Alter Ego Media

H126 results

Media

22 September 2026

Strategy driving growth and higher profitability

The key takeaway from Alter Ego Media's H126 results is the transformation strategy is showing through clearly in the figures. Management's aim is to evolve the group from a traditional, advertising-dependent media company into a broader media and entertainment business with more diverse revenue streams and higher profitability. Advertising represented c 83% of group revenue in H126, down from 88% in FY25, as Live Entertainment made its first H1 contribution and television programme licensing almost doubled. At the same time, the acquisitions of NEWSIT and TLIFE have strengthened AEM's position in digital publishing, while the core Broadcasting and Content Creation (BCC) division generated materially higher profitability despite modest revenue growth. We have increased our FY26 to FY28 EBITDA estimates by c 1%, which feeds through to an increase in our estimated fair value to €7.3 per share, from €7.1 previously.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/24	124.4	46.7	0.25	0.10	8.0	25.1	1.6
12/25	140.1	53.7	0.35	0.12	6.9	18.5	1.9
12/26e	172.5	68.0	0.45	0.20	5.5	14.3	3.1
12/27e	179.3	74.4	0.57	0.23	5.0	11.3	3.5

Note: EBITDA and fully diluted EPS are reported.

Progress evident across all three divisions in H126

Our initiation in June 2026 highlighted management's strategy and growth aspirations. The H126 results show a strong financial performance: revenue increased by c 25% to €74.0m, EBITDA rose c 47% to €25.1m and operating profit more than doubled to €8.5m. Publishing was the strongest contributor to the overall improvement through a combination of impressive and better-than-expected underlying advertising growth complemented by the consolidation of NEWSIT and TLIFE, which combined to drive a c 82% increase in divisional EBITDA. BCC increased revenue by a more modest c 3%, all from the growth in licensing of its TV programmes, which is in line with management's strategy of leveraging its content production assets, but EBITDA rose by 26% as costs were controlled. Live Entertainment contributed €6.2m of revenue and €1.5m of EBITDA.

Publishing drives forecast upgrade

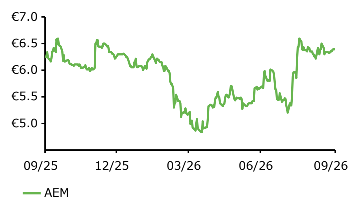
We make a number of adjustments to our revenue growth estimates for FY26, which feed through to our estimates for future years. Publishing's c 26% underlying advertising growth in H126 prompts us to increase our FY26 growth estimate to 14% from 6% previously. Management's firm control of operating costs means we make no material changes to our BCC profit estimates despite reducing our FY26 advertising growth estimate to 3% from 5.5% previously. These changes lead to a c 1% increase in our EBITDA estimates for FY26 to FY28.

Valuation: Upgrades lead to increase in fair value

The increase in our profit forecasts, the roll forward of AEM's financial position and updates to peer valuation multiples lead to an increase in our DCF and sum-of-the parts valuations to €7.3 per share from €7.1 per share previously.

Price	**€6.40**
Market cap	**€375m**
Net cash/(debt) at 30 June 2026 including IFRS 16 liabilities	€2.7m
Shares in issue	58.7m
Free float	26.4%
Code	AEM
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(0.8)	15.2	5.9
52-week high/low		€6.7	€4.8

Business description

Alter Ego Media owns media assets in broadcasting and content production, newspaper and magazine publishing and live entertainment. It also invests in technology startups that have the potential to change industries or have media-heavy business models.

Next events

FY26 results	April 2027

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Edison profile page

Alter Ego Media is a research client of Edison Investment Research Limited

Underlying growth and M&A drive strong H126 growth

Alter Ego Media enjoyed a strong H126 with revenue growth of c 25% to €74.0m, EBITDA growth of c 47% to €25.1m and operating profit more than doubled to €8.5m, due to a combination of good underlying growth and the first-time contribution of acquisitions made in H225 and H126.

Acquisitions in the Publishing and Live Entertainment divisions contributed €3.6m and €6.2m of incremental revenue, respectively, in H126, which implies healthy underlying revenue growth at just over 8%. The acquisitions contributed €1.5m incremental EBITDA to both Publishing and Live Entertainment, indicating strong underlying growth in EBITDA of over 29% in H126. A combination of mix benefits, from the addition of the higher-margin acquisitions, and a decline in operating costs relative to revenue led to a notable increase in the EBITDA margin to 34.0% from 28.8% in H125.

Depreciation and amortisation expenses were broadly stable, relative to revenue, therefore the operating margin increased by c 470bp to 11.4% from 6.7% in H125. An increase in the net finance charge and contributions from associates meant the improvement in the profit before tax margin was slightly lower at 430bp, increasing to 9.1% in H126 from 4.8% in H125, than the increase in the operating margin. A reduction in the effective tax rate led to a greater increase of 600bp in the profit after tax margin to 8.1% from 2.1% in H125, however there was some offset further down the income statement with the increased minority charge.

The significant increase in attributable profit to €5.4m from €1.3m in H125, complemented by the share buyback, led to a more than fourfold increase in EPS to €0.09 from €0.02 in H125.

Exhibit 1: Summary income statement

€m	H125	H225	FY25	H126
Revenue	**59.1**	**80.9**	**140.1**	**74.0**
Growth y-o-y %	7.8%	16.4%	12.6%	25.2%
- Broadcasting and Content Creation	40.0	50.5	90.5	41.2
- Publishing	19.1	29.2	48.3	26.5
- Live Entertainment	N/A	1.3	1.3	6.2
Operating costs	(42.1)	(44.3)	(86.4)	(48.9)
As % of revenue	71.2%	54.7%	61.7%	66.0%
EBITDA	**17.1**	**36.7**	**53.7**	**25.1**
Margin	28.8%	45.3%	38.3%	34.0%
Growth y-o-y %	17.0%	14.1%	15.0%	47.4%
- Broadcasting and Content Creation	13.3	25.1	38.4	16.8
- Publishing	3.8	11.4	15.1	6.8
- Live Entertainment	N/A	0.2	0.2	1.5
Depreciation and amortisation	(13.1)	(11.5)	(24.6)	(16.7)
As % of revenue	22.2%	14.1%	17.5%	22.5%
Operating profit	**3.9**	**25.2**	**29.2**	**8.5**
Margin	6.7%	31.1%	20.8%	11.4%
Growth y-o-y %	(262.1%)	29.3%	70.9%	114.6%
- Broadcasting and Content Creation	1.0	14.7	15.7	2.3
- Publishing	2.9	10.5	13.4	5.3
- Live Entertainment	N/A	0.0	0.0	0.9
Net finance costs	(1.4)	(1.3)	(2.7)	(2.0)
Associates	0.2	(0.1)	0.1	0.3
Profit before tax	**2.8**	**23.7**	**26.6**	**6.8**
Margin	4.8%	29.3%	19.0%	9.1%
Growth y-o-y %	(162.7%)	36.3%	105.9%	138.9%
Tax	(1.6)	(5.3)	(6.9)	(0.8)
Tax rate	55.8%	22.5%	26.0%	11.4%
Profit after tax	**1.3**	**18.4**	**19.7**	**6.0**
Margin	2.1%	22.7%	14.0%	8.1%
Growth y-o-y %	(133.8%)	26.2%	80.8%	378.3%
Minorities	0.0	0.0	0.0	(0.6)
Atributable profit	**1.3**	**18.4**	**19.7**	**5.4**
Margin	2.1%	22.7%	14.0%	7.3%
Growth y-o-y %	(133.8%)	26.2%	80.8%	331.6%
EPS basic (c)	**0.02**	**0.32**	**0.35**	**0.09**

Source: Alter Ego Media, Edison Investment Research

Broadcasting and Content Creation: Muted revenue growth, strong cost control

The Broadcasting and Content Creation division had relatively muted revenue growth of c 3% in H126, with a significant increase in licensing offsetting a minor decline in advertising revenue. We believe Mega retained its leading audience share during the period, therefore the decline in advertising reflects a less buoyant advertising market. Operating costs were well controlled, declining in both absolute terms and relative to revenue, giving a significant 740bp improvement in EBITDA margin to 40.6%.

As a result of the H126 performance, we have trimmed our FY26 growth estimate to 3% from 5.5% previously, but broadly have maintained our absolute EBITDA estimate to take account of the better cost control.

Exhibit 2: Broadcasting and Content Creation summary financials

€m	H125	H225	FY25	H126
Revenue	**40.0**	**50.5**	**90.5**	**41.2**
Growth y-o-y	7.0%	4.1%	5.3%	3.1%
- Advertising	38.7	43.9	82.6	38.7
Growth y-o-y	10.5%	(1.0%)	4.1%	(0.1%)
- Licensing	1.3	6.6	7.9	2.6
Growth y-o-y	(45.0%)	58.2%	21.0%	98.0%
Operating costs	(26.7)	(25.4)	(52.2)	(24.5)
As % of revenue	66.8%	50.4%	57.6%	59.4%
EBITDA	**13.3**	**25.1**	**38.4**	**16.8**
Margin	33.2%	49.6%	42.4%	40.6%
Growth y-o-y	0.9%	11.1%	7.3%	26.0%
Depreciation and amortisation	(12.3)	(10.4)	(22.7)	(14.4)
As % of revenue	30.6%	20.6%	25.0%	35.0%
Operating profit	**1.0**	**14.7**	**15.7**	**2.3**
Margin	2.6%	29.0%	17.3%	5.6%
Growth y-o-y	(133.9%)	18.0%	67.5%	123.3%

Source: Alter Ego Media, Edison Investment Research

Publishing: Advertising strength drives forecast upgrade

The Publishing division delivered a strong performance from the perspective of advertising, which increased by 49%, or by 26% on an underlying basis when we eliminate the first-time revenue contribution from acquisitions, and circulation with a moderation in the rate of decline to c 4% from 7–8% seen through FY25. The underlying advertising performance in H126 is well ahead of our prior estimate for 6% underlying growth. Therefore we have upgraded our underlying growth estimate for FY26 to c 14%, which incorporates c 6% growth in H226.

Operating costs improved relative to revenue and the EBITDA margin increased to 25.8% from 19.7% in H125 due to the first-time contribution of the higher-margin acquisitions and an improved underlying EBITDA margin.

Exhibit 3: Publishing summary financials

€m	H125	H225	FY25	H126
Revenue	**19.1**	**29.2**	**48.3**	**26.5**
Growth y-o-y	9.9%	38.7%	25.6%	38.8%
- Advertising	15.4	25.5	40.9	23.0
Growth y-o-y	15.0%	49.8%	34.5%	49.2%
- Circulation	3.7	3.7	7.4	3.6
Growth y-o-y	(7.1%)	(8.3%)	(7.7%)	(4.1%)
- Underlying	19.1	25.9	45.0	22.9
Growth y-o-y	9.9%	23.0%	17.1%	20.0%
- M&A	0.0	3.3	3.3	3.6
Growth y-o-y	N/A	N/A	N/A	N/A
Operating costs	(15.4)	(17.8)	(33.2)	(19.7)
As % of revenue	80.3%	61.0%	68.7%	74.2%
EBITDA	**3.8**	**11.4**	**15.1**	**6.8**
Margin	19.7%	39.0%	31.3%	25.8%
Growth y-o-y	168.8%	19.0%	38.1%	81.9%
- Underlying	3.8	9.9	13.6	5.3
Margin	19.7%	38.2%	36.3%	23.3%
- M&A	0.0	1.5	1.5	1.5
Margin	N/A	45.6%	45.6%	41.7%
Depreciation and amortisation	(0.8)	(0.9)	(1.7)	(1.6)
As % of revenue	4.4%	2.9%	3.5%	5.9%
Operating profit	**2.9**	**10.5**	**13.4**	**5.3**
Margin	15.2%	36.1%	27.8%	19.9%
Growth y-o-y	366.6%	48.8%	74.5%	81.4%

Source: Alter Ego Media, Edison Investment Research

Live Entertainment

The Live Entertainment division is relatively new, following the acquisitions of a 40% stake in Stages Network in October 2025 and a majority, 50.1% stake in More.gr in March 2026.

Exhibit 4: Live Entertainment summary financials

€m	H125	H225	FY25	H126
Revenue	**N/A**	**1.3**	**1.3**	**6.2**
Growth y-o-y	N/A	N/A	N/A	N/A
Operating costs	N/A	(1.0)	(1.0)	(4.7)
As % of revenue	N/A	83.3%	83.3%	75.2%
EBITDA	**N/A**	**0.2**	**0.2**	**1.5**
Margin	N/A	16.7%	16.7%	24.8%
Growth y-o-y	N/A	N/A	N/A	N/A
Depreciation and amortisation	N/A	(0.2)	(0.2)	(0.7)
As % of revenue	N/A	14.2%	14.2%	10.8%
Operating profit	**N/A**	**0.0**	**0.0**	**0.9**
Margin	N/A	2.5%	2.5%	14.0%
Growth y-o-y	N/A	N/A	N/A	N/A

Source: Alter Ego Media, Edison Investment Research

Cash flow and balance sheet

AEM's higher profitability and more favourable working capital movement contributed to a strong improvement in operating cash and free cash generation relative to revenue.

Exhibit 5: Summary cash flow

As % of sales	H125	H225	FY25	H126
Profit before tax	4.8%	29.3%	19.0%	9.1%
Depreciation	3.3%	2.7%	2.9%	3.3%
Amortisation	18.8%	11.5%	14.6%	19.2%
Working capital	(9.2%)	(8.2%)	(8.6%)	(5.4%)
Tax paid	(2.4%)	(1.7%)	(2.0%)	(0.5%)
Operating cash flow	**17.2%**	**34.4%**	**27.4%**	**26.5%**
Net capex	(2.2%)	(0.7%)	(1.4%)	(7.4%)
Net investment in intangibles	(21.9%)	(16.2%)	(18.6%)	(17.1%)
Repayment of leases	(1.5%)	(1.3%)	(1.4%)	(1.7%)
Free cash flow	**(8.4%)**	**16.1%**	**6.0%**	**0.4%**

Source: Alter Ego Media, Edison Investment Research

Management has deployed its balance sheet in M&A, commenced an annual dividend in FY25 and began a share buyback programme in H126. Therefore by the end of H126, its net cash position was €2.7m versus €30.7m at the end of FY25.

Exhibit 6: Alter Ego Media's financial position

€m	H125	H225	FY25	H126
Free cash flow	(5.0)	13.4	8.4	0.3
M&A	(0.1)	(18.6)	(18.7)	(25.8)
Dividends paid	0.0	(0.9)	(0.9)	0.0
Shares issued/(repurchased)	51.6	1.1	52.7	(0.4)
Closing cash	51.7	43.7	43.7	30.1
Closing debt excluding leases	(1.1)	0.0	0.0	(14.3)
Closing leases	(9.0)	(13.0)	(13.0)	(13.1)
Closing debt including leases	(10.2)	(13.0)	(13.0)	(27.4)
Closing net cash/ (debt) including leases	41.6	30.7	30.7	2.7

Source: Alter Ego Media, Edison Investment Research

Valuation

In our June 2026 initiation we highlighted that AEM's combination of assets across different verticals meant there are few direct comparators against which its valuation can be directly assessed. We derived a valuation of €7.10 per share from an equal weighting of our DCF-based valuation and our SOTP valuation, which were both €7.10 per share at the time.

Our updated DCF-based analysis, which reflects the changes to our estimates and the roll forward of the company's financial position, now suggests a valuation of €7.30 per share. Our estimated weighted average cost of capital is unchanged at 11.0%, however a number of the key inputs have changed. The risk-free rate has increased to 4.1% from 3.6% previously, and the Greek equity risk premium has fallen to 6.9% (source: Damodaran) from 7.1% previously.

Exhibit 7: DCF sensitivity (€ per share)

		Weighted average cost of capital				
		10.0%	10.5%	11.0%	11.5%	12.0%
Terminal growth rate	0%	7.3	6.9	6.5	6.2	5.9
	1%	7.8	7.3	6.9	6.5	6.1
	2%	8.3	7.8	7.3	6.9	6.5
	3%	9.1	8.4	7.8	7.3	6.9
	4%	10.1	9.3	8.6	7.9	7.4

Source: Edison Investment Research

Our updated SOTP valuation, based on FY27 estimates due to FY26 not including the full contribution from acquisitions, has increased to €7.30 per share.

Exhibit 8: Sum-of-the-parts valuation

	Sales		EBITDA/EBIT		EBITDA/EBIT multiple		Implied EV/sales			Valuation		
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
	€m	€m	€m	€m	x	x	x	x	€m	€m	€/share	€/share
Broadcasting and Content Creation	97.1	97.1	17.0	23.5	10.5	9.4	1.8	2.3	177.6	220.5	3.0	3.8
Publishing	58.3	59.0	18.8	19.1	6.0	6.1	1.9	2.0	112.9	115.8	1.9	2.0
Live Entertainment	17.1	23.2	6.9	10.6	9.0	8.2	3.6	3.8	62.3	87.7	1.1	1.5
Subtotal	172.5	179.3					2.0	2.4	352.8	424.0	6.0	7.3
Associates and investments									28.1	28.1	0.5	0.5
Minorities									(37.8)	(50.5)	(0.6)	(0.9)
Other									(1.5)	(1.5)	(0.0)	(0.0)
Net cash/(debt)									14.3	27.6	0.2	0.5
Market value									356.0	427.7	6.1	7.3

Source: Edison Investment Research

Exhibit 9: Peer valuation

	Share price (local)	Currency	Market cap (€m)	EV (local m)	Sales growth (%)		EBIT growth (%)		EPS growth (%)		EBITDA margin (%)		EBIT margin (%)		EV/sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E (x)		Dividend yield (%)	
					FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Atresmedia	5.35	EUR	1,210	1,127	7	5	16	7	2	8	14.4	14.8	12.6	12.8	1.1	1.0	7.3	6.8	8.4	7.8	12.2	11.3	7.6	7.4
ITV	69.6	GBp	3,033	3,273	3	(0)	(10)	(2)	(5)	4	15.2	15.5	12.3	12.0	0.9	0.9	6.0	5.9	7.4	7.6	8.7	8.4	7.1	7.1
M6	11.46	EUR	1,451	1,522	1	(3)	(12)	37	(12)	36	17.2	21.8	11.0	15.5	1.2	1.2	6.9	5.6	10.8	7.9	13.4	9.8	10.0	10.7
MediaforEurope	3.29	EUR	1,891	4,609	56	1	113	16	(20)	17	17.9	19.2	8.1	9.3	0.7	0.7	4.1	3.8	9.1	7.8	7.6	6.5	6.6	7.0
ProSieben	3.45	EUR	806	2,428	(7)	2	(14)	15	(47)	21	11.7	12.3	5.7	6.4	0.7	0.7	6.1	5.7	12.4	10.8	7.1	5.9	1.4	1.4
RTL	31.75	EUR	4,938	7,139	16	9	4	16	(63)	26	13.0	13.7	9.8	10.5	1.0	0.9	7.9	6.9	10.4	9.0	13.6	10.7	6.9	8.0
STV	99.4	GBp	54	96	(11)	3	13	13	(5)	7	10.9	11.0	8.3	9.1	N/A	0.6	5.6	5.4	7.3	6.5	8.0	7.4	N/A	N/A
TF1	6.64	EUR	1,403	1,067	(6)	2	(39)	(4)	(38)	(2)	21.1	21.1	6.6	6.3	0.5	0.5	2.3	2.3	7.4	7.7	14.8	15.1	9.9	10.3
Average – broadcasters					**8**	**2**	**9**	**12**	**(23)**	**15**	**15.2**	**16.2**	**9.3**	**10.2**	**0.9**	**0.8**	**5.8**	**5.3**	**9.2**	**8.1**	**10.7**	**9.4**	**7.1**	**7.4**
Median – broadcasters					**2**	**2**	**(3)**	**14**	**(16)**	**13**	**14.8**	**15.1**	**9.1**	**9.9**	**0.9**	**0.8**	**6.0**	**5.6**	**8.7**	**7.8**	**10.4**	**9.1**	**7.1**	**7.4**
Canal+	240	GBp	2,762	5,463	25	2	10	26	(7)	23	12.6	13.8	6.7	8.2	0.6	0.6	5.0	4.5	9.4	7.5	9.4	7.6	1.6	2.3
Viaplay	1.33	SEK	540	11,540	22	(1)	1,148	16	95	200	6.1	6.7	3.2	3.7	0.5	0.5	8.8	8.0	16.7	14.4	N/A	66.4	N/A	N/A
Average – pay-TV					**24**	**1**	**579**	**21**	**44**	**112**	**9.3**	**10.2**	**4.9**	**6.0**	**0.6**	**0.6**	**6.9**	**6.2**	**13.1**	**10.9**	**9.4**	**37.0**	**1.6**	**2.3**
Median – pay-TV					**24**	**1**	**579**	**21**	**44**	**112**	**9.3**	**10.2**	**4.9**	**6.0**	**0.6**	**0.6**	**6.9**	**6.2**	**13.1**	**10.9**	**9.4**	**37.0**	**1.6**	**2.3**
Banjay	8.36	EUR	3,587	9,802	25	18	31	33	16	19	20.2	20.5	13.7	15.4	1.6	1.4	7.9	6.6	11.7	8.8	6.9	5.8	4.4	5.0
Average – TV production					**25**	**18**	**31**	**33**	**16**	**19**	**20.2**	**20.5**	**13.7**	**15.4**	**1.6**	**1.4**	**7.9**	**6.6**	**11.7**	**8.8**	**6.9**	**5.8**	**4.4**	**5.0**
Cairo Communications	2.23	EUR	300	768	6	(1)	(7)	(2)	0	(3)	16.8	16.8	8.4	8.4	0.7	0.7	4.3	4.4	8.6	8.8	7.4	7.7	8.1	8.1
Future	307.2	GBp	320	621	(4)	(1)	(22)	(4)	(15)	0	25.4	25.0	21.4	20.8	N/A	0.9	3.5	3.6	4.1	4.3	3.1	3.1	5.6	6.0
Prisa	2.67	EUR	361	1,111	14	1	34	(0)	123	(14)	19.3	19.1	11.9	11.8	1.1	1.1	5.7	5.7	9.2	9.3	57.2	66.8	N/A	N/A
Reach	42.0	GBp	156	206	(10)	(11)	(9)	(14)	(14)	(18)	23.8	23.3	20.4	19.7	0.4	0.5	1.9	2.1	2.2	2.5	1.8	2.2	8.7	8.7
TX Group	167.6	CHF	1,886	1,936	(4)	(3)	34	10	138	12	27.8	30.3	16.4	18.6	2.3	2.4	8.3	7.9	14.1	12.9	16.3	14.5	2.8	3.0
Vocento	0.85	EUR	106	204	1	0	(3)	516	(136)	125	6.8	9.0	0.5	2.8	0.6	0.6	8.8	6.7	131.8	21.4	N/A	170.4	N/A	N/A
Average – newspapers and magazines					**1**	**(3)**	**5**	**84**	**16**	**17**	**20.0**	**20.6**	**13.2**	**13.7**	**1.0**	**1.0**	**5.4**	**5.1**	**28.3**	**9.9**	**17.2**	**44.1**	**6.3**	**6.4**
Median – newspapers and magazines					**(1)**	**(1)**	**(5)**	**(1)**	**(7)**	**(2)**	**21.6**	**21.2**	**14.1**	**15.2**	**0.7**	**0.8**	**5.0**	**5.0**	**8.9**	**9.0**	**7.4**	**11.1**	**6.9**	**7.0**
CTS Eventim	56.15	EUR	5,400	4,190	8	4	7	9	17	7	18.8	19.4	15.4	16.1	1.3	1.2	6.7	6.2	8.2	7.5	16.6	15.4	3.0	3.2
Live Nation	169.2	USD	34,385	41,278	12	9	(9)	55	(58)	658	9.5	9.8	4.1	5.8	1.5	1.3	15.4	13.7	36.1	23.3	N/A	79.9	N/A	N/A
Madison Square Garden	81.2	USD	3,351	4,118	6	5	21	15	36	21	23.8	24.6	18.4	20.2	N/A	3.4	15.0	13.9	19.4	16.9	31.5	25.9	N/A	N/A
Average – live entertainment					**8**	**6**	**7**	**26**	**(2)**	**229**	**17.4**	**17.9**	**12.6**	**14.0**	**1.4**	**2.0**	**12.4**	**11.3**	**21.3**	**15.9**	**24.0**	**40.4**	**3.0**	**3.2**
Median – live entertainment					**8**	**5**	**7**	**15**	**17**	**21**	**18.8**	**19.4**	**15.4**	**16.1**	**1.4**	**1.3**	**15.0**	**13.7**	**19.4**	**16.9**	**24.0**	**25.9**	**3.0**	**3.2**
Alter Ego Media	**6.40**	**EUR**	**374**	**371**	**23**	**4**	**36**	**26**	**28**	**26**	**39.4**	**41.5**	**23.4**	**28.3**	**2.2**	**2.1**	**5.5**	**5.0**	**9.2**	**7.3**	**14.1**	**11.2**	**3.1**	**3.5**

Source: LSEG Data & Analytics, Edison Investment Research. Note: Prices at 21 September 2026.

Exhibit 10: Financial summary

€'m	2023	2024	2025	2026e	2027e	2028e
Year end 31 December	**IFRS**	**IFRS**	**IFRS**	**IFRS**	**IFRS**	**IFRS**
INCOME STATEMENT						
Revenue	**108.4**	**124.4**	**140.1**	**172.5**	**179.3**	**190.5**
EBITDA	**34.0**	**46.7**	**53.7**	**68.0**	**74.4**	**79.9**
Normalised operating profit	**8.5**	**17.4**	**29.6**	**40.3**	**50.7**	**57.7**
Amortisation of acquired intangibles	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.0
Reported operating profit	**8.2**	**17.1**	**29.2**	**39.9**	**50.3**	**57.3**
Net Interest	(4.2)	(4.3)	(2.7)	(3.5)	(3.2)	(3.0)
JVS and associates (post tax)	0.2	0.2	0.1	0.1	0.1	0.1
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)	**4.5**	**13.3**	**27.0**	**37.0**	**47.7**	**54.8**
Profit Before Tax (reported)	**4.1**	**12.9**	**26.6**	**36.6**	**47.3**	**54.4**
Reported tax	(0.3)	(2.0)	(6.9)	(8.0)	(10.4)	(12.0)
Profit After Tax (norm)	**4.2**	**11.2**	**20.0**	**28.8**	**37.2**	**42.8**
Profit After Tax (reported)	**3.9**	**10.9**	**19.7**	**28.5**	**36.9**	**42.4**
Minority interests	0.0	0.0	0.0	(2.5)	(4.0)	(5.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)	**4.2**	**11.2**	**20.0**	**26.3**	**33.2**	**37.8**
Net income (reported)	**3.9**	**10.9**	**19.7**	**26.0**	**32.9**	**37.4**
Basic average number of shares outstanding (m)	0.6	42.7	56.7	58.2	58.1	59.0
EPS - normalised (c)	736.3	26.2	35.2	45.2	57.1	64.1
EPS - normalised fully diluted (c)	736.3	26.2	35.2	45.2	57.1	64.1
EPS - basic reported (€)	6.82	0.25	0.35	0.45	0.57	0.64
Dividend (€)	0.00	0.10	0.12	0.20	0.23	0.25
Revenue growth (%)	8.4	14.8	12.6	23.2	3.9	6.3
EBITDA Margin (%)	31.4	37.6	38.3	39.4	41.5	41.9
Normalised Operating Margin	7.8	14.0	21.1	23.4	28.3	30.3
BALANCE SHEET						
Fixed Assets	**97.2**	**104.8**	**150.0**	**198.0**	**217.2**	**231.5**
Intangible Assets	67.2	71.1	110.1	148.0	162.0	177.0
Tangible Assets	16.4	20.0	23.8	23.7	23.2	22.4
Investments & other	13.6	13.7	16.2	26.3	31.9	32.0
Current Assets	**62.2**	**65.7**	**109.9**	**108.4**	**124.3**	**151.7**
Stocks	1.6	2.3	1.9	2.3	2.4	2.6
Debtors	56.3	55.9	64.2	78.0	80.1	84.1
Cash & cash equivalents	4.3	7.4	43.7	27.9	41.7	64.9
Other	0.0	0.0	0.1	0.1	0.1	0.1
Current Liabilities	**(69.6)**	**(73.6)**	**(72.2)**	**(93.4)**	**(100.6)**	**(109.4)**
Creditors	(60.0)	(69.5)	(67.1)	(82.7)	(85.9)	(91.3)
Tax and social security	(1.5)	(0.8)	(1.2)	(2.4)	(4.7)	(6.3)
Short term borrowings	(5.6)	(1.4)	0.0	0.0	0.0	0.0
Other	(2.4)	(1.9)	(3.8)	(8.4)	(10.0)	(11.9)
Long Term Liabilities	**(29.3)**	**(25.6)**	**(41.9)**	**(42.5)**	**(43.0)**	**(43.6)**
Long term borrowings	(9.5)	(8.8)	(10.6)	(11.2)	(11.7)	(12.3)
Other long term liabilities	(19.9)	(16.8)	(31.3)	(31.3)	(31.3)	(31.3)
Net Assets	**60.5**	**71.3**	**145.7**	**170.5**	**197.9**	**230.2**
Minority interests	0.0	0.0	(1.8)	(4.3)	(8.3)	(13.3)
Shareholders' equity	**60.5**	**71.3**	**144.0**	**166.3**	**189.6**	**216.9**
CASH FLOW						
Op Cash Flow before WC and tax	30.0	42.6	51.1	64.7	71.4	77.1
Working capital	9.5	7.3	(12.1)	1.2	1.1	1.2
Exceptional & other	2.6	0.1	2.1	3.3	3.0	2.8
Tax	0.0	(1.2)	(2.8)	(6.9)	(8.0)	(10.4)
Net operating cash flow	**42.1**	**48.7**	**38.3**	**62.4**	**67.5**	**70.7**
Capex	(1.3)	(5.8)	(1.9)	(2.0)	(2.0)	(2.0)
Investment in intangibles	(21.9)	(37.8)	(26.1)	(30.0)	(23.0)	(22.0)
Acquisitions/disposals	0.0	8.1	(18.7)	(30.0)	(15.5)	(10.0)
Net interest	(3.5)	(4.0)	(2.3)	(3.5)	(3.2)	(3.0)
Equity financing	0.0	0.0	52.7	(5.0)	(5.0)	(5.0)
Dividends	0.0	0.0	(0.9)	(5.7)	(2.9)	(3.3)
Other	(12.2)	(6.1)	(4.9)	(2.0)	(2.1)	(2.2)
Net Cash Flow	3.1	3.2	36.3	(15.8)	13.8	23.3
Opening net debt/(cash) including lease liabilities	**33.3**	**12.2**	**4.5**	**(30.7)**	**(14.3)**	**(27.6)**
FX	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash movements	(18.0)	(4.5)	1.0	0.5	0.6	0.6
Closing net debt/(cash) including lease liabilities	**12.2**	**4.5**	**(30.7)**	**(14.3)**	**(27.5)**	**(50.2)**

Source: Alter Ego Media, Edison Investment Research

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