

EQUITY - SPAIN

Sector: Media

Closing price: EUR 0.88 (2 Oct 2026)

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Initiation of Coverage

Independent Equity Research

Vocento, S.A. (VOC) is a leading Spanish media group in the newspaper market, with a c. 25% market share in print circulation in 2026. In addition, it has 222k subscribers, of which 192k are digital. The group combines the national newspaper ABC with 18 regional titles (including *El Correo*, *El Diario Vasco* and *El Diario Montañés*). It also operates a Diversification business (Classifieds, Gastronomy and Creative Agencies), which accounted for c. 20% 2025 revenues.

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Climbing K2, but in summer...

VOC: A LEADER FACING THE CHALLENGE OF OFFSETTING THE STRUCTURAL DECLINE OF PRINT THROUGH A STRATEGIC SHIFT.

VOC is a leading media group in the Spanish newspaper market (c. 25% market share in 2026). It combines the national daily *ABC* with 18 regional titles (*El Correo*, *El Diario Vasco*, *El Diario Montañés*, etc.). Like the rest of the sector, it faces the structural decline of print, historically the core of its business. Following the appointment of the new CEO (Oct-24), VOC presented a new 2025-2029 Strategic Plan focused on strengthening the Newspapers business, accelerating digital growth, expanding diversification (classifieds, gastronomy, and creative agencies), streamlining its structure, and improving operational profitability.

INITIAL EVIDENCE IN 2025 AND 1H26, REINFORCING CREDIBILITY. Following a weak 2024, the first effects of the Plan began to emerge in 2025: revenue of EUR 334 Mn (+0.9% vs. 2024) and a strong recovery in rec. EBITDA (EUR 23.8 Mn; +144.7%), bringing the margin to 7.1% (+4.2 p.p.). This trend continued through 1H26 and provides evidence of the Plan's execution capability and effectiveness. And points to 2026e rec. EBITDA of EUR 27.1 Mn (+13.9% vs. 2025; 8.1% margin)

2026E-2028E: REC. EBITDA CAGR OF +10.9%, DESPITE FLAT REVENUE. We project stable revenue (2025-2028e CAGR of +0.3%), with growth in Diversification (CAGR of +6.1%) offsetting the decline in the Newspapers business (CAGR of -1.0%). But the real change will be in profitability: the change in mix, efficiency plans and operating leverage would increase rec. EBITDA to EUR 32.5 Mn in 2028e (9.6% margin; +2.5 p.p. vs. 2025). It is clear that the transformation is deep, complex and requires time. This entails risk and limits long-term visibility. Today, our estimates factor in progress in the transformation and FCF > 0 from 2027e onwards.

WHAT DOES THE SHARE PRICE TELL US? The stock's 12-month performance (+39.8% absolute; +56.3% vs. sector) highlights the extent to which the market values the credibility of the Plan. In this regard, 2027e becomes a highly relevant milestone for the equity story: FCF moving firmly into positive territory (c. EUR 10 Mn) would substantially enhance visibility over normalized cash-generation capacity. And could help unlock the value suggested, *a priori*, by valuation multiples. But only if there is genuine delivery. Today, that is our base case. VOC faces a enormous challenge (offsetting the structural decline of print), but under favorable conditions given certain starting advantages: national leadership, a leading position in regional press and a Diversification model already in place. Climbing K2, but in summer...

Market Data

Market Cap (Mn EUR and USD)	109.2	122.8
EV (Mn EUR and USD) ⁽¹⁾	176.3	198.4
Shares Outstanding (Mn)	124.3	
-12m (Max/Med/Mín EUR)	0.98 / 0.75 / 0.62	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽²⁾	7.0	
Refinitiv / Bloomberg	VOC.MC / VOC SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁶⁾

Francisco García Paramés	15.1
Mezouna	11.1
Onchena	10.7
Valjarafe	10.1
Free Float	33.3

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	120.4	124.3	124.3	124.3
Total Revenues	334.0	334.9	335.8	337.4
Rec. EBITDA	23.8	27.1	30.2	32.5
% growth	144.7	13.9	11.4	7.4
% Rec. EBITDA/Rev.	7.1	8.1	9.0	9.6
% Inc. EBITDA sector ⁽³⁾	-11.8	1.7	9.1	4.5
Net Profit	6.7	-7.3	0.8	4.4
EPS (EUR)	0.06	-0.06	0.01	0.04
% growth	106.7	-206.6	110.8	452.5
Ord. EPS (EUR)	-0.01	-0.01	0.01	0.03
% growth	98.3	-70.6	160.0	306.4
Rec. Free Cash Flow ⁽⁴⁾	3.6	0.7	9.7	11.5
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	12.6	19.7	13.4	5.1
ND/Rec. EBITDA (x)	0.5	0.7	0.4	0.2
ROE (%)	6.4	n.a.	0.8	4.3
ROCE (%) ⁽⁴⁾	0.8	0.4	3.9	5.3

Ratios & Multiples (x) ⁽⁵⁾

P/E	15.9	n.a.	n.a.	24.8
Ord. P/E	n.a.	n.a.	n.a.	25.6
P/BV	1.0	1.1	1.1	1.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.53	0.53	0.53	0.52
EV/Rec. EBITDA	7.4	6.5	5.8	5.4
EV/EBIT	n.a.	n.a.	18.6	14.0
FCF Yield (%) ⁽⁴⁾	2.1	0.4	5.7	6.8

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	12.6	10.6	39.8	27.2	28.4	-17.6
vs Ibex 35	16.7	14.0	13.5	15.4	-37.3	-62.0
vs Ibex Small Cap Index	15.2	16.1	33.6	25.7	-7.2	-36.0
vs Eurostoxx 50	14.8	12.7	26.5	18.1	-14.9	-46.7
vs Sector benchmark ⁽³⁾	15.0	11.7	56.3	36.1	25.9	-22.4

(1) Please refer to Appendix 3.

(2) Rotation is the % of the capitalisation traded - 12m.

(3) Sector: Stoxx Europe 600 Media.

(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(5) Multiples and ratios calculated over prices at the date of this report.

(6) Others: Enrique Ybarra Ybarra 6.6%, Aguirre Family acting in concert 6.4%, Jorge Bergareche Busquet 6.7%.

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

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Investment Summary

VOC: deep transformation underway. 2025-2028e revenue CAGR of +0.3% and EBITDA CAGR of +10.9%.

VOC: a leading Spanish media group (c. 25% market share), with a strong regional presence.

Vocento (VOC) is a leading media group in the Spanish newspaper market, with a c. 25% market share in print circulation in 2026. In addition, it has 222k subscribers, of which 192k are digital. VOC currently combines the national daily ABC with 18 regional titles (including *El Correo*, *El Diario Vasco*, *El Diario Montañés* and *Ideal*), as well as various supplements (chart 1).

Essentially two business lines: Newspapers (core business) and Diversification (gaining weight).

Its main business line is Newspapers (c. 81% of 2025 revenue), but over the last decade it has progressively diversified its activities into other communication-related businesses, such as creative agencies, digital classifieds and gastronomy (Diversification businesses: 20% of 2025 revenue). Its strong regional presence provides it with a broad audience and an advertising offering with extensive reach, which, together with its audience data and knowledge, constitutes one of the Group's main strategic assets.

New CEO (Oct-24) and new Strategic Plan (May-25).

Following the appointment of the new CEO (Manuel Mirat; Oct-24), VOC developed a new 2025-2029 Strategic Plan (May-25) focused on strengthening the Newspapers business, accelerating digital growth, advancing diversification, simplifying the structure and improving operating profitability.

The magnitude of the transformation outlined in the Plan and the progress observed in 2025 and 1H26 raise several key questions today: What is VOC today? What can we expect for its near future (2026e–2028e) in terms of growth, recurrent EBITDA, and cash generation? And finally, what does the share price tell us today?

Where is VOC now? Initial evidence of transformation (2025-1H26).

2025: first year of the Plan. Revenue +0.9%, supported by the recovery in Newspapers advertising...

- **Revenue stabilization following the 2024 downturn: EUR 334 Mn in 2025 (+0.9% vs. 2024).** Following a particularly weak 2024 (on a like-for-like basis, a c. -5% drop in revenue and c. -80% in recurrent EBITDA), the initial effects of the Strategic Plan began to materialize in 2025. The improvement was driven by a rebound in the advertising business (EUR 145.4 Mn; +5.4%) and the recovery of market share lost in 2024. Conversely, circulation revenues continued to decline (EUR 92.7 Mn; -4.4%), reflecting the structural decline in print circulation.

This trend continued in 1H26, with revenue growth of +2.2% to EUR 162.3 Mn, supported by Newspapers (advertising revenue of EUR 57.3 Mn; +2.2%) and, notably, Diversification (EUR 38.2 Mn; +17.8%; c. 23% of revenue). As of 1H26 year-end, VOC had 222k subscribers, of which 192k were digital (+19% YoY).

...and a strong recovery in recurrent EBITDA, to EUR 23.8 Mn (c. +145% vs. 2024).

- **Strong profitability recovery: recurrent EBITDA of EUR 23.8 Mn (+144.7% vs. 2024) and margin of 7.1% (+4.2 p.p.).** The recovery in recurrent EBITDA in 2025 resulted from a combination of (i) improved revenue, mainly due to the rebound in Newspapers advertising, and (ii) cost reductions from efficiency plans executed throughout 2024-2025. This trend persisted in 1H26, with recurrent EBITDA increasing +14.2% to EUR 4.7 Mn.

In addition, asset monetization: HabitatSoft (EUR 22.5 Mn) and real estate (EUR 26.3 Mn)...

- **Perimeter optimization and non-core asset monetization.** VOC continued to streamline its corporate structure and generate cash through non-core asset sales. Key 2025 transactions included the sale of HabitatSoft (Pisos.com) for EUR 22.5 Mn and various real estate deals (including properties of *Las Provincias*, *Diario Sur*, and *El Correo*), which generated c. EUR 26.3 Mn in cash and a capital gain of EUR 12 Mn.

...contributing to a reduction in net debt to EUR 12.6 Mn in 2025.

- **Deleveraging and debt refinancing.** VOC reduced net financial debt (ex-IFRS 16) to EUR 12.6 Mn in 2025 (-71% vs. EUR 43.0 Mn in 2024), backed by operational recovery and divestments made during the year. In March 2026, VOC refinanced its EUR 40 Mn 5-year syndicated credit facility (a EUR 20 Mn term loan and a EUR 20 Mn revolving credit facility). As of 1H26 year-end, net debt (ex-IFRS 16) increased to EUR 23.1 Mn, primarily driven by working capital consumption, CAPEX, and severance payments.

2026e-2028e: further progress in the transformation.

Where is VOC heading? (2026e-2028e): progress in transformation. Flat revenue (despite print decline), higher recurrent EBITDA, and FCF of c. EUR 10 Mn.

Growth in Diversification (2025-2028e CAGR of +6.1%) would offset the decline in Newspapers (CAGR of -1.0%)...

...and, together with greater efficiency, would drive rec. EBITDA to EUR 32.5 Mn in 2028e (CAGR of +10.9%).

This should drive rec. FCF firmly into positive territory in 2027e.

- **Revenue: 2025-2028e CAGR of +0.3%. Digital and Diversification will offset print decline.** Our estimates project virtually flat revenue, moving from EUR 334.0 Mn in 2025 to EUR 337.4 Mn in 2028e (2025-2028e CAGR of +0.3%), backed by growth in digital revenue (subscriptions and digital advertising) and Diversification (Classifieds, Agencies, and Gastronomy), which will prove sufficient to offset the structural drop in print. We project a 2025-2028e CAGR of -1.0% for the Newspapers business vs. +6.1% for Diversification, raising its share of total revenue to 22% in 2028e (vs. c. 20% in 2025).
- **However, the real shift lies not in top-line growth, but in profitability: recurrent EBITDA 2025-2028e CAGR of +10.9%.** We expect that (i) revenue mix change, together with (ii) the execution of efficiency and operational streamlining plans, and (iii) operating leverage in Diversification, will significantly boost recurrent EBITDA from EUR 23.8 Mn in 2025 to EUR 32.5 Mn in 2028e (+10.9% CAGR). Consequently, the recurrent EBITDA margin will expand from 7.1% in 2025 to 9.6% in 2028e (+2.5 p.p.).
- **Recurrent FCF >0 starting in 2027e and net debt (ex-IFRS 16) maintained at reasonable levels.** For 2026e, we expect negative FCF, mainly driven by working capital consumption, still-elevated severance payments, and CAPEX above the level expected over the medium term. From 2027e onward, (i) recurrent EBITDA expansion, (ii) lower severance payments, and (iii) lower investment requirements should allow recurrent FCF generation of c. EUR 10 Mn, keeping net debt at reasonable levels. 2026e Net Debt / Rec. EBITDA ratio of 0.7x.

Major strengths... and an evident risk: acceleration of the structural decline of print newspapers.

Clear strengths: strong brands with extensive regional reach and a broad audience base...

...but, like the rest of the industry, VOC is exposed to the structural decline of print newspapers.

VOC has a number of major and evident strengths: brands with extensive reach and a strong regional presence, a broad audience base and a leading position in print newspapers in Spain (c. 25% market share), together with Diversification businesses offering greater growth and profitability opportunities.

Equally evident is VOC's exposure to the structural decline in print circulation, both in Spain and globally. The newspaper industry continues to face a process of structural transformation characterized by less control over content distribution (migration to social media, video platforms and the emergence of AI) and the transition from a print model to a predominantly digital one.

To adapt to this new environment, VOC is accelerating growth in digital revenue and Diversification while simultaneously executing efficiency and cost-optimization plans. An acceleration in the decline of circulation revenues or lower-than-expected cost savings would limit recurrent EBITDA growth and, consequently, cash generation.

An acceleration in the decline in circulation revenues or lower efficiencies would limit the improvement in rec. EBITDA.

A -10% decline in circulation revenues in 2027e (vs. -4.5% in our base case) would reduce recurrent EBITDA to EUR 26.9 Mn (-11.1% vs. base case), while 2027e operating expenses coming in 2% above our estimates would lower it to EUR 24.6 Mn (-18.5%) (see sensitivity analysis on page 23). Combining both assumptions (a "worst-case scenario") would place 2027e recurrent EBITDA at EUR 21.3 Mn (c. 30% below base case) and recurrent FCF at EUR 1.9 Mn (-80%). Despite the significant impact, VOC would still generate positive FCF.

Can a company be valued while undergoing a deep transformation and operating in a sector with limited visibility?

The scale of the transformation currently limits visibility on normalized cash-generation capacity...

VOC is undergoing a deep transformation process, the execution of which requires time (2025-2029 Plan) and entails risks, currently limiting visibility over its normalized cash-generation capacity. In fact, the final year of our projection period (2028e) still accounts for ongoing efficiency plans with a EUR 3.0 Mn impact from severance payments, meaning it does not represent a fully normalized year. We estimate that FCF normalization will not occur until 2029e at the earliest; thus, its visibility today remains limited.

In this context, performance in 2027e will serve as a crucial milestone. Recurrent EBITDA improvement, coupled with moderate working capital requirements and reduced CAPEX, should firmly position FCF in positive territory, substantially improving visibility over VOC's normalized cash-generation capacity.

...and makes a conventional DCF valuation more challenging...

...although a multiples-based exercise suggests value...

Under these circumstances, a conventional valuation of VOC is difficult, if not "impossible," as it requires visibility on normalized FCF generation that is not yet available. This is precisely why we place such emphasis on 2027e.

Nevertheless, since VOC integrates businesses with distinct growth, profitability, and risk profiles, a multiples-based exercise provides an alternative valuation reference and throws some light on determining company value. Applying specific market multiples to Newspapers, Classifieds, Gastronomy, and Agencies (see Appendix 5) to our 2026e recurrent EBITDA estimates results in an aggregated Enterprise Value of EUR 192.2–204.6 Mn. After the corresponding adjustments, this results in an Equity Value of EUR 125.0–137.4 Mn, equivalent to a difference of between +14.5% and +25.9% versus the current market capitalization.

Table 1. VOC sum-of-the-parts valuation.

EUR Mn	Recurrent EBITDA 2026e ⁽¹⁾	EV / Rec. EBITDA multiple ⁽²⁾	Valor	Implicit multiple
Newspapers ⁽³⁾	24.2	6.1x	147.4	–
Audiovisual	2.9	6.1x	17.9	–
Classifieds	6.2	12.6x	77.7	–
Gastronomy	4.0	6.6x	26.7	–
Agencies	2.5	4.9x	12.0	–
Diversification businesses	12.7	–	116.3	9.2x
Corporate & adjustments ⁽⁴⁾	(12.6)	6.1x – 7.1x	(89.4) – (77.0)	–
Total	27.1	–	192.2 – 204.6	7.1x – 7.5x
Enterprise Value (EUR Mn)			192.2 – 204.6	
- Minority interest			(61.5)	
- Provisions and other LT liabilities			(13.4)	
- Net financial debt			(23.1)	
+ Financial investments			4.7	
+/- Other (deferred tax assets)			26.1	
Equity Value (EUR Mn)			125.0 – 137.4	
Current Market Cap (EUR Mn)			109.2	
Difference vs Current Market Cap			14.5% – 25.9%	

- (1) Division EBITDA is based on the allocation of operating costs (personnel and other operating expenses) disclosed by VOC in its financial reporting, rather than an allocation derived by Lighthouse.
- (2) Valuation limitations stem, among other factors, from imperfect peer comparability, differences in size and liquidity, and potential control premiums; it should therefore be interpreted as an approximation rather than an absolute reference.
- (3) The multiple applied to Newspapers corresponds to the average of the peers listed in Appendix 1, excluding *The New York Times* (high digital subscription share: c. 50% of 2025 revenue) and Alma Media (high exposure to Classifieds).
- (4) "Corporate and other adjustments" value range has been estimated based on (i) the Newspapers multiple and (ii) the weighted average of Newspapers, Audiovisual, and Diversification multiples.

For comparison, the public market multiples applied above can be benchmarked against those observed in relevant historical transactions, including deals completed by VOC itself.

Table 2. Multiples observed in precedent transactions.

Announcement date	Target	Acquirer	EV / EBITDA multiple	Business
sep.-2026	Distilled Ltd	REA Group Ltd	16.4x	Leading classifieds site in Ireland & Northern Ir.
mar.-2025	Habitatsoft, S.A.	Inmobiliario.it	12.9x	Pisos.com classifieds portal.
mar.-2025	Adevinta España	EQT	15.4x	Leading classifieds site in Spain.
feb.-2023	Rosàs, Estudio de Comunicación, S.L.	VOC	7.4x	Creative agency.
jul.-2017	Foro de Debate, S.L.	VOC	13.0x	Organizer of Madrid Fusión.

At the risk of sounding persistent, we reiterate that this exercise should not be viewed as a standalone valuation, as valuation requires visibility that has not yet materialized. However, this exercise is genuinely useful in illustrating VOC's theoretical upside and highlighting the need to monitor business plan execution, especially in 2027.

Conclusion: all eyes on execution ("delivery"). The sole catalyst for unlocking the potential value "suggested" by valuation multiples.

In conclusion, VOC's roadmap is clear: offset the structural decline of print through growth in digital subscriptions, non-conventional advertising and Diversification businesses, supported by operating

But unlocking that value requires delivery, putting the focus on 2027e as a key proof point and potential catalyst.

efficiencies. This strategy should help keep revenue broadly stable (albeit with a significant shift in mix), improve profitability and generate solid positive FCF from 2027e onwards.

Performance observed throughout 2025 and 1H26 is particularly relevant as it provides evidence on two aspects: (i) management's ability to execute the 2025-2029 Strategic Plan; and, more importantly, (ii) that this roadmap has begun to prove effective in offsetting the structural decline of the print business.

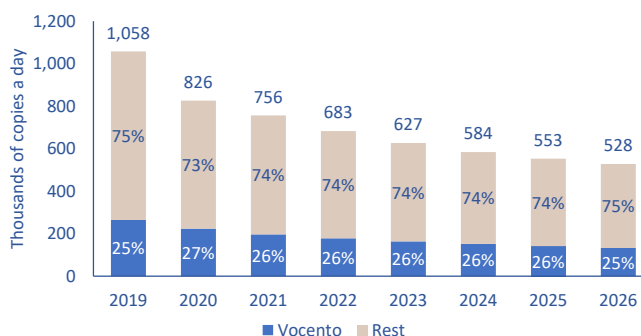
Focus now shifts to 2027e-2028e, with 2027e standing out as a key proof point for the equity story. Delivering expected recurrent EBITDA expansion and solid positive FCF generation would reinforce evidence that 2025 and 1H26 performance was not an anomaly and that VOC can sustainably offset the structural decline of print. That is currently our base case. However, it requires tangible proof before it can be fully priced in by the market...

The company in 8 charts

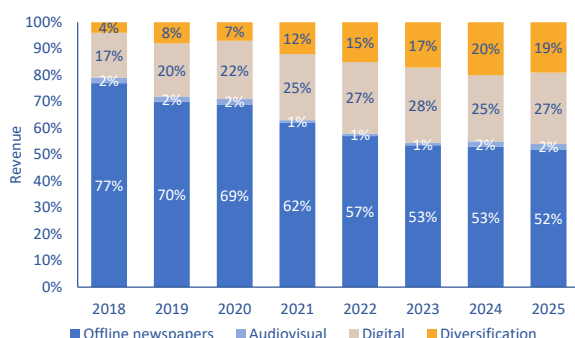
Vocento Group brands: strong reach and nationwide presence.



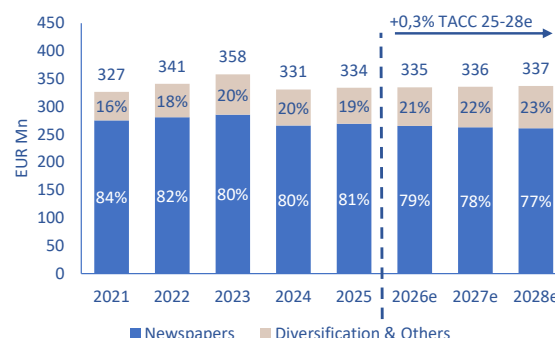
VOC is a leader in Spain's print newspaper market, with a c. 25% market share.



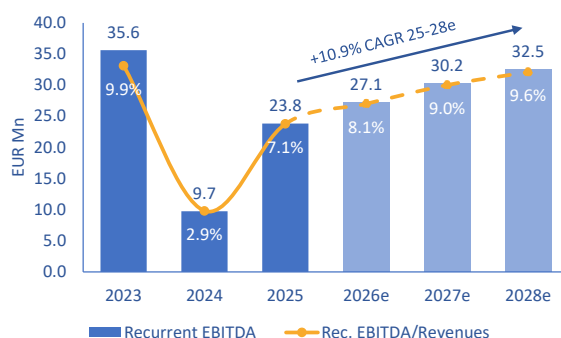
The company has progressively diversified its business over recent years. Diversification accounts for c. 20% of 2025 revenue.



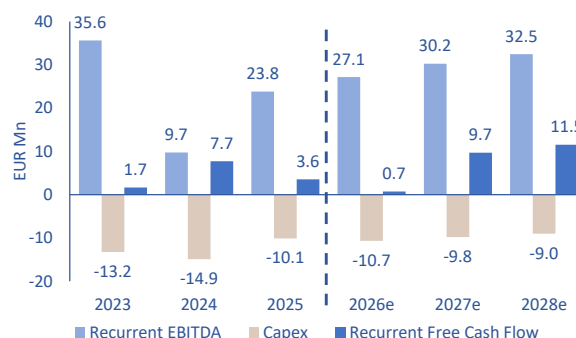
Diversification revenue growth (2025–2028e CAGR of +6%) would offset the decline in Newspapers (CAGR of -1%).



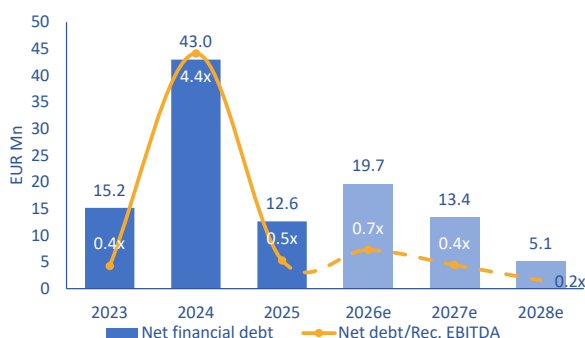
The shift in revenue mix and cost optimization would drive recurrent EBITDA growth: 2025–2028e CAGR of 10.9%.



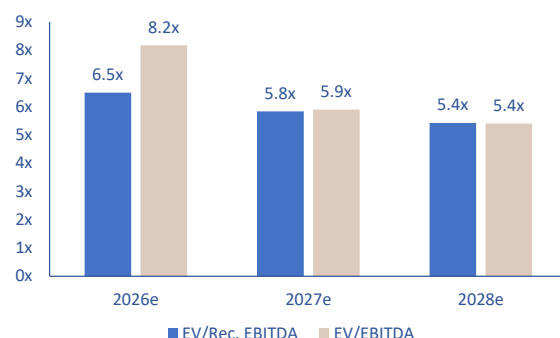
Improved profitability, coupled with lower CAPEX, would drive recurring FCF into positive territory as early as 2027e.



This would maintain net debt at manageable levels.



Trading at a 2026e EV/Recurrent EBITDA of 6.5x, declining to 5.4x in 2028e driven by projected recurrent EBITDA growth.



The image displays a collection of logos organized into six categories:

- Prensa**: Includes regional press like EL DIARIO EL CORREO COPIKA, IDEAL SUR HOY LA RIOJA, and ABC; national press like SEMANAL, VISION, and SIX; and women's magazines like MUJERHO, WOMEN NOW, TULUM, and welife.
- Negocios de Diversificación**: Includes Clarificados, Gastronomía (with logos for madroñal, muelacero, and muelacero), and Agencias (with logos for ANDROSAS, Y&D, and HUELE).
- Audiovisual**: Includes Radio and Licencias analógica y digital de radio.
- Impresión y distribución**: Includes Plantas de impresión y distribuidoras.

VOC was established in 2002 following the merger of Grupo Correo and Prensa Española, integrating two of the country's main publishing groups. Headquartered in Bilbao, it conducts virtually all of its operations in Spain. Although historically focused on newspapers, over the last decade it has progressively diversified into communications-related activities, such as creative agencies, digital classifieds, and gastronomy.

Despite this diversification, Newspapers remains the core of the business and the primary revenue driver, relying on a model that combines national (ABC) and regional titles with a strong local presence. This positioning provides VOC with a broad audience and highly localized advertising reach, which, together with user data and audience insights, constitutes one of the group's key strategic assets.

Following the appointment of the new CEO (Manuel Mirat) in Oct-2024, VOC entered a new phase focused on strengthening the Newspapers business, accelerating digital growth, advancing diversification, streamlining corporate structure, and enhancing operational profitability. This strategy was formalized in the 2025-2029 Strategic Plan, published in May-2025.

A map of Spain with several regions and cities labeled with lines pointing to their locations. The labels are as follows:

- EL COMERCIO** (points to the top right)
- EL CORREO** (points to the top right)
- EL GUARDIA** (points to the top right)
- LA RIOJA** (points to the northeast)
- LA VERDAD** (points to the southeast)
- TINEAL** (points to the southeast)
- LA VOZ DE CÁDIZ** (points to the southeast)
- huelva24** (points to the southeast)
- HOY** (points to the west)
- LA SALINICA** (points to the west)
- BURGOS** (points to the west)
- EL BARRIO** (points to the bottom center)
- XSemana** (points to the bottom center)

In 2025, VOC reported revenue² of EUR 334.0 Mn (+0.9% vs. 2024) and recurrent EBITDA³ of EUR 23.8 Mn (+144.7%), lifting the recurrent EBITDA margin to 7.1% (vs. 2.9% in 2024). This improvement reflects initial results from the new strategy, driven by a rebound in the Newspapers business, a higher contribution from Diversification and digital revenues, and the execution of deep operational efficiency measures. This trend continued through 1H26: net revenue of EUR 163 Mn (+2.2% vs. 1H25) and recurrent EBITDA (excluding income from capitalized work and grants) of EUR 4.7 Mn (+14.2% vs. 1H25), bringing the margin to 2.9% (+0.3 p.p. vs. 2.6% in 1H25).

Business areas: Newspapers remains the core business, while Diversification accelerates.

Historically, VOC's operations have been tied to newspapers, which remains the primary segment and accounted for c. 81% of 2025 revenue. However, in recent years VOC has executed a "horizontal integration" (rather than vertical) strategy aimed at expanding revenue streams and leveraging capabilities built around its brands, audiences, and advertisers. Currently, VOC structures its operations into the following business areas:

¹ In this report, the abbreviation "VOC" is used interchangeably to refer to Vocento, S.A. (the parent company) and to Grupo Vocento. Currently, Grupo Vocento comprises 78 companies. Unless explicitly stated otherwise, all operational metrics (circulation revenues, subscriptions, readership figures, etc.) and financial metrics (revenue, EBITDA, debt, equity, etc.) reflect consolidated figures. It should be noted that Vocento, S.A. does not own 100% of all consolidated companies; therefore, consolidated financial statement equity includes non-controlling interests. As of 1H26 close, consolidated equity stood at EUR 150.7 Mn, of which EUR 61.5 Mn corresponded to non-controlling interests.

² The revenue figure used in this report reflects a custom metric prepared by Lighthouse and does not match the revenue reported by VOC in its earnings presentations. The difference arises because Lighthouse excludes (i) income derived from capitalized expenses (practically non-existent) and (ii) operating and capital grants (c. EUR 3 Mn in 2025). Consequently, revenue amounted to EUR 334.0 Mn in 2025, compared to EUR 337.4 Mn reported by VOC. Unless explicitly stated otherwise, all revenue references throughout this report correspond to Lighthouse's defined metric.

³ The "Recurrent EBITDA" used in this report is a custom metric prepared by Lighthouse and does not match the "EBITDA ex compensation costs" reported by VOC. In addition to excluding severance costs, Recurrent EBITDA eliminates income from capitalized expenses (practically non-existent) and operating and capital grants (c. EUR 3 Mn in 2025). Consequently, Recurrent EBITDA stood at EUR 23.8 Mn in 2025, compared to EUR 27.2 Mn of EBITDA ex compensation costs reported by VOC.

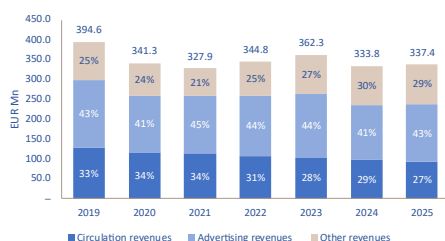
Additionally, unless explicitly stated otherwise, "EBITDA" used in this report refers to the metric calculated by Lighthouse. This metric differs slightly from VOC's reported "EBITDA" by excluding income from capitalized expenses (EUR 0.2 Mn in 2025). The difference is not material. In 2025, EBITDA calculated by Lighthouse amounted to EUR 17.0 Mn, compared to EUR 17.2 Mn reported by VOC.

Chart 3. Changes in management reporting structure in 2026.



Note: In 2026, Digital Services was discontinued, and Printing and Distribution was carved out from Newspapers.

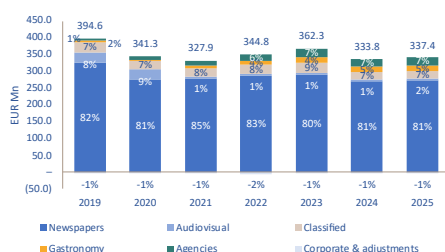
Chart 4. Revenue breakdown by revenue type.



Note 1: 2024 figures restated to account for changes in the scope of consolidation (sale of HabitatSoft and closure of Relevo in 2025).

Note 2: Revenue figure (EUR 337.4 Mn in 2025) as reported by VOC, including EUR 0.2 Mn in capitalized work and EUR 3.0 Mn in operating grants in 2025. In the figures in Appendix 1, both revenue items are excluded from the top-line revenue calculated by Lighthouse.

Chart 5. Revenue by business line.



- **Newspapers (c. 81% of 2025 revenue).** Forms the core of the business model, generating revenue through circulation revenues (print and digital subscriptions) and advertising (print and digital). VOC recorded a readership of 3.2 Mn monthly readers (EGM 3rd Wave 2025); 24.1 Mn monthly unique visitors (according to GfK DAM, official digital audience measurement in Spain; Dec-2025) and 222k subscribers at 1H26 year-end (+14% vs. 1H25; 86% digital).
 - **National newspapers (c. 24%).** Composed of *ABC* and *ABC Sevilla*, both undergoing an editorial and digital overhaul since Feb-26.
 - **Regional newspapers (c. 57%).** Comprises 11 regional newspapers, including *El Correo*, *El Diario Vasco*, and *El Diario Montañés*, alongside 7 local news websites. The editorial and technological transformation of these titles began in Apr-26.
 - **Magazines and other (c. 4%).** Includes *XL Semanal*, *Mujerhoy*, and *SIX*, as well as specialized verticals such as *WeLife* (wellness), *WomenNow* (women's lifestyle), and *Turium* (tourism).
- **Printing and Distribution.** VOC owns printing facilities (e.g., Rotomadrid) and a distribution network in Spain. In 2026, this segment began reporting as an independent line of business, having historically been integrated into Newspapers (Chart 3).
- **Audiovisual (1.6%).** Primarily comprises radio broadcasting licenses operated by Grupo COPE, with whom VOC maintains a collaboration agreement to develop editorial synergies and capture audience share. This agreement with Grupo COPE expires in 2028 (signed in 2013), at which point terms (pricing, duration, etc.) are expected to be renegotiated.
- **Diversification: Classifieds (6.6%).** Classified advertising segment grouping specialized digital businesses that act as intermediaries for individuals, businesses, and advertisers to list products on dedicated platforms, generating revenue mainly through advertising and associated services.
 - **Automotive (Sumauto).** Includes platforms such as Autocasión, AutoScout24, UnoAuto, and Rentingcoches, primarily targeting automotive dealerships and professionals. A purely digital car marketplace.
 - **Digital Consulting (Premium Leads).** Technology company specialized in qualified lead acquisition and traffic generation.
- **Diversification: Gastronomy (5%).** Activities related to congress and event organization, consulting, and training. Highlights include the Madrid Culinary Campus (MACC), an academic project developed in partnership with Universidad Pontificia Comillas in 2023.
- **Diversification: Creative Agencies (7%).** Five specialized agencies (&Rosàs, Tango, Pro.Agency, Melé, and Yellow Brick Road) offering marketing, advertising, influencer marketing, and consulting services.

What defines VOC's business model?

VOC's main differentiator is the combination of a market-leading Newspapers business in Spain with a suite of complementary communications-driven activities (Diversification businesses). The Diversification segments (Agencies, Classifieds, Gastronomy) leverage the brand equity, audience reach, and user data historically developed by VOC. This combination expands service offerings and monetization channels while partially mitigating reliance on the traditional Print business.

Within the Newspapers business, VOC's core competitive advantage stems from pairing a flagship national daily, *ABC*, with market leadership in regional newspapers, operating 18 titles with strong local market penetration. This structure allows the group to combine national reach

with strong localized presence, delivering close-to-home content and maintaining deeper reader engagement.

This setup also provides a distinct commercial advantage. The scale of its audience and regional footprint enable VOC to deliver advertising solutions with both national and local reach tailored to diverse advertiser profiles. Concurrently, integrating businesses like creative agencies, culinary events, and digital classifieds expands VOC's value proposition, allowing it to engage across multiple stages of client marketing and communications strategies (for example, &Rosàs is one of Spain's top creative agencies, serving clients such as Airbnb, Iberia, Repsol, and McDonald's).

In short, the Newspapers business is not merely VOC's primary business line; it is its main asset, directly supporting the remaining operations. Leveraging the audience generated by *ABC* and regional titles, VOC can sell advertising, deliver marketing solutions, launch new thematic verticals (e.g., Gastronomy, launched in 2017 following the acquisition of Madrid Fusión), offer agency consulting services, or host culinary events.

Recent performance: revenue impacted by the "decline of print", not yet fully offset by digital revenue and Diversification.

Structural industry trends, detailed in the Industry and Market section of this report, have shaped VOC's recent operational trajectory. The steady decline in print circulation, audience migration toward social media and video platforms, pricing pressures, and weakness in the advertising market have particularly impacted the Print business, compelling VOC to adapt its model and diversify revenue sources.

Consequently, by year-end 2025, VOC's top line had contracted by c. -16% since 2019⁴. However, breakdown by business segment reveals starkly contrasting performance between Newspapers and Diversification (Classifieds, Agencies, and Gastronomy).

The Newspapers business has been the most affected by changes in the market. By year-end 2025, it generated EUR 273.7 Mn in revenue, down -16% vs. 2019, primarily driven by lower circulation revenues (-28% vs. 2019; Chart 6). On the other hand, while digital advertising maintained positive momentum, its growth was insufficient to offset the decline in print advertising. Overall, advertising revenue in the Newspapers business fell -10% since 2019, reaching EUR 124.2 Mn in 2025 (Chart 6).

Concurrently, VOC systematically expanded its Diversification businesses to broaden revenue sources and reduce reliance on traditional operations. As a result, Classifieds, Gastronomy, and Agencies combined to increase their contribution to 18.6% of total 2025 revenue (vs. 10.5% in 2019), reaching EUR 62.8 Mn (even after accounting for the perimeter change following the sale of HabitatSoft/Pisos.com in 2025).

2025 and 1H26: recovery following a difficult 2024.

Following a particularly weak 2024 marked by circulation declines and falling ad revenue (loss of market share), VOC entered a new chapter with the appointment of Manuel Mirat as CEO (Oct-24) and the rollout of the 2025-2029 Strategic Plan (May-25). The updated roadmap places the Newspapers business at the core of the strategy, built on six pillars: regaining advertising market share in Newspapers, driving digital subscriptions through a modernized digital platform, executing cost efficiencies, expanding Diversification businesses, and leveraging audience data.

Initial results emerged in 2025, with top-line revenue growing +0.9% YoY to EUR 334.0 Mn, primarily driven by a rebound in advertising (EUR 145.4 Mn; +5.4%; recovering part of the market share in Newspapers lost in 2024). Conversely, circulation revenues continued to decline (-4.4%), reflecting the structural contraction in print circulation. This drop was partially offset by digital subscription growth, whose revenue increased by +6%.

This trajectory persisted into 1H26: revenue grew +2.2% vs. 1H25, primarily supported by an increase in the advertising revenue in Newspapers (+2.2% vs. 1H25) and higher Diversification

Chart 6. Newspapers revenue.

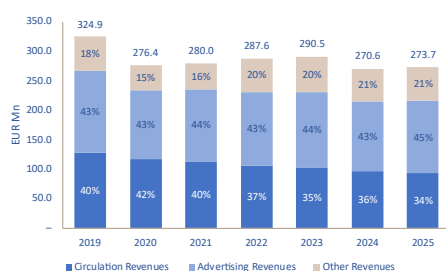
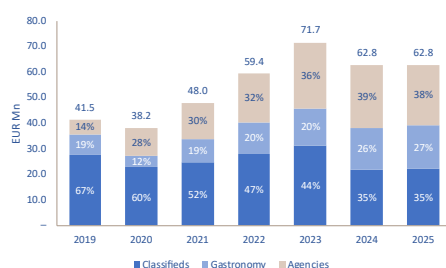
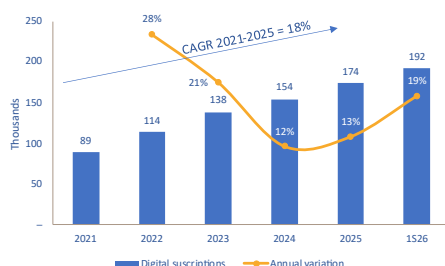


Chart 7. Diversification revenue.



⁴ This performance should be interpreted with caution, as the group carried out various corporate transactions during this period that altered its scope of consolidation through both acquisitions and divestitures.

Chart 8. Digital subscriptions.


revenue (+17.8% vs. 1H25; accounting for c. 23% of 1H26 revenue). As of 1H26 year-end, VOC reached 222k subscribers, 192k of whom were digital (+19% YoY).

Perimeter optimization.

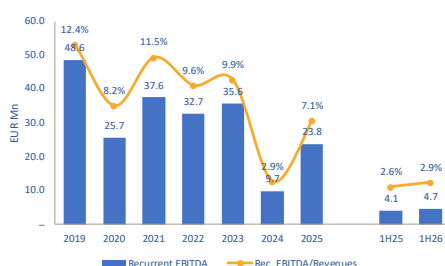
Alongside top-line diversification, VOC continued streamlining its corporate structure through asset sales aimed at cash generation and deleveraging. Key transactions in 2025 included the divestment of HabitatSoft (Pisos.com brand) for EUR 22.5 Mn, as well as various real estate deals (including property sales of *Las Provincias*, *Diario Sur*, and *El Correo*) generating c. EUR 26.3 Mn in cash and a capital gain of EUR 12 Mn.

Operational profitability: recurrent EBITDA recovery in 2025 and 1H26.

Following a weak 2024 impacted by the decline in revenue from Newspapers business (mainly due to lost advertising market share) and the phase-out of Digital Services, VOC's recurrent EBITDA dropped to EUR 9.7 Mn (restated basis comparable with 2025, excluding HabitatSoft, Relevo, and other discontinued operations). Consequently, the recurrent EBITDA margin compressed to 2.9%, down from 9.9% in 2023 and a historical average of c. 10%.

In response, the 2025-2029 Strategic Plan established several key priorities with a direct impact on margins: (i) restoring growth in advertising revenue in Newspapers, (ii) driving digital subscriptions and launching a new product in Newspapers, (iii) expanding Diversification businesses, and (iv) streamlining the operating model through organizational optimization and disciplined cost management.

The initial impact materialized in 2025. Recurrent EBITDA expanded to EUR 23.8 Mn (+144.7% vs. 2024), lifting the recurrent EBITDA margin to 7.1% (+4.2 p.p.). This margin expansion was primarily driven by two factors: (i) top-line recovery (recovery of the advertising business in Newspapers) and (ii) cost savings from efficiency programs executed over 2024-2025 taking effect. During 1H26, sustained revenue growth (+2.2% vs. 1H25) combined with cost efficiencies drove 1H26 recurrent EBITDA up +14.2% YoY to EUR 4.7 Mn.

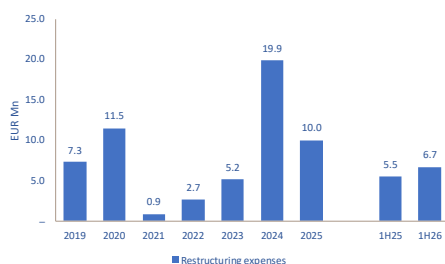
Chart 9. Recurrent EBITDA.


Note 1: "Recurrent EBITDA" is a metric calculated by Lighthouse and does not match the "EBITDA ex compenss" reported by VOC. Recurrent EBITDA excludes income derived from capitalized expenses as well as operating and capital grants. Consequently, recurrent EBITDA amounted to EUR 23.8 Mn in 2025, compared to EUR 27.2 Mn in EBITDA ex compensation costs reported by VOC.

Table 3. Revenue and EBITDA ex compensation costs by business area as reported by VOC.

Line of activity	Revenue				EBITDA ex compensation costs				EBITDA margin	
	2024	2025	Weight	Variation	2024	2025	Weight	Variation	2024	2025
Figures in EUR Mn										
Newspapers	270.6	273.7	81%	1.2%	15.9	22.4	82%	40.8%	5.9%	8.2%
Audiovisual	4.9	5.3	2%	7.4%	2.6	3.0	11%	14.6%	52.7%	56.2%
Classifieds	21.9	22.1	7%	0.9%	1.4	5.6	21%	294.4%	6.5%	25.4%
Gastronomy	16.3	17.0	5%	3.8%	2.8	3.9	14%	42.3%	16.8%	23.1%
Gastronomy & Agencies	24.5	23.7	7%	-3.3%	1.3	2.1	8%	60.4%	5.2%	8.7%
Diversification businesses	62.8	62.8	19%	0.0%	5.5	11.6	43%	112.3%	8.7%	18.5%
Corporate & adjustments	(4.5)	(4.4)	-1%	1.8%	(11.5)	(9.8)	-36%	15.3%	n.a.	n.a.
Total	333.8	337.4		1.1%	12.4	27.2		118.6%	3.7%	8.1%

Note: figures (revenue and EBITDA ex compensation) by business area as reported by VOC. Total revenue and total EBITDA ex compensation include, in aggregate, EUR 0.2 Mn of capitalized expenses and EUR 3.0 Mn of grants in 2025, and EUR 0.4 Mn of capitalized expenses and EUR 2.3 Mn of grants in 2024. Additionally, corporate & adjustments (EUR 9.8 Mn in 2025) is predominantly related to Newspapers.

Chart 10. Restructuring expenses.


From recurrent EBITDA to EBITDA: continually assessing efficiency plans as a structural growth driver.

The spread between recurrent EBITDA and reported EBITDA is mainly explained by restructuring costs associated with efficiency programs executed in recent years.

Severance payments increased from EUR 5.2 Mn in 2023 to EUR 19.9 Mn in 2024, before stepping down to EUR 10.0 Mn in 2025. In 1H26, severance payments stood at EUR 6.7 Mn. This path mainly reflects the workforce reduction. The average number of employees declined from 3,018 in 2023 to 2,512 in 1H26 (c. -17%).

Consequently, reported EBITDA reached EUR 17.0 Mn in 2025 (5.1% margin), compared to EUR -7.8 Mn in 2024 (-2.4% margin).

EBIT: a capital-intensive business model (investments in software applications, AI, and data).

The recovery in operational profitability observed in 2025 translates less directly into EBIT due to substantial depreciation and amortization charges (EUR 22.5 Mn in 2025 and EUR 23.6 Mn in

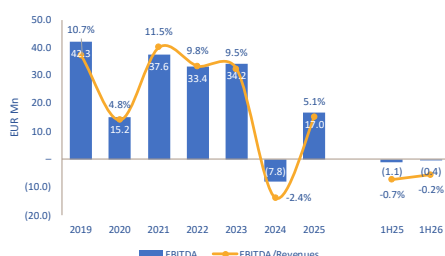
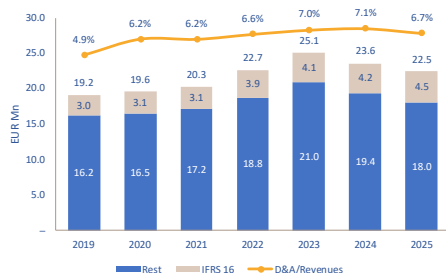
Chart 11. EBITDA.


Chart 12. Depreciation and amortization.



2024). Of this total, approximately EUR 10.2 Mn corresponded to intangible assets, EUR 7.8 Mn to property, plant, and equipment (PP&E), and EUR 4.5 Mn to right-of-use (ROU) lease assets.

The breakdown of D&A highlights that despite accelerating digital adoption, the business model remains capital-intensive. On one hand, the Newspapers business requires printing plants, heavy machinery, and technical facilities. On the other hand, digital expansion demands ongoing investments in IT applications, tech infrastructure, and data/AI initiatives, alongside amortization of trademarks, licenses, and customer relationships from prior M&A.

In 2025, top-line recovery and cost efficiencies returned EBIT to positive territory at EUR 1.6 Mn (0.5% margin). However, this figure includes a EUR 6.9 Mn gain on asset disposals (primarily real estate sales including buildings from *Diario SUR* and *El Correo*).

Cash generation: (i) substantial CAPEX, (ii) low working capital requirements, and (iii) non-core asset sales.

Capital intensity is equally evident in annual CAPEX requirements, encompassing both tangible and intangible investments. In 2025, total CAPEX reached EUR 10.1 Mn (vs. EUR 16.8 Mn in 2024), representing 3.0% of revenue (vs. 5.0% in 2024 and a historical average of c. 4.0% since 2019). Most investment continues to be concentrated in the Newspapers business (specifically intangibles: IT applications and data/AI projects), accounting for c. 80% of CAPEX in 2025 and 1H26. VOC has set a target to allocate 15%-20% of total CAPEX toward digital capabilities, data analytics, and AI, aiming to enhance content personalization, improve audience monetization, and drive operational efficiency.

As of 1H26 year-end, VOC held non-current assets of c. EUR 160 Mn, comprising EUR 37.9 Mn in PP&E (land, buildings, and technical equipment), EUR 42.6 Mn in intangibles (excluding goodwill and ROU assets), EUR 12.7 Mn in ROU lease assets, and EUR 67.1 Mn in goodwill.

Operating working capital stood at 1.8% of 2025 revenue (vs. 1.2% in 2024), remaining at historically low levels and reflecting the modest working capital requirements of the business. Consequently, top-line growth requires minimal incremental cash absorption via working capital, supporting the conversion of EBITDA to FCF (Chart 14).

Furthermore, VOC has accelerated non-core asset turnover as part of its deleveraging process. The primary transaction in 2025 was the sale of HabitatSoft (Pisos.com, Pisocompartido.com, and HabitatSoft software) for EUR 22.5 Mn (c. 13x EV/EBITDA 2025 multiple). Additionally, VOC completed several real estate sales—including two buildings from *Las Provincias* and the former headquarters of *Diario Sur* in Málaga—which, alongside other properties, generated c. EUR 26.3 Mn in cash inflows during 2025.

Capital structure: deleveraging and impact of non-controlling interests.

Net financial debt (ex-IFRS 16) dropped to EUR 12.6⁵ Mn in 2025 (-71% vs. EUR 43.0 Mn in 2024). This deleveraging was driven by both operational recovery (revenue growth and higher efficiency) and divestments (sale of HabitatSoft and real estate monetization). As a result, the Net Debt (ex-IFRS 16) / Recurrent EBITDA leverage ratio fell to 0.5x (vs. 4.4x in 2024), reflecting a conservative capital structure that provides strategic flexibility.

In March 2026, VOC refinanced its syndicated credit facility under improved terms: 5-year tenure, EUR 40 Mn total capacity (EUR 20 Mn term loan and EUR 20 Mn revolving credit facility), and a grid-based margin of +2.4 p.p. over Euribor (indexed to Net Debt / EBITDA). Net debt figures exclude IFRS 16 lease liabilities, which totaled EUR 14.9 Mn at year-end 2025.

By 1H26 year-end, net debt increased to EUR 23.1 Mn (+83% vs. 2025), primarily driven by working capital consumption from trade payables reduction, CAPEX of EUR 5.3 Mn, and severance outflows of EUR 6.7 Mn. Gross financial debt (EUR 53 Mn in 1H26) comprises c. EUR 20 Mn under the syndicated facility and EUR 33 Mn in commercial paper programs outstanding on MARF and AIAF.

Chart 13. CAPEX.

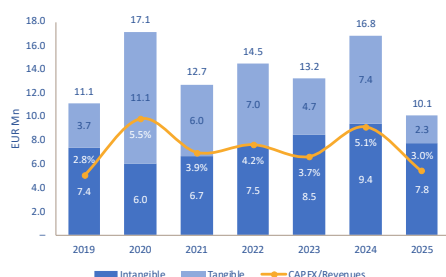


Chart 14. Operating working capital.

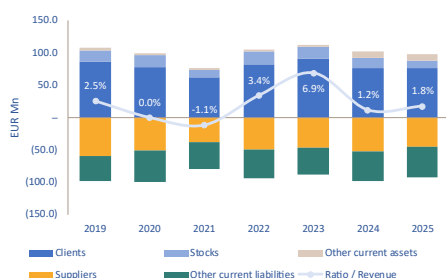
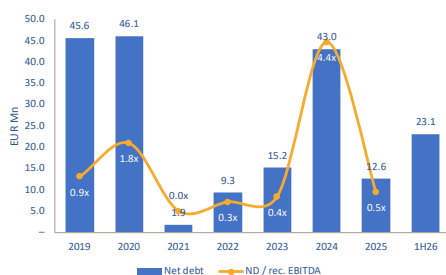


Chart 15. Net debt (ex-IFRS 16).

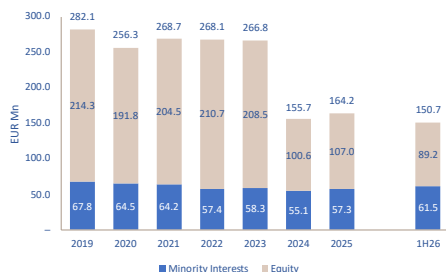


⁵The net financial debt (ex-IFRS 16) used in this report reflects a custom metric calculated by Lighthouse and does not match VOC's reported figure exactly, although the difference is immaterial. In 2025, net financial debt (ex-IFRS 16) calculated by Lighthouse stood at EUR 12.6 Mn, compared to EUR 12.2 Mn reported by VOC.

Distinctive ownership structure: non-controlling interests driven by 50% stake in Sumauto and 24% in El Diario Vasco.

A specific feature of VOC is the significant presence of non-controlling interests within its scope of consolidation. As of 1H26 year-end, consolidated equity stood at EUR 150.7 Mn (EUR 89.2 Mn attributable to the parent company and EUR 61.5 Mn to non-controlling interests). These minority stakes are primarily concentrated in four entities: (i) Sumauto (50% VOC ownership), (ii) Sociedad Vascongada de Publicaciones / *El Diario Vasco* (76% VOC ownership), (iii) *El Norte de Castilla* (78% VOC ownership), and (iv) Radio Publi.

Chart 16. Equity and minority interests.



Consequently, a meaningful portion of net income is attributable to minority shareholders (EUR 1.1 Mn in 1H26, EUR 5.6 Mn in 2025, and EUR 3.5 Mn in 2024). This dynamic is equally reflected in the consolidated cash flow statement, as a portion of subsidiary dividend distributions flows to non-controlling partners. In 2025, these cash outflows totaled EUR 3.1 Mn. This aspect is particularly relevant for valuation purposes, as a portion of group cash generation does not belong to the listed parent entity.

2025-2029 Strategic Plan: A roadmap focused on profitability restoration.

With the appointment of Manuel Mirat (Oct-2024) and the presentation of the 2025-2029 Strategic Plan (May-2025), VOC entered a new phase aimed at accelerating business transformation and restoring profit margins. The plan is structured around five key tracks:

- Restoring top-line growth in the Newspapers business by strengthening the editorial proposition, commercial execution, and advertising market share (focusing on below-the-line non-conventional advertising: events, specialized verticals—sports, music, health, and gastronomy—social media, and branded content).
- Transform and simplify the operating model (greater efficiency and a leaner structure).
- Accelerating digital subscription growth by redefining the value proposition of key titles and driving paywall conversion.
- Optimizing and reinforcing the Group's financial position.
- Expanding Diversification businesses through organic growth and selective M&A opportunities.
- Developing digital and data analytics capabilities (data and AI tools) to deepen audience insights, increase monetization, and drive operational efficiency.

At its core, the strategic plan aims to stabilize revenue and systematically restore profitability. VOC targets EBITDA ex compensation costs of EUR 36–40 Mn⁶ by 2029 (representing a double-digit 2025–2029 CAGR) and recurring cash generation⁷ of EUR 13–15 Mn annually starting in 2027.

In the near term, VOC set a 2026e target range for EBITDA ex compensation costs of EUR 30–32 Mn⁸, backed by (i) cost savings realization from efficiency programs, (ii) growth in advertising revenue in Newspapers, and (iii) an improvement in EBITDDA generated by the Diversification businesses.

Conclusion: what is VOC, where does it stand, and where is it heading? Seeking the "solution" to an industry-wide challenge...

VOC combines a leading Newspapers business in Spain with a set of Diversification businesses (Agencies, Classifieds and Gastronomy) developed around its brands, audiences and commercial capabilities. Newspapers remains the Group's core business and main asset: its leadership in

⁶ VOC's communicated "EBITDA ex compensation costs" target for 2029e includes income from capitalized expenses and grants, which together amounted to EUR 3.4 Mn in 2025. These items are excluded from Lighthouse's estimated recurrent EBITDA.

⁷ Metric reported by VOC. Business cash generation, defined as the change in Net Financial Debt, excluding non-recurring cash inflows or outflows, IFRS 16 lease liability additions, and dividend payments to VOC shareholders.

⁸ VOC's communicated "EBITDA ex compensation costs" target for 2026e includes income from capitalized expenses and grants, which together amounted to EUR 3.4 Mn in 2025. These items are excluded from Lighthouse's estimated recurrent EBITDA.

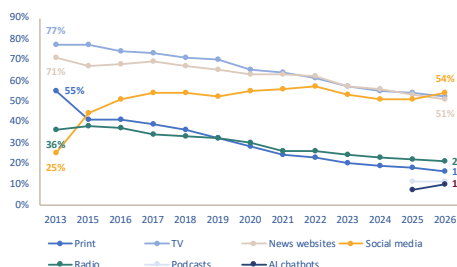
regional newspapers, together with ABC, provides it with extensive regional reach and a broad audience base, on which the other businesses rely.

VOC is currently executing its 2025-2029 Strategic Plan. Against the backdrop of the structural deterioration of the print newspaper business, the priority is to restore growth through the development of non-conventional advertising, accelerating the digital transition, growing the Diversification businesses and simplifying the operating structure to improve profitability. It is clear that, in this context, cost savings and the progressive (and rapid) reduction of its structure are a genuine and essential growth driver.

Looking ahead to the coming years, the main strategic challenge is to offset the structural decline of the print business (both circulation revenues and advertising) through a greater contribution from digital revenue (subscriptions and advertising), growth in the Diversification businesses and a more efficient cost structure. Ultimately, the objective is to “sustain” revenue, which is under pressure from market trends, and increase profitability and cash generation through a change in the business mix (greater contribution from digital revenue and Diversification) and greater operating efficiency.

Print & digital press: transformed consumption patterns place severe pressure on traditional business models.

Chart 17. Share accessing news by source in the last week. (All markets).



Source: Lighthouse analysis based on Digital News Report 2026 data (Reuters Institute).

The news media industry is undergoing a structural transformation driven by two primary trends: shifting news consumption habits and a declining consumer inclination to engage with news content. Both factors are reshaping content distribution dynamics and undermining the profitability of traditional newspapers.

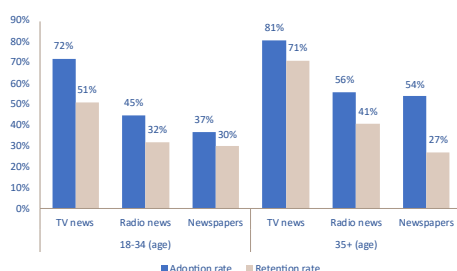
News distribution shifts toward third-party platforms (social media).

According to the Digital News Report 2026 from the Reuters Institute and Oxford University, news consumption via publishers' direct channels continues to lose ground to social networks and video platforms.

This trend has been unfolding since 2013, when television, print press, and publisher websites and apps held a dominant position. In 2026, social networks and video platforms became, for the first time, the primary news source globally, achieving a 54% reach compared to 52% for television and 51% for publisher websites and apps (Chart 17).

The contraction is particularly severe in print media, where usage fell by 2 p.p. in 2026 and by c. 40 p.p. since 2013. This evolution reflects a shift far deeper than a simple migration from print to digital formats: newspapers are losing direct control over content distribution and user relationships, which are increasingly disintermediated by social networks, video platforms, and, emergingly, AI conversational assistants.

Chart 18. Share adopting each source and share retained as users. By age group. (All markets).



Adoption: % using each source weekly.

Retention: % still using each source weekly.

Source: Lighthouse analysis based on Digital News Report 2026 data (Reuters Institute).

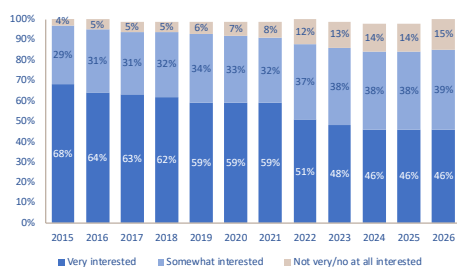
Newspapers outlets struggle with audience acquisition and retention.

The declining relevance of legacy channels (TV, radio, and newspapers) is not solely explained by the rise of social media and video platforms. Reuters data also highlights stark disparities in user acquisition and retention capacity across mediums.

The adoption rate measures the proportion of consumers who have ever used a given medium, whereas the retention rate indicates the percentage that continues to use it. Newspapers post the lowest performance across both metrics compared to TV and radio, particularly among the 18–34 demographic (Chart 18).

This pattern highlights a generational replacement problem. Newspapers are not only losing existing readers, but also face difficulties attracting new users. Moreover, younger people are not expected to adopt the news consumption habits of previous generations as they age. Higher consumption of traditional media among older age groups reflects, at least in part, the consumption patterns acquired during their formative years, rather than age alone. For companies in the sector, this distinction is strategically relevant (what strategy should they adopt: attracting audiences or achieving higher retention?).

Chart 19. Level of interest in news. (All markets).



Source: Lighthouse analysis based on Digital News Report 2026 data (Reuters Institute).

Overall interest in news is declining.

The relative rise of social networks and video platforms stems less from rapid usage acceleration and more from the steady decline of traditional outlets. This dynamic suggests that a segment of the population is curtailing the number of news channels accessed and, in certain cases, reducing absolute news consumption altogether.

Reuters identifies a structural drop in news interest alongside a rise in selective news avoidance. The share of consumers reporting being "extremely" or "very" interested in news and current affairs has fallen sharply over recent years (Chart 19).

Consequently, the industry's challenge extends beyond audience redistribution across channels to an absolute contraction in aggregate demand. This trend bears direct monetization implications, depressing potential advertising exposure and shrinking the pool of users willing to pay for content.

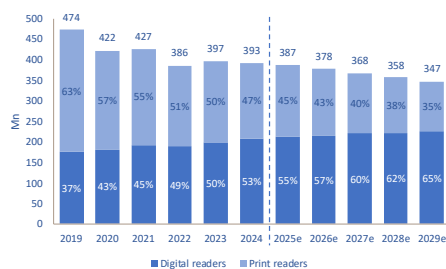
Additionally, news consumption on social networks and video platforms tends to be passive. In many instances, users do not actively seek out news but encounter it incidentally while engaging with other content types. This also carries commercial ramifications: passive consumption frequently results in weaker brand affinity, lower visit frequency, and a reduced propensity to pay.

A high-interest, potentially profitable user segment remains intact.

Despite broader industry headwinds, a core segment of highly engaged news consumers persists. Among these users, news interest, publisher website/app usage, and trust in media brands have proven far more resilient than across the general population.

While representing a smaller overall audience, this group remains commercially attractive. Higher consumption frequency and stronger engagement with direct publisher channels support monetization through subscriptions, targeted advertising, and premium value-added products. Consequently, the strategic opportunity for publishers lies not merely in maximizing broad reach, but in identifying, acquiring, and retaining high-value segments with a strong propensity to consume and pay for differentiated content.

Chart 20. Newspaper audience in Europe (print and digital).



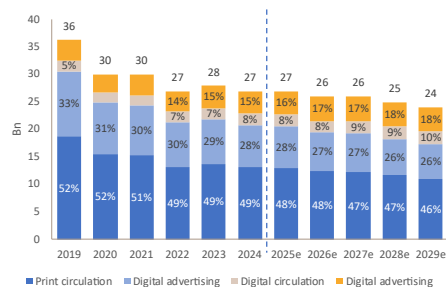
Source: Lighthouse analysis based on Statista data.

Audience declines: higher digital audiences do not offset the decline in print.

These underlying trends have translated into a persistent audience contraction for newspapers. While digital readership has grown, it has proven insufficient to offset readership losses from print editions (Chart 20).

While a portion of print audiences migrated to digital channels, another segment stopped reading newspapers altogether, driving down total audience scale. This trend constrains the industry's capacity to maintain or grow revenue. Digital audiences generally yield lower ad monetization rates than print, and direct digital monetization remains limited outside markets with established digital subscription adoption. In this regard, the primary drivers behind paid news conversion remain accessing exclusive utility content and supporting independent journalism.

Chart 21. Newspaper revenues in Europe.



Source: Lighthouse analysis based on Statista data.

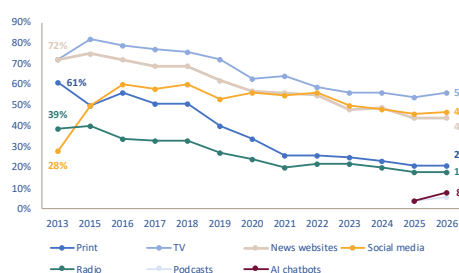
Audience contraction depresses top-line revenue. Digital growth only partially cushions print decline.

Audience erosion has directly impacted industry economics. In Europe, newspaper sector revenues contracted from c. EUR 36 Bn in 2019 to c. EUR 27 Bn in 2024, representing a CAGR of c. -5%.

While the pace of decline is expected to moderate over coming years, growth in digital advertising and subscriptions will not fully offset print erosion. For 2024-2029, print circulation is projected to contract at a -3.4% CAGR and print advertising at a -4.3% CAGR. Conversely, digital circulation and digital advertising are expected to grow at CAGRs of +1.9% and +1.4%, respectively.

The sector will continue transitioning toward a digital-led model, albeit within a shrinking overall addressable market. The key operational imperative for newspapers is not merely accelerating digital revenue growth, but ensuring digital margins are sufficient to replace lost print earnings.

Chart 22. Share accessing news by source in the last week. (Spain).

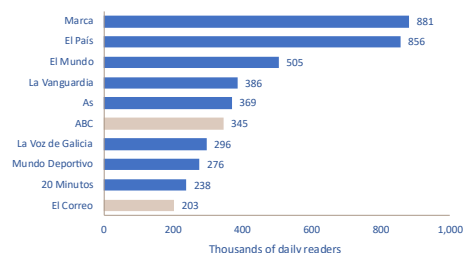


Source: Lighthouse analysis based on Digital News Report 2026 data (Reuters Institute).

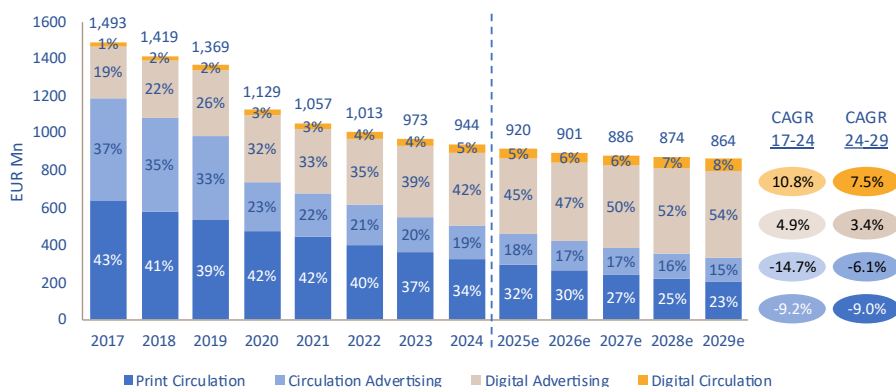
Spain: global trends play out at a more moderate pace.

International industry dynamics are equally visible in Spain: declining legacy channel usage, user acquisition and retention friction, dropping news interest, contracting print audiences, increasing digital distribution, and AI disruption. However, traditional media—and print in particular—retain a relatively stronger operational standing than in peer international markets.

According to data from Entertainment and Media Outlook 2025-2029 (PwC), Spanish press industry revenues stood at EUR 944 Mn in 2024 and are projected to decline to EUR 864 Mn by 2029, representing an average annual decline of -1.7%. Revenue contraction remains concentrated in print. Print circulation revenue is projected to decline at an annual rate of c. -9%, while print advertising is expected to contract at a CAGR of c. -6%.

Chart 23. Daily readership ranking.


Source: Lighthouse analysis based on data from EGM's 2nd wave of 2026.

Chart 24. Historical (2017-2024) and projected (2025e-2029e) revenue evolution for the Spanish press industry.


Source: Prepared by the author using data from PwC's Entertainment and Media Outlook 2025-2029.

Conversely, digital circulation revenue (from paid online subscribers) is projected to grow at a +7.5% annual rate, while digital advertising is expected to increase by +3.4%. Digital expansion will not fully offset print contractions.

Reader migration to digital channels has systematically reduced print edition demand, prompting (i) ad spend reallocations toward digital formats and (ii) top-line compression across print circulation and print ad sales. In Spain, 71% of the population accesses news online (including social media consumption), compared to 21% using print press. However, only 9% report paying for digital news, lagging the 17% average across markets surveyed by Reuters and well below markets like Norway (40%) (Chart 25). This low propensity to pay slows the replacement of print revenues with digital subscriptions and heightens reliance on ad monetization.

VOC's positioning in Spain: 25% market share in print newspapers.

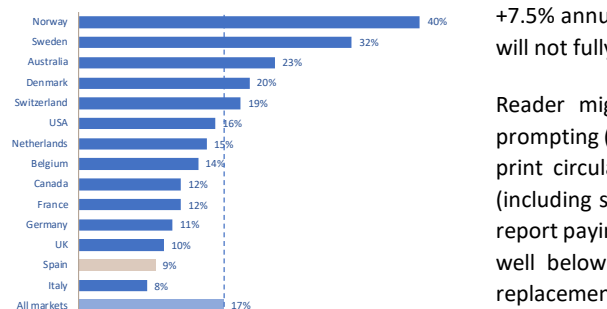
Amid structural market contraction and digital transition, VOC retains a solid market footprint in Spain. In print circulation terms, total daily copy volume in Spain fell from approximately 1 Mn in 2019 to c. 530 thousand in 2026 (an aggregate contraction of c. -50%). Despite market headwinds, VOC's market share (encompassing ABC and regional titles like *El Correo* and *El Diario Vasco*) has remained stable at c. 25% in 2026 (Chart 26).

VOC holds a dominant stance in regional press (c. 70% market share, anchored by leadership in Northern Spain). This regional focus provides a key operational advantage, as local outlets benefit from stronger audience affinity, close proximity to readers, and hyper-local content coverage—factors that foster recurring engagement, brand loyalty, and paywall conversion.

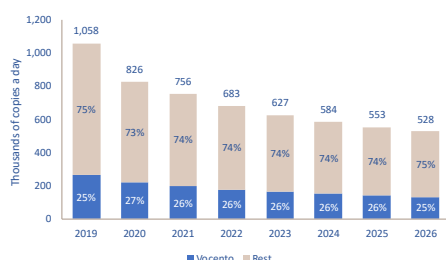
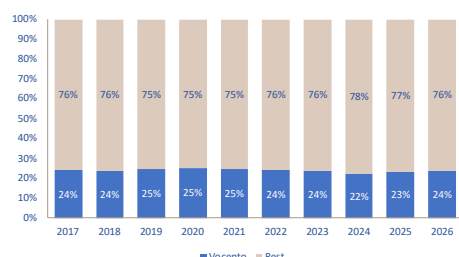
In advertising (print and digital combined), VOC has historically maintained market share aligned with its circulation profile, holding a c. 24% share in 2026.

Conclusion: pressure on the traditional business model is forcing a transformation across the entire traditional newspaper industry. This includes VOC.

The press industry faces ongoing structural transformation marked by reduced content distribution control (migration to social media, video platforms, and AI), weakening news consumption, and a shift from print-centric to digital-led operations. While digital growth cushions legacy revenue declines, it remains insufficient to replace lost print economics. Against this backdrop, acquiring and retaining audiences, driving engagement frequency, and converting users into paid subscribers remain primary strategic imperatives for legacy publishers, including VOC.

Chart 25. Share of readers who paid for online news in the last year.


Source: Lighthouse analysis based on Digital News Report 2026 data (Reuters Institute).

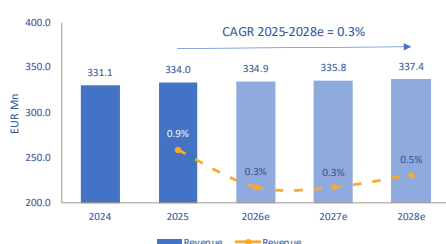
Chart 26. Print press circulation in Spain.

Chart 27. Advertising market share in general interest press in Spain.


Financial Analysis

2026e-2028e: transformation underway. Flat revenues (despite print decline), higher EBITDA, and FCF of c. EUR 10 Mn.

The transformation initiated by VOC in 2025 began to be reflected in its results that same year. In 2025, it recorded revenue of EUR 334.0 Mn (+0.9% vs. 2024) and recurrent EBITDA, excluding capitalized work and grants, of EUR 23.8 Mn (+144.7% vs. 2024). This improvement was driven by the recovery of the Newspapers business, growth in digital and Diversification revenues, and the execution of the initial efficiency plans. Results for 1H26 show continuity in this trend, with revenue of EUR 163 Mn (+2.2% vs. 1H25) and recurrent EBITDA of EUR 4.7 Mn (+14.2% vs. 1H25).

Chart 28. Total revenue.



Note. The total revenue figure is calculated by Lighthouse and does not match the revenue reported by VOC. The difference arises because Lighthouse excludes (i) capitalized expenses (practically non-existent) and (ii) operating and capital grants (c. EUR 3 Mn in 2025). Consequently, revenue amounted to EUR 334.0 Mn in 2025, compared to EUR 337.4 Mn reported by VOC.

2026e-2028e: VOC will advance in its transformation. Revenue stability, profitability expansion, and positive cash generation.

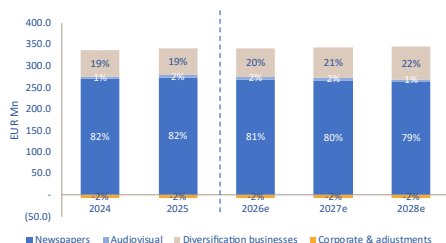
Looking ahead to the 2026e-2028e period, our estimates contemplate the continuation of this transformation, in line with the targets set in the 2025-2029 Strategic Plan. We expect growth in digital revenues (subscriptions and advertising) and Diversification businesses (Classifieds, Gastronomy, and Agencies), together with the optimization of the operating structure, to offset the structural decline of the print business.

As a result, we project revenue stability (2025-2028e CAGR of +0.3%), but a significant improvement in profitability (recurrent EBITDA CAGR of +10.9%) and cash generation (FCF of c. EUR 10 Mn in 2027e), supported by a higher contribution from digital and Diversification revenues and a more efficient cost structure.

Revenue: 2025-2028e CAGR of +0.3%. Growth in digital and Diversification revenues will offset print decline.

We project revenue stability over the 2026e-2028e period, moving from EUR 334.0 Mn in 2025 to EUR 337.4 Mn in 2028e (2025-2028e CAGR of +0.3%). However, this headline stability conceals a relevant transformation in revenue mix. While the Newspapers business will continue to be impacted by the structural decline in print circulation, we expect growth in digital revenues (subscriptions and advertising; also included within the Newspapers business) and Diversification businesses (Classifieds, Gastronomy, and Agencies) to offset this drop.

Chart 29. Revenue.

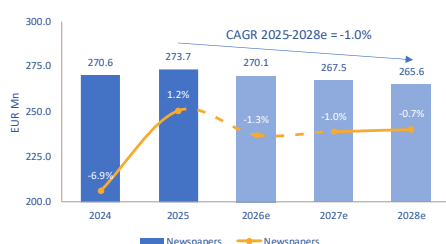


We estimate that Newspapers revenue will decline at a 2025-2028e CAGR of -1.0%, despite growth in digital subscriptions and digital advertising, while Diversification businesses will post a CAGR of +6.1%, progressively increasing their weight within the group. In the near term, we estimate revenue of EUR 334.9 Mn in 2026e (+0.3% vs. 2025).

- **Newspapers (81% of 2025 Revenue).** We expect the Newspapers business to continue slightly reducing its revenue top line over the projection period (2025-2028e CAGR of -1.0%). Although we forecast strong growth in digital subscriptions and a favorable trend in digital advertising, both factors will remain insufficient to offset the drop in physical circulation revenues.

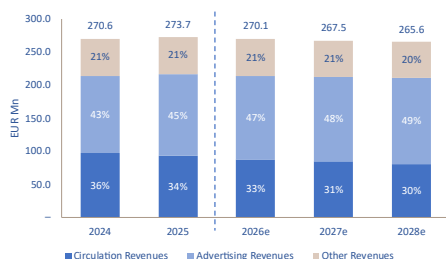
- **Circulation revenues⁹ (27% of 2025 Revenue).** We estimate a continuation of the decline observed in recent years, in line with the structural downward trend in print circulation and sector forecasts.

Chart 30. Newspapers business revenue.



In parallel, we expect strong growth in digital subscriptions supported by the digitalization of regional markets and heightened commercial focus. VOC reached 192k digital subscribers in 1H26 (+19% vs. 1H25) and targets 320k by 2029. Upside potential remains high: its market share in Spain in digital subscriptions (13%) stands well below its share in print circulation (c. 25%). The rollout of the new digital product across ABC and Regional titles alongside increased commercial effort should contribute to progressively closing this gap. Nevertheless, the

⁹ "Circulation revenues" revenue includes both revenues from physical newspaper sales and digital subscription revenues.

Chart 31. Newspapers revenue.


limited weight of digital subscription revenues (c. EUR 10 Mn in 2025, Lighthouse estimate) will not fully compensate for the decline in print circulation.

Under these assumptions, we project a -5.0% drop in circulation revenues in 2026e, in line with 1H26 (-5.3%) and the annual average of the last 5 years (-4.6%). For 2027e and 2028e, we estimate a moderation to -4.5% and -4.0%, respectively, supported by the growing weight of digital subscriptions.

- **Advertising (c. 37%).** We expect growth driven by VOC's new strategy: a unified commercial approach, focus on non-conventional advertising solutions (events, verticals, social media, and branded content), and serving as a strategic partner for media agencies. VOC's leadership in regional press (local content and strong reader connection) represents a key differentiator. Consequently, we expect a recovery of the market share lost in 2024.

We estimate advertising revenue growth of +1.5% in 2026e and +1.8% annually in 2027e-2028e, increasing from EUR 124.2 Mn in 2025 to EUR 130.5 Mn in 2028e.

Overall, we project a reduction in Newspapers revenue of -1.3% in 2026e, -1.0% in 2027e, and -0.7% in 2028e. Growth in digital subscriptions, digital advertising, and non-conventional formats will cushion the decline of the print business, allowing for a progressive deceleration in the pace of contraction.

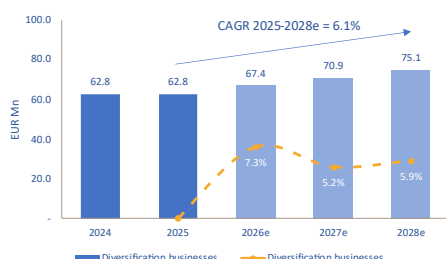
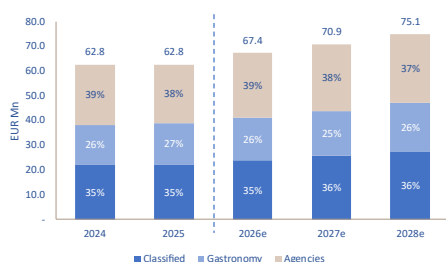
- **Audiovisual (c. 2%).** We expect a decline of c. -1% in 2026e and 2027e (in line with 1H26) and a significant adjustment in 2028e (-12%), the year in which the agreement with Grupo COPE is expected to be renegotiated. The low weight of Audiovisual revenue (2% of 2025 Revenue) will limit the impact of this adjustment on total top line.
- **Diversification (c. 19%).** We expect Diversification to be the main driver of revenue growth in 2026e-2028e, increasing its weight within the group and contributing to enhancing VOC's overall growth profile.

- **Classifieds (7%).** Projected growth of +8.0% in 2026e, supported by favorable prospects for 2H26, an increase in average revenue per account (ARPA), and the launch of new products in Automotive (data, AI, etc.). Growth will remain elevated in 2027e (+7.5%) and 2028e (+6.0%) due to the development of new value-added services and favorable trends in the used vehicle market.

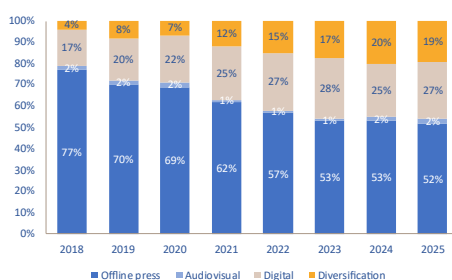
- **Gastronomy (5%).** Moderate growth in 2026e (+2.5%), driven by a record edition of Madrid Fusión. From 2027e onward, we expect an acceleration (+4.0% in 2027e and +10.0% in 2028e), supported by business internationalization, growth in consulting activity, and the contribution from Madrid Culinary Campus (MACC).

- **Agencies (7%).** Following a 1H26 impacted by the timing of a major campaign (shifted to 2H26), we project growth of +10.0% in 2026e, supported by new business wins and high seasonality (>30% of revenue is concentrated in Q4). For 2027e and 2028e, we estimate more moderate growth (+4.0% and +3.0%, respectively), underpinned by cross-selling and new strategic partnerships.

As a result, we expect Diversification revenue to grow by +7.3% in 2026e, +5.2% in 2027e, and +5.9% in 2028e, expanding from EUR 62.8 Mn in 2025 to EUR 75.1 Mn in 2028e (2025-2028e CAGR of +6.1%). Consequently, its share of total revenue will increase to 22% in 2028e (vs. 19% in 2025 and 8% in 2019).

Chart 32. Diversification business revenue.

Chart 33. Breakdown of diversification revenue.


Overall, we expect revenue performance to remain primarily conditioned by the Newspapers business, particularly by print activity, which still represented c. 52% of 2025 revenue. However, we anticipate an increasing contribution from digital revenues (subscriptions and advertising), whose weight has risen from 20% in 2019 to 27% in 2025, as well as from Diversification businesses, which will continue gaining relevance over the projection period.

Chart 34. Revenue mix (2018-2025).

Table 4. Revenue by business area.

EUR Mn	2024	2025	2026e	2027e	2028e
Circulation revenues	97.0	92.8	88.1	84.1	80.8
Advertising revenues	117.2	124.2	126.1	128.3	130.5
Other revenues	56.4	56.8	55.9	55.1	54.3
Newspapers	270.6	273.7	270.1	267.5	265.6
Audiovisual	4.9	5.3	5.2	5.2	4.6
Classifieds	21.9	22.1	23.9	25.7	27.2
Gastronomy	16.3	17.0	17.4	18.1	19.9
Agencies	24.5	23.7	26.1	27.1	27.9
Gastronomy & Agencies	40.9	40.7	43.5	45.2	47.8
Diversification businesses	62.8	62.8	67.4	70.9	75.1
Corporate & adjustments	(7.2)	(7.8)	(7.8)	(7.8)	(7.8)
Revenue	331.1	334.0	334.9	335.8	337.4

Variation (%)	2024	2025	2026e	2027e	2028e
Circulation Revenues	-5.1%	-4.4%	-5.0%	-4.5%	-4.0%
Advertising Revenues	-9.2%	6.0%	1.5%	1.8%	1.8%
Other Revenues	-4.8%	0.7%	-1.5%	-1.5%	-1.5%
Newspapers	-6.9%	1.2%	-1.3%	-1.0%	-0.7%
Audiovisual	-4.4%	7.4%	-0.7%	-1.0%	-12.0%
Classifieds	n.a.	0.9%	8.0%	7.5%	6.0%
Gastronomy	14.2%	3.8%	2.5%	4.0%	10.0%
Agencies	-5.3%	-3.3%	10.0%	4.0%	3.0%
Gastronomy & Agencies	1.7%	-0.5%	6.9%	4.0%	5.8%
Diversification businesses		0.0%	7.3%	5.2%	5.9%
Corporate & adjustments	n.a.	8.1%	0.0%	0.0%	0.0%
Revenue		0.9%	0.3%	0.3%	0.5%

Weighths(%)	2024	2025	2026e	2027e	2028e
Circulation Revenues	29%	28%	26%	25%	24%
Advertising Revenues	35%	37%	38%	38%	39%
Other Revenues	17%	17%	17%	16%	16%
Newspapers	82%	82%	81%	80%	79%
Audiovisual	1%	2%	2%	2%	1%
Classifieds	7%	7%	7%	8%	8%
Gastronomy	5%	5%	5%	5%	6%
Agencies	7%	7%	8%	8%	8%
Gastronomy & Agencies	12%	12%	13%	13%	14%
Diversification businesses	19%	19%	20%	21%	22%
Corporate & adjustments	-2%	-2%	-2%	-2%	-2%
Revenue	100%	100%	100%	100%	100%

Note 1. The "corporate & adjustments" line includes (i) central corporate expenses and income from services to group companies that are not allocated (EUR -4.4 Mn in 2025 and throughout 2026e-2028e); and (ii) income from capitalized work and grants (EUR -3.4 Mn in 2025 and throughout 2026e-2028e).

Note 2. 2024 figures were restated in the 2025 Financial Statements to reflect changes in the scope of consolidation (sale of HabitatSoft – Pisos.com classifieds business – and the closure of Relevo in 2025). Therefore, 2024 Classifieds revenue is not comparable to 2023.

Margins: shift in revenue mix and execution of efficiency plans will drive recurrent EBITDA (2025-2028e CAGR of +10.9%).

VOC posts a high gross margin (91.5% in 2025 and 93.2% in 1H26) due to the nature of its business. Cost of sales consists essentially of paper consumption (and other raw materials: inks, plates, etc.), related primarily to (i) physical copy sales and (ii) paper prices. In this regard, we project an increase in gross margin to 91.9% in 2026 (+0.5 p.p. vs. 2025), 92.3% in 2027e, and 92.7% in 2028e, driven by lower print circulation and the expanding contribution of Diversification businesses (which carry higher gross margins).

Beyond gross margin, we consider the recurrent EBITDA margin trajectory to be the core operational metric to monitor for VOC. Unlike revenue, where performance will remain constrained by the structural decline of the print business, we estimate that profitability expansion will be driven by the transformation of the business model and operational structure optimization.

In this context, despite projecting flat revenues over the 2025-2028e period (CAGR of +0.3%), we estimate annual recurrent EBITDA growth of +10.9%, supported by three main factors:

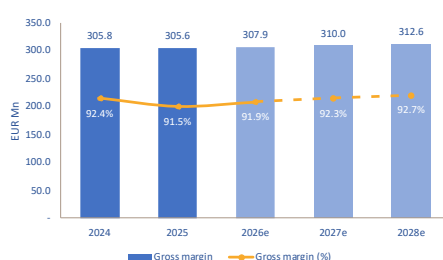
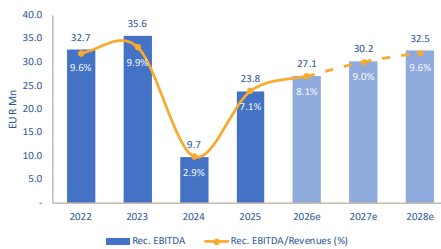
Chart 35. Gross margin.


Chart 36. Recurrent EBITDA.



- A shift in revenue mix, with a higher weight of digital revenues (subscriptions and advertising) and Diversification businesses.
- Execution of efficiency and reorganization plans: elimination of silos and redundancies, simplification of organizational structure, centralization of corporate functions, and capture of cost synergies. Savings will be concentrated in the Newspapers business and corporate structure.
- Some operating leverage in Diversification businesses, especially in Classifieds and Agencies. In Gastronomy, we expect international expansion to enhance margins.

Consequently, we project personnel expenses (excluding severance) to remain contained over the forecast period, moving from EUR 143.5 Mn in 2025 to EUR 142.5 Mn in 2028e, reducing their weight over revenue from 43.0% to 42.3%. Likewise, we estimate a slight reduction in other operating expenses, from EUR 138.2 Mn in 2025 to EUR 137.4 Mn in 2028e, decreasing their weight over revenue from 41.4% to 40.7%.

Combined, we project recurrent EBITDA to increase from EUR 23.8 Mn in 2025 to EUR 27.1 Mn in 2026e, EUR 30.2 Mn in 2027e, and EUR 32.5 Mn in 2028e (2025-2028e CAGR of +10.9%). As a result, the recurrent EBITDA margin would expand from 7.1% in 2025 to 8.1% in 2026e, 9.0% in 2027e, and 9.6% in 2028e.

Ultimately, recurrent EBITDA expansion does not rely on significant top-line growth, but on VOC's capacity to translate essentially flat revenues into higher recurrent EBITDA. We expect (i) the shift in revenue mix and (ii) the progressive capture of operational efficiencies to lift profitability despite a structurally challenging environment for print newspapers.

Table 5. Recurrent EBITDA.

EUR Mn	2024	2025	2026e	2027e	2028e
Newspapers	15.9	22.4	24.2	25.3	26.0
Audiovisual	2.6	3.0	2.9	2.9	2.3
Classifieds	1.4	5.6	6.2	6.9	7.6
Gastronomy	2.8	3.9	4.0	4.5	5.4
Agencies	1.3	2.1	2.5	2.8	2.9
Gastronomy & Agencies	4.0	6.0	6.5	7.3	8.3
Diversification businesses	5.5	11.6	12.7	14.2	15.9
Corporate & adjustments	(14.2)	(13.1)	(12.6)	(12.2)	(11.7)
Recurrent EBITDA	9.7	23.8	27.1	30.2	32.5

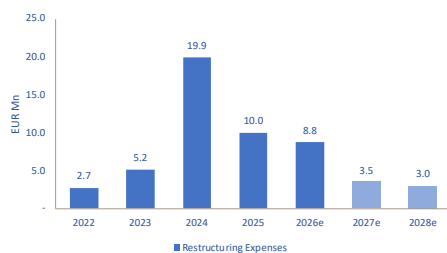
Margin (%)	2024	2025	2026e	2027e	2028e
Newspapers	5.8%	8.3%	8.9%	9.4%	9.8%
Audiovisual	49.0%	56.6%	56.2%	56.2%	50.0%
Classifieds	6.4%	23.5%	25.9%	26.9%	27.9%
Gastronomy	16.2%	22.5%	23.1%	25.1%	27.1%
Agencies	5.4%	7.9%	9.4%	10.2%	10.4%
Gastronomy & Agencies	9.9%	13.7%	14.9%	16.1%	17.4%
Diversification businesses	8.7%	17.2%	18.8%	20.0%	21.2%
Recurrent EBITDA	2.9%	7.1%	8.1%	9.0%	9.6%

Variation (p.p.)	2025	2026e	2027e	2028e
Newspapers	2.5%	0.7%	0.5%	0.4%
Audiovisual	7.6%	-0.4%	—	-6.2%
Classifieds	17.1%	2.4%	1.0%	1.0%
Gastronomy	6.3%	0.6%	2.0%	2.0%
Agencies	2.5%	1.5%	0.7%	0.3%
Gastronomy & Agencies	3.8%	1.1%	1.2%	1.2%
Diversification businesses	8.5%	1.6%	1.2%	1.1%
Total	4.2%	1.0%	0.9%	0.6%

Note 1: the "Corporate and other adjustments" line includes (i) unallocated corporate overhead expenses (EUR -9.8 Mn in 2025); and (ii) income from capitalized work and grants (EUR -3.4 Mn in 2025).

Note 2: The breakdown of EBITDA by division is provided for informational purposes and is based on an allocation of operating expenses performed by VOC itself (2024 and 2025 figures as reported in earnings presentations), and therefore does not stem from an allocation conducted by Lighthouse. Additionally, according to financial statements notes, segmentation corresponds to the organizational units used by management to evaluate performance and allocate resources.

Chart 37. Restructuring expenses.

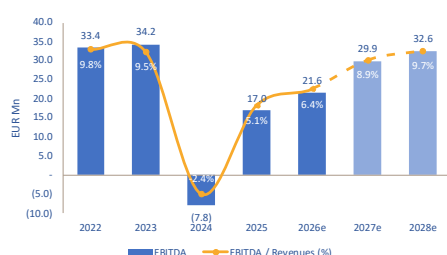


Lower severance expenses will allow convergence between recurrent EBITDA and reported EBITDA.

The execution of the efficiency and restructuring plans outlined in the 2025-2029 Strategic Plan will continue to generate severance expenses over the projection period, although we expect a progressive reduction from the levels recorded in 2024 and 2025. Specifically, we project severance expense of EUR 8.8 Mn in 2026e, EUR 3.5 Mn in 2027e, and EUR 3.0 Mn in 2028e, in line with company guidance. Additionally, we estimate recurrent grant income of c. EUR 3.2 Mn annually.

Consequently, the gap between recurrent EBITDA and reported EBITDA will remain meaningful in 2026e (a EUR 5.6 Mn spread) due to still-elevated severance outlays. Lower severance charges starting in 2027e will allow recurrent EBITDA improvements to flow directly to total reported EBITDA, narrowing the spread between both metrics.

Chart 38. EBITDA.



Progressive EBIT expansion (constrained by high D&A charges) and positive pre-tax profit from 2027e onward.

Given the capital-intensive nature of VOC's business, we project high depreciation and amortization charges over the forecast period. Our model factors in c. EUR 20-21 Mn annually, of which c. EUR 14-16 Mn correspond to PP&E and intangible assets, and c. EUR 5-6 Mn to right-of-use assets under IFRS 16.

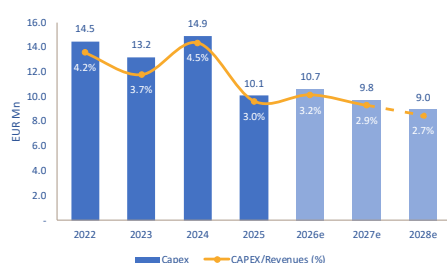
Accordingly, we expect EBIT to continue reflecting this heavy D&A burden, coming in at EUR 0.7 Mn in 2026e, before expanding to EUR 9.5 Mn in 2027e and EUR 12.6 Mn in 2028e, supported by the expected operational improvement.

Below EBIT, our estimates factor in net financial expenses of c. EUR -3 Mn in 2026e (vs. EUR -2.5 Mn in 2025) and equity-accounted income from the 25% stake in UTAMED. Regarding UTAMED, we assume the project will remain in its investment phase during 2026e, posting a result of EUR -2.8 Mn, which should narrow to EUR -1.4 Mn in 2027e before reaching breakeven in 2028e.

Consequently, we project pre-tax profit to remain in negative territory in 2026e (EUR -5.1 Mn), before turning positive at EUR 5.1 Mn in 2027e and EUR 10.2 Mn in 2028e.

Finally, we estimate profit attributable to non-controlling interests of EUR 2-3 Mn annually, derived primarily from minority partners in Sumauto (50%) and Sociedad Vascongada de Publicaciones (El Diario Vasco; 24%), which will reduce net profit attributable to the parent company.

Chart 39. CAPEX.

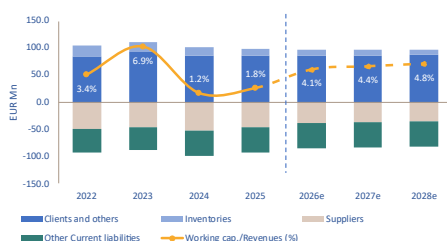


Recurrent EBITDA growth and lower investment requirements should drive FCF into positive territory in 2027e...

We expect the business model transformation to progressively lower capital intensity, supported by a higher weight of digital revenues and Diversification businesses. However, we view this as a gradual process and anticipate that the core business will continue to require notable investments in IT software applications, tech platforms, and data/AI projects. In short, VOC's business will remain capital-intensive, though to a lesser degree.

In this regard, we project annual CAPEX of EUR 10.7 Mn in 2026e, EUR 9.8 Mn in 2027e, and EUR 9.0 Mn in 2028e, representing CAPEX/Revenue ratios of 3.2%, 2.9%, and 2.7%, respectively (vs. a 5-year historical average of c. 4%). Under these assumptions, CAPEX levels will remain below annual D&A across the entire forecast horizon, reflecting the gradual transformation of the business.

Chart 40. Operating working capital.



Regarding working capital, we do not expect the projected top-line trajectory (2025-2028e CAGR of +0.3%) to absorb significant cash. We model an operating working capital to revenue ratio of between 4%-5%, with a temporary cash outflow in 2026e driven primarily by trade payables normalization.

Consequently, we estimate that the combination of (i) flat revenues; (ii) recurrent EBITDA margin expansion; (iii) modest working capital consumption; (iv) annual CAPEX requirements of EUR 9-10 Mn; and (v) net financial expenses of EUR -2/-3 Mn, will enable FCF generation of c. EUR 10 Mn starting in 2027e. For 2026e, however, we expect FCF < 0, driven primarily by

Chart 41. Recurrent FCF generation.

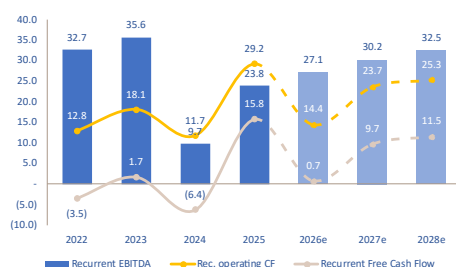
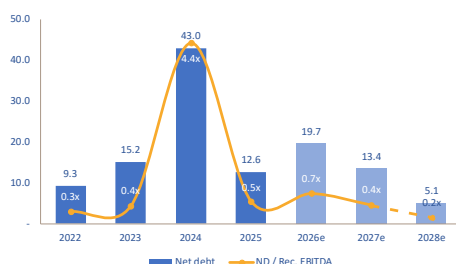


Chart 42. Net debt.



working capital absorption, still-elevated severance outflows, and CAPEX exceeding mid-term targets.

... maintaining net debt at conservative levels (2027e Net Debt / recurrent EBITDA ratio of 0.4x).

Following the sharp net debt reduction (ex-IFRS 16) achieved in 2025 (EUR 12.6 Mn vs. EUR 43 Mn in 2024), we expect a temporary increase in 2026e to EUR 19.7 Mn. However, operational recovery should restore positive cash generation from 2027e onward, driving net debt back down. The Net Debt / Recurrent EBITDA ratio is expected to move from 0.5x in 2025 to 0.7x in 2026e and 0.4x in 2027e, remaining at low levels and reflecting a healthy financial position. In this sense, "optimizing and strengthening the group's financial position" represents a key priority in the 2025-2029 Strategic Plan.

Non-controlling interests (50% in Sumauto and 24% in El Diario Vasco) weigh on FCF attributable to the listed parent. 2028e FCF yield of 6.8%.

A key consideration for VOC, particularly from the perspective of valuing the listed company, is the presence of non-controlling interests across several consolidated subsidiaries (primarily the 50% stake in Sumauto and 24% in Sociedad Vascongada de Publicaciones – El Diario Vasco).

As a result, not all earnings or cash flows generated at the group level accrue to shareholders of the listed parent entity, Vocento, S.A. A portion belongs to minority partners, which is reflected in the income statement (profit attributable to non-controlling interests), in consolidated equity, and notably in the cash flow statement via dividend distributions to minorities. In our projections, we model minority dividend distributions of EUR 2-3 Mn annually, aligned with earnings attributable to these stakes. Parent company dividends (and thus for the listed entity) are expected to remain at zero over the 2026e-2028e period.

But... what if print decline accelerates and/or efficiency plans yield lower savings than expected?

Our base case assumes flat revenues (2025-2028e CAGR of +0.3%), backed by growth in digital subscriptions, advertising, and Diversification to offset print erosion. This mix shift, alongside efficiency plan execution, would drive meaningful profitability expansion (2025-2028e recurrent EBITDA CAGR of +10.9%).

In this context, we evaluate the sensitivity of our estimates to two primary base-case risks: (i) a steeper-than-projected drop in circulation revenues and (ii) lower efficiency savings, resulting in higher operating costs than estimated.

Table 6. Sensitivity of 2027e recurrent EBITDA, recurrent FCF, and net debt to circulation revenues evolution and operating expenses.

Recurrent EBITDA 2027e										
Resulting value (EUR Mn)						Change vs. base case (%)				
Decline in circulation revenues 2027e										
		-4.5%	-6.5%	-8.5%	-10.0%		-4.5%	-6.5%	-8.5%	-10.0%
Adjustment operating expenses 2027e	0.0%	30.2	29.0	27.8	26.9	0.0%	—	-4.0%	-8.1%	-11.1%
	+0.5%	28.8	27.6	26.4	25.5	+0.5%	-4.6%	-8.7%	-12.7%	-15.7%
	+1.0%	27.4	26.2	25.0	24.1	+1.0%	-9.3%	-13.3%	-17.3%	-20.4%
	+1.5%	26.0	24.8	23.6	22.7	+1.5%	-13.9%	-17.9%	-22.0%	-25.0%
	+2.0%	24.6	23.4	22.2	21.3	+2.0%	-18.5%	-22.6%	-26.6%	-29.6%

Recurrent FCF 2027e										
Resulting value (EUR Mn)						Change vs. base case (%)				
Decline in circulation revenues 2027e										
		-4.5%	-6.5%	-8.5%	-10.0%		-4.5%	-6.5%	-8.5%	-10.0%
Adjustment operating expenses 2027e	0.0%	9.7	8.8	8.0	7.3	0.0%	—	-9.0%	-17.9%	-24.7%
	+0.5%	8.6	7.7	6.9	6.2	+0.5%	-11.2%	-20.2%	-29.2%	-35.9%
	+1.0%	7.5	6.7	5.7	4.8	+1.0%	-22.4%	-31.4%	-41.1%	-50.2%
	+1.5%	6.4	5.5	4.3	3.4	+1.5%	-33.7%	-43.8%	-56.0%	-65.1%
	+2.0%	5.2	4.0	2.8	1.9	+2.0%	-46.5%	-58.7%	-70.9%	-80.0%

Net debt 2027e

Resulting value (EUR Mn)		Decline in circulation revenues 2027e				Change vs. base case (%)				
		-4.5%	-6.5%	-8.5%	-10.0%		-4.5%	-6.5%	-8.5%	-10.0%
	0.0%	13.4	14.1	14.9	15.4	0.0%	—	5.6%	11.1%	15.3%
Adjustment	+0.5%	14.3	15.1	15.8	16.4	+0.5%	7.1%	12.6%	18.2%	22.4%
operating	+1.0%	15.3	16.0	16.8	17.6	+1.0%	14.1%	19.7%	25.8%	31.7%
expenses	+1.5%	16.2	17.1	18.1	18.9	+1.5%	21.2%	27.6%	35.5%	41.4%
2027e	+2.0%	17.3	18.4	19.4	20.2	+2.0%	29.4%	37.3%	45.2%	51.1%

Note. The sensitivity analysis assumes personnel and other operating expenses (in aggregate, EUR 279.8 Mn) act as fixed costs. Therefore, a steeper decline in circulation revenues does not trigger an automatic reduction in these operating costs.

A -10% decline in circulation revenues in 2027e (vs. -4.5% in our base case) would reduce recurrent EBITDA to EUR 26.9 Mn (-11.1% vs. base case). On the other hand, operating expenses +2% above our estimates would lower recurrent EBITDA to EUR 24.6 Mn (-18.5% vs. base case). Combining both adverse assumptions would reduce 2027e recurrent EBITDA to EUR 21,3 Mn, c. -30% below our base case.

The relative impact (in % terms) is significantly higher on rec. FCF, given its lower starting point and fixed CAPEX requirements. In the most adverse scenario, 2027e rec. FCF would drop to EUR 1.9 Mn (-80% vs. base case). Despite the magnitude of the drop, the exercise demonstrates that VOC would maintain positive recurrent FCF (>0) even under severe stress assumptions. Consequently, 2027e net debt would rise to EUR 20.2 Mn (+51% vs. base case), remaining at manageable absolute levels and providing downside protection against leverage risks.

In conclusion: VOC faces its Rubicon in 2026e-2028e. Proving that EBITDA can grow above +10%/year on flat top-line revenues.

VOC's main attraction lies in the combination of a leading Newspapers business in Spain with extensive regional reach, together with a set of Diversification businesses (Classifieds, Gastronomy and Agencies) developed around its brands, audiences and commercial capabilities. This combination provides the Group with a theoretically differentiated competitive position and the ability to offset the structural (and universal) deterioration of the print newspaper business.

In Newspapers, the main growth opportunity lies in accelerating the development of the digital business by increasing subscriptions and recovering advertising market share. In parallel, the Diversification businesses offer greater growth opportunities than the Newspapers business.

What we observed during 2025 and 1H26 is particularly relevant because it provides evidence on two aspects. First, that the management team is demonstrating its ability to execute the roadmap (transformation of the business model) defined in the 2025-2029 Strategic Plan (achievement of targets for 2025 and 1H26). More importantly, that this roadmap has begun to demonstrate its effectiveness in offsetting the structural deterioration of the print newspaper business.

In this regard, our estimates assume the continuation of the transformation process initiated in 2025. We project stable revenue, supported by growth in digital and Diversification revenues, sufficient to offset the structural decline of the print business. However, the real change will not be in revenue, but in profitability. We expect the change in the revenue mix, together with the implementation of efficiency and operating simplification plans, to allow recurrent EBITDA to increase significantly, margins to improve and recurring cash generation to recover from 2027e onwards, while maintaining net debt at reasonable levels. Against this backdrop, the main risk is that the structural decline of the print business is more pronounced than expected or that growth in digital and Diversification revenues is insufficient to offset it, which would delay the improvement in recurrent EBITDA and, therefore, cash generation.

The years 2027e-2028e are decisive. What we have seen in 2025-2026 suggests that VOC "has found the right formula." But it remains to be proven that this was not a one-off. And that its strengths (national market share, regional leadership, new advertising team/commercial strategy, Diversification businesses) are genuinely capable of structurally (rather than temporarily) offsetting the decline of the print newspaper business. Today, that is our base case.

Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾
Free Cash Flow "To the Firm"	(1.8)	11.3	13.5	180.5
Market Cap	109.2	At the date of this report		
Net financial debt	23.1	Debt net of Cash (6m Results 2026)		
Cost of Debt	6.5%	Net debt cost		
Tax rate (T)	20.0%	T (Normalised tax rate)		
Net debt cost	5.2%	$K_d = \text{Cost of Net Debt} * (1-T)$		
Risk free rate (rf)	4.1%	Rf (10y Spanish bond yield)		
Equity risk premium	6.0%	R (own estimate)		
Beta (B)	0.9	B (own estimate)		
Cost of Equity	9.5%	$K_e = R_f + (R * B)$		
Equity / (Equity + Net Debt)	82.5%	E (Market Cap as equity value)		
Net Debt / (Equity + Net Debt)	17.5%	D		
WACC	8.7%	$WACC = K_d * D + K_e * E$		
G "Fair"	1.0%			

Best Case	Worst Case
6.3%	6.8%
=	=
5.0%	5.4%
=	=
5.5%	6.5%
0.9	1.0
8.8%	10.6%
=	=
=	=
8.1%	9.7%
1.8%	0.5%

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

Inputs for the Multiples Valuation Approach

Company	Ticker	Mkt. Cap	P/E 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Prisa	PRS.MC	318.1	50.6	69.0%	5.5	4.1%	1.1	3.7%	19.4%	n.a.	n.a.
Cairo Comm.	CAI.MI	282.0	7.0	-1.7%	4.2	-1.3%	0.7	-1.1%	16.8%	n.a.	n.a.
Keskisuomalainen	KSL.HE	98.5	13.0	19.8%	5.5	-3.9%	0.7	1.2%	12.9%	15.2%	-1.7%
TX Group	TXGN.S	1,909.6	16.3	2.0%	8.4	3.0%	2.3	-2.6%	27.8%	7.2%	n.a.
Alma Media	ALMAC.HE	1,094.5	15.5	9.5%	11.1	7.2%	3.5	3.8%	31.8%	7.4%	7.4%
USA Today	TDAY.K	919.8	22.8	29.7%	6.9	7.4%	0.9	-0.1%	12.6%	11.9%	9.4%
New York Times	NYT	8,986.5	21.6	7.6%	14.7	11.6%	3.0	6.5%	20.7%	5.7%	2.8%
Press			21.0	19.4%	8.0	4.0%	1.8	1.6%	20.3%	9.5%	4.5%
Vend Marketplaces	VEND.OL	4,060.6	27.9	29.0%	16.8	21.1%	6.5	10.8%	38.7%	5.4%	4.0%
AutoTrader	AUTOA.L	4,159.1	12.2	14.1%	8.7	5.5%	5.8	5.0%	66.5%	9.0%	5.7%
Baltic Classifieds	BCG.L	851.3	15.6	16.3%	12.2	10.1%	9.2	10.9%	75.5%	6.8%	11.8%
Classifieds			18.6	19.8%	12.6	12.2%	7.2	8.9%	60.2%	7.1%	7.2%
GL Events	GLTN.PA	724.8	7.4	8.0%	6.4	3.9%	1.2	7.5%	18.2%	12.0%	10.9%
CTS Eventim	EVDG.DE	5,317.5	16.5	8.7%	6.6	7.5%	1.2	4.7%	18.8%	8.2%	6.4%
Italian Exhibition Group	IEG.MI	481.0	14.1	7.9%	7.3	6.5%	2.0	5.5%	27.6%	3.2%	-57.6%
Fiera Milano	FIMI.MI	511.5	15.1	-3.2%	6.3	0.0%	1.7	-0.1%	27.8%	0.0%	n.a.
Events / Gastronomy			13.3	5.3%	6.6	4.5%	1.5	4.4%	23.1%	5.8%	-13.5%
The Mission Group	TMGT.L	28.1	5.4	30.7%	4.2	17.1%	0.7	4.8%	16.4%	5.4%	n.a.
M&C Saatchi	SAA.L	167.5	10.1	15.3%	5.9	7.9%	0.9	2.4%	15.4%	4.0%	58.6%
S4 Capital	SFOR.L	349.0	7.3	12.0%	4.5	8.7%	0.6	2.5%	13.2%	10.2%	18.1%
Agencies			7.6	19.3%	4.9	11.2%	0.7	3.2%	15.0%	6.5%	38.3%
VOC	VOC.MC	109.2	n.a.	61.2%	8.2	23.0%	0.5	0.4%	6.4%	0.4%	n.a.

Free Cash Flow sensitivity analysis (2027e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	9.9%	33.2	5.3x
Central	9.0%	30.2	5.8x
Min	8.1%	27.2	6.5x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 27e						
EBITDA 27e	2.6%	2.9%	3.2%				
33.2	13.7	12.7	11.7				
30.2	10.7	9.7	8.7				
27.2	7.7	6.7	5.7				

Scenario	Rec. FCF/Yield 27e		
Max	8.0%	7.4%	6.9%
Central	6.2%	5.7%	5.2%
Min	4.5%	3.9%	3.4%

What could go wrong?

We view risks as those factors that could have a material adverse impact on our projections, primarily affecting top-line revenue, operating results (recurrent EBITDA and EBITDA), and FCF generation.

1. **Decline in print circulation and advertising spend.** The Newspapers business is exposed to the structural deterioration of print circulation and print advertising, driven by reader and advertiser migration toward digital channels, social networks, and video platforms—a trend recently compounded by the emergence of AI. In 2025, average daily circulation fell to 31,634 copies for ABC (-10.2% vs. 2024) and 109,893 for Regional titles (-8.4%).

To mitigate this trend, VOC is driving digital subscriptions (192k in 1H26 representing c. EUR 10 Mn in 2025 revenue; targeting 320k subscribers by 2029, a CAGR of >+15%), expanding Diversification businesses, and reshaping its advertising offering toward digital and non-conventional formats (events, branded content, verticals, affiliate marketing, e-commerce, and social media).

VOC's circulation revenues amounted to EUR 92.7 Mn in 2025, accounting for c. 27% of total revenues. Our 2026e–2028e projections assume a decline in circulation revenue of -5% in 2026e, -4.5% in 2027e, and -4% in 2028e. A steeper-than-projected decline represents one of the primary downside risks to our forecasts.

In this regard, a -10% drop in circulation revenues in 2027e would push consolidated revenue down to EUR 331 Mn (-1.4% vs. base case) and reduce recurrent EBITDA to EUR 26.9 Mn (-11.1% vs. base case; an impact of EUR -3.4 Mn). Recurrent FCF would remain in positive territory in 2027e (EUR 7.3 Mn; c. -25% vs. base case). See sensitivity analysis on page 23 of this report.

2. **Demographic risk and structural shifts in consumption habits.** Adoption and retention rates for print media among the 18–35 demographic are significantly lower than those observed among individuals aged over 35. This disparity reflects not merely an aging effect, but structural shifts in news consumption habits, which could accelerate the decline of print circulation as generational replacement unfolds.
3. **Execution of efficiency and reorganization plans.** A substantial portion of the estimated recurrent EBITDA expansion for 2026e–2028e hinges on the execution of operational efficiency and restructuring plans. VOC reduced its workforce from 3,042 employees in 2023 to 2,489 in 1H26 (-18%), and we model further severance costs and adjustments over the projection period. Execution delays, lower-than-anticipated savings, or higher restructuring costs could constrain margin expansion. Since launching its 2025–2029 Strategic Plan, VOC has progressed with these initiatives without significant labor friction. As of 1H26, there were two pending wrongful dismissal lawsuits totaling an aggregate claimed amount of c. EUR 1 Mn, which were 78% provisioned.
4. **Heightened revenue volatility in the Agencies segment (7% of 2025 revenue).** Revenue generated by the Agencies division may exhibit increased volatility due to two factors: (i) client concentration, where the loss of a major account would exert a significant negative impact; and (ii) cyclical sensitivity, as activities such as brand advertising, digital marketing, production, and events are highly exposed to macroeconomic conditions and client marketing budget adjustments.
5. **Exposure to fluctuations in newsprint costs.** Paper represents the primary raw material for VOC's print publishing operations. In FY25, raw materials and consumables used stood at EUR 28.5 Mn (mainly paper), accounting for 8.5% of total revenues and 9.2% of operating expenses. The progressive drop in physical newspapers sales helps cushion the potential impact that a sustained, material increase in paper prices could have on VOC's business. *Ceteris paribus*, a +10% increase in procurement costs would reduce 2026e recurrent EBITDA by EUR -2.7 Mn (-10% vs. base case), narrowing the recurrent EBITDA margin by -0.8 p.p. to 7.3%.
6. **Litigation and claims arising in the ordinary course of business.** VOC is exposed to legal proceedings and claims arising from its business operations, particularly concerning editorial content, the outcomes of which are uncertain and could lead to financial liabilities. As of 1H26, VOC was party to civil litigation involving a claimed amount of EUR 0.55 Mn—which received a favorable first-instance

dismissal that is currently under appeal—and a criminal proceeding involving a claim of EUR 0.45 Mn.

7. **Dependence on public sector and institutional advertising.** In 2025, 8.8% of total revenues derived from public sector advertising (including 3.5% from Autonomous Communities) and 6.1% from advertising by companies included in the IBEX 35. No single advertiser accounts for 2% or more of total revenues. This limited exposure to institutional advertising minimizes potential influence over the editorial independence of VOC's titles.
8. **Reputational risks.** VOC's commercial performance depends in part on the brand equity and credibility of its titles and publishing brands. Controversies stemming from editorial content, legal disputes, contractual breaches, or other high-profile public incidents could damage brand reputation and adversely affect relationships with readers, advertisers, and key stakeholders.
9. **Recoverability of deferred tax assets.** As of 1H26, VOC carried EUR 26.1 Mn in deferred tax assets on its balance sheet (EUR 27.2 Mn in FY25), the recovery of which depends, among other factors, on generating sufficient future taxable income. Additionally, in FY25 VOC held EUR 800.3 Mn in tax loss carryforwards and tax credits, the recoverability of which remains subject to uncertainty.
10. **Internal control and compliance risks.** VOC recently identified certain control deficiencies in its internal oversight mechanisms. In FY25, the group uncovered recurring transactions carried out between 2023 and 2025 involving an entity related to undisclosed management personnel, amounting to EUR 0.4 Mn in 2025, in violation of internal conflict-of-interest policies. Furthermore, during 2025, inventory discrepancies totaling EUR 5.9 Mn attributable to 2024 were identified, stemming from fraudulent activities involving falsified warehouse receipts. These incidents did not compromise the group's ongoing viability, and VOC has taken disciplinary action and strengthened its internal control framework.
11. **Financial risk.** The syndicated loan refinanced in 2026 includes an initial margin of 240 bps, which varies depending on the net financial debt / EBITDA ex-IFRS 16 ratio. Therefore, a deterioration in EBITDA ex-IFRS 16 or an increase in debt could increase financing costs.

Corporate Governance

Historic shareholders, a Board with 50% proprietary directors, and a new CEO (since October 2024).

Table 7. Shareholder structure.

Name	Direct	Indirect	Total
D. Francisco García Paramés		15.09%	15.09%
Mezouna	11.08%		11.08%
Valjarafe	10.14%		10.14%
Onchena	10.68%		10.68%
D. Enrique Ybarra Ybarra	6.57%		6.57%
Acción concertada Familia Aguirre		6.42%	6.42%
D. Jorge Bergareche Busquet	0.07%	6.65%	6.72%
Free float			33.31%
Total			100.0%

Grupo Vocento is a media group whose parent company is Vocento, S.A., headquartered in Bilbao (Vizcaya). The shares of Vocento S.A. (VOC) have been admitted to trading on the Spanish continuous market since November 8, 2006. The most significant Corporate Governance aspects for VOC are as follows:

- Board of Directors with a majority of proprietary directors and appointment of a new CEO in October 2024.** The Board of Directors consists of 12 members: 6 proprietary directors (50%), 5 independent directors (41.7%), and 1 executive director (8.3%), Manuel Mirat, who was appointed Chief Executive Officer in October 2024 (Table 8).

Manuel Mirat previously served as CEO of PRISA Group (2017–2021), Chairman of *El País* and Cadena SER, and Managing Director of DENTSU (the leading media agency in Spain). Following his arrival, VOC presented its 2025–2029 Strategic Plan in May 2025. Manuel Mirat replaced Luis Enríquez, who served as VOC's CEO for 13 years until March 2024.

Additionally, in May 2026, the Board appointed Ignacio Eyriès as the new Non-Executive Chairman (previously Managing Director of Grupo Caser between 2002 and 2025, among other roles), replacing Ignacio Ybarra, who stepped down after 7 years in the post and continues as a proprietary director.

- Audit and Compliance Committee and Appointments and Remuneration Committee chaired by independent directors.** VOC has an Audit and Compliance Committee with a two-thirds majority of independent directors. It also features an Appointments and Remuneration Committee composed of 4 members (50% independent and 50% proprietary). Both committees are chaired by independent female directors (Tables 10 and 11).

Table 8. Board of Directors.

Name	Category	Position	Date	Related shareholder
D. Ignacio Eyriès García de Vinuesa	Independent	President	2026	
D. Manuel Mirat Santiago	Executive	CEO	2024	
D. Enrique Ybarra Ybarra	Dominical	Board member	2017	
D. Ignacio Ybarra Aznar	Dominical	Board member	2018	Mezouna
D ^{II} . Soledad Luca de Tena García-Conde	Dominical	Board member	2022	Valjarafe
D. Álvaro de Ybarra Zubiria	Dominical	Board member	2017	Onchena
D. Gonzalo Soto Aguirre	Dominical	Board member	2012	Aguirre fam.
D. Jorge Bergareche Busquet	Dominical	Board member	2019	Bergareche fam.
D ^{II} . Koro Usarraga Unsain	Independent	Board member	2019	
D ^{II} . Marta Elorza Trueba	Independent	Board member	2024	
D ^{II} . Beatriz Reyero del Río	Independent	Board member	2020	
D ^{II} . Isabel Gómez Cagigas	Independent	Board member	2019	

Table 10. Audit and Compliance Committee.

Member of the Commission	Category	Position
D ^{II} . Koro Usarraga Unsain	Independent	Member
D ^{II} . Marta Elorza Trueba	Independent	President
D. Gonzalo Soto Aguirre	Dominical	Member

Table 11. Appointments and Remuneration Committee.

Miembro de la Comisión	Categoría	Cargo
D. Álvaro de Ybarra Zubiria	Dominical	Member
D ^{II} . Koro Usarraga Unsain	Independiente	Member
D ^{II} . Isabel Gómez Cagigas	Independiente	President
D ^{II} . Soledad Luca de Tena García-Conde	Dominical	Member

Table 9. Key corporate governance indicators.

KPI	2022	2023	2024	2025	Current
Number of board members	11	11	11	11	12
% of independent board members	36.4%	36.4%	36.4%	36.4%	41.7%
% of proprietary board members	54.5%	54.5%	54.5%	54.5%	50.0%
% of executive board members	9.1%	9.1%	9.1%	9.1%	8.3%
% of women on the board of directors	36.4%	36.4%	45.5%	45.5%	41.7%
% of women out of total workforce	43.7%	44.3%	45.5%	45.3%	
Board remuneration/staff cost	0.7%	0.7%	1.6%	0.7%	
Number of confirmed corruption cases	-	-	-	-	

- No controlling shareholder, but stability among core investors: Francisco García Paramés and the (i) Ybarra, (ii) Luca de Tena, (iii) Aguirre, and (iv) Bergareche families.** VOC's major shareholders are Francisco García Paramés (via various investment funds including Cobas, AZ Multi Asset, etc.; initial entry in 2017) with a 15.09% stake, Mezouna (Ybarra family) with 11.08%, Valjarafe (Luca de Tena family) with 10.14%, Onchena (Ybarra Careaga family) with 10.68%, and Enrique Ybarra Ybarra with 6.57% (Table 7).

- Significant non-controlling interests (primarily corresponding to 50% of Sumauto and 24% of El Diario Vasco).** Grupo Vocento comprises 78 subsidiaries, all domiciled in Spain. At 1H26 close, VOC's consolidated equity stood at EUR 150.7 Mn, of which EUR 89.2 Mn belonged to the parent company (Vocento S.A.) and EUR 61.5 Mn to non-controlling interests. Non-wholly owned stakes primarily correspond to the Sumauto subgroup (VOC holds 50%), the Sociedad Vascongada de Publicaciones subgroup (El Diario Vasco; VOC holds 76%), and the Veralia subgroup (VOC holds 82.34%).

5. Remuneration Policy:

- a. **Board and CEO Compensation.** In 2025, Board of Directors remuneration, excluding executive functions, totaled EUR 1.1 Mn (EUR 2.4 Mn in 2024, including EUR 1.3 Mn in severance payments). These fees represented 0.7% of total personnel expenses in 2025 (1.6% in 2024 and 0.7% in 2023, 2022, and 2021).

The CEO's executive compensation amounted to EUR 0.8 Mn in 2025 (EUR 0.4 Mn fixed compensation and EUR 0.3 Mn variable and long-term incentive plan).

- b. **Senior Management Compensation.** In 2025, Senior Management was comprised of 9 General Managers, excluding the CEO. Accrued Senior Management compensation was EUR 3.6 Mn in 2025 (EUR 2.5 Mn in 2024). This figure includes severance payments of EUR 1.0 Mn in 2025 and EUR 0.4 Mn in 2024.

- c. **Long-Term Incentive Plan (LTIP)** approved by the Board in July 2025 for the 2025–2027 period, targeting the CEO and select group executives. The plan provides compensation payable in (i) cash and (ii) VOC shares, subject to continued employment and performance goals:

- i. Generation of net profit attributable to the parent company (gateway target);
- ii. Consolidated EBITDA (60% weighting);
- iii. Digital subscriptions (20% weighting);
- iv. Diversification segment EBITDA (20% weighting).

The LTIP clearly illustrates VOC's strategic focus. For FY25, VOC recognized an expense of EUR 0.73 Mn within personnel costs for this item. Total cost, assuming 100% target achievement, would amount to EUR 2.2 Mn (50% in cash and 50% in equity, representing 1.77 Mn shares or 1.4% of total capital), increasing up to EUR 3.3 Mn in the event of 125% performance achievement.

- d. **Executive Contracts and Severance Clauses.** The CEO's contract includes a clause granting severance pay equal to 1 year of fixed salary plus the average annual variable remuneration received over the 3 years prior to termination. Additionally, certain Senior Management members have agreed severance packages ranging between EUR 320k and EUR 500k.

6. **Diversity Policy.** VOC's Board approved its diversity policy in 2021. In 2025, total workforce gender balance stood at 45% female and 55% male. Within the Management Team¹⁰ (147 people), the breakdown was 30% female and 70% male. On the Board, female representation reached 41.7% (5 out of 12) as of September 2026, exceeding the CNMV Good Governance Code's 40% minimum recommendation for listed companies.

7. **Sustainability and ESG Policy.** VOC publishes its Consolidated Non-Financial Information Statement (EINF) following Global Reporting Initiative (GRI) standards. VOC maintains key corporate governance policies (Code of Ethics, Sustainability Policy, Related-Party Transactions Policy, etc.) to establish its corporate culture.

8. **Unqualified Audit Opinion on Consolidated Financial Statements.** In the auditor's (PwC) opinion, VOC's consolidated financial statements for FY22, FY23, FY24, and FY25 present a true and fair view of its equity, financial position, operating results, and cash flows.

9. **No Dividend Expected over 2026e–2028e.** The parent company paid a dividend of EUR 5.5 Mn in 2024 and no dividend in 2025¹¹. Over the short to medium term, we expect VOC will not pay dividends as it remains focused on executing its 2025–2029 Strategic Plan.

¹⁰ Management Team: comprises the Group Management Committee (including the CEO), VOC executives, the management committees of the companies and company directors.

¹¹ VOC's consolidated Statement of Cash Flows shows EUR 3.1 Mn in dividends paid in 2025, primarily reflecting dividend distributions to non-controlling interests in the Sumauto subgroup and the Sociedad Vascongada de Publicaciones subgroup (El Diario Vasco).

Appendix 1. Financial Projections

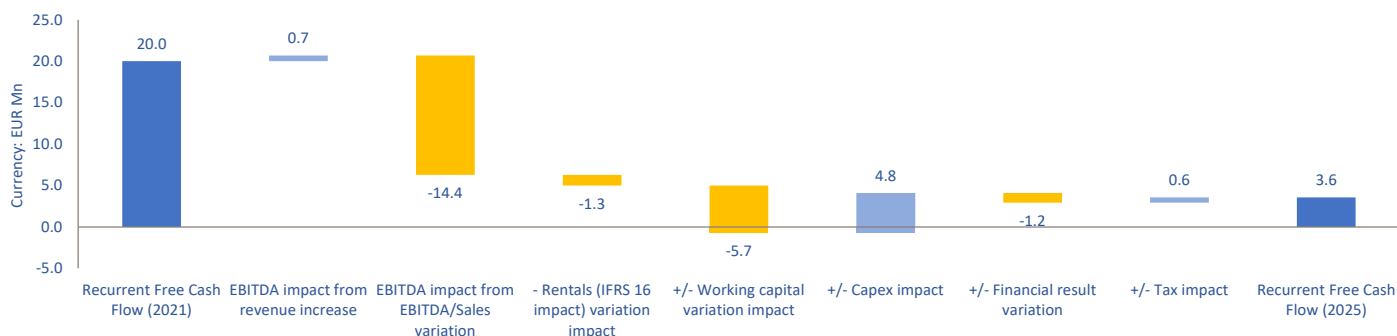
Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e		
Intangible assets	72.3	69.2	67.1	61.8	57.1	57.3	57.5	57.8		
Fixed assets	91.3	89.1	82.8	52.3	40.0	34.5	29.1	23.7		
Other Non Current Assets	68.0	55.6	50.2	42.6	30.2	30.2	30.2	30.2		
Financial Investments	11.2	9.1	8.8	5.9	4.3	1.5	0.1	0.1		
Goodwill & Other Intangibles	87.4	86.9	91.5	68.7	67.1	67.1	67.1	67.1		
Current assets	76.0	104.8	112.1	102.2	98.5	98.2	97.9	97.8		
Total assets	406.2	414.8	412.5	333.5	297.2	288.8	281.9	276.6		
Equity	204.5	210.7	208.5	100.6	107.0	99.7	100.5	104.8		
Minority Interests	64.2	57.4	58.3	55.1	57.3	57.3	57.3	57.3		
Provisions & Other L/T Liabilities	34.6	23.4	24.1	20.3	12.9	12.9	12.9	12.9		
Other Non Current Liabilities	21.4	20.8	19.0	16.3	14.9	14.9	14.9	14.9		
Net financial debt	1.9	9.3	15.2	43.0	12.6	19.7	13.4	5.1		
Current Liabilities	79.8	93.1	87.5	98.3	92.6	84.5	83.0	81.7		
Equity & Total Liabilities	406.2	414.8	412.5	333.5	297.2	288.8	281.9	276.6		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
									21-25	25-28e
Total Revenues	326.8	341.2	358.3	331.1	334.0	334.9	335.8	337.4	0.5%	0.3%
<i>Total Revenues growth</i>	<i>4.0%</i>	<i>4.4%</i>	<i>5.0%</i>	<i>-7.6%</i>	<i>0.9%</i>	<i>0.3%</i>	<i>0.3%</i>	<i>0.5%</i>		
COGS	(25.2)	(29.4)	(27.2)	(25.3)	(28.5)	(27.0)	(25.8)	(24.8)		
Gross Margin	301.6	311.8	331.1	305.8	305.6	307.9	310.0	312.6	0.3%	0.8%
<i>Gross Margin/Revenues</i>	<i>92.3%</i>	<i>91.4%</i>	<i>92.4%</i>	<i>92.4%</i>	<i>91.5%</i>	<i>91.9%</i>	<i>92.3%</i>	<i>92.7%</i>		
Personnel Expenses	(142.6)	(149.3)	(161.4)	(153.5)	(143.5)	(143.0)	(142.5)	(142.7)		
Other Operating Expenses	(121.4)	(129.8)	(134.1)	(142.5)	(138.2)	(137.7)	(137.2)	(137.4)		
Recurrent EBITDA	37.6	32.7	35.6	9.7	23.8	27.1	30.2	32.5	-10.8%	10.9%
<i>Recurrent EBITDA growth</i>	<i>46.5%</i>	<i>-13.1%</i>	<i>9.0%</i>	<i>-72.6%</i>	<i>144.7%</i>	<i>13.9%</i>	<i>11.4%</i>	<i>7.4%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>11.5%</i>	<i>9.6%</i>	<i>9.9%</i>	<i>2.9%</i>	<i>7.1%</i>	<i>8.1%</i>	<i>9.0%</i>	<i>9.6%</i>		
Restructuring Expense & Other non-rec.	0.0	0.7	(1.4)	(17.6)	(6.8)	(5.6)	(0.3)	0.2		
EBITDA	37.6	33.4	34.2	(7.8)	17.0	21.6	29.9	32.6	-18.0%	24.3%
Depreciation & Provisions	(6.4)	(15.3)	(16.8)	(36.2)	(11.1)	(16.1)	(15.2)	(14.3)		
Capitalized Expense	0.2	0.2	0.3	0.4	0.2	0.2	0.2	0.2		
Rentals (IFRS 16 impact)	(3.1)	(3.9)	(4.1)	(4.2)	(4.5)	(4.9)	(5.4)	(5.9)		
EBIT	28.3	14.3	13.6	(47.9)	1.6	0.7	9.5	12.6	-51.3%	98.9%
<i>EBIT growth</i>	<i>321.9%</i>	<i>-49.3%</i>	<i>-5.1%</i>	<i>-451.5%</i>	<i>103.3%</i>	<i>-53.9%</i>	<i>n.a.</i>	<i>32.6%</i>		
<i>EBIT/Revenues</i>	<i>8.7%</i>	<i>4.2%</i>	<i>3.8%</i>	<i>n.a.</i>	<i>0.5%</i>	<i>0.2%</i>	<i>2.8%</i>	<i>3.7%</i>		
Impact of Goodwill & Others	-	(0.5)	(0.5)	(22.8)	-	-	-	-		
Net Financial Result	(5.7)	(0.8)	(1.6)	(2.8)	(2.5)	(3.1)	(3.0)	(2.4)		
Income by the Equity Method	(0.3)	(0.7)	0.5	(0.7)	(1.3)	(2.8)	(1.4)	-		
Ordinary Profit	22.3	12.3	12.0	(74.1)	(2.2)	(5.1)	5.1	10.2	-20.4%	87.5%
<i>Ordinary Profit Growth</i>	<i>188.6%</i>	<i>-44.8%</i>	<i>-2.2%</i>	<i>-715.0%</i>	<i>97.0%</i>	<i>-130.2%</i>	<i>199.6%</i>	<i>100.2%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	22.3	12.3	12.0	(74.1)	(2.2)	(5.1)	5.1	10.2	-20.4%	87.5%
Tax Expense	(4.5)	(4.0)	(3.3)	(15.6)	(1.4)	-	(1.2)	(2.4)		
<i>Effective Tax Rate</i>	<i>20.2%</i>	<i>32.1%</i>	<i>27.0%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>24.0%</i>	<i>24.0%</i>		
Minority Interests	(7.5)	(4.6)	(4.8)	(3.5)	(5.6)	(2.2)	(3.1)	(3.4)		
Discontinued Activities	3.3	9.1	-	(5.7)	15.9	-	-	-		
Net Profit	13.6	12.9	4.0	(98.9)	6.7	(7.3)	0.8	4.4	-16.4%	-13.0%
<i>Net Profit growth</i>	<i>162.6%</i>	<i>-5.4%</i>	<i>-68.9%</i>	<i>n.a.</i>	<i>106.7%</i>	<i>-210.1%</i>	<i>110.8%</i>	<i>452.5%</i>		
Ordinary Net Profit	10.3	3.5	5.0	(60.0)	(1.0)	(1.8)	1.1	4.3	-20.3%	84.6%
<i>Ordinary Net Profit growth</i>	<i>162.2%</i>	<i>-65.8%</i>	<i>44.1%</i>	<i>n.a.</i>	<i>98.3%</i>	<i>-76.1%</i>	<i>160.0%</i>	<i>306.4%</i>		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
									21-25	25-28e
Recurrent EBITDA						27.1	30.2	32.5	-10.8%	10.9%
Rentals (IFRS 16 impact)						(4.9)	(5.4)	(5.9)		
Working Capital Increase						(7.8)	(1.2)	(1.2)		
Recurrent Operating Cash Flow						14.4	23.7	25.3	-18.1%	14.3%
CAPEX						(10.7)	(9.8)	(9.0)		
Net Financial Result affecting the Cash Flow						(3.1)	(3.0)	(2.4)		
Tax Expense						-	(1.2)	(2.4)		
Recurrent Free Cash Flow						0.7	9.7	11.5	-35.1%	47.9%
Restructuring Expense & Other non-rec.						(5.6)	(0.3)	0.2		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(4.9)	9.4	11.7	-17.1%	-19.1%
Capital Increase						-	-	-		
Dividends						(2.2)	(3.1)	(3.4)		
Net Debt Variation						7.1	(6.3)	(8.3)		

Appendix 2. Free Cash Flow

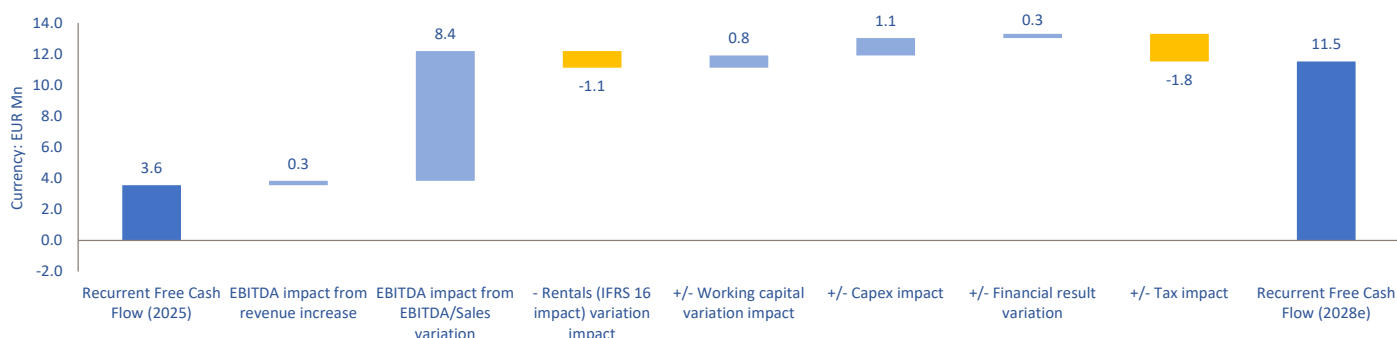
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
A) Cash Flow Analysis (EUR Mn)									
Recurrent EBITDA	32.7	35.6	9.7	23.8	27.1	30.2	32.5	-10.0%	10.9%
Recurrent EBITDA growth	-13.1%	9.0%	-72.6%	144.7%	13.9%	11.4%	7.4%		
Rec. EBITDA/Revenues	9.6%	9.9%	2.9%	7.1%	8.1%	9.0%	9.6%		
- Rentals (IFRS 16 impact)	(4.4)	(4.6)	(4.7)	(4.9)	(4.9)	(5.4)	(5.9)		
+/- Working Capital increase	(15.4)	(12.9)	20.7	(2.0)	(7.8)	(1.2)	(1.2)		
= Recurrent Operating Cash Flow	12.8	18.1	25.8	17.0	14.4	23.7	25.3	9.7%	14.3%
Rec. Operating Cash Flow growth	-65.9%	40.9%	42.4%	-34.2%	-14.9%	64.0%	6.9%		
Rec. Operating Cash Flow / Sales	3.8%	5.1%	7.8%	5.1%	4.3%	7.1%	7.5%		
- CAPEX	(14.5)	(13.2)	(14.9)	(10.1)	(10.7)	(9.8)	(9.0)		
- Net Financial Result affecting Cash Flow	(0.8)	(2.9)	(3.1)	(2.6)	(3.1)	(3.0)	(2.4)		
- Taxes	(1.0)	(0.3)	(0.0)	(0.7)	-	(1.2)	(2.4)		
= Recurrent Free Cash Flow	(3.5)	1.7	7.7	3.6	0.7	9.7	11.5	44.5%	47.9%
Rec. Free Cash Flow growth	-117.5%	148.1%	358.3%	-53.9%	-79.4%	n.a.	18.7%		
Rec. Free Cash Flow / Revenues	n.a.	0.5%	2.3%	1.1%	0.2%	2.9%	3.4%		
- Restructuring expenses & others	0.7	(1.4)	(17.6)	(6.8)	(5.6)	(0.3)	0.2		
- Acquisitions / + Divestments	(3.1)	2.4	5.3	25.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	7.1	-	-	-	-	-	-		
= Free Cash Flow	1.2	2.6	(4.5)	22.1	(4.9)	9.4	11.7	n.a.	-19.1%
Free Cash Flow growth	-97.4%	115.5%	-273.2%	586.2%	-122.0%	293.1%	24.8%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	1.2%	4.6%	2.1%	0.4%	5.7%	6.8%		
Free Cash Flow Yield (s/Mkt Cap)	0.9%	1.9%	n.a.	13.2%	n.a.	5.5%	6.9%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (EUR Mn)									
Recurrent FCF(FY - 1)	20.0	(3.5)	1.7	7.7	3.6	0.7	9.7		
EBITDA impact from revenue increase	1.7	1.6	(2.7)	0.1	0.1	0.1	0.1		
EBITDA impact from EBITDA/Sales variation	(6.6)	1.3	(23.2)	14.0	3.2	3.0	2.1		
= Recurrent EBITDA variation	(4.9)	2.9	(25.9)	14.1	3.3	3.1	2.2		
- Rentals (IFRS 16 impact) variation impact	(0.8)	(0.2)	(0.1)	(0.2)	(0.0)	(0.5)	(0.5)		
+/- Working capital variation impact	(19.1)	2.5	33.6	(22.7)	(5.8)	6.6	(0.1)		
= Recurrent Operating Cash Flow variation	(24.8)	5.3	7.7	(8.8)	(2.5)	9.2	1.6		
+/- CAPEX impact	0.4	1.3	(1.7)	4.8	(0.6)	0.9	0.8		
+/- Financial result variation	0.7	(2.0)	(0.3)	0.5	(0.4)	0.1	0.6		
+/- Tax impact	0.3	0.7	0.3	(0.6)	0.7	(1.2)	(1.2)		
= Recurrent Free Cash Flow variation	(23.5)	5.2	6.0	(4.2)	(2.8)	9.0	1.8		
Recurrent Free Cash Flow	(3.5)	1.7	7.7	3.6	0.7	9.7	11.5		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
EBIT	14.3	13.6	(47.9)	1.6	0.7	9.5	12.6	-51.9%	98.9%
* Theoretical Tax rate	30.0%	27.0%	0.0%	0.0%	0.0%	24.0%	24.0%		
= Taxes (pre- Net Financial Result)	(4.3)	(3.7)	-	-	-	(2.3)	(3.0)		
Recurrent EBITDA	32.7	35.6	9.7	23.8	27.1	30.2	32.5	-10.0%	10.9%
- Rentals (IFRS 16 impact)	(4.4)	(4.6)	(4.7)	(4.9)	(4.9)	(5.4)	(5.9)		
+/- Working Capital increase	(15.4)	(12.9)	20.7	(2.0)	(7.8)	(1.2)	(1.2)		
= Recurrent Operating Cash Flow	12.8	18.1	25.8	17.0	14.4	23.7	25.3	9.7%	14.3%
- CAPEX	(14.5)	(13.2)	(14.9)	(10.1)	(10.7)	(9.8)	(9.0)		
- Taxes (pre- Financial Result)	(4.3)	(3.7)	-	-	-	(2.3)	(3.0)		
= Recurrent Free Cash Flow (To the Firm)	(5.9)	1.2	10.9	6.9	3.8	11.6	13.3	46.7%	24.7%
Rec. Free Cash Flow (To the Firm) growth	-134.8%	120.2%	804.8%	-36.8%	-44.9%	207.1%	14.5%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	0.3%	3.3%	2.1%	1.1%	3.5%	3.9%		
- Restructuring expenses & others	0.7	(1.4)	(17.6)	(6.8)	(5.6)	(0.3)	0.2		
- Acquisitions / + Divestments	(3.1)	2.4	5.3	25.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	7.1	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(1.2)	2.1	(1.4)	25.4	(1.8)	11.3	13.5	n.a.	-19.0%
Free Cash Flow (To the Firm) growth	-102.8%	275.0%	-164.8%	n.a.	-107.1%	728.5%	19.4%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	0.7%	6.2%	3.9%	2.1%	6.6%	7.6%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	1.2%	n.a.	14.4%	n.a.	6.4%	7.6%		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

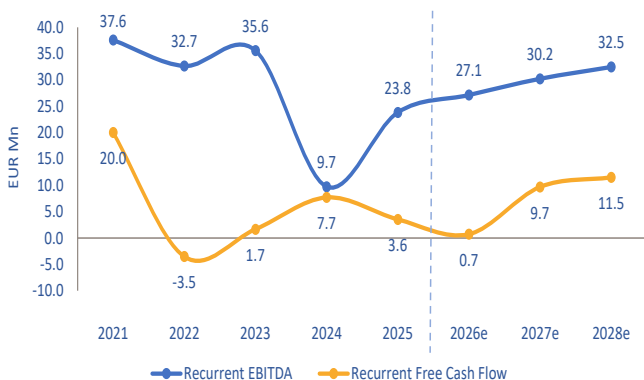
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	109.2	
+ Minority Interests	61.5	6m Results 2026
+ Provisions & Other L/T Liabilities	13.4	6m Results 2026
+ Net financial debt	23.1	6m Results 2026
- Financial Investments	4.7	6m Results 2026
+/- Others ⁽¹⁾	(26.1)	6m Results 2026
Enterprise Value (EV)	176.3	

(1) Deferred tax assets.

Appendix 4. Historical performance⁽¹⁾

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Total Revenues	467.2	447.9	423.0	385.0	393.6	314.3	326.8	341.2	358.3	331.1	334.0	334.9	335.8	337.4	-3.3%	0.3%
Total Revenues growth	-5.6%	-4.1%	-5.6%	-9.0%	2.2%	-20.1%	4.0%	4.4%	5.0%	-7.6%	0.9%	0.3%	0.3%	0.5%		
EBITDA	47.6	42.0	39.6	41.0	42.3	15.2	37.6	33.4	34.2	(7.8)	17.0	21.6	29.9	32.6	-9.8%	24.3%
EBITDA growth	26.8%	-11.7%	-5.8%	3.7%	3.0%	-64.2%	148.2%	-11.3%	2.4%	-122.9%	316.9%	26.8%	38.7%	9.2%		
EBITDA/Sales	10.2%	9.4%	9.4%	10.7%	10.7%	4.8%	11.5%	9.8%	9.5%	n.a.	5.1%	6.4%	8.9%	9.7%		
Net Profit	4.1	(60.0)	(4.8)	10.9	6.3	(21.8)	13.6	12.9	4.0	(98.9)	6.7	(7.3)	0.8	4.4	5.0%	-13.0%
Net Profit growth	118.2%	n.a.	92.0%	326.5%	-42.4%	-447.9%	162.6%	-5.4%	-68.9%	n.a.	106.7%	-210.1%	110.8%	452.5%		
Adjusted number shares (Mn)	121.1	121.1	121.1	121.1	121.0	120.5	120.3	120.3	120.4	120.5	120.4	124.3	124.3	124.3		
EPS (EUR)	0.03	-0.50	-0.04	0.09	0.05	-0.18	0.11	0.11	0.03	-0.82	0.06	-0.06	0.01	0.04	5.1%	-13.9%
EPS growth	n.a.	n.a.	92.0%	n.a.	-42.4%	n.a.	n.a.	-5.4%	-68.9%	n.a.	n.a.	n.a.	n.a.	n.a.		
Ord. EPS (EUR)	0.03	-0.48	-0.04	0.08	0.11	-0.10	0.09	0.03	0.04	-0.50	-0.01	-0.01	0.01	0.03	-8.5%	83.3%
Ord. EPS growth	n.a.	n.a.	91.6%	n.a.	29.6%	n.a.	n.a.	-65.8%	44.0%	n.a.	98.3%	-70.6%	n.a.	n.a.		
CAPEX	(8.6)	(8.5)	(9.1)	(10.7)	(11.1)	(17.1)	(14.9)	(14.5)	(13.2)	(14.9)	(10.1)	(10.7)	(9.8)	(9.0)		
CAPEX/Sales % ¹	1.8%	1.9%	2.1%	2.8%	2.8%	5.5%	4.6%	4.2%	3.7%	4.5%	3.0%	3.2%	2.9%	2.7%		
Free Cash Flow	27.7	49.2	14.1	18.9	6.5	(0.1)	46.8	1.2	2.6	(4.5)	22.1	(4.9)	9.4	11.7	-2.2%	-19.1%
ND/EBITDA (x) ⁽²⁾	1.9x	1.2x	1.1x	1.0x	1.1x	3.0x	0.0x	0.3x	0.4x	n.a.	0.7x	0.9x	0.4x	0.2x		
P/E (x)	43.9x	n.a.	n.a.	12.3x	23.7x	n.a.	8.3x	5.9x	16.5x	n.a.	12.5x	n.a.	n.a.	24.8x		
EV/Sales (x)	0.40x	0.46x	0.56x	0.49x	0.55x	0.55x	0.48x	0.33x	0.31x	0.49x	0.41x	0.53x	0.53x	0.52x		
EV/EBITDA (x) ⁽²⁾	4.0x	4.9x	5.9x	4.6x	5.1x	11.5x	4.1x	3.4x	3.3x	n.a.	8.1x	8.2x	5.9x	5.4x		
Absolute performance	n.a.	-16.2%	23.4%	-28.1%	11.4%	-24.7%	2.0%	-32.8%	-13.0%	11.3%	12.7%	27.2%				
Relative performance vs Ibex 35	n.a.	-14.5%	14.9%	-15.4%	-0.4%	-11.0%	-5.5%	-28.8%	-29.1%	-3.1%	-24.5%	15.4%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices.
 The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2026e

Press														Classifieds				Events / Gastronomy						Agencies								
EUR Mn														Average				Average				Average				Average				VOC		
Ticker (Factset)		PRIS.MC	CAI.MI	KSL.HE	TGHN.S	ALMAC.HE	TDAY.K	NYT						VEND.OL	AUTOA.L	BCG.L				GLTN.PA	IEG.MI	FIMI.MI	EVDG.DE			TMGT.L	SAAL.L	SFOR.L		VOC.MC		
Country		Spain	Italy	Finland	Switzerland	Finland	USA	USA						Norway	UK	Lithuania				France	Italy	Italy	Germany			UK	UK	UK		Spain		
Market cap		318.1	282.0	98.5	1,909.6	1,094.5	919.8	8,986.5						4,060.6	4,159.1	851.3				724.8	481.0	511.5	5,317.5			28.1	167.5	349.0		109.2		
Enterprise value (EV)		1,068.7	750.7	142.5	2,085.1	1,210.6	1,686.8	8,399.2						3,933.8	4,399.2	894.6				2,024.6	594.7	687.6	4,123.2			55.2	206.2	455.5		176.3		
Total Revenues		995.7	1,057.9	202.0	896.4	342.8	1,938.8	2,764.4						604.4	763.5	97.3				1,729.1	296.6	396.0	3,313.1			81.1	226.8	761.2		334.9		
Total Revenues growth		12.7%	5.8%	-5.1%	-4.3%	4.8%	-5.2%	10.1%						3.5%	3.9%	10.0%				0.7%	14.2%	4.2%	7.6%			n.a.	n.a.	-14.3%		0.3%		
2y CAGR (2026e - 2028e)		3.7%	-1.1%	1.2%	-2.6%	3.8%	-0.1%	6.5%						10.8%	5.0%	10.9%				5.8%	5.5%	-0.1%	4.7%			4.4%	4.8%	2.4%	3.2%	0.4%		
EBITDA		193.3	178.1	26.0	249.4	108.8	244.6	573.1						234.0	507.6	73.5				314.5	81.8	110.0	621.8			13.3	34.9	100.2		21.6		
EBITDA growth		20.8%	1.8%	-1.1%	40.5%	8.4%	9.4%	17.2%						22.7%	4.9%	7.1%				3.8%	17.4%	-10.5%	6.6%			4.3%	25.1%	-74.9	-3.1%	4.8%	26.8%	
2y CAGR (2026e - 2028e)		4.1%	-1.3%	-3.9%	3.0%	7.2%	7.4%	11.6%						4.0%	21.1%	5.5%	10.1%			12.2%	3.9%	6.5%	0.0%	7.5%			4.5%	17.1%	7.9%	8.7%	11.2%	23.0%
EBITDA/Revenues		19.4%	16.8%	12.9%	27.8%	31.8%	12.6%	20.7%						20.3%	38.7%	66.5%	75.5%			60.2%	18.2%	27.6%	27.8%	18.8%			23.1%	16.4%	15.4%	13.2%	15.0%	6.0%
EBIT		118.3	89.3	10.0	146.8	94.1	116.5	491.0						173.8	488.8	71.4				201.0	58.3	55.5	511.4			9.4	26.4	92.6		0.7		
EBIT growth		30.1%	-10.3%	-27.0%	84.0%	14.8%	52.5%	18.8%						131.9%	24.1%	7.1%	18.3%			16.5%	11.5%	18.8%	-22.6%	6.7%		3.5%	57.9%	-10.8%	293.4%	113.5%	-53.9%	
2y CAGR (2026e - 2028e)		5.9%	-1.4%	18.3%	5.4%	8.4%	9.5%	12.0%						8.3%	29.2%	5.7%	10.6%			15.2%	4.8%	5.3%	-3.2%	8.7%			3.9%	22.5%	9.9%	7.8%	n.a.	
EBIT/Revenues		11.9%	8.4%	5.0%	16.4%	27.4%	6.0%	17.8%						13.3%	28.8%	64.0%	73.4%			55.4%	11.6%	19.7%	14.0%	15.4%			15.2%	11.6%	11.6%	12.2%	11.8%	0.2%
Net Profit		6.3	35.6	n.a.	72.5	70.7	45.7	410.4						99.3	350.5	58.2				101.0	34.2	33.6	331.4			12.3	16.1	48.3		(7.3)		
Net Profit growth		123.8%	-42.0%	n.a.	84.6%	26.9%	n.a.	34.3%						45.5%	258.1%	1.4%	14.2%			91.2%	11.3%	12.4%	-33.8%	8.9%		-0.3%	57.4%	89.9%	265.6%	391.7%	-210.1%	
2y CAGR (2026e - 2028e)		68.6%	-0.8%	n.a.	12.6%	9.6%	31.2%	2.8%						20.7%	51.6%	5.5%	9.4%			22.2%	6.5%	7.8%	-3.0%	8.6%			5.0%	33.3%	16.6%	11.3%	20.4%	61.2%
CAPEX/Sales %		5.2%	5.1%	n.a.	8.6%	2.6%	2.3%	1.3%						4.2%	7.2%	1.3%	0.9%			5.2%	16.3%	2.0%	3.3%			6.7%	1.5%	1.8%	1.4%	1.6%	3.2%	
Free Cash Flow		n.a.	n.a.	15.0	137.6	81.3	109.1	516.0						220.0	373.4	58.1				86.7	15.3	-	434.7			1.5	6.6	35.5		(4.9)		
Net financial debt		715.0	119.1	n.a.	(154.5)	94.0	736.2	(657.5)						(116.3)	378.6	163.0				549.9	89.6	168.6	(693.4)			7.5	10.9	93.6		19.7		
ND/EBITDA (x)		3.7	0.7	n.a.	n.a.	0.9	3.0	n.a.						2.1	n.a.	0.7	2.2			1.5	1.7	1.1	1.5			1.5	0.6	0.3	0.9	0.6	0.9	
Pay-out		0.0%	63.4%	n.a.	73.1%	59.0%	0.0%	31.3%						37.8%	52.8%	36.8%	38.3%			42.6%	30.1%	23.2%	52.8%	48.4%		38.6%	0.0%	0.0%	44.4%	14.8%	0.0%	
P/E (x)		50.6	7.0	13.0	16.3	15.5	22.8	21.6						21.0	27.9	12.2	15.6			18.6	7.4	14.1	15.1	16.5		13.3	5.4	10.1	7.3	7.6	n.a.	
P/BV (x)		n.a.	0.4	1.7	0.8	3.9	n.a.	4.6						2.3	2.4	14.2	3.5			6.7	1.4	2.7	2.6	4.1		2.7	n.a.	3.7	0.6	2.2	1.1	
EV/Revenues (x)		1.1	0.7	0.7	2.3	3.5	0.9	3.0						1.8	6.5	5.8	9.2			7.2	1.2	2.0	1.7	1.2		1.2	1.5	0.7	0.9	0.6	0.7	0.5
EV/EBITDA (x)		5.5	4.2	5.5	8.4	11.1	6.9	14.7						8.0	16.8	8.7	12.2			12.6	6.4	7.3	6.3	6.6		6.6	4.2	5.9	4.5	4.9	8.2	
EV/EBIT (x)		9.0	8.4	14.3	14.2	12.9	14.5	17.1						12.9	22.6	9.0	12.5			14.7	10.1	10.2	12.4			8.1	10.2	5.9	7.8	4.9	6.2	n.a.
ROE		0.1	n.a.	19.9	2.5	26.2	29.9	21.9						16.8	n.a.	114.7	21.5			68.1	18.8	19.6	n.a.	26.9		21.8	n.a.	22.2	1.8	12.0	n.a.	
FCF Yield (%)		n.a.	n.a.	15.2	7.2	7.4	11.9	5.7						9.5	5.4	9.0	6.8			7.1	12.0	3.2	-	8.2		5.8	5.4	4.0	10.2	6.5	0.4	
DPS		0.00	0.18	0.75	5.09	0.51	0.00	0.79						1.05	0.24	0.15	0.05			0.15	1.04	0.26	0.25	1.67		0.80	0.00	0.00	0.03	0.01	0.00	
Divd Yield		0.0%	8.6%	8.7%	3.8%	2.8%	0.0%	1.4%						3.6%	1.3%	0.0%	2.3%			1.2%	4.3%	1.7%	3.5%	3.0%		2.1%	0.0%	0.0%	0.1%	0.0%	0.0%	

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
05-Oct-2026	n.a.	0.88	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA

