Alter Ego Media

Equity raise

Equity raise to fund strategy

Media

26 November 2026

Alter Ego Media has announced its intention to raise in the region of €40m of new equity by the end of 2026 to support its investment requirements. Since Alter Ego Media's IPO in January 2025, when it raised c €51m in equity, it has invested the proceeds in M&A, content and intellectual property (IP) development, and technology and digital transformation. Therefore, the proposed new equity raise is consistent with the strategy and gives the opportunity for the investible free float to increase.

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	7.8	24.6	1.6
12/25	140.1	53.7	0.35	0.12	6.8	18.0	1.9
12/26e	172.5	68.0	0.45	0.20	5.4	14.0	3.2
12/27e	179.3	74.4	0.57	0.23	4.9	11.1	3.6

Note: EBITDA and fully diluted EPS are reported.

The proposed equity raise will finance: 1) acquisitions and equity investments; 2) investment in audiovisual content production and acquiring IP rights and assets; and 3) developing, expanding and upgrading the company's infrastructure and services. The raise is equivalent to around 11% of the current market capitalisation.

The company is to disapply pre-emption rights and the majority shareholder, Mr Evangelos Marinakis, has agreed to participate for an amount up to his current 74.6% shareholding in the group, depending on the level of subscriptions from existing and potential new shareholders.

At the end of H126, the company had gross cash of c €30m and gross debt including leases of c €27m so had a small net cash position of c €3m. Since the company's IPO in January 2025, when it raised c €51m in equity, it has invested the proceeds in M&A (c €40m), content and IP development (€10m) and technology and digital transformation (c €1m).

Price	**€6.25**
Market cap	**€367m**
Net cash/(debt) at 30 June 2026	€2.7m
Shares in issue	58.7m
Free float	26.4%
Code	AEM
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



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.

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