

vocento

1Q26

Results presentation

13 May 2026



Contents

- 1 Execution of the Strategic Plan
- 2 Financial results 1Q26
- 3 Press Division
- 4 Diversified Businesses
- 5 Printing and Distribution Business
- 6 2026 targets

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- 1 Execution of the Strategic Plan
- 2 Financial results 1Q26
- 3 Press Division
- 4 Diversified Businesses
- 5 Printing and Distribution Business
- 6 2026 targets

Strategic Plan: 2026 targets and progress in 1Q26

Strategic driver		2026 target	Impact on EBITDA ex 2026E	Real 1Q26
1	Press revenues	<ul style="list-style-type: none"> • Growth in advertising • Increase in subscribers of 17% 	€+1m	<ul style="list-style-type: none"> • Advertising +1.3% • ABC Subscribers +18% and Regionals +7% • EBITDA ex impact €+0.3m
2	More efficient operating model	<ul style="list-style-type: none"> • Transformation plan and reorganisation of printing 	€+1m/ €+2.5m	<p>Savings in 1Q26 €0.1m (€0.7m annualised)</p>
3	Diversified businesses	<ul style="list-style-type: none"> • Growth in Classifieds and Agencies 	€+1m/ €+1.5m	<p>EBITDA ex €+0.3m</p>
4	Build digital capacities	<ul style="list-style-type: none"> • 20% capex in data projects 		

Contents

- 1 Execution of the Strategic Plan
- 2 Financial results 1Q26
- 3 Press Division
- 4 Diversified Businesses
- 5 Printing and Distribution Business
- 6 2026 targets

Main financial highlights of 1Q26

Revenue growth driven by advertising and others

- **Revenues 1Q26 €78.2m +2.4% (€+1.9m)**
 - Circulation revenues -5.6% (€-1.3m)
 - **Advertising +3.2% (€+1.0m)** with growth at **Press (+1.3%)** and **Classifieds (+12.7%)**
 - **Other revenues +10.0% (€+2.2m)** with **Gastronomy +18.1%**, (€+1.1m)
- **Revenues from diversification and digital grow by 10.6%** and represent 47% of the total (+3 p.p. vs 1Q25)

Improvement in EBITDA ex compensation thanks to Press and Diversification

- EBITDA 1Q26 €-3.8m vs 1Q25 €-1.8m because of higher compensation payments (€+2.2m)
- **EBITDA ex compensation 1Q26 €-1.0m¹ vs 1Q25 €-1.2m¹ improves by €0.2m.**
 - Recurring EBITDA €+1.1m
 - Growth at **Press €1.2m**
 - **Printing and Distribution €-0.7m**
 - **Diversified businesses €+0.3m**
 - **Others €+0.3m²**
 - Impact of €-0.9m³ from non-recurring costs and temporary effects

Comparison of net result impacted by capital gains in 1Q25

- **Consolidated net result 1Q26 €-10.0m vs €8.4m in 1Q25**
- Comparison impacted by capital gains on sale of Pisos.com (€18.5m)

Moderate debt

- **NFD ex IFRS16 1Q26 €16.9m vs €12.2m end 2025**
 - Ordinary cash flow €-0.8m
 - **NFD/EBITDA 1Q26 ex IFRS16 0.7x⁴**
 - Signing of refinancing of syndicated loan

Note 1: excludes compensation payments of 2.8m in 1Q26 and 0.6m in 1Q25. **Note 2:** includes corporate centre and Audiovisual. **Note 3:** Advisory and legal costs linked to the investigation into discrepancies in the inventories of raw materials (see statement to the CNMV of 26 Feb). **Note 4:** EBITDA ex compensation and IFRS 16 effects over NFD ex IFRS 16.

Revenue mix: Digital and Diversification gain ground

VOC Revenues

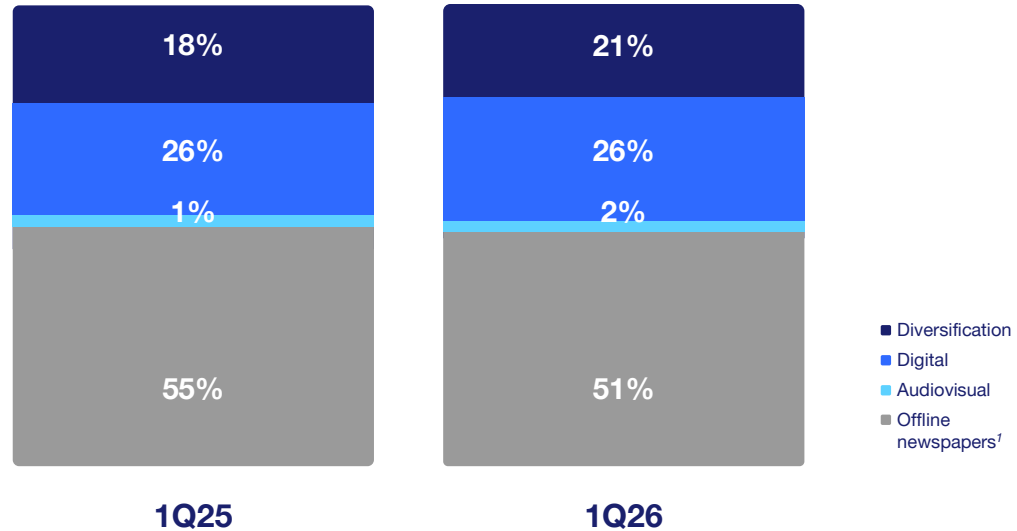
€76.3m

€78.2m

Digital + Diversification

44%

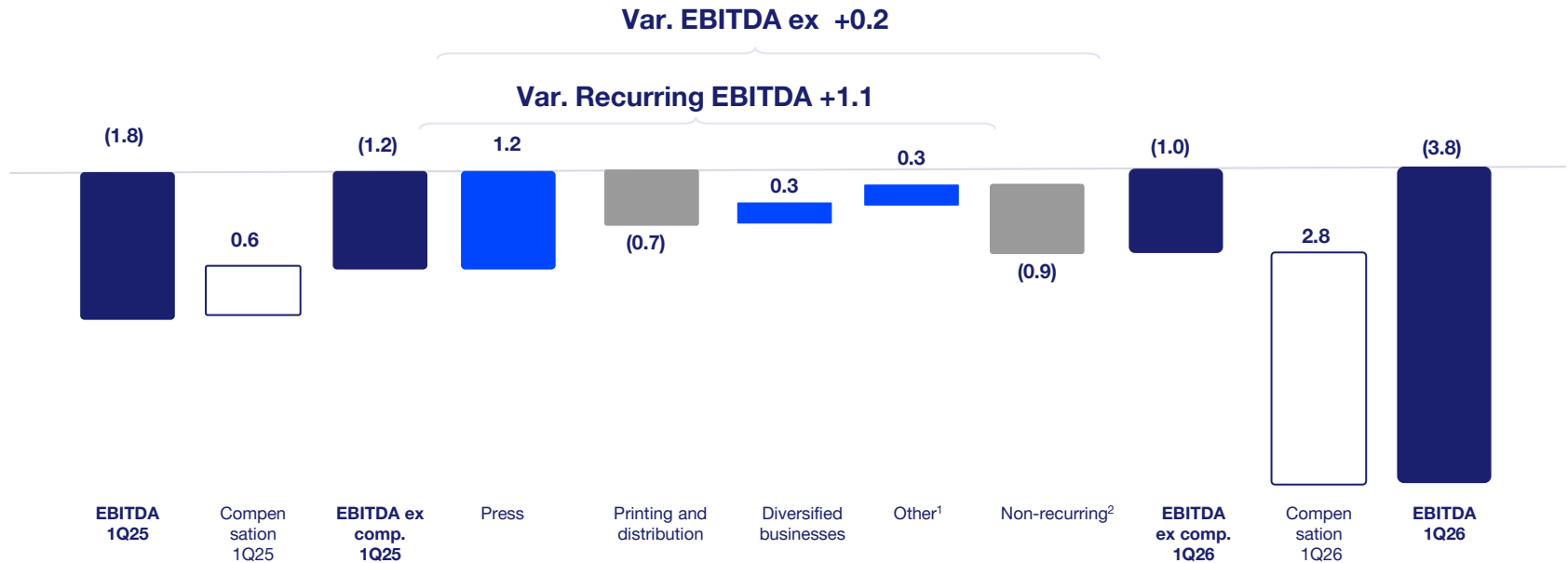
47%



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 EBITDA Vocento (€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).

Net result: 1Q26 vs 1Q25 impacted by capital gains

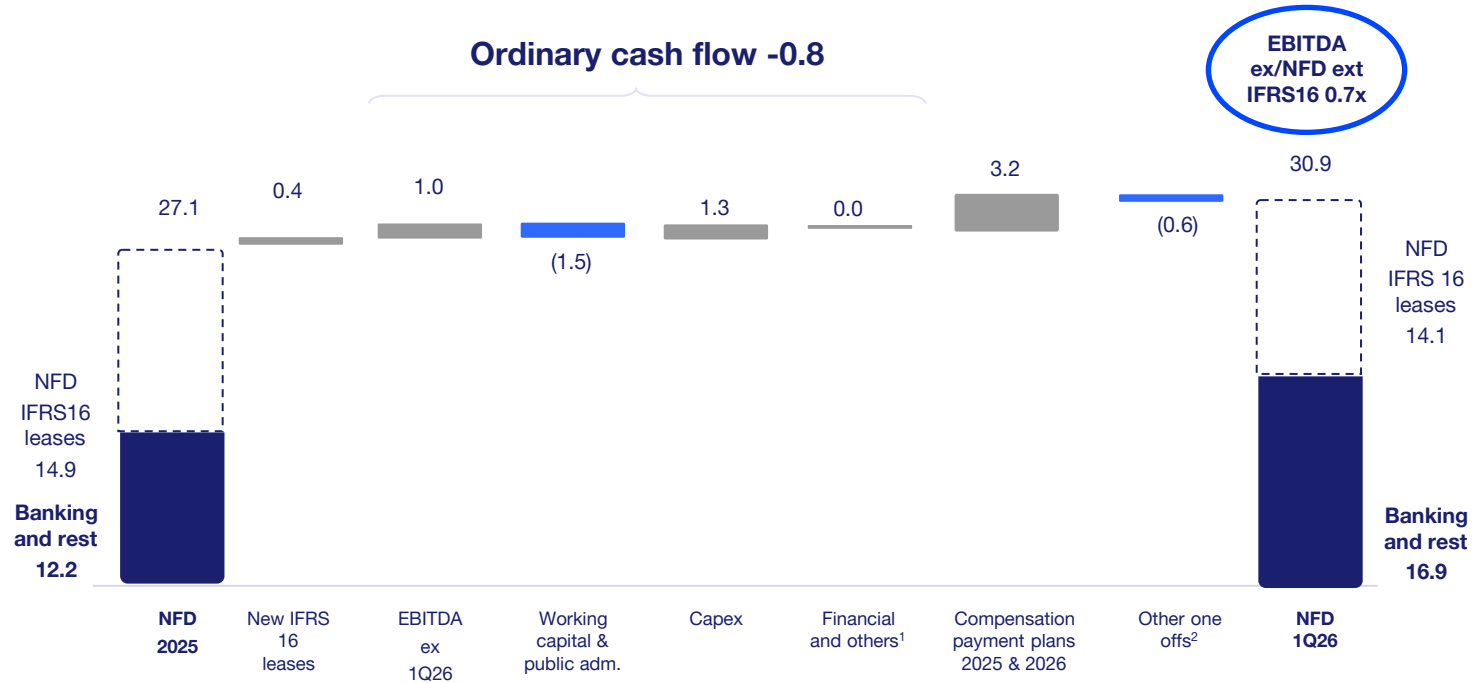
Data in €m

	1Q26	1Q25	Var%
Revenues	78.2	76.3	2.4%
Operating expenses without depreciation ex compensation payments	(79.2)	(77.5)	(2.2%)
EBITDA ex compensation	(1.0)	(1.2)	15.3%
Compensation payments	(2.8)	(0.6)	n/s
EBITDA	(3.8)	(1.8)	n/s
Depreciation and result from divestment of fixed assets	(5.4)	(5.4)	(0.5%)
EBIT	(9.2)	(7.2)	(28.3%)
Writedown of goodwill	0.0	0.0	n/s
Equity-accounted income	(0.5)	(0.2)	n/s
Financial result and others	(0.5)	(1.3)	63.9%
Net result from divestment of non-current assets	0.0	0.0	n/s
Pre-tax profit	(10.2)	(8.6)	(17.9%)
Corporate income tax	0.7	0.3	n/s
Net profit of assets held for sale/discontinued activities ¹	0.0	17.6	(100.0%)
Net result before minority interest	(9.5)	9.2	n/s
Minority interest	(0.5)	(0.8)	36.6%
Result attributable to parent company	(10.0)	8.4	n/s

Note 1: 1Q25 includes capital gains and results of pisos.com and Relevo.

Sound financial position

Data in €m



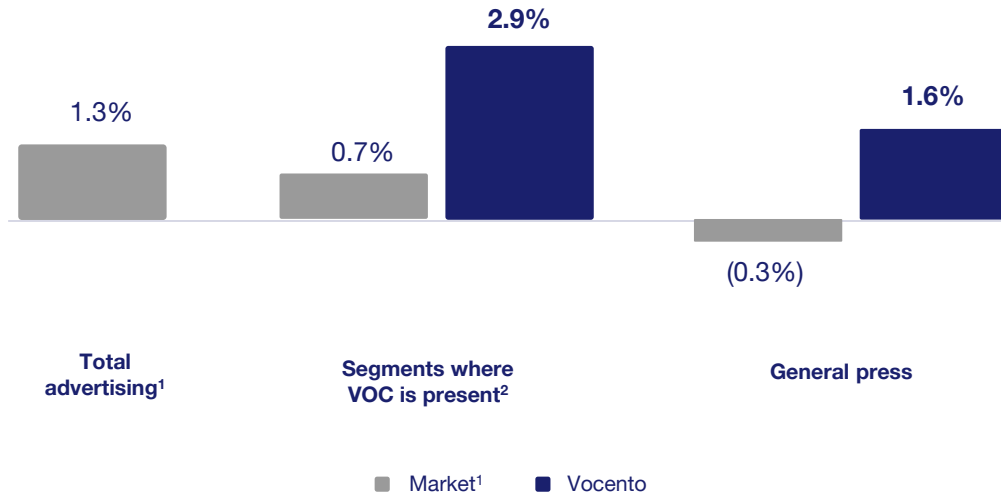
Note: figures are rounded to the nearest hundred thousand euros. **Note 1:** including advance income, net financial expenses, dividends to minority interest and corporation tax. **Note 2:** includes mainly the tax receivable derived from RDL 3/2016 and deferred payments for investments.

Contents

- 1 Execution of the Strategic Plan
- 2 Financial results 1Q26
- 3 Press Division**
- 4 Diversified Businesses
- 5 Printing and Distribution Business
- 6 2026 targets

Press: advertising leadership maintained

Variation of gross advertising 1Q26 vs 1Q25 (%)



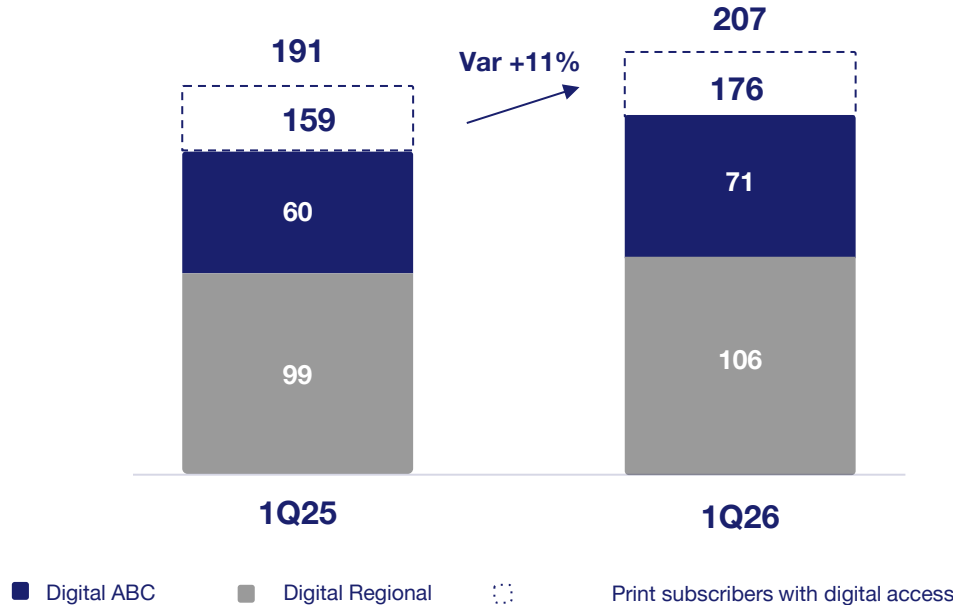
- Advertising growth at VOC Press in adverse market conditions

- Share of the general press 1Q26 24.2%³ in line with 1Q25 (24.7%)

Note 1: i2p data, excluding social media and search engines. Note 2: includes press, supplements, classifieds and influencer marketing. Note 3: AMI data.

Subscriptions: strong growth driven by product launches

Paying subscribers (thousands)

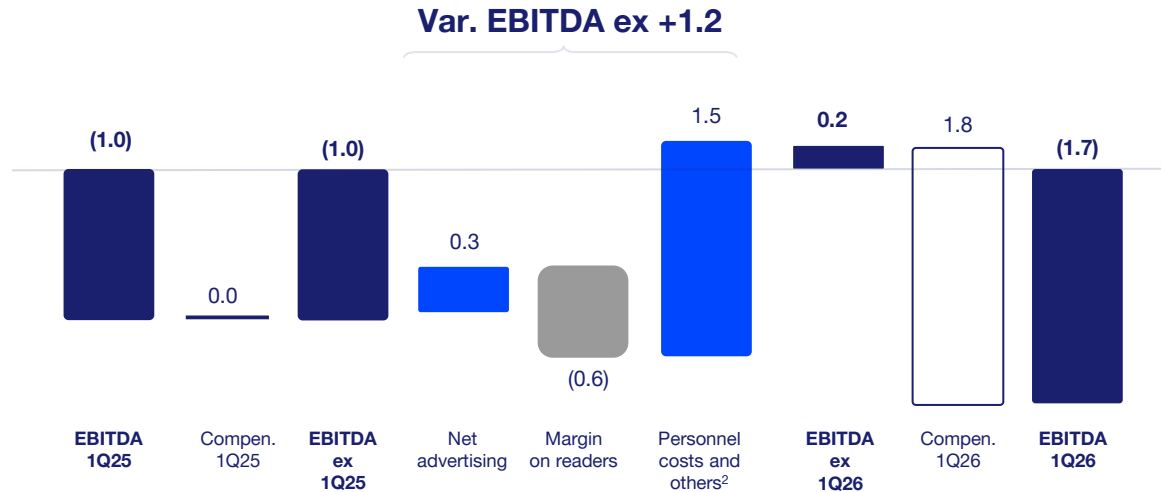


- **Digital subscribers growth** in line with **target** (2026E +17%)
 - ABC +18% (digital product launched in Feb26) and Regional (Apr26) +7%
- In **Apr26** ABC +26%, Regional doubles subscriber additions thanks to product launches
- **Total subscribers**, including print subscribers with digital access, **1Q26 207 thousand**
- **Digital subscription revenues** +9%¹ and **margin on readers** €-0.6m, in line with forecast
 - Weight of digital margin 29% (+5 p.p. vs 1Q25)

Note: Data for the last day of each period rounded to the nearest thousand. Note 1: data for the three months of 1Q26 vs 1Q25.

EBITDA Press: increase in advertising revenues and efficiency

Variation in EBITDA of Vocento Press (€m)

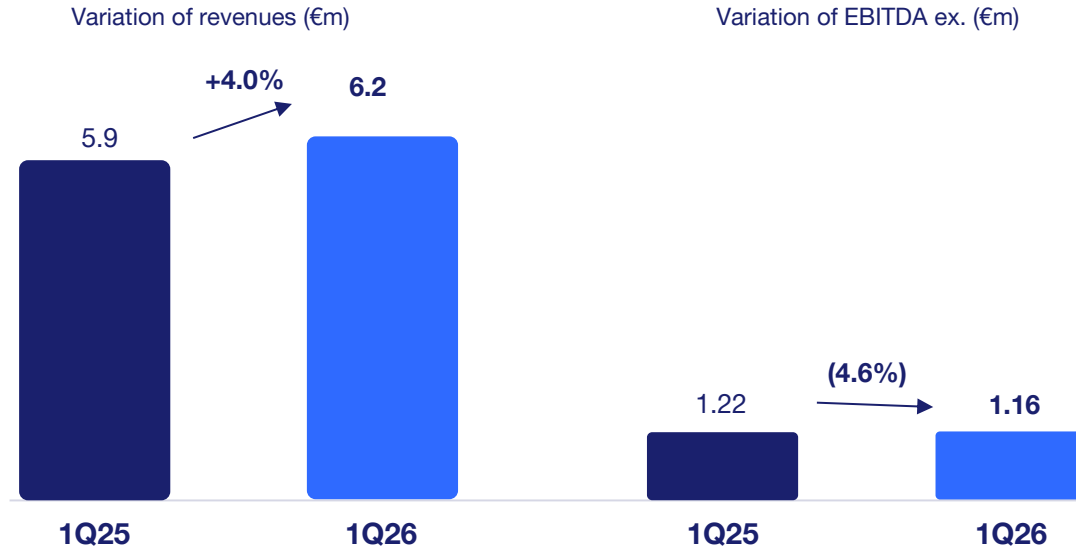


Note: data rounded to the nearest hundred thousand. Note 1: includes, among others, costs of sales, administration and editorial.

Contents

- 1 Execution of the Strategic Plan
- 2 Financial results 1Q26
- 3 Press Division
- 4 Diversified Businesses**
- 5 Printing and Distribution Business
- 6 2026 targets

Classifieds: significant growth outlook



SUMAUTO

- Display advertising revenues +13%
- Listing revenues¹ -1% impacted by significant reduction in client volumes
- Improved outlook for ARPA² and new products

premium leads

- Increased advertising revenues related to a campaign by Utamed

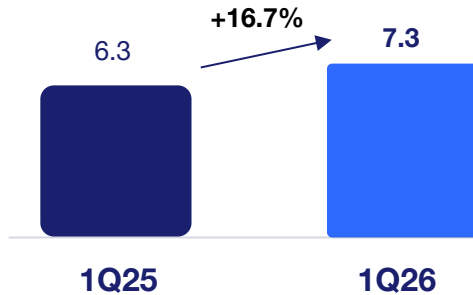
Note 1: revenues from dealers for publishing vehicle inventories, mainly second-hand vehicles for sale. Note 2: Average Revenue Per Account.

Gastronomy: excellent results thanks to success of Madrid Fusión

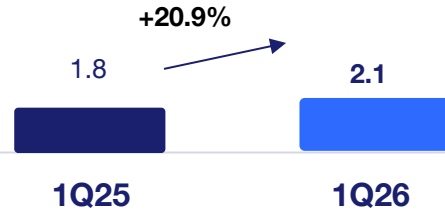


- Record edition with c.2k participants and 26k visitors

Variation of revenues (€m)

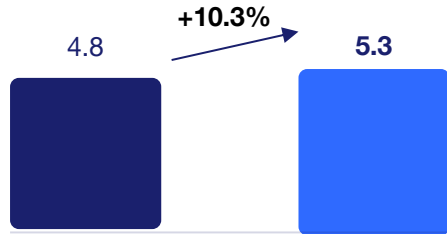


Variation of EBITDA ex (€m)

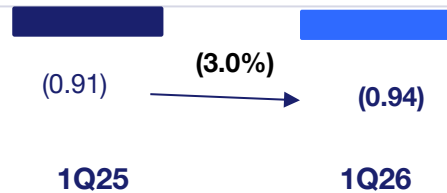


Agencies: positive outlook based on new business

Variation of revenues (€m)



Variation of EBITDA ex (€m)



- **EBITDA concentrated in 4Q26**
- **Positive outlook** thanks to new business

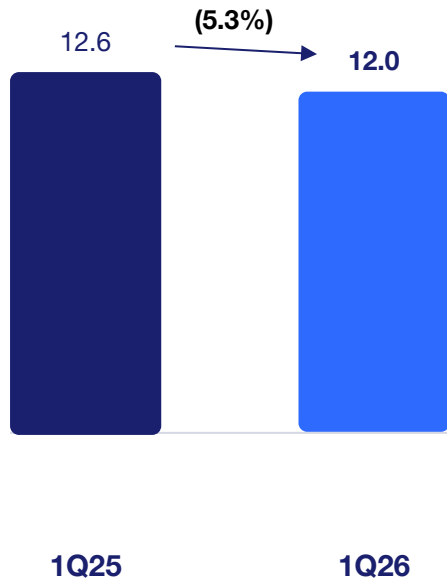


Contents

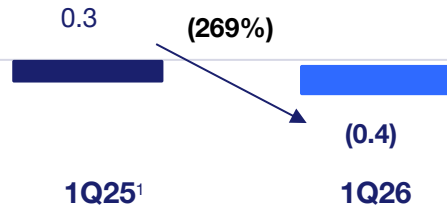
- 1 Execution of the Strategic Plan
- 2 Financial results 1Q26
- 3 Press Division
- 4 Diversified Businesses
- 5 Printing and Distribution Business**
- 6 2026 targets

Printing and Distribution: Restructuring plan underway

Variation of revenues (€m)



Variation of EBITDA ex. (€m)



- Plan provides for the possibility that ABC be printed at the Rotomadrid plant starting next **Jul26**

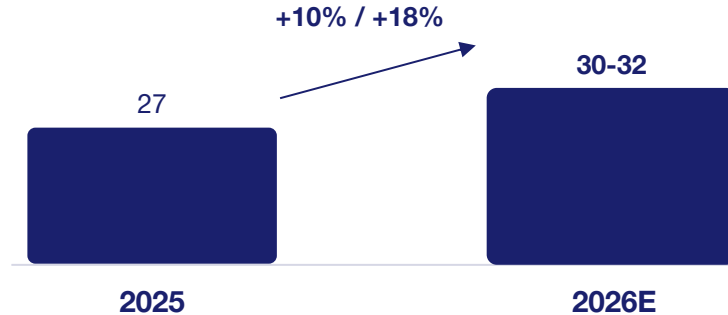
Note 1: 1Q25 impacted by adjustments to inventories not recorded until 4Q25.

Contents

- 1 Execution of the Strategic Plan
- 2 Financial results 1Q26
- 3 Press Division
- 4 Diversified Businesses
- 5 Printing and Distribution Business
- 6 2026 targets**

2026 EBITDA target: Strong double-digit growth

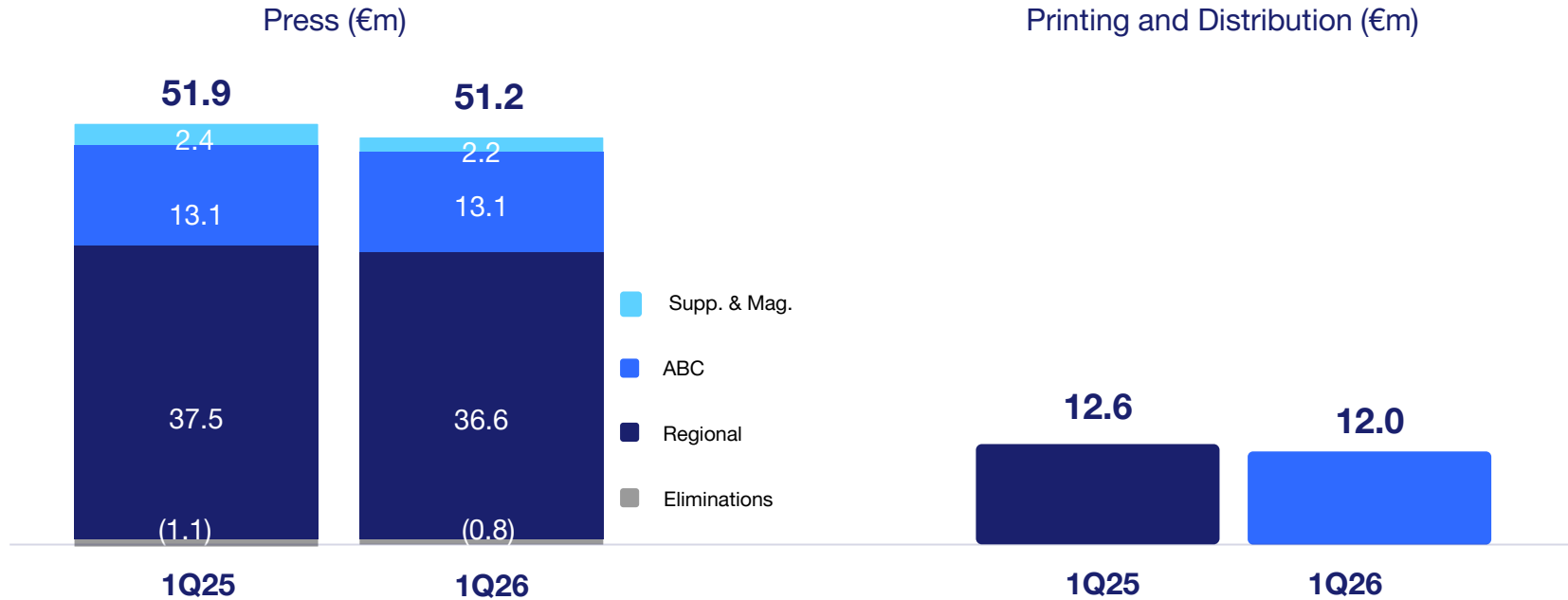
EBITDA ex compensation (€m)



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

Appendices

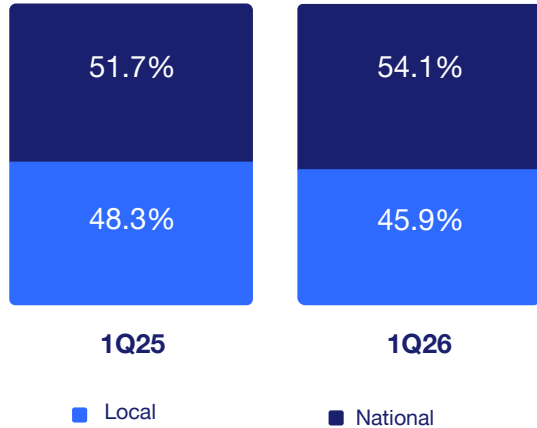
Revenues by business (1/2)



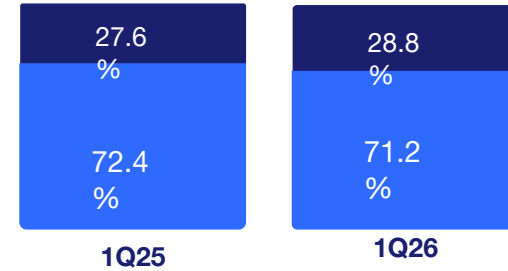
Data rounded to the nearest hundred thousand euros.

Local and national advertising revenues

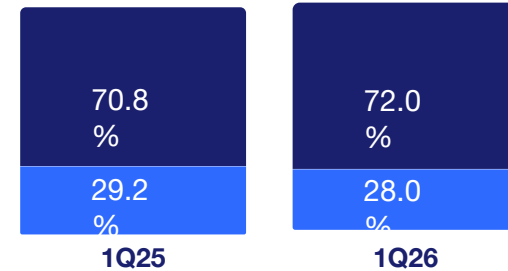
National vs local advertising¹ (%)



Local advertising¹: Print vs Digital



National advertising¹: Print vs Digital

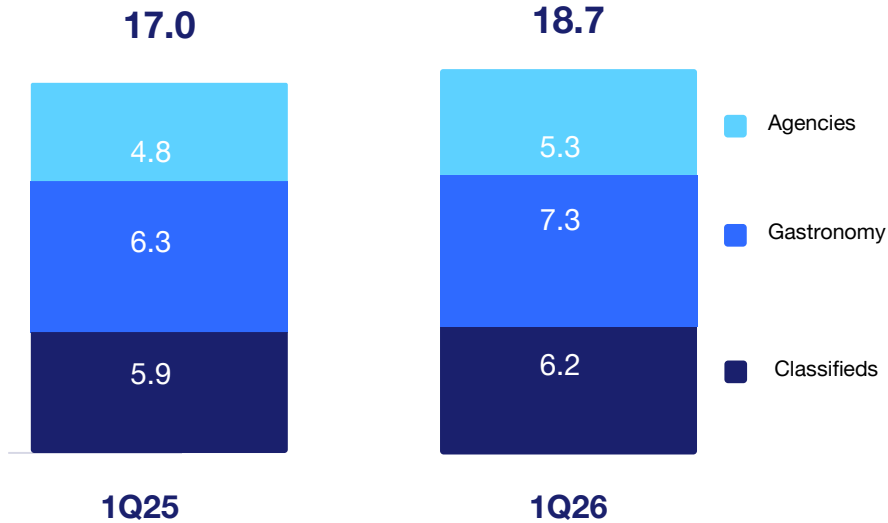


■ Online
■ Offline

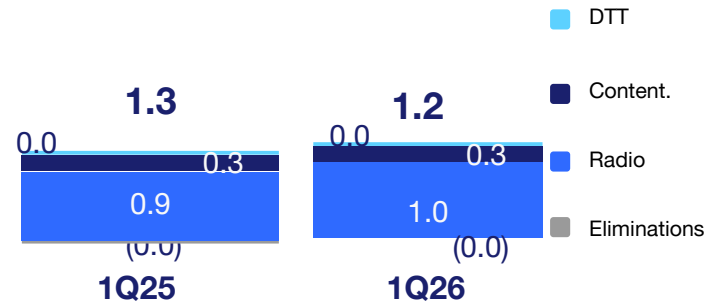
Note 1: net advertising data. Includes Newspapers, Classifieds and Gastronomy. Local advertising at Press includes Regional only.

Revenues by business (2/2)

Diversified businesses (€m)

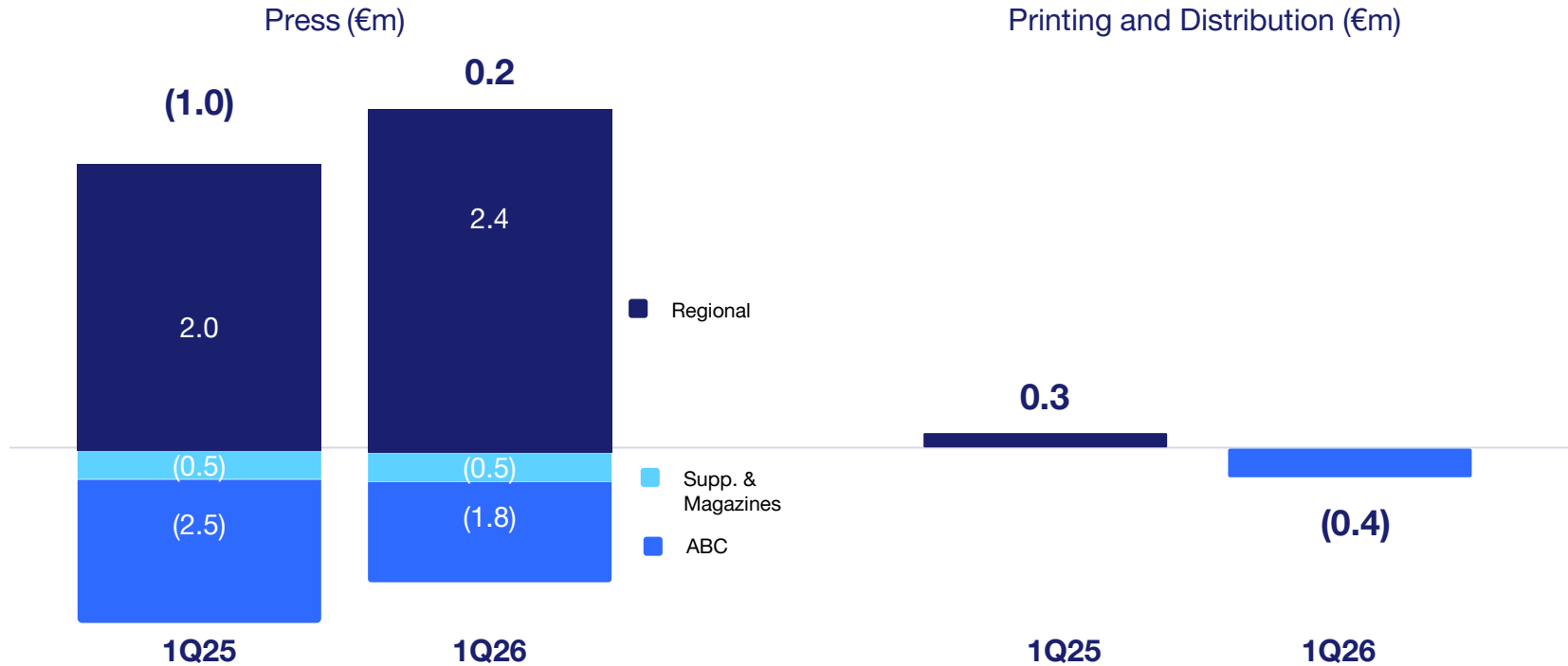


Audiovisual (€m)



Data rounded to the nearest hundred thousand euros..

EBITDA ex compensation payments by business (1/2)

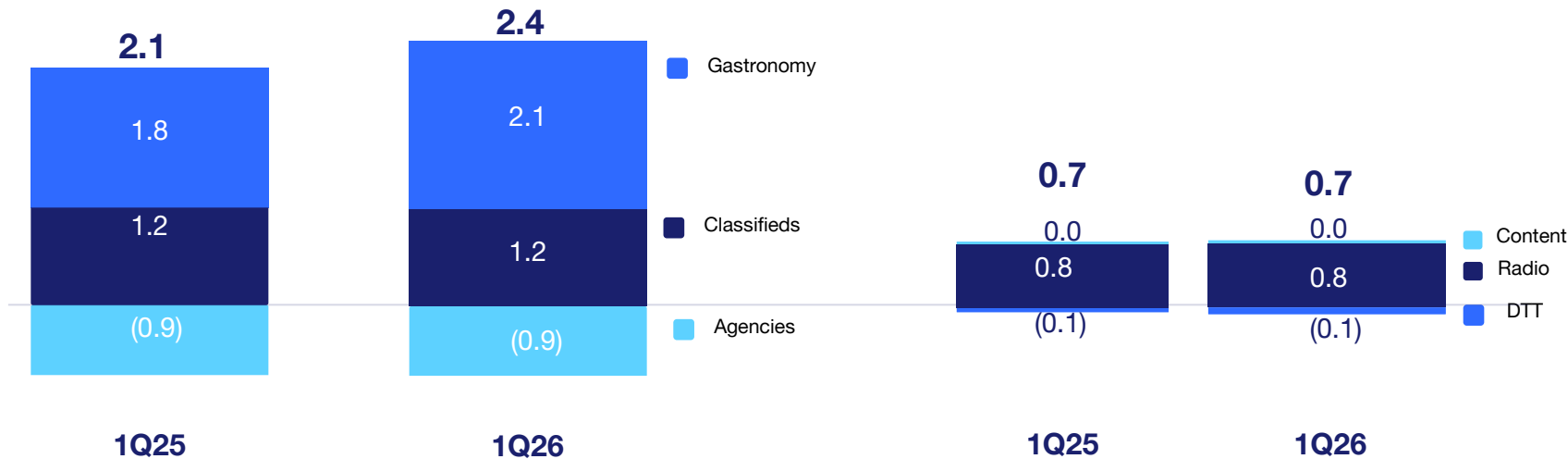


Note: Data rounded to the nearest hundred thousand euros..

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

	1Q26	2025
Non-current assets	194.9	198.0
Current assets	121.9	123.7
Assets held for sale	0.1	0.1
Total Assets	316.9	321.8
Equity	154.3	164.2
Financial debt	33.9	36.9
Other non-current liabilities	41.2	23.5
Other current liabilities	121.4	134.0
Total liabilities + equity	316.9	321.8
Net financial debt	(30.9)	(27.1)
Net financial debt ex IFRS 16	(16.9)	(12.2)

Note: data 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.

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

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.

Alternative Performance Measures

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 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.

NFD/EBITDA EX

Definition:) Net Financial Debt (NFD) ex IFRS 16 effects, divided by EBITA ex IFRS 16 effects.

Basis of calculation : NFD ex IFRS 16 divided by EBITDA ex IFRS 16 effects.

Usefulness:. Shows the solvency of the company to meet its bank debt repayment obligations.

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

Alternative Performance Measures

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 from the prior year.

MARGIN ON READERS

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

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

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

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

CAPEX

Definition: investment in material and intangible assets.

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

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

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

This document and the information contained herein have been prepared by Vocento, S.A. exclusively in relation to the consolidated financial results of Vocento, S.A. They have been prepared and are presented in accordance with International Financial Reporting Standards (IFRS).

The statements contained in this document, including those regarding any potential future performance or estimates of Vocento, S.A. or its group, are forward-looking statements and, as such, involve risks and uncertainties.

Likewise, actual results and developments may differ materially from those expressed or implied in the foregoing statements, depending on a variety of factors, and in no event do they constitute an indication of future performance or a promise or guarantee of future profitability.

Additionally, certain figures included in this document have been rounded. Therefore, discrepancies may occur in the charts and tables between the totals and the sums of

the individual figures or other available information may occur in the charts and tables due to this rounding.

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Comunicación innovadora
para *inconformistas*

vocento

Results for January-March 2026

13 May 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
<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 ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional (Donosti Cup, Innevento, Ascentium) 	<ul style="list-style-type: none"> ▪ ABC 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ MujerHoy ▪ Women Now ▪ Turium ▪ Welife

PRINTING & DISTRIBUTION	AUDIOVISUAL	DIVERSIFIED BUSINESSES		
PRINTING & DISTRIBUTION	RADIO & DTT	CLASSIFIEDS	GASTRONOMY	AGENCIES
<ul style="list-style-type: none"> ▪ Regional printing plants ▪ Regional distr. (Beralán) ▪ National printing plant 	<ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses ▪ Local DTT 	<ul style="list-style-type: none"> ▪ Sumauto ▪ Premium Leads ▪ Contact Center Interactiva 	<ul style="list-style-type: none"> ▪ Madrid Fusión ▪ San Sebastián Gastronomika ▪ Vertical fóruns ▪ 7Caníbales ▪ Mateo & Co ▪ GRS ▪ MACC 	<ul style="list-style-type: none"> ▪ Tango ▪ Pro Agency ▪ &Rosàs Agency ▪ Yellow Brick Road ▪ Melé ▪ Shows on Demand²

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 1Q25 been restated to exclude the activities of pisos.com and Relevo.

Highlights of the financial performance in 1Q26

Revenue growth driven by advertising and other revenues

EBITDA ex compensation improves thanks to Press and Diversification

Comparison of net result impacted by capital gains in 1Q25

Moderate levels of debt

- **Revenue growth driven by advertising and other revenues**
 - i. In 1Q26, Vocento's **total revenues** increased by 2.4% (+1,861 thousand euros) to 78,157 thousand euros.
 - ii. The number of **digital subscribers** increased by +11% to 176 thousand.
 - iii. **Advertising** revenues increased by 3.2%, with a positive performance both at the Press (+13.%) and Classifieds (+12.7%).
 - iv. **Other revenues** +10.0% driven primarily by Gastronomy +18.1%.

- **EBITDA ex compensation improves thanks to Press and Diversification**
 - i. In 1Q26, **EBITDA** was -3,825 thousand euros, compared with -1,820 thousand euros in 1Q25. This decrease of -2,005 thousand euros was mainly the result of an increase in compensation payments (by +2,192 thousand euros).
 - ii. **EBITDA ex compensation payments** was -1,040 thousand euros, an increase of 187 thousand euros (+15.3%) compared with -1.227 thousand euros in 1Q25. Excluding non-recurring costs and temporary effects of 881 thousand euros in 1Q26, the result improved by 1,068 thousand euros, driven mainly by growth at the Press (1,185 thousand euros) and the Diversified businesses (287 thousand euros).

- **Comparison of the net result impacted by capital gains in 1Q25**
 - i. The net result attributable to the parent company in 1Q26 was -10,020 thousand euros, compared with 8.393 thousand euros in 1Q25. The variation of -18,413 thousand euros was influenced by the capital gains recorded in 1Q25 on the divestment of pisos.com.

- **Levels of indebtedness remain moderate**
 - i. The generation of ordinary cash flow in the period was -804 thousand euros.
 - ii. NFD/EBITDA ex IFRS 16 remained moderate at 0.7x.
 - iii. In March the refinancing of the syndicated loan was signed (see statement to the CNVM on 20 March 2026) in order to give stability to the company, with a longer tenor and a lower cost than the previous conditions, reflecting Vocento's strategy of maintaining a solid, differentiated financial position.

- **EBITDA 2026 growth target**
 - i. In line with the Strategic Plan, the outlook is for an improvement in EBITDA ex compensation to between 30 and 32 million euros in 2026.

Main financial data

Consolidated profit and loss statement

Thousand euros	IFRS			
	1Q26	1Q25	Var Abs	Var %
Circulation revenues	22,405	23,725	(1,320)	(5.6%)
Advertising revenues	31,355	30,392	963	3.2%
Other revenues	24,397	22,179	2,217	10.0%
Total revenue	78,157	76,296	1,861	2.4%
Staff costs	(38,662)	(37,564)	(1,099)	(2.9%)
Procurements	(6,209)	(5,934)	(275)	(4.6%)
External Services	(36,737)	(34,396)	(2,341)	(6.8%)
Provisions	(374)	(222)	(151)	(68.0%)
Operating expenses (without D&A)	(81,981)	(78,116)	(3,866)	(4.9%)
EBITDA	(3,825)	(1,820)	(2,005)	n.r.
Depreciation and amortization	(5,417)	(5,496)	80	1.5%
Impairment/gains on disposal of tan. & intan. assets	21	129	(108)	(83.7%)
EBIT	(9,220)	(7,188)	(2,033)	(28.3%)
Profit of companies acc. equity method	(526)	(188)	(338)	n.r.
Net financial income	(459)	(1,271)	812	63.9%
Profit before taxes	(10,198)	(8,647)	(1,551)	(17.9%)
Corporation tax	671	263	409	n.r.
BDI assets for sale/discontinued operations	0	17,555	(17,555)	(100.0%)
Net profit for the year	(9,526)	9,171	(18,698)	n.r.
Minority interests	(493)	(778)	285	36.6%
Net profit attributable to the parent	(10,020)	8,393	(18,413)	n.r.
Staff costs ex non recurring costs	(35,877)	(36,970)	1,093	3.0%
Operating Expenses ex non recurring costs	(79,196)	(77,523)	(1,674)	(2.2%)
EBITDA ex compens.	(1,040)	(1,227)	187	15.3%
<i>EBITDA ex compens. margin</i>	<i>(1.3%)</i>	<i>(1.6%)</i>	<i>0.3 p.p.</i>	

Note: figures are rounded to the nearest thousand.

Operating revenues

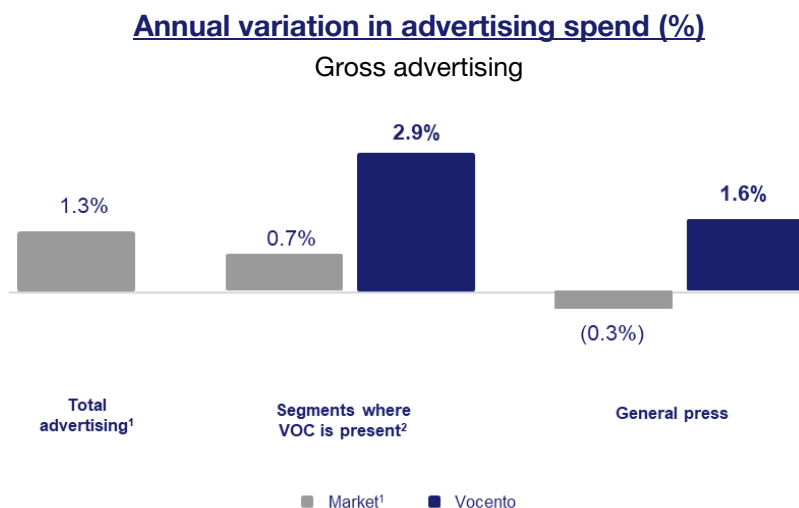
In 1Q26, total revenues were 78,157 thousand euros, an increase of 2.4% (+1,861 thousand euros) vs 1Q25. Digital and diversified revenues increased by 10.6% and represented 47% of the total in 1Q26, an increase of 3 p.p. vs 1Q25.

By type of revenue:

- i. **Circulation revenues** fell by 5.6% (-1,320 thousand euros) to 22,405 thousand euros in 1Q26 from 23,725 thousand euros in 1Q25. Revenues from digital subscriptions increased by 8.7%, in line with forecasts. Subscriber numbers increased by +18% at ABC, which launched its product in February, and by +7% at the Regional newspapers, which launched their products in April. In April, ABC recorded a growth rate of 26%, while Regional doubled the rate of subscriber additions thanks to the product launch in the month.

- ii. **Advertising revenues** increased by 3.2% vs 1Q25 to 31,355 thousand euros (an increase of 963 thousand euros).

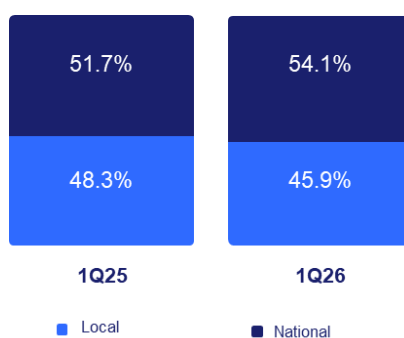
Vocento media outperformed the market in the general press and in the segments where they are present.



Note 1: i2p data, excluding social media and search engines. Note 2: includes press, supplements, classifieds and influencer marketing.

National advertising, which includes Classifieds and Press, increased by 8% and local advertising contracted by 2%.

National vs local advertising¹ 1Q26 (%)



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

- iii. **Other revenues:** increased by 10.0% to 24,397 thousand euros (+2,217 thousand euros from 1Q25), mainly thanks to Gastronomy.

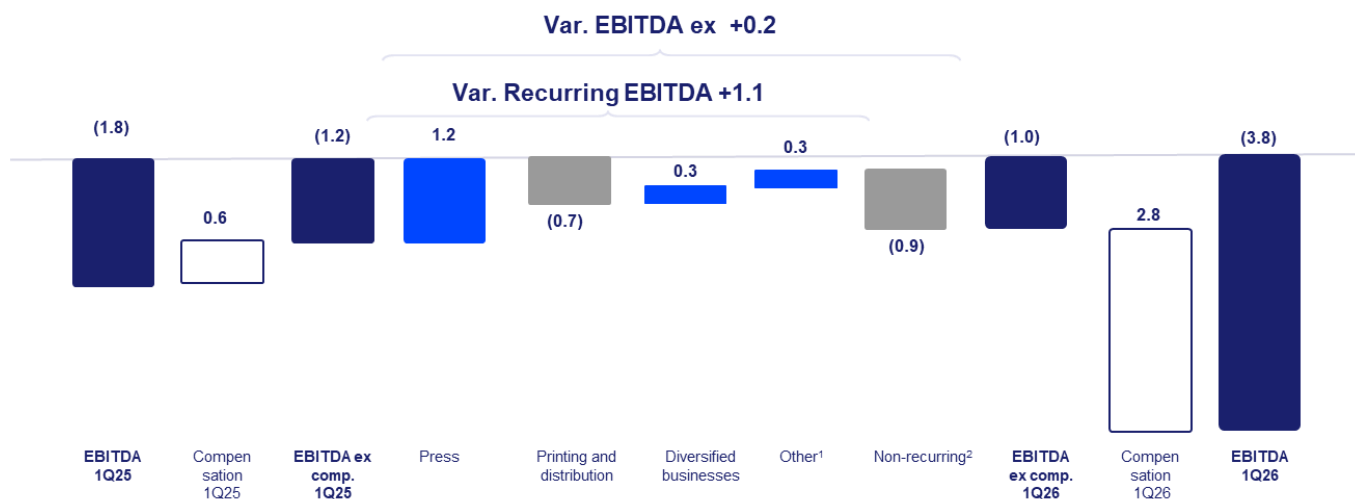
EBITDA

Reported EBITDA in 1Q26 was -3,825 thousand euros, while EBITDA ex compensation was -1,040 thousand euros, an improvement of +187 thousand euros from the -1,227 thousand euros recorded in 1Q25. By

business area, there was a positive performance at Press and Diversification. In the Press business, the increase in digital subscriptions partly offset the decrease in the margin on readers (-636 thousand euros vs 1Q25), with the weight of the digital margin increased by 5 p.p. to 29%.

Detail of movement in EBITDA 1Q25-1Q26 (€m)

Data in variation of 1Q25 vs 1Q26 except for Vocento EBITDA



Note: data rounded to the nearest hundred thousand euros. Note 1: including corporate centre and Audiovisual. Note 2: includes 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).

Operating result (EBIT)

The operating result (EBIT) was -9,200 thousand euros in 1Q26, compared with -7,188 thousand euros in 1Q25. This was mainly a result of the EBITDA performance, as depreciation and the result from fixed asset sales were stable.

Items below EBIT and above net profit

The financial result improved by 63.9% in 1Q26 from 1Q25 thanks to the reduction of debt in the period.

Equity-accounted income of -525 thousand euros reflects costs at the UTAMED educational project in Malaga, where Vocento has a 25% interest, which began its first course with 1.4 students from across Spain.

Net result attributable to the parent company

The year-on-year comparison reflects the capital gains recorded in 1Q25 on the divestment of pisos.com.

Consolidated Balance Sheet

Thousand euros	1Q26	2025	Var abs	% Var
Non current assets	194,938	198,016	(3,078)	(1.6%)
Intangible assets and goodwill	109,296	110,773	(1,477)	(1.3%)
Property, plant and equipment and investment property	39,289	40,497	(1,208)	(3.0%)
Use of leases	12,697	13,473	(776)	(5.8%)
Investments accounted using equity method	1,924	2,023	(99)	(4.9%)
Other non current assets	31,733	31,251	483	1.5%
Current assets	121,882	123,730	(1,848)	(1.5%)
Other current assets	85,973	99,153	(13,180)	(13.3%)
Cash and cash equivalents	35,909	24,577	11,332	46.1%
Assets held for sale	61	61	0	0.0%
TOTAL ASSETS	316,882	321,807	(4,925)	(1.5%)
Equity	154,331	164,226	(9,895)	(6.0%)
Bank borrowings and other fin. liabilities	66,673	52,165	14,507	27.8%
Other non current liabilities	13,070	12,923	147	1.1%
Other current liabilities	82,808	92,493	(9,685)	(10.5%)
TOTAL EQUITY AND LIABILITIES	316,882	321,807	(4,925)	(1.5%)

Note: figures are rounded to the nearest thousand.

Main balance sheet items

The decrease in **Intangible assets and goodwill** (-1,477 thousand euros) and in **Property, plant and equipment** (-1,208 thousand euros) is a result of depreciation exceeding capex in the period.

The decrease in **Other current assets** (-1,848 thousand euros) reflects the seasonality of the business.

The reduction in **Shareholder equity** by 9,895 thousand euros is mainly a reflection of the result. Finally, the decrease in **Other current liabilities** (-9,685 thousand euros) was impacted by the seasonality of the business.

Net financial position

Thousand Euro	1Q26	2025	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	38,571	41,540	(2,968)	(7.1%)
Bank borrowings and other financial liabilities (l.t.)	28,101	10,626	17,476	n.r.
Gross debt	66,673	52,165	14,507	27.8%
+ Cash and cash equivalents	35,909	24,577	11,332	46.1%
+ Other non current financial asstes	767	925	(158)	(17.1%)
Deferred expenses	944	444	500	n.r.
Net cash position/ (net debt)	(30,941)	(27,107)	(3,833)	(14.1%)
Net cash position ex-NIIF16	(16,878)	(12,237)	(4,641)	(37.9%)

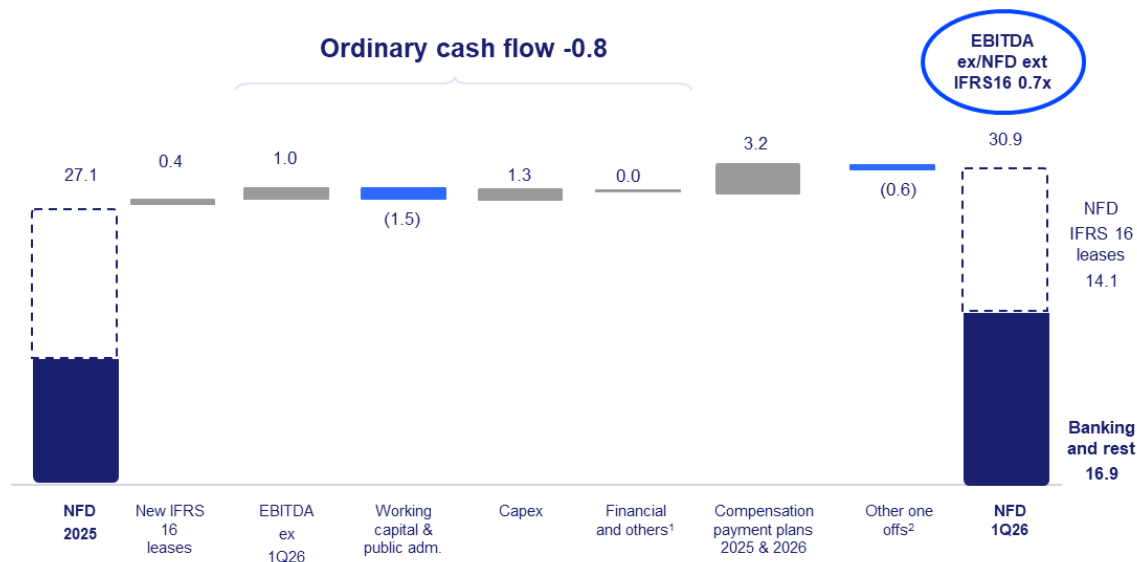
The **net financial position** excluding leases is -16,878 thousand euros.

The company completed the refinancing of its syndicated loan with a tenor of 5 years, a financing amount of 40 million euros (Tranche A of 20 million euros and a Revolving Credit Facility of 20 million euros) and an initial margin of 240 bps, varying in accordance with NFD/EBITDA ex IFRS16. These financing conditions represent an improvement on the previous conditions.

In 1Q26, ordinary cash flow of -804 thousand euros was generated. Extraordinary effects included the payment of compensation plans in 2025 and 2026.

Change in net financial debt 1Q25-1Q26 (€m)

Data in variation 1Q25 vs 1Q26 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	1Q26	1Q25	Var Abs	% Var
Net profit attributable to the parent	(10,020)	8,393	(18,413)	n.r.
Adjustments to net profit	6,681	(11,008)	17,689	n.r.
Cash flows from ordinary operating activities before changes in working capital	(3,339)	(2,615)	(724)	(27.7%)
Changes in working capital & others	1,529	7,005	(5,476)	(78.2%)
Other payables	14	2,547	(2,533)	(99.5%)
Income tax paid	(1,747)	(4,595)	2,849	62.0%
Interests deduction for tax purposes	0	0	0	n.a.
Net cash flow from operating activities (I)	(3,543)	2,341	(5,884)	n.r.
Acquisitions of intangible and property, plan and equipment	(1,286)	(4,119)	2,834	68.8%
Acquisitions of financial assets, subsidiaries and associates	980	(344)	1,324	n.r.
Interests and dividends received	582	84	497	n.r.
Other receivables and payables (investing)	501	71	430	n.r.
Net cash flow from investing activities (II)	776	(4,309)	5,085	n.r.
Interests and dividends paid	(799)	(2,215)	1,416	63.9%
Cash inflows/ (outflows) relating to bank borrowings	7,079	(25,124)	32,203	n.r.
Other receivables and payables (financing)	8,183	7,765	418	5.4%
Equity related instruments without financial cost	(335)	0	(335)	n.r.
Equity related instruments with financial cost	(30)	46	(76)	n.r.
Net cash flows from financing activities (III)	14,098	(19,528)	33,626	n.r.
Net increase in cash and cash equivalents (I + II + III)	11,332	(21,496)	32,828	n.r.
Cash and cash equivalents from acquired companies	0	0	0	n.a.
Cash and cash equivalents of discounted operations	0	21,715	(21,715)	(100.0%)
Cash and cash equivalents at beginning of the year	24,494	19,140	5,354	28.0%
Cash and cash equivalents at end of year	35,826	19,359	16,467	85.1%

Note: Figures are rounded to the nearest thousand.

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

Cash flows from **investing** activities improved compared with 1Q25, because of lower payments for capex.

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	1Q26			1Q25			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	1,018	103	1,121	1,853	216	2,069	(835)	(113)	(948)
Audiovisual	0	5	5	2	6	8	(2)	(1)	(3)
Classifieds	33	3	36	151	53	204	(117)	(50)	(168)
Gastronomy & Agencies	26	221	247	60	89	149	(35)	132	97
Printing & Distribution	34	91	124	13	496	509	21	(405)	(384)
Corporate	20	14	34	68	7	74	(47)	7	(40)
TOTAL	1,131	436	1,567	2,147	866	3,013	(1,016)	(430)	(1,446)

Figures are rounded to the nearest thousand.

Information by business area

Thousand euros	1Q26	1Q25	Var Abs	Var %
Total revenues				
Newspapers	51,179	51,941	(761)	(1.5%)
Audiovisual	1,243	1,251	(8)	(0.7%)
Diversification businesses	18,717	16,974	1,743	10.3%
Classifieds	6,171	5,935	235	4.0%
Gastronomy & Agencies	12,546	11,039	1,507	13.7%
Printing & Distribution	11,958	12,622	(664)	(5.3%)
Corporate & adjustments	(4,940)	(6,492)	1,552	(23.9%)
Total revenues	78,157	76,296	1,861	2.4%
EBITDA				
Newspapers	(1,657)	(1,045)	(612)	58.5%
Audiovisual	710	723	(13)	(1.8%)
Diversification businesses	2,231	1,895	335	17.7%
Classifieds	1,081	1,152	(71)	(6.2%)
Gastronomy & Agencies	1,150	743	406	54.7%
Printing & Distribution	(476)	252	(729)	(288.7%)
Corporate & adjustments	(4,632)	(3,646)	(986)	27.1%
Total EBITDA	(3,825)	(1,820)	(2,005)	110.2%
EBITDA ex compens.				
Newspapers	158	(1,027)	1,185	(115.4%)
Audiovisual	710	723	(13)	(1.8%)
Diversification businesses	2,351	2,064	287	13.9%
Classifieds	1,160	1,215	(55)	(4.6%)
Gastronomy & Agencies	1,191	849	342	40.3%
Printing & Distribution	(445)	263	(709)	(269.1%)
Corporate & adjustments	(3,814)	(3,251)	(563)	17.3%
Total EBITDA ex compens.	(1,040)	(1,227)	187	(15.3%)
EBIT				
Newspapers	(5,130)	(4,056)	(1,075)	26.5%
Audiovisual	705	718	(13)	(1.8%)
Diversification businesses	1,472	734	738	100.5%
Classifieds	559	508	51	10.1%
Gastronomy & Agencies	913	227	687	303.1%
Printing & Distribution	(1,444)	(811)	(633)	78.0%
Corporate & adjustments	(4,822)	(3,772)	(1,050)	27.8%
Total EBIT	(9,220)	(7,188)	(2,033)	28.3%

Note: figures are rounded to the nearest thousand.

I. Press (including offline and online)

Thousand Euro	1Q26	1Q25	Var Abs	Var %
Total revenues				
Regionals	36,633	37,500	(866)	(2.3%)
ABC	13,138	13,068	70	0.5%
Supplements & Magazines	2,168	2,432	(264)	(10.9%)
Adjustments intersegment	(760)	(1,058)	298	28.2%
Total revenues	51,179	51,941	(761)	(1.5%)
EBITDA				
Regionals	625	1,951	(1,326)	-68.0%
ABC	(1,811)	(2,453)	642	26.2%
Supplements & Magazines	(471)	(543)	72	13.3%
Total EBITDA	(1,657)	(1,045)	(612)	-58.5%
EBITDA ex compens.				
Regionals	2,381	1,970	411	20.9%
ABC	(1,752)	(2,454)	702	28.6%
Supplements & Magazines	(471)	(543)	72	13.3%
Total EBITDA ex compens.	158	(1,027)	1,185	n.r.
EBIT				
Regionals	(1,420)	227	-1,647	n.r.
ABC	(3,172)	(3,672)	500	13.6%
Supplements & Magazines	(538)	(610)	72	11.8%
Total EBIT	(5,130)	(4,056)	-1,075	-26.5%

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 36,633 thousand euros (-2.3%) and an improvement in EBITDA ex compensation of +411 thousand euros (+20.9%) to 2,381 thousand euros, thanks to cost reductions.

At **ABC** revenues increased by 0.5% to 13,138 thousand euros, while EBITDA ex compensation improved by 702 thousand euros (+28.6%), thanks to an increase in advertising and a reduction of costs.

Revenues from the **Supplements and Magazines** fell by -10.9% to 2,168 thousand euros, with EBITDA ex compensation improving by 72 thousand euros.

It should be recalled that **Relevo** was closed in 1H25, with data for 1Q25 restated.

II. Audiovisual

Thousand Euros	1Q26	1Q25	Var Abs	Var %
Total revenues				
Local DTT	278	311	(33)	(10.8%)
Radio	952	920	32	3.4%
Content	30	44	(14)	(31.1%)
Adjustments intersegment	(17)	(24)	7	29.2%
Total revenues	1,243	1,251	(8)	(0.7%)
EBITDA				
Local DTT	(74)	(69)	(5)	(7.7%)
Radio	781	790	(9)	(1.1%)
Content	3	1	1	81.7%
Total EBITDA	710	723	(13)	(1.8%)
EBITDA ex compens.				
Local DTT	(74)	(68)	(6)	(8.1%)
Radio	781	790	(9)	(1.1%)
Content	3	1	1	81.7%
Total EBITDA ex compens.	710	723	(13)	(1.8%)
EBIT				
Local DTT	(76)	(72)	(5)	(6.4%)
Radio	780	789	(9)	(1.1%)
Content	1	1	1	n.r.
Total EBIT	705	718	(13)	-1.8%

Note: figures are rounded to the nearest thousand.

The performance of the Audiovisual business in 1Q26 was very similar to the performance in 1Q25.

III. Diversified businesses

Classifieds

Thousand Euros	1Q26	1Q25	Var Abs	Var %
Total revenues				
Classified	6,171	5,935	235	4.0%
Total revenues	6,171	5,935	235	4.0%
EBITDA				
Classified	1,081	1,152	(71)	(6.2%)
Total EBITDA	1,081	1,152	(71)	(6.2%)
EBITDA ex compens.				
Classified	1,160	1,215	(55)	(4.6%)
Total EBITDA ex compens.	1,160	1,215	(55)	(4.6%)
EBIT				
Classified	559	508	51	10.1%
Total EBIT	559	508	51	10.1%

Note: figures are rounded to the nearest thousand. Data for 1Q25 have been restated due to the discontinuation of pisos.com.

Revenue growth at Classifieds was 4.0% in 1Q26, reaching 6,171 thousand euros. The automotive division recorded stable revenue, with a 13% increase in display advertising and a 1% drop in listing revenues from dealers for publishing their inventories of mainly second-hand vehicles for sale. This was impact by the reduction in volume from a major client. Premium Leads increased revenues significantly thanks to a Utamed campaign.

In 1Q26, EBITDA ex compensation was 1,160 thousand euros, a drop of -4.6% (55 thousand euros).

Results are expected to improve over the course of the year thanks to an increase in ARPA (Average Revenue per Account) and the development of new products in the automotive segment.

Gastronomy and Agencies

Thousand Euros	1Q26	1Q25	Var Abs	Var %
Total revenues				
Gastronomy	7,295	6,252	1,043	16.7%
Agencies & Others	5,251	4,786	464	9.7%
Total revenues	12,546	11,039	1,507	13.7%
EBITDA				
Gastronomy	2,131	1,747	384	22.0%
Agencies & Others	(981)	(1,003)	22	2.2%
Total EBITDA	1,150	743	406	54.7%
EBITDA ex compens.				
Gastronomy	2,131	1,762	369	20.9%
Agencies & Others	(940)	(913)	(27)	(3.0%)
Total EBITDA ex compens.	1,191	849	342	40.3%
EBIT				
Gastronomy	2,098	1,666	432	25.9%
Agencies & Others	(1,184)	(1,439)	255	17.7%
Total EBIT	913	227	687	n.r.

Note: figures are rounded to the nearest thousand.

In **Gastronomy**, various trade fairs and events were organized, including Madrid Fusión, which in its 24th edition welcomed a record 2 thousand participants and 26 thousand visitors. Other events included Terrae, the fourth international rural gastronomy fair that was held in Gran Canaria, Alimentaria, a leading food, drink and gastronomy event in Barcelona, and Barcelona Wine week, celebrating high-quality Spanish wines. In addition, in April international events included Spain Fusion Manila and Spain Fusion Shanghai. In terms of financial performance, the increase in revenues (+16.7%) and EBITDA ex compensation (+20.9%) was driven by the success of Madrid Fusión.

At **Agencies and Others**, revenues increased by 9.7% thanks to increased activity at &Rosàs, while EBITDA ex compensation of -940 thousand euros reflects the seasonality of the business. The outlook is positive, thanks to the new business won at the start of the year.

IV. Printing and distribution

Thousand Euros	1Q26	1Q25	Var Abs	Var %
Total revenues				
Printing & Distribution	11,958	12,622	(664)	(5.3%)
Total revenues	11,958	12,622	(664)	(5.3%)
EBITDA				
Printing & Distribution	(476)	252	(729)	n.r.
Total EBITDA	(476)	252	(729)	n.r.
EBITDA ex compens.				
Printing & Distribution	(445)	263	(709)	n.r.
Total EBITDA ex compens.	(445)	263	(709)	n.r.
EBIT				
Printing & Distribution	(1,444)	(811)	(633)	(78.0%)
Total EBIT	(1,444)	(811)	(633)	(78.0%)

Figures are rounded to the nearest thousand.

Revenue declined by 5.3% due to the Printing segment. Meanwhile, EBITDA, excluding compensation expenses in the first quarter of 2026 amounted to -445 thousand euros, compared to 263 thousand euros in the first quarter of 2025, which is explained by the revenue trend and does not yet reflect the savings resulting from the Printing Reorganization Plan. This plan provides for the possibility that ABC be printed at the Rotomadrid plant starting next July.

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 payments.

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

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	1Q26	1Q25
Net result of the year	(9,526)	9,171
Result from discontinued activities	0	(17,555)
Financial income	(582)	(464)
Financial expenses	1,040	1,735
Other results from financial instruments	0	0
Tax on profits of continued operations	(671)	(263)
Amortization and depreciation	5,417	5,496
Impairment of goodwill	0	0
Impairment and result from sale of fixed and non-fixed assets	(21)	(129)
Result from equity-accounted subsidiaries	526	188
Net result of sale of non-current financial assets	(7)	0
EBITDA	(3,825)	(1,820)
Compensations expenses	2,785	593
EBITDA ex	(1,040)	(1,227)
EBITDA ex	(1,040)	(1,227)
Amortization related to long term lease (IFRS 16)	1,185	945
Financial cost related to long term lease (IFRS 16)	110	103
EBITDA ex without the effect of IFRS 16	(2,334)	(2,275)
EBITDA	(1,040)	(1,820)
Amortization and depreciation	(5,417)	(5,496)
Impairment and result from sale of fixed and non-fixed assets	21	129
EBIT	(6,435)	(7,188)

Thousand Euros	1Q26	1Q25
Long term financial debt with credit institutions	19,017	11,792
Other liabilities with long term financial cost	140	173
Long term liabilities related to lease contracts	9,367	11,155
Short term financial debt with credit institutions	1,048	2,933
Other liabilities with short term financial cost	33,348	31,923
Short term liabilities related to lease contracts	4,696	4,298
Cash and cash equivalents	(35,800)	(18,203)
Other non-current payables with financial cost	(876)	(1,997)
Arrangement fee for syndicated loan	0	0
Net financial debt (NFD)	30,941	42,074
Long term liabilities related to lease contracts	(9,367)	(11,155)
Short term liabilities related to lease contracts	(4,696)	(4,298)
Net financial debt without the effect of IFRS 16	16,878	26,622
Net financial debt (NFD) BOP	27,107	42,074
Net financial debt (NFD) EOP	30,941	(11,155)
Compensation payments	3,172	(4,298)
Assets divestments	0	26,622
IFRS 16 effect	409	0
Other one offs	(552)	42,074
Ordinary cash generation	(804)	227
NFD	30,941	42,074
IFRS 16 effect	(14,063)	(15,453)
Net Financial debt excluding IFRS 16 effect	16,878	26,622

Thousand euros

	1Q26			1Q25		
	EBITDA	Compensations	EBITDA ex	EBITDA	Compensations	EBITDA ex
Regionals	625	1,756	2,381	1,951	19	1,970
ABC	(1,811)	59	(1,752)	(2,453)	(0)	(2,454)
Supplements & Magazines	(471)	0	(471)	(543)	0	(543)
Newspapers	(1,657)	1,816	158	(1,045)	19	(1,027)
Audiovisual	710	0	710	723	0	723
Audiovisual	710	0	710	723	0	723
Classified	1,081	79	1,160	1,152	63	1,215
Classified	1,081	79	1,160	1,152	63	1,215
Gastronomy	2,131	0	2,131	1,747	16	1,762
Agencies & Others	(981)	41	(940)	(1,003)	90	(913)
Gastronomy & Agencies	1,150	41	1,191	743	106	849
Printing and Distribution	(476)	31	(445)	252	11	263
Printing and Distribution	(476)	31	(445)	252	11	263
Corporate	(4,632)	818	(3,814)	(3,646)	394	(3,251)
Total	(3,825)	2,785	(1,040)	(1,820)	593	(1,227)

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand euros	IFRS			
	1Q26	1Q25	Var Abs	Var %
Circulation revenues	22.405	23.725	(1.320)	(5,6%)
Advertising revenues	31.355	30.392	963	3,2%
Other revenues	24.397	22.179	2.217	10,0%
Total revenue	78.157	76.296	1.861	2,4%
Staff costs	(38.662)	(37.564)	(1.099)	(2,9%)
Procurements	(6.209)	(5.934)	(275)	(4,6%)
External Services	(36.737)	(34.396)	(2.341)	(6,8%)
Provisions	(374)	(222)	(151)	(68,0%)
Operating expenses (without D&A)	(81.981)	(78.116)	(3.866)	(4,9%)
EBITDA	(3.825)	(1.820)	(2.005)	n.r.
Depreciation and amortization	(5.417)	(5.496)	80	1,5%
Impairment/gains on disposal of tan. & intan. assets	21	129	(108)	(83,7%)
EBIT	(9.220)	(7.188)	(2.033)	(28,3%)
Profit of companies acc. equity method	(526)	(188)	(338)	n.r.
Net financial income	(459)	(1.271)	812	63,9%
Profit before taxes	(10.198)	(8.647)	(1.551)	(17,9%)
Corporation tax	671	263	409	n.r.
BDI assets for sale/discontinued operations	0	17.555	(17.555)	(100,0%)
Net profit for the year	(9.526)	9.171	(18.698)	n.r.
Minority interests	(493)	(778)	285	36,6%
Net profit attributable to the parent	(10.020)	8.393	(18.413)	n.r.
Staff costs ex non recurring costs	(35.877)	(36.970)	1.093	3,0%
Operating Expenses ex non recurring costs	(79.196)	(77.523)	(1.674)	(2,2%)
EBITDA ex compens.	(1.040)	(1.227)	187	15,3%
<i>EBITDA ex compens. margin</i>	<i>(1,3%)</i>	<i>(1,6%)</i>	<i>0,3 p.p.</i>	

CONSOLIDATED BALANCE SHEETS
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euros	1Q26	2025	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	109.296	110.773	(1.477)
Goodwill	67.104	67.104	0
Intangible assets	42.191	43.668	(1.477)
Property, plant and equipment	39.289	40.497	(1.208)
Use of leases	12.697	13.473	(776)
Investments accounted for using the equity method	1.924	2.023	(99)
Financial assets	2.541	2.478	63
Non-current investment securities	1.093	1.093	0
Other non current financial assets	1.447	1.385	63
Other non current receivables	1.547	1.568	(21)
Deferred tax assets	27.646	27.204	441
	194.938	198.016	(3.078)
CURRENT ASSETS			
Inventories	10.507	11.860	(1.353)
Trade and other receivables	63.366	76.930	(13.565)
Tax receivables	12.209	10.469	1.740
Cash and cash equivalents	35.800	24.471	11.330
	121.882	123.730	(1.848)
Assets held for sale and discontinued operations	61	61	0
TOTAL ASSETS	316.882	321.807	(4.925)

Thousand of Euros	1Q26	2025	Var abs
EQUITY AND LIABILITIES			
Equity			
Of the Parent	96.481	106.995	(10.514)
Share capital	24.864	24.864	0
Reserves	88.274	82.172	6.102
Treasury shares	(6.638)	(6.704)	66
Net profit for the year	(10.020)	6.663	(16.682)
Of minority interest	57.851	57.231	619
NON CURRENT LIABILITIES			
Deferred income	0	0	0
Provisions	936	831	105
Bank borrowings and other financial liability	28.101	10.626	17.476
Other non-current payables	2.753	2.317	437
Deferred tax liabilities	9.380	9.775	(395)
	41.171	23.549	17.623
CURRENT LIABILITIES			
Bank borrowings and other financial liability	38.571	41.540	(2.968)
Trade and other payables	70.032	80.037	(10.005)
Tax payables	12.776	12.456	320
	121.379	134.033	(12.653)
TOTAL EQUITY AND LIABILITIES	316.882	321.807	(4.925)

NET DEBT**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES****IFRS**

Thousand Euro	1Q26	2025	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	38.571	41.540	(2.968)	(7,1%)
Bank borrowings and other financial liabilities (l.t.)	28.101	10.626	17.476	n.r.
Gross debt	66.673	52.165	14.507	27,8%
+ Cash and cash equivalents	35.909	24.577	11.332	46,1%
+ Other non current financial asstes	767	925	(158)	(17,1%)
Deferred expenses	944	444	500	n.r.
Net cash position/ (net debt)	(30.941)	(27.107)	(3.833)	(14,1%)
Net cash position ex-NIIF16	(16.878)	(12.237)	(4.641)	(37,9%)

CASH FLOW STATEMENT

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand euros	1Q26	1Q25	Var Abs	% Var
Net profit attributable to the parent	(10.020)	8.393	(18.413)	n.r.
Adjustments to net profit	6.681	(11.008)	17.689	n.r.
Cash flows from ordinary operating activities before changes in working capital	(3.339)	(2.615)	(724)	(27,7%)
Changes in working capital & others	1.529	7.005	(5.476)	(78,2%)
Other payables	14	2.547	(2.533)	(99,5%)
Income tax paid	(1.747)	(4.595)	2.849	62,0%
Interests deduction for tax purposes	0	0	0	n.a.
Net cash flow from operating activities (I)	(3.543)	2.341	(5.884)	n.r.
Acquisitions of intangible and property, plan and equipment	(1.286)	(4.119)	2.834	68,8%
Acquisitions of financial assets, subsidiaries and associates	980	(344)	1.324	n.r.
Interests and dividends received	582	84	497	n.r.
Other receivables and payables (investing)	501	71	430	n.r.
Net cash flow from investing activities (II)	776	(4.309)	5.085	n.r.
Interests and dividends paid	(799)	(2.215)	1.416	63,9%
Cash inflows/ (outflows) relating to bank borrowings	7.079	(25.124)	32.203	n.r.
Other receivables and payables (financing)	8.183	7.765	418	5,4%
Equity related instruments without financial cost	(335)	0	(335)	n.r.
Equity related instruments with financial cost	(30)	46	(76)	n.r.
Net cash flows from financing activities (III)	14.098	(19.528)	33.626	n.r.
Net increase in cash and cash equivalents (I + II + III)	11.332	(21.496)	32.828	n.r.
Cash and cash equivalents from acquired companies	0	0	0	n.a.
Cash and cash equivalents of discounted operations	0	21.715	(21.715)	(100,0%)
Cash and cash equivalents at beginning of the year	24.494	19.140	5.354	28,0%
Cash and cash equivalents at end of year	35.826	19.359	16.467	85,1%

[CAPEX: \(Additions to PPE and intangible assets\)](#)

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand euros

	1Q26			1Q25			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	1.018	103	1.121	1.853	216	2.069	(835)	(113)	(948)
Audiovisual	0	5	5	2	6	8	(2)	(1)	(3)
Classifieds	33	3	36	151	53	204	(117)	(50)	(168)
Gastronomy & Agencies	26	221	247	60	89	149	(35)	132	97
Printing & Distribution	34	91	124	13	496	509	21	(405)	(384)
Corporate	20	14	34	68	7	74	(47)	7	(40)
TOTAL	1.131	436	1.567	2.147	866	3.013	(1.016)	(430)	(1.446)

LINES OF ACTIVITY
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand euros	1Q26	1Q25	Var Abs	Var %
Circulation revenues				
Newspapers	22.041	23.355	(1.314)	(5,6%)
Audiovisual	0	0	0	n.r.
Diversification businesses	0	0	0	n.r.
Classifieds	0	0	0	n.r.
Gastronomy & Agencies	0	0	0	n.r.
Printing & Distribution	514	524	(10)	(1,8%)
Corporate & adjustments	(150)	(154)	4	(2,7%)
Total Circulation revenues	22.405	23.725	(1.320)	(5,6%)
Advertising revenues				
Newspapers	25.129	24.819	310	1,3%
Audiovisual	71	99	(28)	(28,2%)
Diversification businesses	6.004	5.402	602	11,2%
Classifieds	6.005	5.328	677	12,7%
Gastronomy & Agencies	(0)	74	(75)	(100,6%)
Printing & Distribution	0	0	0	n.r.
Corporate & adjustments	150	71	79	110,6%
Total Advertising revenues	31.355	30.392	963	3,2%
Other revenues				
Newspapers	4.009	3.766	243	6,4%
Audiovisual	1.172	1.152	20	1,7%
Diversification businesses	12.712	11.572	1.140	9,9%
Classifieds	166	608	(442)	(72,7%)
Gastronomy & Agencies	12.546	10.964	1.582	14,4%
Printing & Distribution	11.444	12.098	(654)	(5,4%)
Corporate & adjustments	(4.940)	(6.409)	1.469	(22,9%)
Total other revenues	24.397	22.179	2.217	10,0%
Total revenues				
Newspapers	51.179	51.941	(761)	(1,5%)
Audiovisual	1.243	1.251	(8)	(0,7%)
Diversification businesses	18.717	16.974	1.743	10,3%
Classifieds	6.171	5.935	235	4,0%
Gastronomy & Agencies	12.546	11.039	1.507	13,7%
Printing & Distribution	11.958	12.622	(664)	(5,3%)
Corporate & adjustments	(4.940)	(6.492)	1.552	(23,9%)
Total revenues	78.157	76.296	1.861	2,4%
EBITDA				
Newspapers	(1.657)	(1.045)	(612)	58,5%
Audiovisual	710	723	(13)	(1,8%)
Diversification businesses	2.231	1.895	335	17,7%
Classifieds	1.081	1.152	(71)	(6,2%)
Gastronomy & Agencies	1.150	743	406	54,7%
Printing & Distribution	(476)	252	(729)	(288,7%)
Corporate & adjustments	(4.632)	(3.646)	(986)	27,1%
Total EBITDA	(3.825)	(1.820)	(2.005)	110,2%
EBITDA ex compens.				
Newspapers	158	(1.027)	1.185	(115,4%)
Audiovisual	710	723	(13)	(1,8%)
Diversification businesses	2.351	2.064	287	13,9%
Classifieds	1.160	1.215	(55)	(4,6%)
Gastronomy & Agencies	1.191	849	342	40,3%
Printing & Distribution	(445)	263	(709)	(269,1%)
Corporate & adjustments	(3.814)	(3.251)	(563)	17,3%
Total EBITDA ex compens.	(1.040)	(1.227)	187	(15,3%)
EBITDA ex compens. margin				
Newspapers	0,3%	(2,0%)	2,3 p.p.	
Audiovisual	57,1%	57,8%	(0,7 p.p.)	
Diversification businesses	12,6%	12,2%	0,4 p.p.	
Classifieds & Digital services	18,8%	20,5%	(1,7 p.p.)	
Gastronomy & Agencies	9,5%	7,7%	1,8 p.p.	
Printing & Distribution	(3,7%)	2,1%	(5,8 p.p.)	
Total EBITDA ex compens. margin	(1,3%)	(1,6%)	0,3 p.p.	
EBIT				
Newspapers	(5.130)	(4.056)	(1.075)	26,5%
Audiovisual	705	718	(13)	(1,8%)
Diversification businesses	1.472	734	738	100,5%
Classifieds	559	508	51	10,1%
Gastronomy & Agencies	913	227	687	303,1%
Printing & Distribution	(1.444)	(811)	(633)	78,0%
Corporate & adjustments	(4.822)	(3.772)	(1.050)	27,8%
Total EBIT	(9.220)	(7.188)	(2.033)	28,3%

PRESS**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euro	1Q26	1Q25	Var Abs	Var %
Circulation revenues				
Regionals	16.404	17.237	(833)	(4,8%)
ABC	5.331	5.785	(454)	(7,8%)
Supplements & Magazines	846	1.178	(332)	(28,2%)
Adjustments intersegment	(540)	(845)	304	36,0%
Total circulation revenues	22.041	23.355	(1.314)	(5,6%)
Advertising revenues				
Regionals	17.858	17.983	(126)	(0,7%)
ABC	6.052	5.623	428	7,6%
Supplements & Magazines	1.220	1.158	62	5,4%
Adjustments intersegment	0	55	(55)	(100,0%)
Total advertising revenues	25.129	24.819	310	1,3%
Other revenues				
Regionals	2.372	2.280	93	4,1%
ABC	1.755	1.659	96	5,8%
Supplements & Magazines	101	96	6	5,8%
Adjustments intersegment	(220)	(268)	49	18,1%
Total other revenues	4.009	3.766	243	6,4%
Total revenues				
Regionals	36.633	37.500	(866)	(2,3%)
ABC	13.138	13.068	70	0,5%
Supplements & Magazines	2.168	2.432	(264)	(10,9%)
Adjustments intersegment	(760)	(1.058)	298	28,2%
Total revenues	51.179	51.941	(761)	(1,5%)
EBITDA				
Regionals	625	1.951	(1.326)	-68,0%
ABC	(1.811)	(2.453)	642	26,2%
Supplements & Magazines	(471)	(543)	72	13,3%
Total EBITDA	(1.657)	(1.045)	(612)	-58,5%
EBITDA ex compens.				
Regionals	2.381	1.970	411	20,9%
ABC	(1.752)	(2.454)	702	28,6%
Supplements & Magazines	(471)	(543)	72	13,3%
Total EBITDA ex compens.	158	(1.027)	1.185	n.r.
EBITDA ex compens. margin				
Regionals	6,5%	5,3%	1,2 p.p.	
ABC	(13,3%)	(18,8%)	5,4 p.p.	
Supplements & Magazines	(21,7%)	(22,3%)	0,6 p.p.	
Total EBITDA ex compens. margin	0,3%	(2,0%)	2,3 p.p.	
EBIT				
Regionals	(1.420)	227	-1.647	n.r.
ABC	(3.172)	(3.672)	500	13,6%
Supplements & Magazines	(538)	(610)	72	11,8%
Total EBIT	(5.130)	(4.056)	-1.075	-26,5%

AUDIOVISUAL**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euros	1Q26	1Q25	Var Abs	Var %
Advertising revenues				
Local DTT	61	89	(28)	(31,6%)
Radio	11	11	0	0,0%
Content	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.
Adjustments intersegment	71	99	(28)	(28,2%)
Other revenues				
Local DTT	217	223	(5)	(2,4%)
Radio	941	910	32	3,5%
Content	30	44	(14)	(31,1%)
Adjustments intersegment	(17)	(24)	7	29,2%
Total other revenues	1.172	1.152	20	1,7%
Total revenues				
Local DTT	278	311	(33)	(10,8%)
Radio	952	920	32	3,4%
Content	30	44	(14)	(31,1%)
Adjustments intersegment	(17)	(24)	7	29,2%
Total revenues	1.243	1.251	(8)	(0,7%)
EBITDA				
Local DTT	(74)	(69)	(5)	(7,7%)
Radio	781	790	(9)	(1,1%)
Content	3	1	1	81,7%
Total EBITDA	710	723	(13)	(1,8%)
EBITDA ex compens.				
Local DTT	(74)	(68)	(6)	(8,1%)
Radio	781	790	(9)	(1,1%)
Content	3	1	1	81,7%
Total EBITDA ex compens.	710	723	(13)	(1,8%)
EBITDA ex compens. margin				
Local DTT	(26,6%)	(22,0%)	(4,7 p.p.)	
Radio	82,1%	85,9%	(3,8 p.p.)	
Content	8,8%	3,3%	5,5 p.p.	
Total EBITDA ex compens. margin	57,1%	57,8%	(0,7 p.p.)	
EBIT				
Local DTT	(76)	(72)	(5)	(6,4%)
Radio	780	789	(9)	(1,1%)
Content	1	1	1	n.r.
Total EBIT	705	718	(13)	-1,8%

CLASSIFIED**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euros	<u>1Q26</u>	<u>1Q25</u>	<u>Var Abs</u>	<u>Var %</u>
Advertising revenues				
Classifieds	6.005	5.328	677	12,7%
Total advertising revenues	6.005	5.328	677	12,7%
Other revenues				
Classified	166	608	(442)	(72,7%)
Total other revenues	166	608	(442)	(72,7%)
Total revenues				
Classified	6.171	5.935	235	4,0%
Total revenues	6.171	5.935	235	4,0%
EBITDA				
Classified	1.081	1.152	(71)	(6,2%)
Total EBITDA	1.081	1.152	(71)	(6,2%)
EBITDA ex compens.				
Classified	1.160	1.215	(55)	(4,6%)
Total EBITDA ex compens.	1.160	1.215	(55)	(4,6%)
EBITDA ex compens. margin				
Classified	18,8%	20,5%	(1,7 p.p.)	
Total EBITDA ex compens. margin	18,8%	20,5%	(1,7 p.p.)	
EBIT				
Classified	559	508	51	10,1%
Total EBIT	559	508	51	10,1%

GASTRONOMY & AGENCIES**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euros	1Q26	1Q25	Var Abs	Var %
Advertising revenues				
Gastronomy	0	74	(75)	n.r.
Agencies & Others	0	0	(0)	(100,0%)
Total advertising revenues	()	74	(75)	n.r.
Other revenues				
Gastronomy	7.296	6.178	1.118	18,1%
Agencies & Others	5.251	4.786	464	9,7%
Total other revenues	12.546	10.964	1.582	14,4%
Total revenues				
Gastronomy	7.295	6.252	1.043	16,7%
Agencies & Others	5.251	4.786	464	9,7%
Total revenues	12.546	11.039	1.507	13,7%
EBITDA				
Gastronomy	2.131	1.747	384	22,0%
Agencies & Others	(981)	(1.003)	22	2,2%
Total EBITDA	1.150	743	406	54,7%
EBITDA ex compens.				
Gastronomy	2.131	1.762	369	20,9%
Agencies & Others	(940)	(913)	(27)	(3,0%)
Total EBITDA ex compens.	1.191	849	342	40,3%
EBITDA ex compens. margin				
Gastronomy	29,2%	28,2%	1,0 p.p.	
Agencies & Others	(17,9%)	(19,1%)	1,2 p.p.	
Total EBITDA ex compens. margin	9,5%	7,7%	1,8 p.p.	
EBIT				
Gastronomy	2.098	1.666	432	25,9%
Agencies & Others	(1.184)	(1.439)	255	17,7%
Total EBIT	913	227	687	n.r.

PRINTING & DISTRIBUION

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

IFRS

Thousand Euros

	1Q26	1Q25	Var Abs	Var %
Circulation revenues				
Printing & Distribution	514	524	(10)	(1,8%)
Total circulation revenues	514	524	(10)	(1,8%)
Other revenues				
Printing & Distribution	11.444	12.098	(654)	(5,4%)
Total other revenues	11.444	12.098	(654)	(5,4%)
Total revenues				
Printing & Distribution	11.958	12.622	(664)	(5,3%)
Total revenues	11.958	12.622	(664)	(5,3%)
EBITDA				
Printing & Distribution	(476)	252	(729)	n.r.
Total EBITDA	(476)	252	(729)	n.r.
EBITDA ex compens.				
Printing & Distribution	(445)	263	(709)	n.r.
Total EBITDA ex compens.	(445)	263	(709)	n.r.
EBITDA ex compens. margin				
Printing & Distribution	(3,9%)	2,2%	(6,1 p.p.)	
Total EBITDA ex compens. margin	(3,9%)	2,2%	(6,1 p.p.)	
EBIT				
Printing & Distribution	(1.444)	(811)	(633)	(78,0%)
Total EBIT	(1.444)	(811)	(633)	(78,0%)