,426)	(605)	9.4%
Total EBITDA ex compens.	**6,459**	**4,526**	**1,933**	**42.7%**
EBIT				
Newspapers	(3,091)	6,216	(9,308)	(149.7%)
Audiovisual	1,498	1,458	41	2.8%
Diversification businesses	3,344	2,018	1,325	65.7%
Classifieds	1,493	1,274	219	17.2%
Gastronomy & Agencies	1,851	744	1,107	148.7%
Printing & Distribution	(4,055)	(3,613)	(442)	12.2%
Corporate & adjustments	(8,712)	(8,896)	183	(2.1%)
Total EBIT	**(11,017)**	**(2,817)**	**(8,200)**	**291.1%**

PRESS

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro	**1H26**	**1H25**	**Var Abs**	**Var %**
Total revenues				
Regionals	78,384	80,312	(1,928)	(2.4%)
ABC	28,404	28,194	210	0.7%
Supplements & Magazines	5,476	6,313	(837)	(13.3%)
Adjustments intersegment	(1,581)	(2,112)	531	25.2%
Total revenues	**110,684**	**112,707**	**(2,023)**	**(1.8%)**
EBITDA				
Regionals	5,512	5,605	(94)	-1.7%
ABC	(1,463)	(2,693)	1,229	45.7%
Supplements & Magazines	(120)	105	(225)	n.r.
Total EBITDA	**3,929**	**3,018**	**911**	**30.2%**
EBITDA ex compens.				
Regionals	8,336	7,027	1,308	18.6%
ABC	(471)	(2,693)	2,222	82.5%
Supplements & Magazines	(90)	105	(195)	n.r.
Total EBITDA ex compens.	**7,775**	**4,439**	**3,336**	**75.1%**
EBIT				
Regionals	1,362	11,319	-9,958	-88.0%
ABC	(4,201)	(5,086)	885	17.4%
Supplements & Magazines	(252)	(17)	-235	n.r.
Total EBIT	**(3,091)**	**6,216**	**-9,308**	**n.r.**

AUDIOVISUAL

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES Thousand Euros	1H26	1H25	Var Abs	Var %
Total revenues				
Local DTT	612	669	(57)	(8.5%)
Radio	1,902	1,839	63	3.4%
Content	30	88	(58)	(65.5%)
Adjustments intersegment	(17)	(49)	31	64.6%
Total revenues	**2,527**	**2,547**	**(20)**	**(0.8%)**
EBITDA				
Local DTT	(116)	(120)	4	3.5%
Radio	1,627	1,586	41	2.6%
Content	(2)	2	(4)	n.r.
Total EBITDA	**1,510**	**1,468**	**41**	**2.8%**
EBITDA ex compens.				
Local DTT	(116)	(120)	4	3.3%
Radio	1,627	1,586	41	2.6%
Content	(2)	2	(4)	n.r.
Total EBITDA ex compens.	**1,510**	**1,469**	**41**	**2.8%**
EBIT				
Local DTT	(120)	(126)	6	4.5%
Radio	1,623	1,583	40	2.5%
Content	(5)		(5)	n.r.
Total EBIT	**1,498**	**1,458**	**41**	**2.8%**

CLASSIFIED

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euros	1H26	1H25	Var Abs	Var %
Circulation revenues				
Classified	0	0	0	n.a.
Total circulation revenues	**0**	**0**	**0**	**n.a.**
Advertising revenues				
Classified	12,224	10,530	1,694	16.1%
Total advertising revenues	**12,224**	**10,530**	**1,694**	**16.1%**
Other revenues				
Classified	426	1,189	(763)	(64.2%)
Total other revenues	**426**	**1,189**	**(763)**	**(64.2%)**
Total revenues				
Classified	12,650	11,719	931	7.9%
Total revenues	**12,650**	**11,719**	**931**	**7.9%**
EBITDA				
Classified	2,468	2,569	(101)	(3.9%)
Total EBITDA	**2,468**	**2,569**	**(101)**	**(3.9%)**
EBITDA ex compens.				
Classified	2,672	2,632	40	1.5%
Total EBITDA ex compens.	**2,672**	**2,632**	**40**	**1.5%**
EBITDA ex compens. margin				
Classified	*21.1%*	*22.5%*	*(1.3 p.p.)*	
Total EBITDA ex compens. margi	***21.1%***	***22.5%***	***(1.3 p.p.)***	
EBIT				
Classified	1,493	1,274	219	17.2%
Total EBIT	**1,493**	**1,274**	**219**	**17.2%**

Gastronomy & Agencies

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euros	1H26	1H25	Var Abs	Var %
Advertising revenues				
Gastronomy	51	156	(105)	(67.2%)
Agencies	0	0	(0)	(100.0%)
Total advertising reve	**51**	**156**	**(105)**	**-67.2%**
Other revenues				
Gastronomy	13,631	9,536	4,096	43.0%
Agencies	11,889	11,044	845	7.6%
Total other revenues	**25,520**	**20,579**	**4,940**	**24.0%**
Total revenues				
Gastronomy	13,682	9,692	3,991	41.2%
Agencies	11,889	11,044	845	7.6%
Total revenues	**25,571**	**20,736**	**4,835**	**23.3%**
EBITDA				
Gastronomy	3,265	2,305	960	41.6%
Agencies	(944)	(500)	(444)	(88.9%)
Total EBITDA	**2,321**	**1,805**	**515**	**28.5%**
EBITDA ex compens.				
Gastronomy	3,266	2,322	944	40.7%
Agencies	(826)	(362)	(464)	n.r.
Total EBITDA ex comp	**2,441**	**1,960**	**480**	**24.5%**
EBIT				
Gastronomy	3,199	2,144	1,055	49.2%
Agencies	(1,348)	(1,400)	52	3.7%
Total EBIT	**1,851**	**744**	**1,107**	**n.r.**

PRINTING & DISTIBUTION

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euros	1H26	1H25	Var Abs	Var %
Total revenues				
Printing & Distibution	23,154	25,563	(2,409)	(9.4%)
Total revenues	**23,154**	**25,563**	**(2,409)**	**(9.4%)**
EBITDA				
Printing & Distibution	(2,164)	(1,198)	(966)	(80.6%)
Total EBITDA	**(2,164)**	**(1,198)**	**(966)**	**(80.6%)**
EBITDA ex compens.				
Printing & Distibution	(907)	452	(1,359)	n.r.
Total EBITDA ex compens.	**(907)**	**452**	**(1,359)**	**n.r.**
EBIT				
Printing & Distibution	(4,055)	(3,613)	(442)	(12.2%)
Total EBIT	**(4,055)**	**(3,613)**	**(442)**	**(12.2%)**