vocento

9M26

Results presentation

10 November 2026



vocento

Contents

1 Execution of the Strategic Plan
2 Financial results 9M26
3 Press Division
4 Diversified Businesses
5 Printing and Distribution Business
6 2026 targets

Contents

1 Execution of the Strategic Plan
2 Financial results 9M26
3 Press Division
4 Diversified Businesses
5 Printing and Distribution Business
6 2026 targets

Strategic Plan:
2026 targets and progress in 9M26

	Strategic driver	2026 target	Impact on EBITDA ex 2026E	Real 9M26
1	Press revenues	• Growth in **advertising** • Increase in **subscribers** of **17%**	€+1m	• Advertising +0.4% • Subscribers +20% (ABC +36% and Regional +10%) • Impact EBITDA ex €+0.3m
2	More efficient operating model	• **Transformation** plan and reorganisation of **printing**	€+1m/ €+2.5m	9M26 savings €1.9m and €3.6m annualised
3	Diversified businesses	• Growth in **Classifieds, Gastronomy and Agencies**	€+1m/ €+1.5m	EBITDA ex €+1.1m
4	Build digital capacities	• 20% capex in **data projects and AI**		

vocento

Contents

1 Execution of the Strategic Plan
2 Financial results 9M26
3 Press Division
4 Diversified Businesses
5 Printing and Distribution Business
6 2026 targets

Main financial highlights of 9M26

Revenue growth driven by advertising and others

- **Revenues 9M26 €240.7m +1.0%** (€+2.4m)
  - **Circulation revenues -4.9%** (€-3.4m)
  - **Advertising +2.8%** (€+2.8m) with growth at **Press (+0.4%) and Classifieds (+17.3%). In 3Q26 advertising** declined**1.8%** because of the Press (-3.7%)
  - **Other revenues +4.2**% (€+3.0m) with **Gastronomy +35.1%** (€+4.0m)
- Revenues from **digital and diversified increased by 11.3% and represent 49%** of the total (+4 p.p. vs 9M25)

EBITDA ex compensation improves thanks to Press and Diversification

- EBITDA 9M26 €-2.1m vs 9M25 €-4.0m
- **EBITDA ex compensation 9M26 €5.0m[1]** vs 9M25 €5.1m (€-0.1m)
  - *EBITDA from recurring business €+0.5m:*
    - Increase at **Press €+3.0m**
    - **Printing and Distribution €-2.3m**
    - **Diversified businesses €+1.1m**
    - **Others €-1.3m[2]**
  - *Impact €-0.6m[3] non-recurring costs and timing effects*

Net result comparison impacted by capital gains in 9M24

- **Consolidated net result 9M26 €-20.7m** vs €-3.2m en 9M25
- Comparison impacted by capital gains on sale of Pisos.com (€18.5m) and real estate (€10.0m) in 9M25

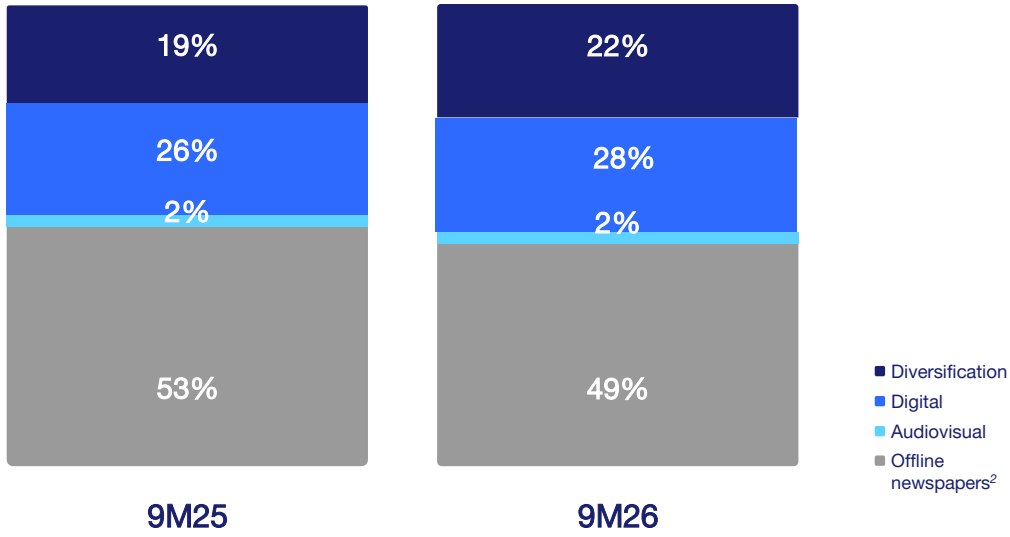
Moderate debt

- **NFD ex IFRS16 9M26 €30.3m** (€12.2m end 2025)
  - Ordinary free cash flow €-4.7m[4] vs €-10.5m in 9M25
  - **Ratio of NFD/EBITDA** 9M26 ex IFRS16 **1.4x[5]**
  - Refinancing of syndicated loan signed.

Note 1: excludes compensation payments to staff and others for 7.1m euros in 9M26 and 9.1m in 9M25. **Note 2**: includes structure and Audiovisual. **Note 3**: includes in 2025 costs 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) and in 2025 advisory fees related to the Strategic Plan. **Note 4**: OCF does not include payments for IFRS 16 leases. **Note 5**: EBITDA ex compensation expenses and including IFRS 16 lease payments, NFD with IFRS 16 leases.

Revenue mix: more digital, more diversified

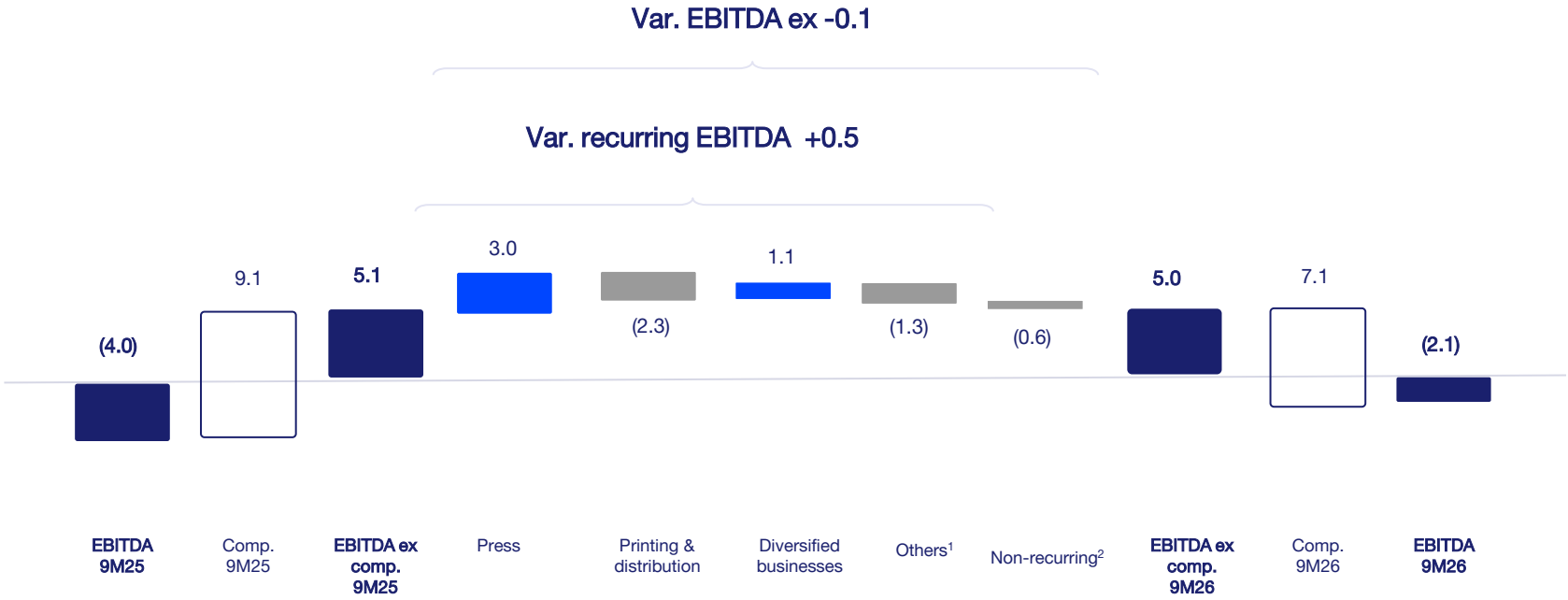
VOC revenues	€238.3[1]m	€240.7m
Digital + Diversification	**45%**	**49%**



Note: data rounded to the nearest %. **Note 1**: the 9M25 revenue figure published in 2025 was for adjusted revenue. **Note 2**: includes mainly offline newspapers and the other revenue.

EBITDA ex:
improvement in Press and Diversification

Variation in Vocento EBITDA (€m)



Note: data rounded to the nearest hundred thousand euros. **Note 1:** includes structure and Audiovisual. **Note 2**: includes costs 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) and in 2025 advisory costs related to the Strategic Plan.

Net result:
9M26 vs 9M25 impacted by capital gains

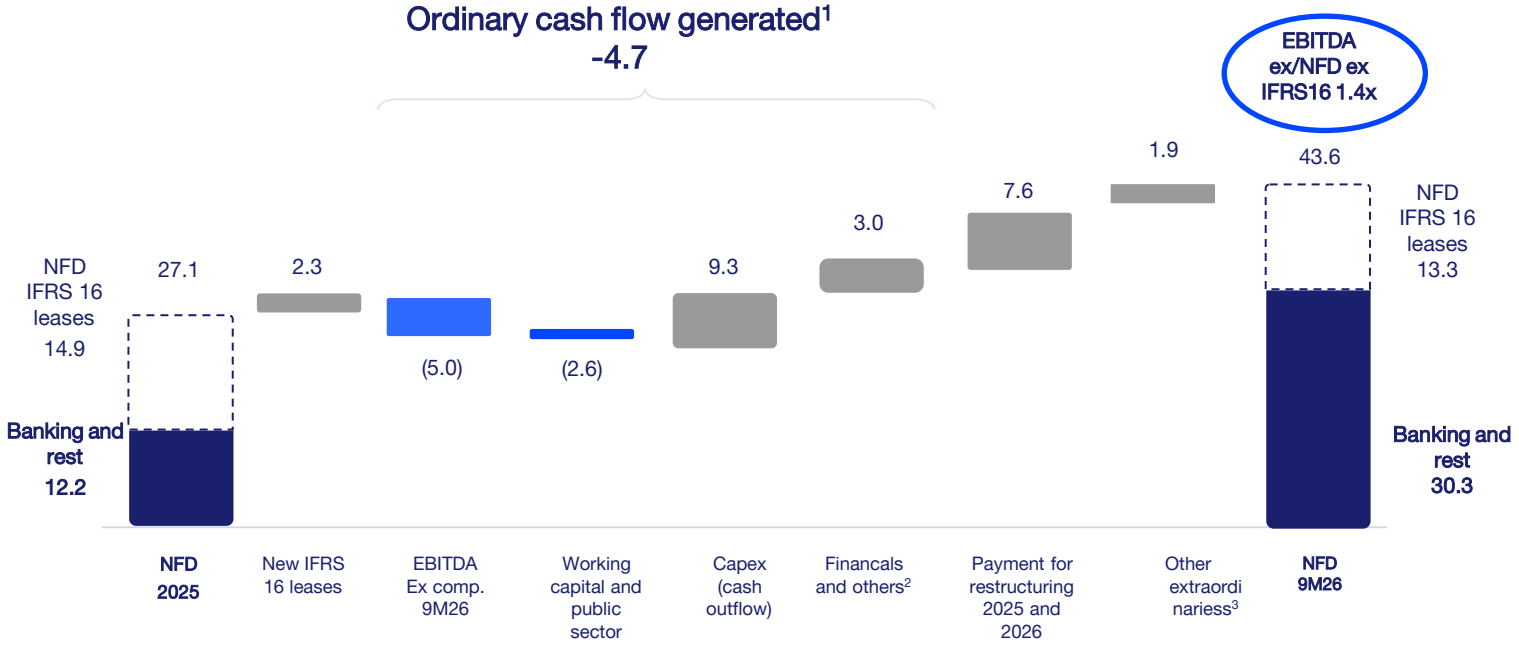
Data in €m

	9M26	9M25	Var%
Revenues	**240.7**	**238.3**	**1.0%**
Operating expeneses without depreciation ex compensation expenses	(235.7)	(233.2)	(1.0%)
EBITDA ex compensation expenses [1]	**5.0**	**5.1**	**(1.5%)**
Compensation expenses	(6.7)	(9.1)	26.6%
EBITDA	**(2.1)**	**(4.0)**	**47.1%**
Depreciation and result from divestment of fixed assets	(15.5)	(7.0)	n/s
EBIT	**(17.6)**	**(11.0)**	**(60.4%)**
Writedown of goodwill	0.0	0.0	n/s
Equity-accounted income	(2.2)	(0.8)	n/s
Financial result and others	(1.5)	(2.8)	45.4%
Net result from divestment of non-current assets	(0.5)	0.0	n/s
Pre-tax profit	**(21.8)**	**(14.6)**	**(49.0%)**
Corporate income tax	3.3	(0.0)	n/s
Net profit of assets held for sale/discontinued activities[2]	0.1	15.4	(99.2%)
Net result before minority interest	**(18.4)**	**0.7**	**n/s**
Minority interest	(2.3)	(3.9)	41.3%
Result attributable to parent company	**(20.7)**	**(3.2)**	**n/s**

Note 1: excludes severance payments for staff and workers and other one-offs. **Note 2:** 9M25 includes capital gains and results of pisos.com and Relevo.

Solid financial position

Data in €m



Note: figures are rounded to the nearest hundred thousand euros. **Note 1:** OCF not including IFRS 16 leases. **Note 2**: including advance income, net financial expenses, dividends to minority interest and corporation tax. **Note 3**: includes mainly the tax receivable derived from RDL 3/2016 and deferred payments for investments.

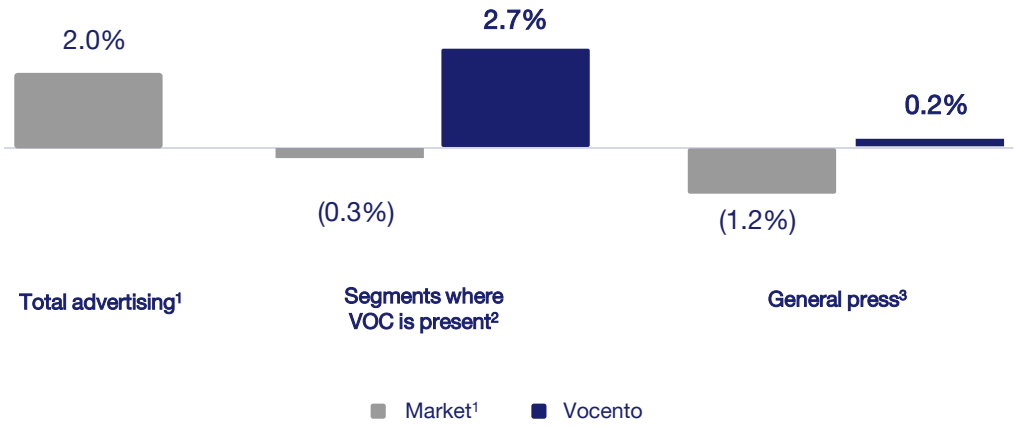
vocento

Contents

1 Execution of the Strategic Plan
2 Financial results 9M26
3 Press division
4 Diversified Businesses
5 Printing and Distribution Business
6 2026 targets

Press: outperforming the advertising market

Variation of gross advertising 9M26 vs 9M25 (%)

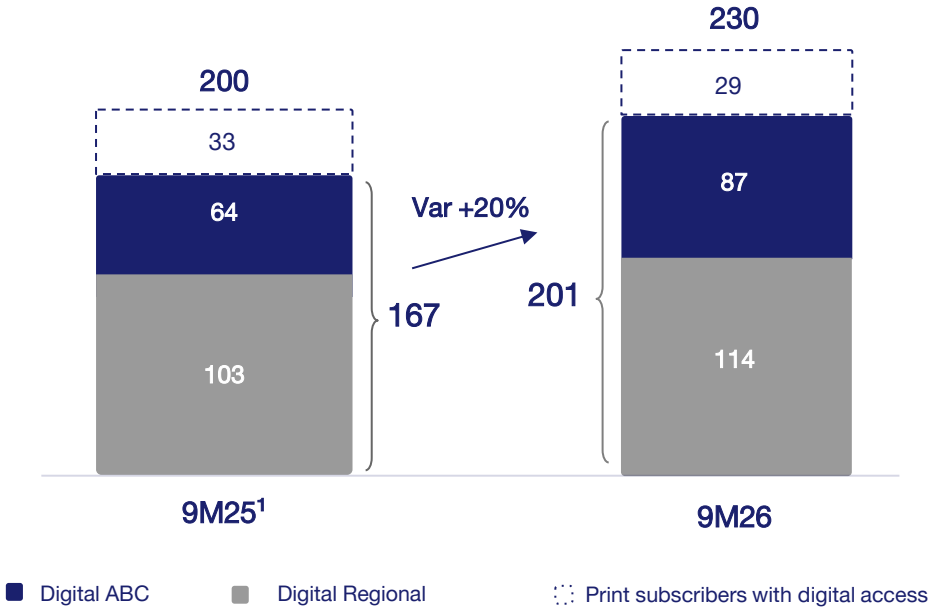


- **Slight advertising growth at VOC Press** in a contracting market
  - Slowdown in general press in 3Q26 impacted by World Cup (VOC press -3.0% vs market -4.9%)
- **Share** of general press in **9M26 23.1%[4]** similar to prio-year

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

Subscriptions: target exceeded

Paying subscribers (thousands)

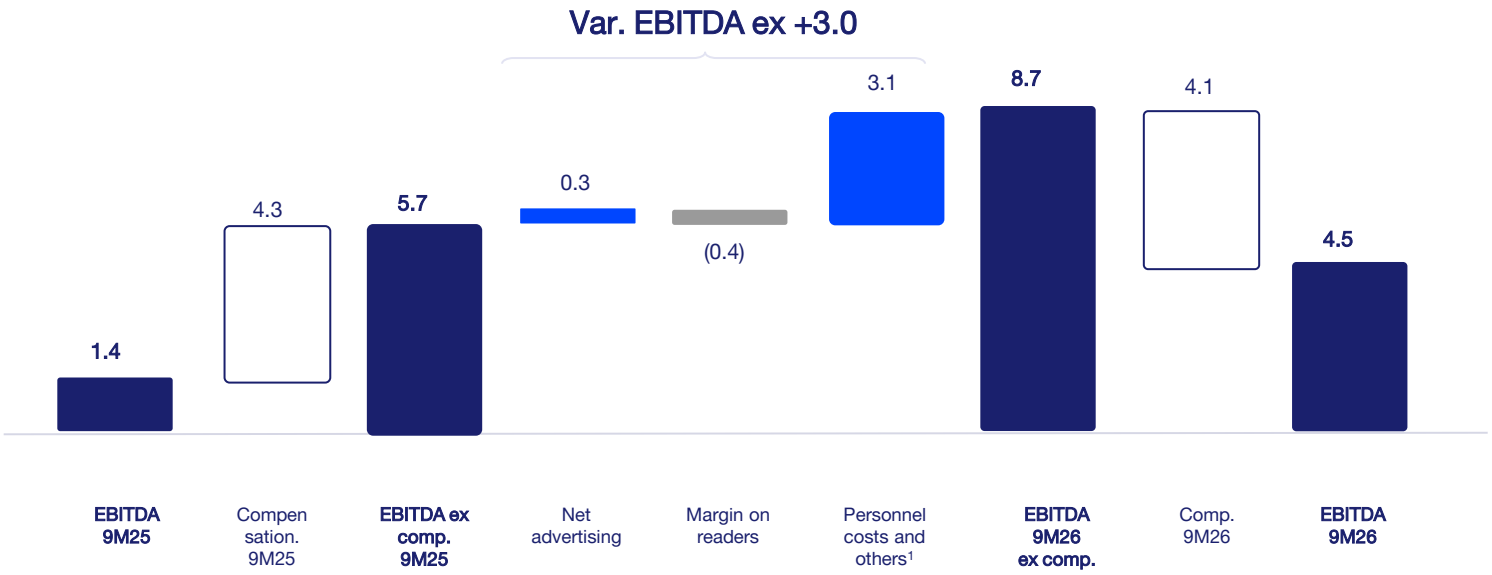


- **Subscriber growth** outpaces the **target** (2026E +17%)
  - ABC +36% and Regional +10%
- **230 thousand total subscribers**
- **Revenues from digital subscribers**+10.6%[2]
- **Margin on readers:** €-0.4m
  - Contribution of digital margin 31% (+3 p.p. vs 9M25)

Note: Data for the last day of each period rounded to the nearest thousand. **Note 1:** the data for digital subscribers have been recalculated. **Note 2**: data for the nine months of 9M26 vs 9M25.

Press division EBITDA ex: efficiency improvements

EBITDA variation of Vocento Press (€m)



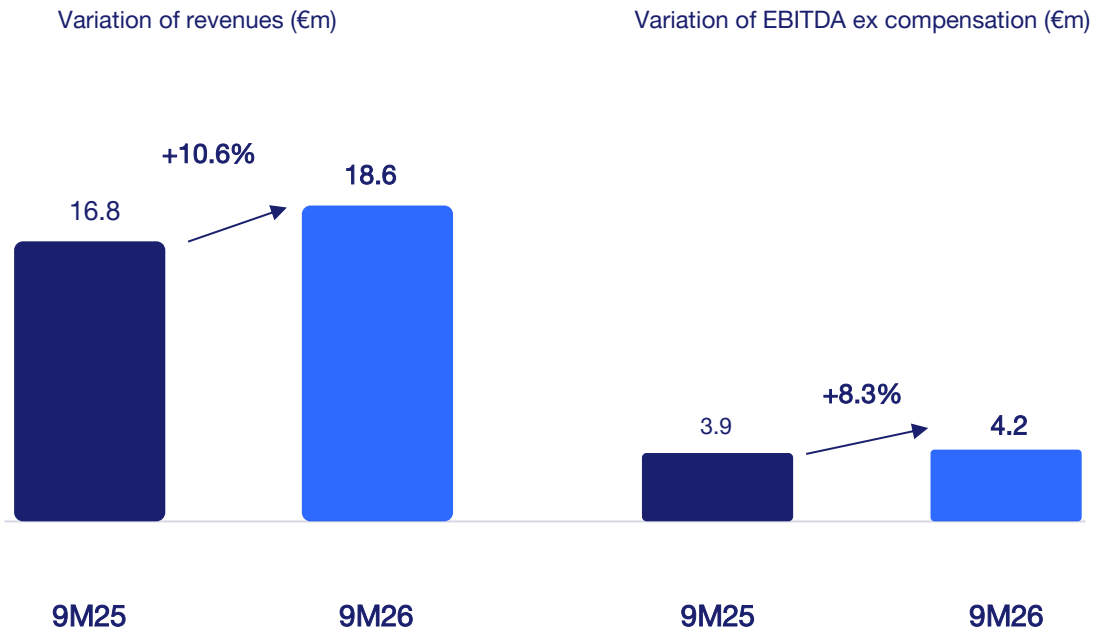
Note: data rounded to the nearest hundred thousand. **Note 1**: incluydes, among others, costs of sales, administration and editorial.

vocento

Contents

1 Execution of the Strategic Plan
2 Financial results 9M26
3 Press division
4 Diversified Businesses
5 Printing and Distribution Business
6 2026 targets

Classifieds: increasing EBITDA growth



- **Improving trend** in EBITDA ex: 1Q26 -4.6%, 2Q26 +6.8% y 3Q26 +18.0%

SUMAUTO

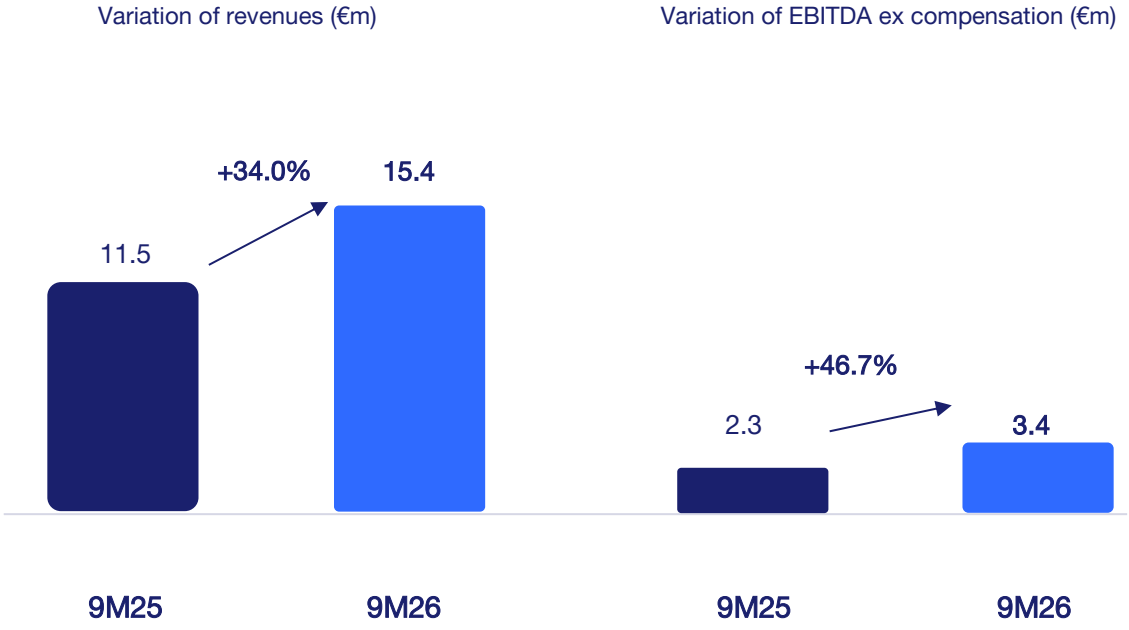
- **Listing' revenues** -0.6% impacted in 9M26 by lower volume from a client
- **Positive outlook for** 4Q26 based on ARPA[2] and new products
- Revenues from **display advertising** +5.4%

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.

Gastronomy: record at Madrid Fusión and positive calendar effect

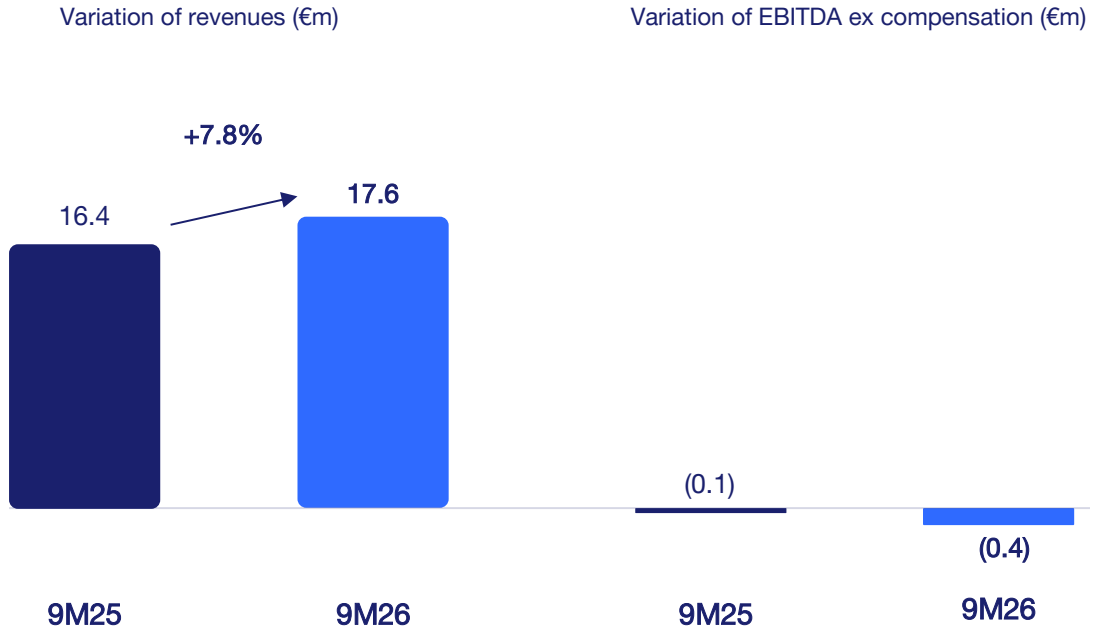


- 9M26 vs 9M25 comparison positively impaced by timing effects (e.g. Spain Fusion Mexico City and Tampa)

- **Record edition with** 2k participants and 26k visitors

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

Agencies: driven by new clients in 4Q26



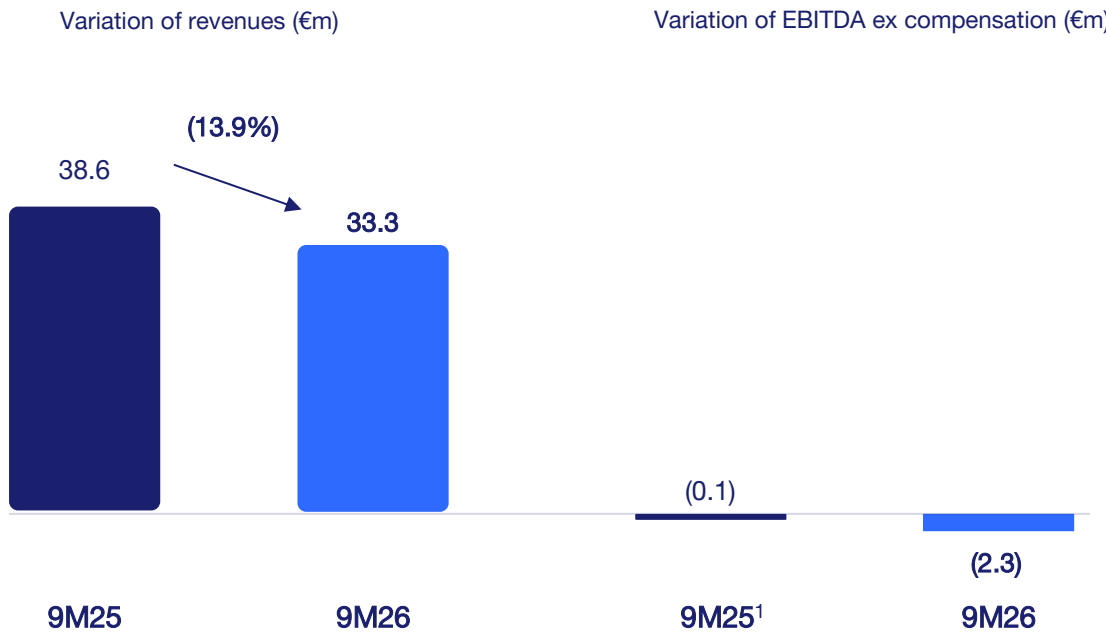
- **Drop in EBITDA** in 9M26 vs 9M25 impacted by a major campaign (impact of €0.5m)
  - **Gradual recovery of YoY decrease in 4Q26** thanks to new business and the mentioned effect
- **EBITDA concentrated** in 4Q26

vocento

Contents

1 Execution of the Strategic Plan
2 Financial results 9M26
3 Press division
4 Diversified Businesses
5 Printing and Distribution Business
6 2026 targets

Printing and Distribution: Restructuring plan underway



- **The Board** is currently assessing various **options** regarding Rotomadrid's commercial printing operations

  O These alternatives could mean that this activity is discontinued before the end of the year

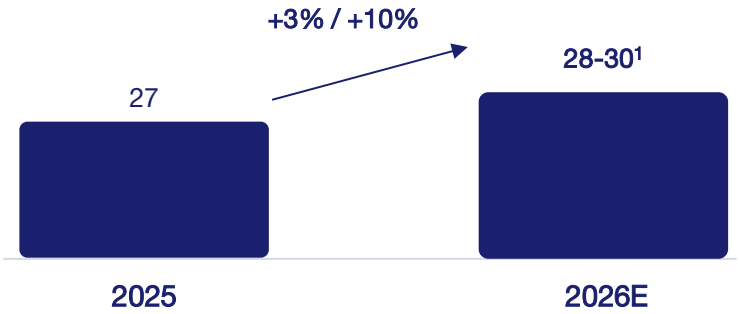
Note 1: 9M25 impacted by adjustments to inventories not recorded until 4Q25

Contents

1 Execution of the Strategic Plan
2 Financial results 9M26
3 Press division
4 Diversified Businesses
5 Printing and Distribution business
6 2026 targets

2026 EBITDA target: review of the ‘guidance’ in light of a challenging advertising market

EBITDA ex compensation (€m)



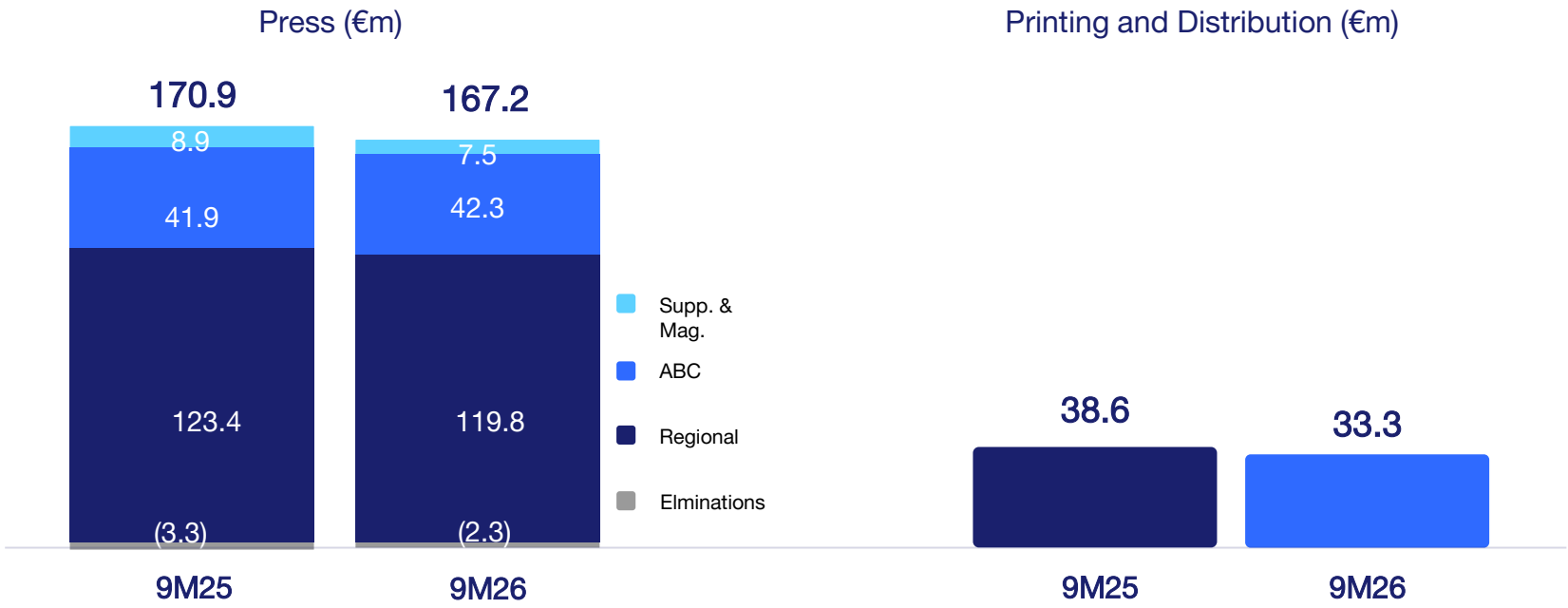
- **Contingency plan** in response to the **advertising downturn in 4Q26** as a result of the elections
- Target maintained of **positive ordinary cash flow** 2026E

Nota 1: the 2026 target range includes the discontinuation of the commercial printing business. The 2025 figure does not include the discontinuation, which is estimated at approximately €4m.

vocento

Appendices

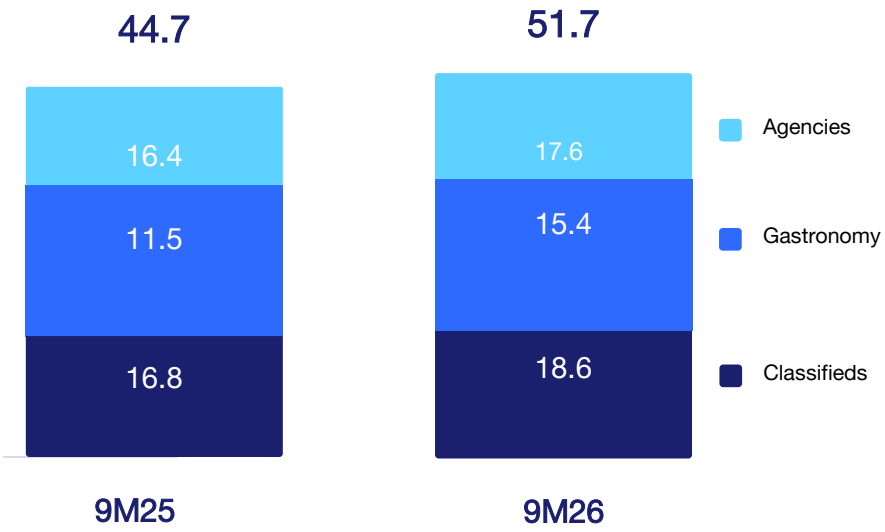
Revenues by business (1/2)



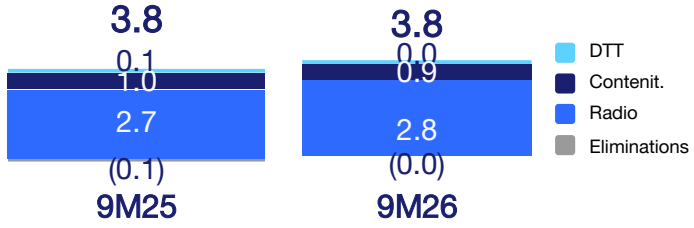
Data rounded to the nearest hundred thousand euros

Revenues by business (2/2)

Diversified businesses (€m)



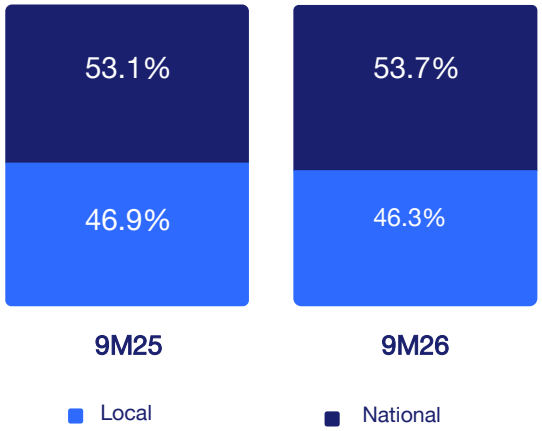
Audiovisual (€m)



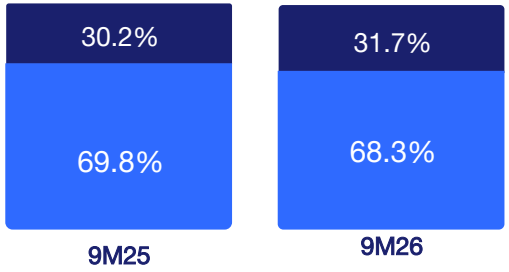
Data rounded to the nearest hundred thousand euros

Local and national advertising revenues

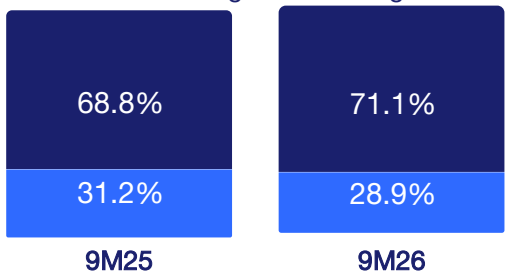
National vs local advertising[1]



Local advertising[1]: Print vs Digital

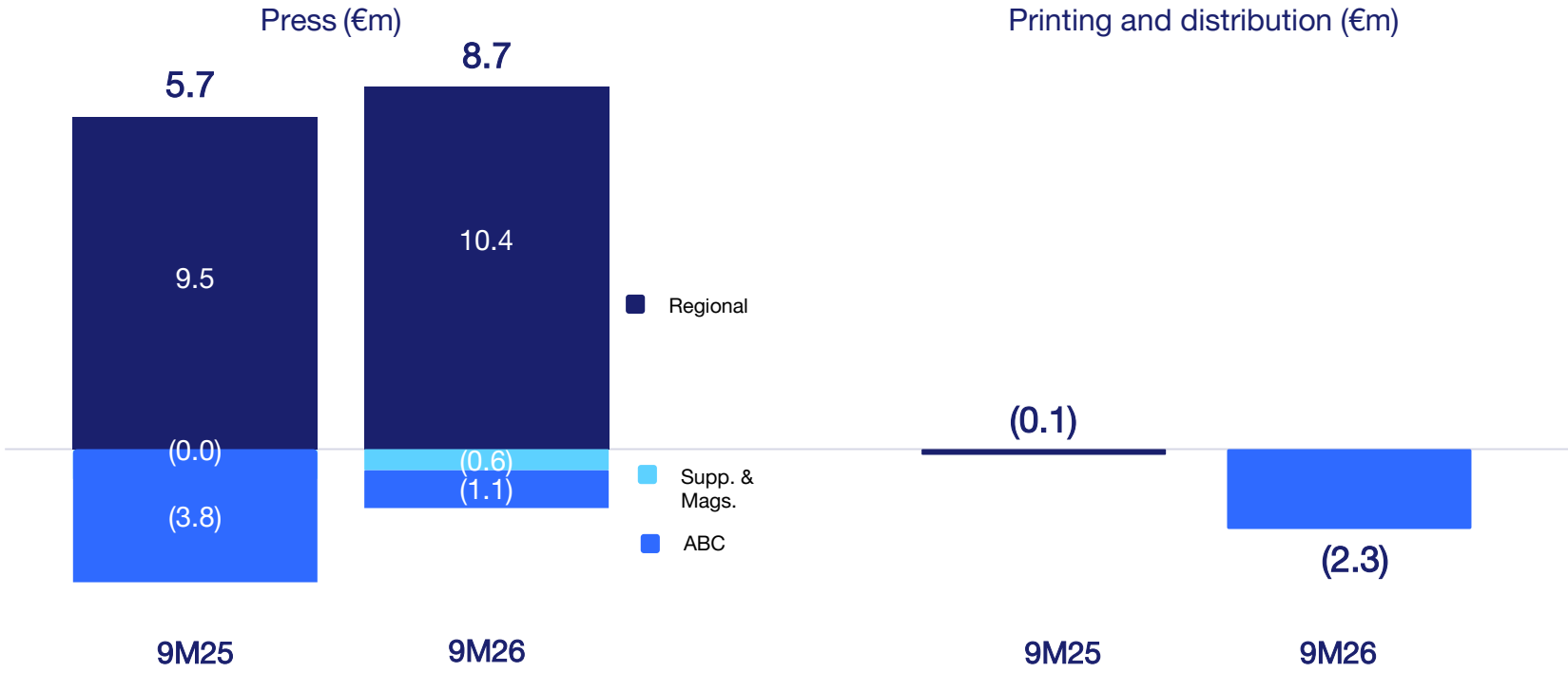


National advertising[1]: Print vs Digital



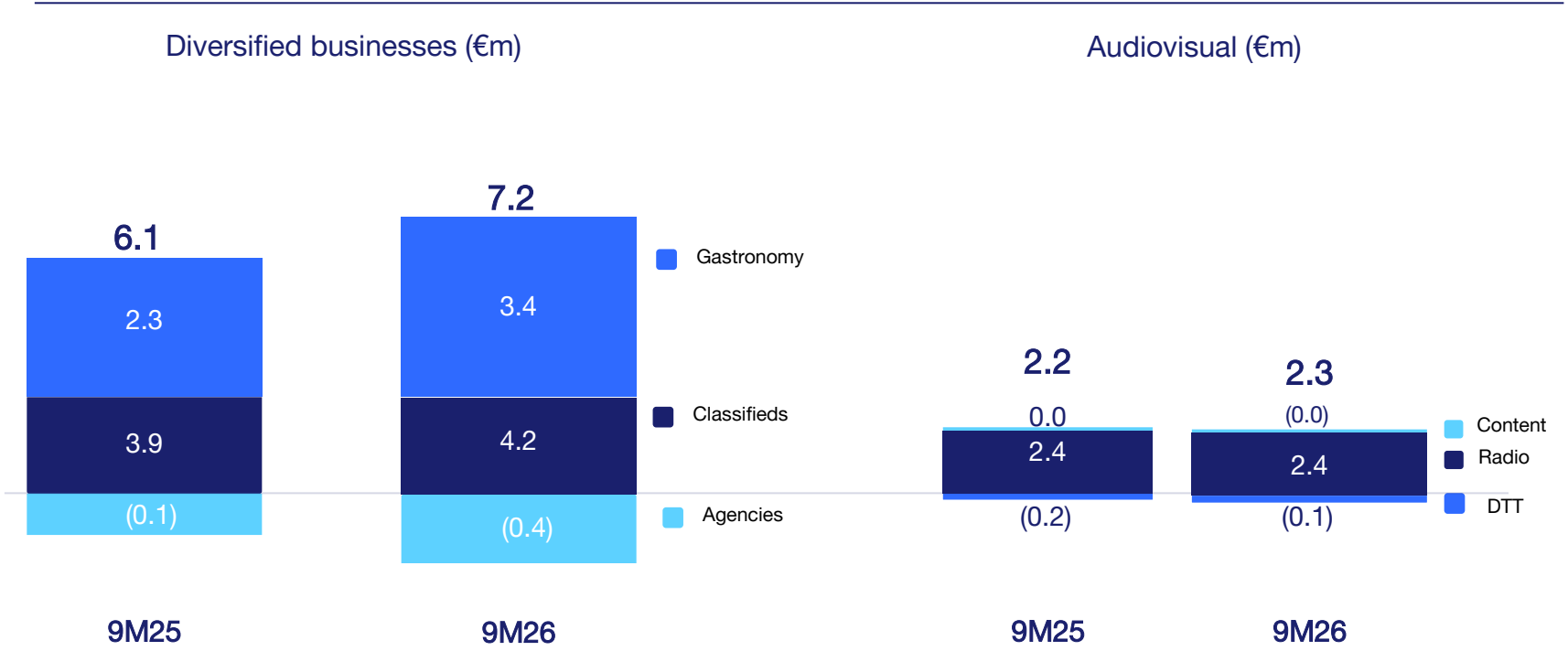
Note 1: net advertising data. Includes Newspapers, Classifieds and Gastronomy. Local advertising at Press includes Regional only

EBITDA ex compensation payments by business (1/2)



Data rounded to the nearest hundred thousand euros

EBITDA ex compensation payments by business (2/2)



Data rounded to the nearest hundred thousand euros

Consolidated Balance Sheet

Data in €m

	9M26	2025
Non-current assets	193.2	198.0
Current assets	101.3	123.7
Assets held for sale	0.1	0.1
Total Assets	**294.5**	**321.8**
Equity	145.0	164.2
Other non-current liabilities	39.5	23.5
Current liabilities	110.0	134.0
Total liabilities + equity	**294.5**	**321.8**
Net financial debt	43.6	27.1
Net financial debt ex IFRS 16	**30.3**	**12.2**

Note: data rounded to the nearest hundred thousand euro

Alternative Performance Measures

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.

EBITDA of the recurring business: EBITDA excluding compensation, non-recurring costs and temporary effects in the structure.

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 caclulatiion: 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

ORDINARY CASH FLOW (OCF)

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.

Disclaimer

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.

The content of this document is not, and should not be considered, an offering document or an offer or solicitation to subscribe for, purchase, or sell shares, and is not directed at persons or entities who are citizens of, residents of, incorporated in, or located in any jurisdiction where its availability or use would constitute a violation of local laws or regulations, or registration and licensing requirements. Similarly, it is not intended for, nor is it intended for distribution or use in any country where it relates to unregistered securities.

For all of the foregoing reasons, no liability is assumed, under any circumstances, for any losses, damages, penalties, or any other harm that may arise, directly or indirectly, from the use of the statements and information contained in this docum.

vocento

Comunicación innovadora
para *inconformistas*

Results
for January-September 2026

10 November 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 Sebastián 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.

Highlights of the financial performance in 9M26

Revenue growth driven by advertising and other revenues

EBITDA ex compensation payments improves at Press and Diversification

Net result comparison affected by capital gains in 9M25

Moderate debt

- ### Revenue growth driven by advertising and other revenues
  i. In 9M26, revenues reached 240,700 thousand euros, with **growth of 1.0%** (+2,362 thousand euros).
  ii. **Circulation revenues** fell by 4.9% (-3,425 thousand euros). The number of digital subscribers increased by 20%, with a +36% rise at ABC and +10% at Regional.
  iii. **Advertising revenues** increased by 2.8% (+2,755 thousand euros), led by the Press, +0.4% in a difficult market environment, and Classifieds (+17.3%).
  iv. **Other revenues** rose by 4.2% (+3,032 thousand euros), driven by Gastronomy which recorded an improvement of 35.1% in other revenues (+3,974 thousand euros).
  v. **Revenues from diversified businesses and digital** increased by 11.3% and now represent **49% of the total revenues** of the company (+4 p.p. vs 9M25).

- ### Improvement in EBITDA ex compensation payments at Press and Diversification
  i. In 9M26, **reported EBITDA** was **-2,106 thousand euros,** compared with -3,983 thousand euros in 9M25.
  ii. **EBITDA ex compensation payments was 5,044 thousand euros,** compared with 5,121 thousand euros in 9M25. The recurring business, excluding non-recurring costs and timing effects in the structure, improved by 486 thousand euros.

- ### Net result comparison affected by capital gains in 9M25
  i. The **net result attributable** to the parent company in 9M26 was -20,670 thousand euros, compared with -3,193 thousand euros in 9M25. The comparison is **impacted by the capital gains** derived from the sale of pisos.com (18,457 thousand euros) and various real estate assets (9,954 thousand euros).

- ### Moderate debt
  i. **Net Financial Debt** (NFD) ex IFRS 16 is 30,268 thousand euros, vs. 12,237 thousand euros at the end of 2025.
  ii. **Ordinary cash flow generation** in the period was -4,723 thousand euros, an improvement from -10,452 thousand euros in 9M25.
  iii. The **ratio of NFD/EBITDA 9M26** ex IFRS16 ex compensation expenses is 1.4x. In March, the refinancing of the syndicated loan was agreed.

- ### Target of EBITDA growth in 2026
  i. **The EBITDA target** (excluding severance payments) **has been revised to a range of between 28 and 30 million euros**, due to the adverse **advertising environment in the Press** sector during the fourth quarter, which was in turn caused by the general election. A contingency plan has been put in place to mitigate this impact.

Main financial data

Consolidated profit and loss statement

	IFRS			
Thousand euros	**9M26**	**9M25**	**Var Abs**	**Var %**
Circulation revenues	66,560	69,985	(3,425)	(4.9%)
Advertising revenues	99,752	96,997	2,755	2.8%
Other revenues	74,388	71,356	3,032	4.2%
Total revenue	**240,700**	**238,338**	**2,362**	**1.0%**
Staff costs	(112,181)	(118,229)	6,048	5.1%
Procurements	(15,877)	(19,616)	3,740	19.1%
External Services	(112,698)	(103,743)	(8,954)	(8.6%)
Provisions	(2,051)	(733)	(1,318)	n.r.
Operating expenses (without D&A)	(242,806)	(242,321)	(485)	(0.2%)
EBITDA	**(2,106)**	**(3,983)**	**1,877**	**47.1%**
Depreciation and amortization	(24,468)	(16,680)	(7,789)	(46.7%)
Impairment/gains on disposal of tan. & intan. assets	9,011	9,712	(701)	(7.2%)
EBIT	**(17,563)**	**(10,951)**	**(6,612)**	**(60.4%)**
Profit of companies acc. equity method	(2,172)	(847)	(1,326)	n.r.
Net financial income	(1,538)	(2,815)	1,277	45.4%
Profit before taxes	**(21,762)**	**(14,607)**	**(7,154)**	**(49.0%)**
Corporation tax	3,275	(44)	3,319	n.r.
BDI assets for sale/discontinued operations	121	15,382	(15,262)	(99.2%)
Net profit for the year	**(18,366)**	**731**	**(19,097)**	n.r.
Minority interests	(2,304)	(3,924)	1,620	41.3%
Net profit attributable to the parent	**(20,670)**	**(3,193)**	**(17,477)**	n.r.
Staff costs ex non recurring costs	(105,498)	(109,124)	3,626	3.3%
Operating Expenses ex non recurring costs	(235,656)	(233,217)	(2,439)	(1.0%)
EBITDA ex compens.	**5,044**	**5,121**	**(77)**	**(1.5%)**

Note: data are rounded to the nearest thousand.

Operating revenues

In 9M26, total revenues rose by 1.0% (+2,362 thousand euros) from 9M25 and reached 240,700 thousand euros.

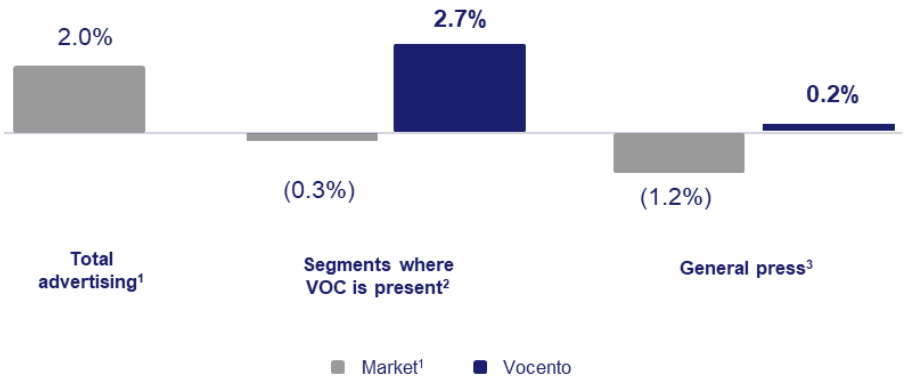
By type of revenue:

i. **Circulation revenues** fell by 4.9% to 66,560 thousand euros. Revenues from digital subscriptions increased by 10.6%.

ii. **Advertising revenues** increased by 2.8% vs 9M25 to 99,752 thousand euros, thanks to the performance of Classifieds (+17.3%).

Vocento's media outperformed the advertising market, both for the general press and in the segments where it is present.

Annual variation in gross advertising spending (%)



Note 1: i2p data, excluding social media and search engines. Note 2: includes press, supplements, classifieds. Note 3: at Vocento includes Regional and ABC but not Supplements.

The geographical breakdown of advertising revenues shows that there a 4% growth in national advertising, which includes Classifieds, and 2% growth in local advertising.

iii. **Other revenues**: increased by 4.2% to 74,388 thousand euros. This improvement was driven mainly by Gastronomy, where there was a 35.1% increase.

EBITDA

A highlight was the performance of EBITDA ex compensation, which was 5,044 thousand euros in the period, Reported EBITDA improved to -2,106 thousand euros from -3,983 thousand euros in 9M25. By business area, there was a positive performance at both Press and Diversification.

Detail of movement in EBITDA 9M25-9M26 (€m)

Data as variation 9M25 vs 9M26 except for Vocento EBITDA



Note: data rounded to the nearest hundred thousand euros. Note 1: includes structure and Audiovisual. Note 2: includes costs 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) and in 2025 advisory costs linked to the Strategic Plan.

Operating result (EBIT)

The operating result (EBIT) was -17,563 thousand euros vs. -10.951 thousand euros in 9M25. Depreciation and amortization reflect the regularization of the national printing area. The result from the sale of fixed assets included in 9M25 capital gains corresponding to real estate divestments.

Items below EBIT and above net profit

Equity-accounted income of -2,172 thousand euros reflects costs at UTAMED, an educational project in Malaga, in which Vocento has a 25% stake and which already has 5,000 students across Spain.

The financial results and others improved by 45.4% (+1,277 thousand euros), for reasons including the improvement in conditions when the syndicated loan was refinanced.

Net profit attributable to the parent company

The result attributable to the parent company of -20,670 thousand euros reflects the seasonality of the business, as a major part of the group's activity and results tends to be concentrated in the fourth quarter of the year.

Consolidated Balance Sheet

Thousand euros	9M26	2025	Var abs	% Var
Non current assets	**193,201**	**198,016**	**(4,815)**	**(2.4%)**
Intangible assets and goodwill	108,201	110,773	(2,572)	(2.3%)
Property, plant and equipment and investment	37,561	40,497	(2,936)	(7.2%)
Use of leases	12,103	13,473	(1,370)	(10.2%)
Investments accounted using equity method	627	2,023	(1,395)	(69.0%)
Other non current assets	34,709	31,251	3,458	11.1%
Current assets	**101,278**	**123,730**	**(22,452)**	**(18.1%)**
Other current assets	81,840	98,500	(16,659)	(16.9%)
Cash and cash equivalents	19,438	25,230	(5,793)	(23.0%)
Assets held for sale	**61**	**61**	**0**	**0.0%**
TOTAL ASSETS	**294,541**	**321,807**	**(27,267)**	**(8.5%)**
Equity	145,046	164,226	(19,180)	(11.7%)
Bank borrowings and other fin. liabilities	62,040	52,165	9,875	18.9%
Other non current liabilities	13,966	12,923	1,043	8.1%
Other current liabilities	73,489	92,493	(19,004)	(20.5%)
TOTAL EQUITY AND LIABILITIES	**294,541**	**321,807**	**(27,267)**	**(8.5%)**

Note: figures are rounded to the nearest thousand euros.

Main balance sheet items

Total assets fell by 27,267 thousand euros compared with the end of 2025, to 294,541 thousand euros, mainly because of a reduction in current assets reflecting the seasonality of the business. Equity was reduced by 19,180 thousand euros, largely because of the result for the nine months.

Net financial position

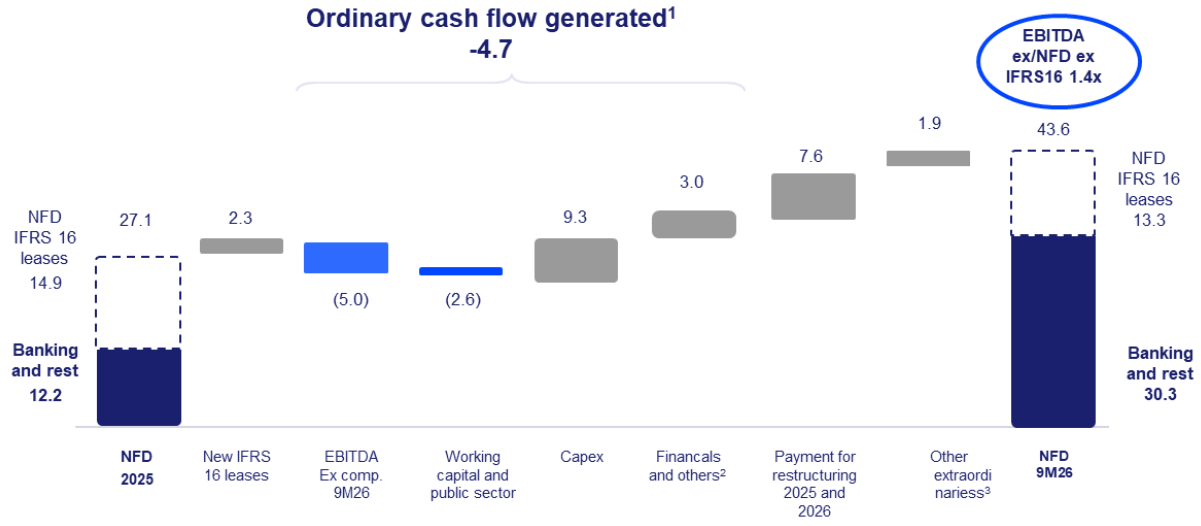
		IFRS		
Thousand Euro	**9M26**	**2025**	**Var Abs**	**Var %**
Bank borrowings and other financial liabilities (s.t.)	36,529	41,540	(5,011)	(12.1%)
Bank borrowings and other financial liabilities (l.t.)	25,511	10,626	14,885	n.r.
Gross debt	**62,040**	**52,165**	**9,875**	**18.9%**
+ Cash and cash equivalents	19,438	24,577	(5,140)	(20.9%)
+ Other non current financial asstes	122	925	(802)	(86.8%)
Deferred expenses	1,128	444	684	n.r.
Net cash position/ (net debt)	**(43,608)**	**(27,107)**	**(16,501)**	**(60.9%)**
Net cash position ex-NIIF16	**(30,268)**	**(12,237)**	**(18,031)**	**n.r.**

The **net financial position,** excluding leases, is -30,628 thousand euros.

During 9M26 ordinary cash flow generation was -4,723 miles de euros. Extraordinary effects included payments made as part of the Efficiency Plans for 2025 and 2026 (7,603 thousand euros).

Variation in net financial debt 9M25-9M26 (€m)

Data in variation 9M25 vs 9M26 except for NFD of Vocento



Note: figures are rounded to the nearest hundred thousand euros. Note 1: OCF not including IFRS 16 leases. Note 2: including advance income, net financial expenses, dividends to minority interest and corporation tax. Note 3: includes mainly the tax receivable derived from RDL 3/2016 and deferred payments for investments.

Cash flow statement

Thousand euros	9M26	9M25	Var Abs	% Var
Net profit attibutable to the parent	**(20,670)**	**(3,192)**	**(17,478)**	**n.r.**
Adjustments to net profit	19,027	(2,446)	21,473	n.r.
Cash flows from ordinary operating activities before changes in working capital	**(1,643)**	**(5,639)**	**3,996**	**70.9%**
Changes in working capital & others	2,579	(3,176)	5,755	n.r.
Other payables & receivables	(414)	2,301	(2,714)	n.r.
Income tax paid	(1,933)	(3,440)	1,507	43.8%
Net cash flow from operating activities (I)	**(1,411)**	**(9,954)**	**8,543**	**85.8%**
Acquisitions of intangible and property, plan and equipment	(9,318)	(8,646)	(672)	(7.8%)
Acquisitions of financial assets, subsidiaries and associates	(1,082)	40,449	(41,531)	n.r.
Interests and dividends received	341	365	(24)	(6.5%)
Other receivables and payables (investing)	0	65	(65)	(100.0%)
Net cash flow from investing activities (II)	**(10,059)**	**32,232**	**(42,291)**	**n.r.**
Interests and dividends paid	(6,690)	(5,431)	(1,260)	(23.2%)
Cash inflows/ (outflows) relating to bank borrowings	8,622	(16,823)	25,446	n.r.
Other receivables and payables (financing)	5,092	(1,925)	7,018	n.r.
Equity related instruments without financial cost	(872)	81	(953)	n.r.
Equity related instruments with financial cost	133	51	82	n.r.
Net cash flows from financing activities (III)	**6,286**	**(24,047)**	**30,333**	**n.r.**
Net increase in cash and cash equivalents (I + II + III)	**(5,184)**	**(1,768)**	**(3,416)**	**n.r.**
Cash and cash equivalents at beginning of the year	24,471	19,140	5,331	27.9%
Cash and cash equivalents at end of year	**19,286**	**17,372**	**1,915**	**11.0%**

Note: Data are rounded to the nearest thousand.

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

The comparison with 9M25 for cash flows from **investing** activities reflects the asset sales that were made in the prior-year period.

Cash 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	9M26			9M25			Var Abs		
	Intang.	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**
Newspapers	4,307	600	4,907	3,779	400	4,179	528	200	728
Audiovisual	0	6	6	27	6	33	(27)	(0)	(28)
Classifieds	490	15	505	300	135	436	189	(120)	69
Gastronomy & Agencies	106	427	534	147	132	279	(41)	295	255
Printing & Distibution	87	221	308	36	1,024	1,060	51	(803)	(752)
Corporate	141	54	196	127	27	154	14	27	41
TOTAL	**5,131**	**1,324**	**6,455**	**4,417**	**1,725**	**6,142**	**715**	**(401)**	**314**

Data are rounded to the nearest thousand.

Information by business area

Thousand euros	9M26	9M25	Var Abs	Var %
Total revenues				
Newspapers	167,200	170,944	(3,744)	(2.2%)
Audiovisual	3,788	3,804	(16)	(0.4%)
Diversification businesses	51,704	44,733	6,971	15.6%
Classifieds	18,627	16,849	1,778	10.6%
Gastronomy & Agencies	33,077	27,884	5,193	18.6%
Printing & Distribution	33,275	38,636	(5,361)	(13.9%)
Corporate & adjustments	(15,267)	(19,780)	4,513	22.8%
Total revenues	**240,700**	**238,338**	**2,362**	**1.0%**
EBITDA				
Newspapers	4,526	1,398	3,128	n.r.
Audiovisual	2,231	2,184	46	2.1%
Diversification businesses	6,792	5,764	1,028	17.8%
Classifieds	3,998	3,809	189	5.0%
Gastronomy & Agencies	2,794	1,955	839	42.9%
Printing & Distribution	(3,606)	(2,004)	(1,602)	(80.0%)
Corporate & adjustments	(12,048)	(11,325)	(723)	(6.4%)
Total EBITDA	**(2,106)**	**(3,983)**	**1,877**	**47.1%**
EBITDA ex compens.				
Newspapers	8,650	5,663	2,987	52.7%
Audiovisual	2,300	2,185	115	5.3%
Diversification businesses	7,182	6,086	1,097	18.0%
Classifieds	4,207	3,885	321	8.3%
Gastronomy & Agencies	2,976	2,201	775	35.2%
Printing & Distribution	(2,346)	(86)	(2,260)	n.r.
Corporate & adjustments	(10,742)	(8,726)	(2,016)	(23.1%)
Total EBITDA ex compens.	**5,044**	**5,121**	**(77)**	**(1.5%)**
EBIT				
Newspapers	(5,871)	2,032	(7,903)	n.r.
Audiovisual	2,213	2,168	45	2.1%
Diversification businesses	4,636	2,244	2,392	n.r.
Classifieds	2,568	1,875	693	36.9%
Gastronomy & Agencies	2,068	369	1,700	n.r.
Printing & Distribution	(5,939)	(5,680)	(260)	(4.6%)
Corporate & adjustments	(12,601)	(11,714)	(887)	(7.6%)
Total EBIT	**(17,563)**	**(10,951)**	**(6,612)**	**(60.4%)**

Note: data are rounded to the nearest thousand.

I. Press (including offline and online)

Thousand Euro	9M26	9M25	Var Abs	Var %
Total revenues				
Regionals	119,773	123,371	(3,597)	(2.9%)
ABC	42,295	41,943	353	0.8%
Supplements & Magazines	7,481	8,917	(1,436)	(16.1%)
Adjustments intersegment	(2,350)	(3,286)	937	28.5%
Total revenues	**167,200**	**170,944**	**(3,744)**	**(2.2%)**
EBITDA				
Regionals	7,390	8,013	(623)	(7.8%)
ABC	(2,190)	(6,605)	4,415	66.8%
Supplements & Magazines	(675)	(11)	(664)	n.r.
Total EBITDA	**4,526**	**1,398**	**3,128**	**n.r.**
EBITDA ex compens.				
Regionals	10,364	9,518	846	8.9%
ABC	(1,069)	(3,843)	2,775	72.2%
Supplements & Magazines	(645)	(11)	(634)	n.r.
Total EBITDA ex compens.	**8,650**	**5,663**	**2,987**	**52.7%**
EBIT				
Regionals	1,231	12,368	(11,137)	(90.0%)
ABC	(6,234)	(10,154)	3,920	38.6%
Supplements & Magazines	(869)	(182)	(686)	n.r.
Total EBIT	**(5,871)**	**2,032**	**(7,903)**	**n.r.**

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

The **Regional** business recorded revenues of 119,773 thousand euros, down -2.9% vs 9M25, mainly because a drop in print circulation revenues was not offset by the increase in digital subscription revenues. EBITDA ex compensation improved by 846 thousand euros (+8.9%), increasing to 10,364 thousand euros.

At **ABC**, revenues rose by 0.8% to 42,295 thousand euros, thanks to growth in advertising and digital subscriptions, driving an increase in EBITDA ex compensation of 2,775 thousand euros (+72.2%) to -1,069 thousand euros.

Finally, revenues from **Supplements and Magazines** fell by -16.1% to 7,481 thousand euros in 9M26, with EBITDA ex compensation of -645 thousand euros.

II. Audiovisual

Thousand Euros	9M26	9M25	Var Abs	Var %
Total revenues				
Local DTT	933	998	(65)	(6.5%)
Radio	2,842	2,747	95	3.4%
Content	30	132	(102)	(77.0%)
Adjustments intersegment	(17)	(73)	56	76.4%
Total revenues	**3,788**	**3,804**	**(16)**	**(0.4%)**
EBITDA				
Local DTT	(209)	(174)	(36)	(20.7%)
Radio	2,445	2,357	88	3.7%
Content	(5)	1	(5)	n.r.
Total EBITDA	**2,231**	**2,184**	**46**	**2.1%**
EBITDA ex compens.				
Local DTT	(141)	(173)	33	18.9%
Radio	2,445	2,357	88	3.7%
Content	(5)	1	(5)	n.r.
EBITDA ex compens.	**2,300**	**2,185**	**115**	**5.3%**
EBIT				
Local DTT	(215)	(182)	(34)	(18.4%)
Radio	2,438	2,352	86	3.6%
Content	(9)	-2	(7)	n.r.
Total EBIT	**2,213**	**2,168**	**45**	**2.1%**

Note: data are rounded to the nearest thousand.

In 9M26 the Audiovisual business performed in line with 9M25.

III. Diversified businesses

Classifieds

Thousand Euros	9M26	9M25	Var Abs	Var %
Total revenues				
Classified	18,627	16,849	1,778	10.6%
Total revenues	**18,627**	**16,849**	**1,778**	**10.6%**
EBITDA				
Classified	3,998	3,809	189	5.0%
Total EBITDA	**3,998**	**3,809**	**189**	**5.0%**
EBITDA ex compens.				
Classified	4,207	3,885	321	8.3%
Total EBITDA ex compens.	**4,207**	**3,885**	**321**	**8.3%**
EBIT				
Classified	2,568	1,875	693	36.9%
Total EBIT	**2,568**	**1,875**	**693**	**36.9%**

Note: data are rounded to the nearest thousand. Data for 9M25 have been restated following the deconsolidation of Pisos.com.

At **Classifieds,** both revenues and EBITDA ex compensation improved. Revenues increased by 10.6% to 18,627 thousand euros, driven by the growth of low-margin revenues at Premium Leads.

EBITDA ex compensation increased by 8.3% to 4,207 thousand euros, with a significant improvement in trend over the course of the year: 1Q26 -4.6%, 2Q26 +6.8% and 3Q26 +18.0%. For the rest of the year, the outlook is for a continued improvement based on an increase in ARPA (Average Revenue per Account) and the development of new products at automotive.

Gastronomy and Agencies

Thousand Euros	9M26	9M25	Var Abs	Var %
Total revenues				
Gastronomy	15,435	11,516	3,919	34.0%
Agencies	17,642	16,368	1,275	7.8%
Total revenues	**33,077**	**27,884**	**5,193**	**18.6%**
EBITDA				
Gastronomy	3,416	2,310	1,106	47.9%
Agencies	(622)	(355)	(267)	(75.3%)
Total EBITDA	**2,794**	**1,955**	**839**	**42.9%**
EBITDA ex compens.				
Gastronomy	3,417	2,330	1,087	46.7%
Agencies	(441)	(129)	(312)	n.r.
Total EBITDA ex compens.	**2,976**	**2,201**	**775**	**35.2%**
EBIT				
Gastronomy	3,333	2,067	1,266	61.2%
Agencies	(1,265)	(1,699)	434	25.5%
Total EBIT	**2,068**	**369**	**1,700**	**n.r.**

Note: data are rounded to the nearest thousand.

In the **Gastronomy** business various trade fairs and events were held in the period in Spain and overseas. The main event was Madrid Fusión, which reached record figures in its 24th edition, with 2,000 participants and 26,000 visitors. Other events included Terrae, the fourth international event devoted to rural gastronomy, in Gran Canaria. International events included Spain Fusion in Asia (Shanghai, Manila and Tokyo), the Americas (Mexico City, Tampa and Rio de Janeiro), and Europe (Zurich and Brussels). This increase in activity in 9M26, combined with the timing of last year's events in 4Q (e.g. Spain Fusion in Mexico City and Tampa), are the reason for the 34.0% rise in revenues to 15,435 thousand euros. EBITDA ex compensation grew by 46.7% to 3,417 thousand euros.

At **Agencies and Others,** revenues increased by 7.8% to 17,642 thousand euros while EBITDA ex compensation fell from -129 to -144 thousand euros because of an effect on revenues from a major campaign. The recovery of that effect, combined with the positive outlook for the fourth quarter based on new business, points to strong expectations for the performance at the end of the year, with EBITDA concentrated in the last quarter.

IV. Printing and distribution

Thousand Euros	9M26	9M25	Var Abs	Var %
Total revenues				
Printing & Distibution	33,275	38,636	(5,361)	(13.9%)
Total revenues	**33,275**	**38,636**	**(5,361)**	**(13.9%)**
EBITDA				
Printing & Distibution	(3,606)	(2,004)	(1,602)	(80.0%)
Total EBITDA	**(3,606)**	**(2,004)**	**(1,602)**	**(80.0%)**
EBITDA ex compens.				
Printing & Distibution	(2,346)	(86)	(2,260)	n.r.
Total EBITDA ex compens.	**(2,346)**	**(86)**	**(2,260)**	**n.r.**
EBIT				
Printing & Distibution	(5,939)	(5,680)	(260)	(4.6%)
Total EBIT	**(5,939)**	**(5,680)**	**(260)**	**(4.6%)**

Data are rounded to the nearest thousand.

In 9M26, revenues fell by 13.9% to 33,275 thousand euros, while EBITDA ex compensation was -2,346 thousand euros vs. -86 thousand euros in 9M25. This performance reflects adjustments made to inventories last year that were not booked until the fourth quarter.

Furthermore, in addition to the agreement reached with Bermont before the summer to reduce the printing costs of ABC and Hoy (Extremadura) – which will result in savings of two million euros this financial year – the Board is currently assessing various options regarding Rotomadrid's commercial printing operations. These alternatives could mean that this activity is discontinued before the end of the year.

Appendix I: Alternative Performance Measures

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

Vocento publishes certain Alternative Performance Measures (APMs) in its financial disclosures, as it considers that they provide additional information that is useful when assessing the performance of the business.

Vocento prepares this information with the aim of enhancing the comparability and interpretation of its financial information, in compliance with the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures (APMs), and in line with the recommendations issued by the CNMV. The Statement on Non-Financial Information has been prepared in accordance with the provisions of Law 11/2018 on non-financial reporting and a selection of related GRI indicators.

The alternative performance measures (MAR) used by Vocento are set out below, together with their definition, basis of calculation, reconciliation, usefulness and consistency.

EBITDA

Definition: EBITDA is defined as gross operating profit.
Calculation basis: EBITDA is calculated as the net profit for the financial year before financial income, financial expenses, other gains or losses on financial instruments, corporation tax, amortisation, depreciation, impairment and gains or losses on the disposal of tangible and intangible fixed assets, and impairment of goodwill for the period in question, without taking into account: a) the net gain or loss on the disposal of current financial assets; and b) the profit from associates accounted for using the equity method.
Usefulness: EBITDA is considered to provide an analysis of operating results that represent short-term cash flows. EBITDA can therefore be regarded as a useful approximation of the expected source of cash generation before changes in working capital, tax and financial payments. EBITDA is considered a useful, commonly accepted and widely used indicator when valuing businesses, comparing performance or assessing solvency using the net debt to EBITDA ratio.
Consistency: the method used to calculate EBITDA has remained unchanged from the previous year.

EBITDA excluding compensation expenses: means EBITDA adjusted for severance expenses to staff and contractors.

EBITDA excluding the impact of IFRS 16: means EBITDA adjusted for the amortisation of right-of-use assets and finance costs relating to IFRS 16.

Recurring EBITDA: means EBITDA excluding severance payments, non-recurring costs and temporary effects from the Corporate division.

EBIT

Definition: EBIT is defined as net operating profit.
Calculation basis: EBIT is calculated by adding to EBITDA depreciation and amortisation, impairment losses, and gains or losses on the disposal of tangible and intangible fixed assets.
Usefulness: EBIT is considered to provide an analysis of operating results, including depreciation and amortisation expenses and the gain or loss on the disposal of assets.
Consistency: the method used to calculate EBIT has not changed from the previous year.

NET FINANCIAL DEBT (NFD)

Definition: this is financial debt owed to external parties, net of cash on hand.
Calculation basis: net financial debt (NFD) is calculated as long- and short-term debt with an explicit cost of finance, whether owed to financial institutions or third parties, plus debts arising from the issue of bonds, promissory notes, bonds convertible into shares or similar financial instruments, plus any guarantees or counter-guarantees relating to debt with a financial cost that may be provided in favour of third parties and not recognised in liabilities as payment obligations, less cash and cash equivalents plus the market value ('mark to market') of any hedging instruments entered into other than Hedging Transactions. For these purposes, cash and cash equivalents shall be understood to mean cash and other liquid assets, plus other current and non-current financial assets, held either with financial institutions or with third parties. In this regard, the amount of 'Debts with credit institutions' corresponds to their nominal value and not to their amortised cost; that is to say, it does not include the impact of the deferral of arrangement fees. Neither financial guarantees nor technical guarantees, nor debt arrangement fees, are included within net financial debt.
Usefulness: net financial debt is considered to provide an intuitive and easy-to-understand representation of the financial position.
Consistency: the method used to calculate net financial debt has not changed from the previous year.

NET FINANCIAL POSITION (NFP): this is net financial debt with the opposite sign.

NET FINANCIAL DEBT (NFD) EXCLUDING IFRS 16

Definition: this is net financial debt (NFD) excluding the effects of IFRS 16.
Calculation basis: net financial debt excluding IFRS is calculated as NFD minus credit balances arising from long- and short-term lease agreements.
Usefulness: it explains net financial debt at cost with financial institutions or other third parties. NFD is used in ratios to analyse the balance sheet, as well as the ability to make payments and generate long-term value.
Consistency: the method used to calculate net financial debt excluding IFRS 16 has not changed from the previous year.

NFI/EBITDA RATIO EX

Definition: this is net financial debt (NFD) excluding the effects of IFRS 16, divided by EBITDA excluding the effects of IFRS 16.
Calculation basis: this is net financial debt (NFD) excluding the effects of IFRS 16 divided by EBITDA excluding the effects of IFRS 16. Purpose: this indicates the company's ability to service its bank debt.
Consistency: the method used to calculate NFD excluding IFRS 16 has not changed from the previous year.

ORDINARY CASH FLOW (OCF)

Definition: this is the cash flow generated by the business, defined as the change in net financial debt (NFD), excluding exceptional receipts or payments, the increase in debt under IFRS 16, and dividend payments to Vocento shareholders.
Calculation basis: ordinary cash generation is calculated as the difference between the net financial position at the start and end of the period, adjusted for all non-recurring exceptional receipts and payments that facilitate comparison between the net financial positions for the periods in question. Specifically, ordinary cash flow includes items such as EBITDA or changes in working capital, but excludes IFRS 16 lease payments, which have no impact on the change in net financial position.
Usefulness: ordinary cash flow is a useful indicator for measuring the core business's ability to generate cash on a recurring basis.
Consistency: the criteria used to calculate ordinary cash flow have not changed from the previous year.

READERS MARGIN

Definition: this is the margin derived exclusively from sales of physical and digital copies across all channels.
Calculation basis: it is calculated as the sum of revenue from the sale of physical and digital copies, less the operating costs necessary for production, distribution and sale, plus the result from promotional activities.
Usefulness: This is an indicator representing the operating profitability of newspaper sales and is useful for measuring their profitability.
Consistency: the method used to calculate the readership margin has not changed from the previous year.

CAPEX

Definition: investments in tangible and intangible fixed assets.
Calculation basis: calculated as additions to tangible and intangible fixed assets during the period.
Usefulness: this indicator shows what proportion of the funds generated is allocated to investments.
Consistency: the method used to calculate Capex has not changed from the previous year.

Reconciliation between accounting data and Alternative Performance Measures

Thousand Euros	9M26	9M25
Net result of the year	(18,366)	731
Result from discontinued activities	(121)	(15,382)
Financial income	(387)	(546)
Financial exprenses	2,663	3,361
Other results from financial instruments	738	0
Tax on profits of continued operations	(3,275)	44
Amortization and depreciation	24,468	16,680
Impairment of goodwill	0	0
Impairment and result from sale of fixed and non-fixed assets	(9,011)	(9,712)
Result from equity-accounted subisidiaries	2,172	847
Net result of sale of non-current financial assets	(249)	(5)
EBITDA	(2,106)	(3,983)
Compensations expenses	7,150	9,104
EBITDA ex	5,044	5,121
EBITDA ex	5,044	5,121
Amortization related to long term lease (IFRS 16)	3,649	3,270
Financial cost related to long term lease (IFRS 16)	323	298
EBITDA ex without the effect of IFRS 16	1,072	1,554
EBITDA ex	5,044	5,121
Non recurring costs	1,256	0
Recurring business EBITDA	6,300	5,121
EBITDA	**(2,106)**	**(3,983)**
Depreciation and amortization	(24,468)	(16,680)
Impairment/gains on disposal of tan. & intan. assets	9,011	9,712
EBIT	**(17,563)**	**(10,951)**

Thousand euros	9M26			9M25		
	EBITDA	**Compensations**	**EBITDA ex**	**EBITDA**	**Compensations**	**EBITDA ex**
Regionals	0	0	0	0	0	0
ABC	56,177	(56,177)	0	56,635	(56,635)	0
Supplements & Magazines	20,505	(5,191)	15,313	20,051	(4,118)	15,933
Newspapers	**76,681**	**(61,368)**	**15,313**	**76,686**	**(60,753)**	**15,933**
Audiovisual	2,231	69	2,300	2,184	0	2,185
Audiovisual	**2,231**	**69**	**2,300**	**2,184**	**0**	**2,185**
Classified	3,998	209	4,207	3,809	77	3,885
Classified	**3,998**	**209**	**4,207**	**3,809**	**77**	**3,885**
Gastronomy	3,416	1	3,417	2,310	20	2,330
Agencies & Others	(622)	180	(441)	(355)	225	(129)
Gastronomy & Agencies	**2,794**	**182**	**2,976**	**1,955**	**245**	**2,201**
Printing and Distribuction	(3,606)	1,260	(2,346)	(2,004)	1,918	(86)
Printing and Distribuction	**(3,606)**	**1,260**	**(2,346)**	**(2,004)**	**1,918**	**(86)**
Corporate	**(12,048)**	**1,306**	**(10,742)**	**(11,325)**	**2,599**	**(8,726)**
Total	**(2,106)**	**7,150**	**5,044**	**(3,983)**	**9,104**	**5,121**

Thousand Euros	9M26	9M25
Net financial debt (NFD)	**43,608**	**45,350**
IFRS 16	13,340	15,936
Net financial debt without the effect of IFRS 16	**30,268**	**29,415**
Net financial debt (NFD) BOP	27,107	59,330
Net financial debt (NFD) EOP	43,608	45,350
Compensation payments	(7,603)	(13,016)
Assets divestments	(593)	40,426
IFRS 16 effect	(2,280)	(3,259)
Other one offs	(1,302)	280
Ordinary cash generation	**(4,723)**	**(10,452)**

Legal Notice

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

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

Furthermore, certain figures included in this document have been rounded. Consequently, discrepancies may arise in the charts and tables between the totals and the sums of the individual figures or other available information, due to this rounding.

The content of this document is not, and should not be regarded as, an offering document or an offer or invitation to subscribe for, purchase or sell shares, and is not directed at persons or entities who are nationals of, resident in, incorporated in or located in any jurisdiction in which its availability or use would constitute a breach of local laws or regulations, or registration and licensing requirements. Similarly, it is not directed at, nor intended for distribution or use in, any country in which it relates to unregistered securities.

Consequently, no liability is accepted, under any circumstances, for any losses, damages, penalties or any other harm that may arise, directly or indirectly, from the use of the statements and information contained in this document.

Contact

Investor and Shareholder Relations
C/ Gran Vía de Don Diego López de Haro, 45
3rd floor.
48011. Bilbao. Bizkaia
Tel.: 902 404 073
Email: ir@vocento.com

DISCLAIMER

This document contains forward-looking statements regarding intention, expectations or estimates of the Company or its management at the date of issue thereof, relating to various aspects, including the growth of various lines of business and the business overall, the market share, the results of the Company and other aspects of the activity and status thereof. Analysts and investors should bear in mind that such estimates do not amount to any warranty as to the future behaviour or results of the Company, and they shall bear all risks and uncertainties with regard to relevant aspects, and thus, the real future results and behaviour of the Company might be substantially different from what is stated in the said predictions or estimates.

The statements in this statement should be taken into account by any persons or entities who may have to make decisions or prepare or disseminate opinions on securities issued by the Company and, in particular, by the analysts who handle this document. All are invited to consult the documentation and information published or registered by the Company before the National Securities Market Commission. The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information is unaudited and, therefore, is subject to potential future modifications. This document is only provided for information purposes and does not constitute, nor may it be interpreted as, an offer to sell or exchange or acquire, or solicitation for offers to purchase or accept any kind of compromise.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	IFRS			
Thousand euros	**9M26**	**9M25**	**Var Abs**	**Var %**
Circulation revenues	66,560	69,985	(3,425)	(4.9%)
Advertising revenues	99,752	96,997	2,755	2.8%
Other revenues	74,388	71,356	3,032	4.2%
Total revenue	**240,700**	**238,338**	**2,362**	**1.0%**
Staff costs	(112,181)	(118,229)	6,048	5.1%
Procurements	(15,877)	(19,616)	3,740	19.1%
External Services	(112,698)	(103,743)	(8,954)	(8.6%)
Provisions	(2,051)	(733)	(1,318)	n.r.
Operating expenses (without D&A)	(242,806)	(242,321)	(485)	(0.2%)
EBITDA	**(2,106)**	**(3,983)**	**1,877**	**47.1%**
Depreciation and amortization	(24,468)	(16,680)	(7,789)	(46.7%)
Impairment/gains on disposal of tan. & intan. assets	9,011	9,712	(701)	(7.2%)
EBIT	**(17,563)**	**(10,951)**	**(6,612)**	**(60.4%)**
Profit of companies acc. equity method	(2,172)	(847)	(1,326)	n.r.
Net financial income	(1,538)	(2,815)	1,277	45.4%
Profit before taxes	**(21,762)**	**(14,607)**	**(7,154)**	**(49.0%)**
Corporation tax	3,275	(44)	3,319	n.r.
BDI assets for sale/discontinued operations	121	15,382	(15,262)	(99.2%)
Net profit for the year	**(18,366)**	**731**	**(19,097)**	n.r.
Minority interests	(2,304)	(3,924)	1,620	41.3%
Net profit attributable to the parent	**(20,670)**	**(3,193)**	**(17,477)**	n.r.
Staff costs ex non recurring costs	(105,498)	(109,124)	3,626	3.3%
Operating Expenses ex non recurring costs	(235,656)	(233,217)	(2,439)	(1.0%)
EBITDA ex compens.	**5,044**	**5,121**	**(77)**	**(1.5%)**

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

Thousand Euros	9M26	2025	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	**108,201**	**110,773**	**(2,572)**
Goodwill	67,104	67,104	0
Intangible assets	41,096	43,668	(2,572)
Property, plant and equipment	**37,561**	**40,497**	**(2,936)**
Use of leases	**12,103**	**13,473**	**(1,370)**
Investments accounted for using the equity metho	**(102)**	**2,023**	**(2,125)**
Financial assets	**4,471**	**2,478**	**1,993**
Non-current investment securities	3,078	1,093	1,985
Other non current financial assets	1,393	1,385	8
Other non current receivables	**2,614**	**1,568**	**1,046**
Deferred tax assets	**28,354**	**27,204**	**1,150**
	193,201	**198,016**	**(4,815)**
CURRENT ASSETS			
Inventories	11,792	11,860	(69)
Trade and other receivables	55,698	76,930	(21,232)
Tax receivables	14,502	10,469	4,033
Cash and cash equivalents	19,286	24,471	(5,184)
	101,278	**123,730**	**(22,452)**
Assets held for sale and discontinued operations	**61**	**61**	**0**
TOTAL ASSETS	**294,541**	**321,807**	**(27,267)**

Thousand of Euros	9M26	2025	Var abs
EQUITY AND LIABILITIES			
Equity			
Of the Parent	**82,754**	**106,995**	**(24,241)**
Share capital	24,864	24,864	0
Reserves	85,123	82,172	2,952
Treasury shares	(6,563)	(6,704)	141
Net profit for the year	(20,670)	6,663	(27,333)
Of minority interest	**62,292**	**57,231**	**5,060**
NON CURRENT LIABILITIES			
Deferred income	0	0	0
Provisions	1,038	831	207
Bank borrowings and other financial liabilitie	25,511	10,626	14,885
Other non-current payables	3,887	2,317	1,570
Deferred tax liabilities	9,041	9,775	(734)
	39,477	**23,549**	**15,928**
CURRENT LIABILITIES			
Bank borrowings and other financial liabilitie	36,529	41,540	(5,011)
Trade and other payables	61,430	80,037	(18,607)
Tax payables	12,059	12,456	(397)
	110,018	**134,033**	**(24,014)**
TOTAL EQUITY AND LIABILITIES	**294,541**	**321,807**	**(27,267)**

NET DEBT

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

	IFRS			
Thousand Euro	**9M26**	**2025**	**Var Abs**	**Var %**
Bank borrowings and other financial liabilities (s.t.)	36,529	41,540	(5,011)	(12.1%)
Bank borrowings and other financial liabilities (l.t.)	25,511	10,626	14,885	n.r.
Gross debt	**62,040**	**52,165**	**9,875**	**18.9%**
+ Cash and cash equivalents	19,438	24,577	(5,140)	(20.9%)
+ Other non current financial asstes	122	925	(802)	(86.8%)
Deferred expenses	1,128	444	684	n.r.
Net cash position/ (net debt)	**(43,608)**	**(27,107)**	**(16,501)**	**(60.9%)**
Net cash position ex-NIIF16	**(30,268)**	**(12,237)**	**(18,031)**	**n.r.**

CASH FLOW STATEMENT

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand euros	9M26	9M25	Var Abs	% Var
Net profit attibutable to the parent	**(20,670)**	**(3,192)**	**(15,198)**	**n.r.**
Adjustments to net profit	19,027	(2,446)	25,275	n.r.
Cash flows from ordinary operating activities before changes in working capital	**(1,643)**	**(5,639)**	**10,076**	**n.r.**
Changes in working capital & others	2,579	(3,176)	5,755	n.r.
Other payables & receivables	(414)	2,301	(7,997)	n.r.
Income tax paid	(1,933)	(3,440)	1,507	43.8%
Net cash flow from operating activities (I)	**(1,411)**	**(9,954)**	**9,341**	**93.8%**
Acquisitions of intangible and property, plan and equipment	(9,318)	(8,646)	(517)	(6.0%)
Acquisitions of financial assets, subsidiaries and associates	(1,082)	40,449	(41,512)	n.r.
Interests and dividends received	341	365	(24)	(6.5%)
Other receivables and payables (investing)	0	65	1,543	n.r.
Net cash flow from investing activities (II)	**(10,059)**	**32,232**	**(40,510)**	**n.r.**
Interests and dividends paid	(6,690)	(5,431)	(1,260)	(23.2%)
Cash inflows/ (outflows) relating to bank borrowings	8,622	(16,823)	25,446	n.r.
Other receivables and payables (financing)	5,092	(1,925)	4,738	n.r.
Equity related instruments without financial cost	(872)	81	(953)	n.r.
Equity related instruments with financial cost	133	51	82	n.r.
Net cash flows from financing activities (III)	**6,286**	**(24,047)**	**28,053**	**n.r.**
Net increase in cash and cash equivalents (I + II + III)	**(5,184)**	**(1,768)**	**(3,116)**	**n.r.**
Cash and cash equivalents at beginning of the year	24,471	19,140	5,331	27.9%
Cash and cash equivalents at end of year	**19,286**	**17,372**	**1,915**	**11.0%**

CAPEX: (Additions to PPE and intangible assets)

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand euros	9M26			9M25			Var Abs		
	Intang.	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**
Newspapers	4,307	600	4,907	3,779	400	4,179	528	200	728
Audiovisual	0	6	6	27	6	33	(27)	(0)	(28)
Classifieds	490	15	505	300	135	436	189	(120)	69
Gastronomy & Agencies	106	427	534	147	132	279	(41)	295	255
Printing & Distibution	87	221	308	36	1,024	1,060	51	(803)	(752)
Corporate	141	54	196	127	27	154	14	27	41
TOTAL	**5,131**	**1,324**	**6,455**	**4,417**	**1,725**	**6,142**	**715**	**(401)**	**314**

LINES OF ACTIVITY

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand euros	9M26	9M25	Var Abs	Var %
Circulation revenues				
Newspapers	65,441	68,849	(3,408)	(4.9%)
Audiovisual	0	0	0	n.a.
Diversification businesses	0	0	0	n.a.
Classifieds	0	0	0	n.a.
Gastronomy & Agencies	0	0	0	n.a.
Printing & Distribution	1,589	1,603	(14)	(0.9%)
Corporate & adjustments	(470)	(467)	(3)	(0.6%)
Total Circulation revenues	**66,560**	**69,985**	**(3,425)**	**(4.9%)**
Advertising revenues				
Newspapers	81,393	81,083	311	0.4%
Audiovisual	312	317	(5)	(1.7%)
Diversification businesses	18,076	15,481	2,596	16.8%
Classifieds	17,932	15,282	2,650	17.3%
Gastronomy & Agencies	144	199	(55)	(27.6%)
Printing & Distribution	0	0	0	n.a.
Corporate & adjustments	(30)	117	(147)	n.r.
Total Advertising revenues	**99,752**	**96,997**	**2,755**	**2.8%**
Other revenues				
Newspapers	20,365	21,013	(648)	(3.1%)
Audiovisual	3,476	3,487	(11)	(0.3%)
Diversification businesses	33,628	29,252	4,375	15.0%
Classifieds	694	1,567	(873)	(55.7%)
Gastronomy & Agencies	32,934	27,685	5,248	19.0%
Printing & Distribution	31,686	37,033	(5,347)	(14.4%)
Corporate & adjustments	(14,767)	(19,430)	4,662	24.0%
Total other revenues	**74,388**	**71,356**	**3,032**	**4.2%**
Total revenues				
Newspapers	167,200	170,944	(3,744)	(2.2%)
Audiovisual	3,788	3,804	(16)	(0.4%)
Diversification businesses	51,704	44,733	6,971	15.6%
Classifieds	18,627	16,849	1,778	10.6%
Gastronomy & Agencies	33,077	27,884	5,193	18.6%
Printing & Distribution	33,275	38,636	(5,361)	(13.9%)
Corporate & adjustments	(15,267)	(19,780)	4,513	22.8%
Total revenues	**240,700**	**238,338**	**2,362**	**1.0%**
EBITDA				
Newspapers	4,526	1,398	3,128	n.r.
Audiovisual	2,231	2,184	46	2.1%
Diversification businesses	6,792	5,764	1,028	17.8%
Classifieds	3,998	3,809	189	5.0%
Gastronomy & Agencies	2,794	1,955	839	42.9%
Printing & Distribution	(3,606)	(2,004)	(1,602)	(80.0%)
Corporate & adjustments	(12,048)	(11,325)	(723)	(6.4%)
Total EBITDA	**(2,106)**	**(3,983)**	**1,877**	**47.1%**
EBITDA ex compens.				
Newspapers	8,650	5,663	2,987	52.7%
Audiovisual	2,300	2,185	115	5.3%
Diversification businesses	7,182	6,086	1,097	18.0%
Classifieds	4,207	3,885	321	8.3%
Gastronomy & Agencies	2,976	2,201	775	35.2%
Printing & Distribution	(2,346)	(86)	(2,260)	n.r.
Corporate & adjustments	(10,742)	(8,726)	(2,016)	(23.1%)
Total EBITDA ex compens.	**5,044**	**5,121**	**(77)**	**(1.5%)**
EBIT				
Newspapers	(5,871)	2,032	(7,903)	n.r.
Audiovisual	2,213	2,168	45	2.1%
Diversification businesses	4,636	2,244	2,392	n.r.
Classifieds	2,568	1,875	693	36.9%
Gastronomy & Agencies	2,068	369	1,700	n.r.
Printing & Distribution	(5,939)	(5,680)	(260)	(4.6%)
Corporate & adjustments	(12,601)	(11,714)	(887)	(7.6%)
Total EBIT	**(17,563)**	**(10,951)**	**(6,612)**	**(60.4%)**

PRESS

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro	9M26	9M25	Var Abs	Var %
Circulation revenues				
Regionals	48,283	50,802	(2,519)	(5.0%)
ABC	16,245	17,053	(808)	(4.7%)
Supplements & Magazines	2,501	3,465	(963)	(27.8%)
Adjustments intersegment	(1,589)	(2,471)	883	35.7%
Total circulation revenues	**65,441**	**68,849**	**(3,408)**	**(4.9%)**
Advertising revenues				
Regionals	56,177	56,635	(459)	(0.8%)
ABC	20,505	20,051	454	2.3%
Supplements & Magazines	4,719	4,419	300	6.8%
Adjustments intersegment	(6)	(22)	16	72.1%
Total advertising revenues	**81,393**	**81,083**	**311**	**0.4%**
Other revenues				
Regionals	15,313	15,933	(620)	(3.9%)
ABC	5,546	4,838	707	14.6%
Supplements & Magazines	261	1,034	(773)	(74.8%)
Adjustments intersegment	(755)	(793)	38	4.8%
Total other revenues	**20,365**	**21,013**	**(648)**	**(3.1%)**
Total revenues				
Regionals	119,773	123,371	(3,597)	(2.9%)
ABC	42,295	41,943	353	0.8%
Supplements & Magazines	7,481	8,917	(1,436)	(16.1%)
Adjustments intersegment	(2,350)	(3,286)	937	28.5%
Total revenues	**167,200**	**170,944**	**(3,744)**	**(2.2%)**
EBITDA				
Regionals	7,390	8,013	(623)	(7.8%)
ABC	(2,190)	(6,605)	4,415	66.8%
Supplements & Magazines	(675)	(11)	(664)	n.r.
Total EBITDA	**4,526**	**1,398**	**3,128**	**n.r.**
EBITDA ex compens.				
Regionals	10,364	9,518	846	8.9%
ABC	(1,069)	(3,843)	2,775	72.2%
Supplements & Magazines	(645)	(11)	(634)	n.r.
Total EBITDA ex compens.	**8,650**	**5,663**	**2,987**	**52.7%**
EBIT				
Regionals	1,231	12,368	(11,137)	(90.0%)
ABC	(6,234)	(10,154)	3,920	38.6%
Supplements & Magazines	(869)	(182)	-686	n.r.
Total EBIT	**(5,871)**	**2,032**	**(7,903)**	**n.r.**

AUDIOVISUAL

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euros	9M26	9M25	Var Abs	Var %
Advertising revenues				
Local DTT	288	296	(9)	(2.9%)
Radio	24	21	3	16.4%
Content	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.
Total advertising revenues	**312**	**317**	**(5)**	**(1.7%)**
Other revenues				
Local DTT	646	702	(56)	(8.0%)
Radio	2,817	2,726	91	3.3%
Content	30	132	(102)	(77.0%)
Adjustments intersegment	(17)	(73)	56	76.4%
Total other revenues	**3,476**	**3,487**	**(11)**	**(0.3%)**
Total revenues				
Local DTT	933	998	(65)	(6.5%)
Radio	2,842	2,747	95	3.4%
Content	30	132	(102)	(77.0%)
Adjustments intersegment	(17)	(73)	56	76.4%
Total revenues	**3,788**	**3,804**	**(16)**	**(0.4%)**
EBITDA				
Local DTT	(209)	(174)	(36)	(20.7%)
Radio	2,445	2,357	88	3.7%
Content	(5)	1	(5)	n.r.
Total EBITDA	**2,231**	**2,184**	**46**	**2.1%**
EBITDA ex compens.				
Local DTT	(141)	(173)	33	18.9%
Radio	2,445	2,357	88	3.7%
Content	(5)	1	(5)	n.r.
EBITDA ex compens.	**2,300**	**2,185**	**115**	**5.3%**
EBIT				
Local DTT	(215)	(182)	(34)	(18.4%)
Radio	2,438	2,352	86	3.6%
Content	(9)	(2)	(7)	n.r.
Total EBIT	**2,213**	**2,168**	**45**	**2.1%**

CLASSIFIED

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euros	**9M26**	**9M25**	**Var Abs**	**Var %**
Advertising revenues				
Classified	17,932	15,282	2,650	17.3%
Total advertising revenues	**17,932**	**15,282**	**2,650**	**17.3%**
Other revenues				
Classified	694	1,567	(873)	(55.7%)
Total other revenues	**694**	**1,567**	**(873)**	**(55.7%)**
Total revenues				
Classified	18,627	16,849	1,778	10.6%
Total revenues	**18,627**	**16,849**	**1,778**	**10.6%**
EBITDA				
Classified	3,998	3,809	189	5.0%
Total EBITDA	**3,998**	**3,809**	**189**	**5.0%**
EBITDA ex compens.				
Classified	4,207	3,885	321	8.3%
Total EBITDA ex compens.	**4,207**	**3,885**	**321**	**8.3%**
EBIT				
Classified	2,568	1,875	693	36.9%
Total EBIT	**2,568**	**1,875**	**693**	**36.9%**

Gastronomy & Agencies

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euros	9M26	9M25	Var Abs	Var %
Advertising revenues				
Gastronomy	144	199	(55)	(27.6%)
Agencies	0	0	(0)	(100.0%)
Total advertising revenues	**144**	**199**	**(55)**	**(27.6%)**
Other revenues				
Gastronomy	15,291	11,318	3,974	35.1%
Agencies	17,642	16,368	1,275	7.8%
Total other revenues	**32,934**	**27,685**	**5,248**	**19.0%**
Total revenues				
Gastronomy	15,435	11,516	3,919	34.0%
Agencies	17,642	16,368	1,275	7.8%
Total revenues	**33,077**	**27,884**	**5,193**	**18.6%**
EBITDA				
Gastronomy	3,416	2,310	1,106	47.9%
Agencies	(622)	(355)	(267)	(75.3%)
Total EBITDA	**2,794**	**1,955**	**839**	**42.9%**
EBITDA ex compens.				
Gastronomy	3,417	2,330	1,087	46.7%
Agencies	(441)	(129)	(312)	n.r.
Total EBITDA ex compens.	**2,976**	**2,201**	**775**	**35.2%**
EBIT				
Gastronomy	3,333	2,067	1,266	61.2%
Agencies	(1,265)	(1,699)	434	25.5%
Total EBIT	**2,068**	**369**	**1,700**	**n.r.**

PRINTING & DISTIBUTION

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euros	**9M26**	**9M25**	**Var Abs**	**Var %**
Circulation revenues				
Printing & Distibution	1,589	1,603	(14)	(0.9%)
Total circulation revenues	**1,589**	**1,603**	**(14)**	**(0.9%)**
Other revenues				
Printing & Distibution	31,686	37,033	(5,347)	(14.4%)
Total other revenues	**31,686**	**37,033**	**(5,347)**	**(14.4%)**
Total revenues				
Printing & Distibution	33,275	38,636	(5,361)	(13.9%)
Total revenues	**33,275**	**38,636**	**(5,361)**	**(13.9%)**
EBITDA				
Printing & Distibution	(3,606)	(2,004)	(1,602)	(80.0%)
Total EBITDA	**(3,606)**	**(2,004)**	**(1,602)**	**(80.0%)**
EBITDA ex compens.				
Printing & Distibution	(2,346)	(86)	(2,260)	n.r.
Total EBITDA ex compens.	**(2,346)**	**(86)**	**(2,260)**	**n.r.**
EBIT				
Printing & Distibution	(5,939)	(5,680)	(260)	(4.6%)
Total EBIT	**(5,939)**	**(5,680)**	**(260)**	**(4.6%)**