

Shaping  
the future  
of journalism

ANNUAL REPORT  
2025



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© Frederik Beyens

“Strong, free and trusted news media are essential to help citizens and society navigate through this perfect storm”

Thomas Leysen

## Navigating disruption

In 2025 the world was confronted by intense disruption.

The rules-based international order was attacked more than ever before, and in the eyes of some it already became defunct. As liberal democracies struggled to find adequate responses, democratic backsliding and populist-induced polarisation became apparent in more and more countries. This is deeply worrying for all those who value democracy, rule of law, solidarity and pluralism.

Technological disruption also intensified. The adoption of AI progressed at unprecedented speed. The current pace leaves us little time to think through its societal and even civilisational implications, although we will have to face them soon enough. This technological disruption also led to the accumulation of immense power in the hands of a few tech giants. Adequate regulation of these globally systemic corporations, whose vast scale and influence make them disproportionately powerful in our society, has been rebuffed for too long under the mantra of “not stifling innovation”.

Our European societies will be forced to adapt to the consequences of these disruptions, which they have not initiated themselves. This means, of course, a determination to seize the opportunities they are creating but also the need to actively manage their risks and, where possible, counteract their adverse effects.

Strong, free and trusted news media are essential to help citizens and society navigate through this perfect storm.

At Mediahuis, we see it as our purpose to create the conditions for such news media to remain viable and relevant, despite growing obstacles. We are proud that in only 12 years since its creation, Mediahuis has become one of the most significant European news publishers, as well as a financially strong enterprise capable of attracting top talent. And we have nurtured a number of successful adjacent businesses that enable additional value creation and strategic diversification.

To remain true to this purpose and stay in control of our destiny, we have a limited number of imperatives. We must remain financially disciplined, strategically agile, and relevant and trusted by our audiences in every generation. We have to be uncompromising on our basic journalistic principles, but very open to change and experimentation on every other front. To help us with this, we have created a Future Insight Board who will complement and challenge our Board of Directors. It brings in fresh voices to inspire and stimulate us and is already shaping new thinking on a number of fronts.

In 2025, we did very well as a company, thanks to the talent and hard work of our 4,500 colleagues and the support of our shareholders. This gives me confidence that, against the backdrop of major geopolitical, economic and societal challenges, Mediahuis has the capacity to stay strong in an age of disruption.

**Thomas Leysen**  
Chairman



# “We can never compromise on our trustworthiness and our journalistic values”



Gert Ysebaert & Indra Dewitte

In 2025, Mediahuis reached the milestone of 1 million digital subscribers. That means Gert Ysebaert can look back with satisfaction on the past year. The balance sheet is healthy and the digital transformation is on schedule – what more could the CEO of Mediahuis group want? But at the same time, there is the realisation that the golden age of print is over and the real stress test of the digital model is still to come. The transition continues at pace, with new developments in platforms, AI and ever-changing media habits. How do we remain relevant? That is the key question at the start of 2026, and it will also define the coming years.

Interview: Indra Dewitte, Editor-in-Chief Het Belang van Limburg  
Images: Frederik Beyens

“We ended the year strongly,” says Gert Ysebaert, sounding relaxed, almost relieved. “Financially, we’ve proved that we’re a resilient business that can adapt to circumstances. The most important milestone is the 1 million digital subscribers for the group. That shows that our digital growth is now outpacing the decline in print. The question is whether we can continue that pace of growth in the coming years.”

#### How can we maintain our digital growth?

“Today, the average print subscription still brings in more than a digital one. That’s the uneasy flip side to the digital success story. So it’s not just about having as many subscribers as possible, at any price. It’s more than ever about building sustainable relationships with the right subscribers: people who are loyal, engaged and willing to pay a realistic price for our journalism.”

“Broadly speaking, I believe there are three things we need to focus on. First of all, we

must continue to increase the relevance of our journalism. That’s why within Mediahuis we’ve established the Signature Journalism programme, in which we work with each brand on the things that make us unique. A regional title has a different DNA from a broad popular title, and that’s different again from a niche brand. Every title serves as a distinct gateway to its consumer; there is no ‘one-size-fits-all’ signature for the whole of Mediahuis. Collaboration between our titles is important, but at the same time we have to apply all our resources and our people on the things that set us apart.”

“Secondly, we have to increase the value of our subscriptions. That’s why we’ve already added the cycling and walking app RouteYou, we’re offering a better puzzle experience, and for some of our titles we offer digital access to the New York Times. The decision to put podcasts behind a paywall also adds to the value of a subscription. Just like the Plus subscription in Belgium and the Netherlands, whereby you get access to the great journalism of sister titles.”



“Finally, we must adapt much faster to rapidly changing consumer habits, especially among younger audiences. Their expectations, their news consumption and use of platforms are evolving quickly. They want news that is accessible, distinctive and delivered in formats that fit their daily routines. If we want to stay relevant for the next generation, we have to innovate more boldly and ensure that our journalism reaches them in the places and formats they actually use.”

**Is this signature journalism our most important defence against the generic output of large language models and AI?**

“Taboos don’t help us move forward. Within the limits of our journalistic and deontological guidelines, we have to be able to use AI. Ultimately, competition from AI models will depend on how we, as journalists, choose to use them. People will soon only be willing to pay for journalism created by humans. That human factor is crucial.”

**Are we going to use AI to save money or to invest in stronger journalism?**

“AI can help us free up time and resources for what matters: distinctive journalism. But where things can be more efficient or can be automated, we have to do that. There’s no sense in fighting it, because it’s coming. And you don’t really want to be left behind.”

**Mediahuis is really committing to the implementation of AI, including with the AI Literacy Programme and experiments throughout the organisation. Should we see AI as a threat or an ally?**

“If you fight against AI, you lose time. AI is becoming a commodity. The art is to apply the technology more smartly than others, so that it becomes a competitive advantage. That makes AI a strong ally.”

**Where does print fit in this transition? Will the paper eventually disappear?**

“This question has been asked for as long as I’ve been in this industry, and that’s quite a long time. The decline of print is a fact. We have to accept that. But I don’t see a fixed end date for the printed newspaper. As long as there is an audience and a market for it, we’ll produce it. The real question is whether we can keep the printed paper profitable. To achieve that, we need to be more efficient than we are today. Print automation and technology can help us.”

**So print will be here for a while, but what about advertising? Is there still a future for it among our brands?**

“Absolutely. We have a lot to offer advertisers. It’s just that the competition in the advertising market is fiercer than in the consumer market. We have to shift our focus from volume to trust, reliable data and a strong local context. I’m counting on advertisers to assume their responsibility too, and look further than big tech. Because they also benefit from a healthy local media ecosystem.”

**And us? How independent are we from big tech?**

“It depends how you define it. If Apple and Google were to pull the plug on their app stores tomorrow, we’d no longer reach our audience. So we have to work with them, while increasing our independence. We do that in two ways. First, as one of the largest publishers in Europe, by sitting directly at the table with a number of LLMs. Second, by better protecting our journalism. AI models too often use our content without permission. That’s theft and it has to stop. For that, we need better legislation, more technological support and clear licensing models. These should make it possible to enforce balanced and fair agreements.”



“The art is to apply the technology more smartly than others, so that it becomes a competitive advantage. That’s how you make AI a strong ally”

Gert Ysebaert

**What does the journalism of the future look like for you?**

“We’re living in unbelievably exciting times, especially as journalists. We have an unprecedented range of ways to tell our stories. You can produce podcasts and videos, you can use social media, you have a sparring partner in AI agents... that’s incredibly interesting, isn’t it? Anyone who says they don’t want to be part of that story is making it hard for themselves.”

“At the same time, our journalism needs to focus more than ever on being relevant to new audiences and a younger generation. Audiences are increasingly consuming news beyond our own platforms, so we have to be present in those other places consciously and intentionally. We also have to be more open to collaborations outside the traditional structure, and learn from creators and independent makers who are producing journalism outside our platforms. We don’t live on an island. Young people in particular trust creators more than institutions. It can be very refreshing to work with creators to make inroads in their community. Though I have to say here that we can never compromise on our trustworthiness and our journalistic values.”

**Last question: How do you deal with all this change?**

“Embrace it. Not because you have no choice, but above all because it’s exciting to explore how these changes can help us to sustainably position our independent and trustworthy journalism in our society. By doing so, we don’t just survive this transition, we come out of it even stronger.”



# Mediahuis group in figures 2025

News brands

**30+**

Total daily reach  
Print + online

**9,718,393**

Total daily reach  
Online

**6,136,013**

Emission reduction  
(ton CO<sub>2</sub>-eq) vs 2024

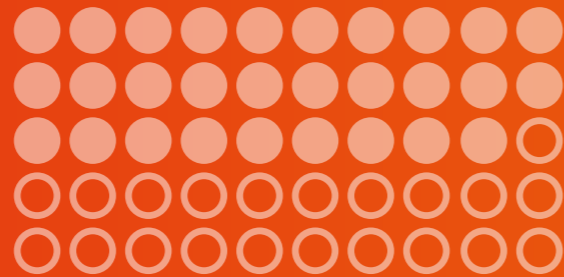
**-14%**



Subscribers

**1.8 million**

**58%** digital



**42%** print

Turnover

**1.258 billion**

Monthly podcast listens

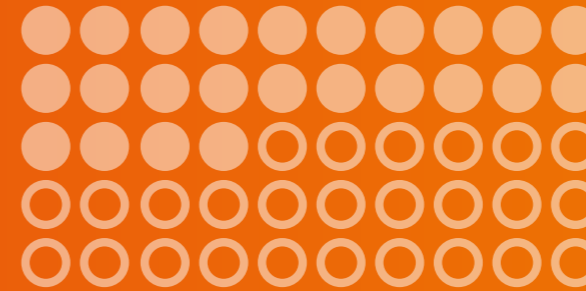
**8.2 million**



Employees

**4,513**

**48%** journalists



Radio stations

**9**



Marketplaces  
Evergreen portfolio

**17**



Flanders Classics cycling events  
Professional and recreational

**70**

Countries

Ireland &  
Northern Ireland

The Netherlands

Germany

Belgium

Luxembourg

**Liesbeth Van Impe**  
Outgoing Editor-in-Chief Nieuwsblad/De Gentenaar & Gazet van Antwerpen

# “When everything is under pressure, the choices you make really matter”

After almost 15 years as editor-in-chief, first at Nieuwsblad, and more recently at Gazet van Antwerpen too, I’m going back to my old love: reporting. I’m fully aware that in this industry, everything is under pressure and nothing can be taken for granted. Some reflections on a turning point.

I’m moving to New York this year. The US is now seen as a prime example of just how quickly our certainties can disappear. The free press, the self-proclaimed thorn in the side of those in power, has always been taken for granted. It’s still there, but it’s no longer a given. Amid the collusion between pragmatic media empires and capricious rulers, a strategic silence takes hold, with a fearful averting of the gaze and, at times, opportunistic going with the flow. It has a twofold effect. Many journalists are choosing their words more carefully. Yet at the same time, it has never been more important to seek out and share the facts, le mot juste, the difficult insights.

It’s easy to see the US as an aberration, where the warning lights of democracy are flashing amber. But journalism is under pressure in our part of the world too. Through Pluralis, we support newspapers in Central Europe, where the reality of a free press can vanish as quickly as it appears. And here, too, we’re feeling the pressure, now that economic and political powers have other channels through which to spread their message and we all drown in “content” designed for purposes other than the pursuit of truth.

## A time of turning points

But let this not be a lament about the state of our trade. I’m at a turning point personally, but was 2025 a turning point for the world? We’re living in a time of change, so in its own way, every year feels like a crossroads. It’s important to take a step back, to separate ourselves from the moment and view the deeper trends that shape what we do. Explosions leave craters that are easy to fill; erosion gives us the Grand Canyon.

It is, after all, hardly a novelty for the economic model underpinning journalism to be under pressure. Now that digital media has taken our advertising revenue and social media has taken our readers’ time and attention, LLMs or Large Language Models are now helping themselves to our raw material: the texts we write. Fortunately, we’re learning from the past. The big tech players are no longer merely the bringers of exciting innovation but competitors we must contend with. We’ve lost a fair bit of naivety, thank goodness. A heightened sense of reality is no guarantee of a healthy ecosystem in which what we do is literally valued, but it is nonetheless necessary.

We journalists must come to terms with AI, and that’s no easy task. Blindly embracing it sees us lose ourselves in that nameless ocean of “content”; mindlessly rejecting it makes us modern Luddites, rarely the victors of history. To find the right balance, we need above all to understand clearly what sets us apart and exactly what it is that we do.

All too often I hear people making overly simplistic distinctions. AI will help us sift through datasets, come up with ideas, write more efficiently. That’s true. But the idea that research yields the perfect prompt from which texts flow seamlessly is a misunderstanding of the journalistic process. What about the thought that only takes shape through the search for words, the insight that only arrives through inquiry, the serendipity of seeking meaning in a complex world? AI will help us edit texts, eliminating spelling mistakes and awkward sentence construction. That’s also true. But what about the craft of immersing oneself in a text and honing it into something better? We can only use AI effectively if we truly understand what we do and recognise its importance.

## A time of hope through determination

There are plenty of challenges, then. I’m leaving the business side of things behind for now, but after 15 years I’m not just tired, I’m also hopeful. Are we prepared for the next wave of change? We’ve certainly had plenty of practice over the past two decades. We can do this, because we’ve done it before.

I’m viewing this return to full-time writing and podcasting with nervous excitement. Journalism is always a struggle with the world as it is, an exercise in critical engagement,

a search for a relationship with the times you’re living in. Now more than ever, our greatest enemy is complacency. Groupthink, misguided political correctness, the temptation to trade critical thinking for access... these are mistakes for which we are held strictly to account. Perhaps not by the algorithms that trap people in bubbles by immediately telling them they’re right, but in the eyes of those who understand that journalism should always be somewhat provocative.

But I am hopeful. In a world where everything is “content”, journalism can be something else. There is value in a space where facts are checked, opinions are challenged, and critical

thinking is applied first and foremost to what we ourselves create. Convincing enough people of this will be a challenge for Mediahuis as a whole, not just the newsrooms. But we can succeed if we are determined and principled.

A time of threats is also a time when the choices you make really matter. When you must distinguish between lip service and genuine beliefs – even when those principles demand money, courage and energy.

© Filip Van Roe

“In a world where everything is ‘content’, journalism can be something else”

Liesbeth Van Impe





Year in review

# The Netherlands

Daily reach print + online

**3,643,000**

1 in 4 Dutch people

Daily reach online

**2,379,000**

**1,102,894** subscribers

61% digital

39% print

## News brands

### National

De Telegraaf  
nrc

SPILNEWS

### Regional

DAGBLAD NOORDEN

De Goot en Eemlander

De Limburger

FrieschDagblad

Haarlems Dagblad

IJmuider Courant

LEEWARDER COURANT

Leidsch Dagblad

Noordhollands Dagblad

## Radio stations

100%NL

SLAM!

sublime

VERONICA

The murder of 17-year-old Lisa, the NATO summit in The Hague, the Marco Borsato trial and the fall of the cabinet – 2025 was exceptionally turbulent in the Netherlands. The year also saw a major political development when D66 emerged victorious in the elections on 29 October, narrowly defeating Geert Wilders' PVV. A new cabinet, led by prime minister Rob Jetten (image), is set to chart a different course that will have an impact on every citizen.

© ANP/ Robin Utrecht

## Towards a strong Mediahuis Nederland

Mediahuis Nederland, Mediahuis Noord and Mediahuis Limburg joined forces in 2025. This was a merger we carried out with full consideration for the human aspect: building one new club with a shared direction while respecting regional differences. With the Management Team, we developed a strategic plan to serve as the foundation. The core position: we're not changing course, but our organisation is changing.

With the "First 100 Days" programme, HR offered structure to ensure teams were engaged with the change – from working arrangements to connecting people to our mission, vision and core values – with space for dialogue and reflection.

The new communications team, with colleagues from different regions and departments, made progress visible and ensured there was a recognisable rhythm of information. Through online and in-person updates, everyone was kept informed of strategic developments and had the chance to put questions to the board and management. In early 2025, we also launched the Connect intranet for the entire organisation.

The bi-weekly Mediahuis Memo has now become a regular fixture, with an open rate of 73%. We closed the year with MH100, a national meeting for our managers that enabled us to work on shared direction and connection as we build a stronger Mediahuis.



© Kevin Pieters – MH100 National Managers Meeting

## More value for digital subscribers

Since the end of June, subscribers of Mediahuis Nederland's nine regional titles have also been able to read premium articles on NRC's website and app. In turn, NRC subscribers have access to the content of the regional titles.

This feature has made the Digital Extra subscription more attractive and valuable to readers. In addition to NRC articles, regional subscribers get access to e-books and RouteYou. For De Telegraaf, there is also the new Crime newsletter, and we are trying out access to the online magazines. Following our "Verrijk je kijk" (Enrich your View) campaigns in the summer and around the parliamentary elections, about 25% of regional subscribers activated their NRC access. Among NRC subscribers, the figure is 13%. Research shows that readers under 50 particularly appreciate the initiative.





© Marcel Molle

## The final print run, the next chapter

2025 saw a decision that stirred up a lot of emotions as, after 132 years, the presses in Amsterdam came to a halt for the last time. For generations of printers, this place was more than a shop floor: it was a world of craftsmanship, rhythm and camaraderie, and so the farewell was a difficult one. At the same time there was pride, and people worked diligently right to the final minute. But the reality is that more and more readers are opting for digital news, while print runs have been falling for years. That calls for difficult choices to be made.

The transition was done carefully and without disruption to daily production. Twelve colleagues moved to the Leeuwarden presses, which took on an even more central role with hundreds of thousands more newspapers every day. Thorough preparation and close cooperation between newsrooms, printers, distribution and the project team ensured continuity for our readers.

This moment also illustrated what Mediahuis represents: respect for people, concern for quality and the desire to remain future-proof. That tradition will be continued with conviction in Leeuwarden.

## Cabinet fall creates stress test at launch of the new Telegraaf app

It's 3 June 2025, early in the morning. After months of intense collaboration between TPS, B2C, B2B and the newsrooms, the climax is approaching: De Telegraaf's revamped website and app are going live. At the same time, journalists are switching to a new editorial system. The tension in the "war room" is palpable.

The moment arrives and the button is pressed. The website goes live. Relief all round. It works.

But there's no time to celebrate: the app also has to go live at 9.00. As the final checks are run, we hear rumours from The Hague that a cabinet collapse is in the air. The group leaders gather. Things could be about to move quickly.

There is hesitation. Do we persevere or postpone? A little after 8.30, the decision is made to push ahead. Again, everything goes as hoped.

In the old app, the update notification appears. And then, almost immediately, a message from parliamentary correspondents: the cabinet has fallen.

It's the ultimate stress test: the biggest news spike of the year, while everything is still new. Heart rates rise, but the system holds firm. The reactions pour in as the country discovers our revamped site and app. Politics is in crisis and we're off to a flying start.

## NRC subscribers get access to New York Times

In March, all NRC subscribers were given unlimited access to coverage from the New York Times. This initiative underlines NRC's mission not only to inform readers about what's happening in the world, but also to help them understand through in-depth, independent journalism. Events in the United States evolve and accumulate rapidly and have a global impact. "That's why we feel it's more important than ever that our readers are as informed as possible," said editor-in-chief Patricia Veldhuis.

The response rate was high, with more than half of subscribers activating their access code. Customer satisfaction among this group increased by 2%, while the number of cancellations fell across all subscription types. Importantly, the offer had no negative impact on the use of our own platforms. Indeed, the daily number of new subscribers doubled during the launch period.

This partnership strengthens NRC's position as a journalistic brand that looks further and seeks depth, and shows that valuable extras actually contribute to lasting reader relationships.

## Mediahuis Radio goes full steam ahead

Mediahuis Radio's market share grew most strongly of all the players on the Dutch market in 2025. In the main target group (20-59 years), the share rose by 24% to reach 11.9%. There was also healthy growth in the 13+ target group: rising by 16% to a 9.4% share.

Radio Veronica saw the biggest growth among Dutch radio stations. The number of listeners increased by 56%, from a 2.7% to a 4.2% share in the broad target group of 13+. Among 20- to 59-year-olds, the share rose by 53%, from 3.8% to 5.8%.

100% NL also had a strong year, with big peaks in reach thanks to campaigns such as the Trouw-marathon and the morning show campaigns Giorgio & Ingrid's Zomervisite and Zonder Poen Op Pad. The station also recorded its best ever year on social media.

SLAM! also put in an impressive performance. With events like SLAM! ADE and the Parking Lottery, the station returned to the level it had been at before the loss of the national FM frequency. Two years later, SLAM! is firmly back on the map with a 1.8% market share among the commercial target group.

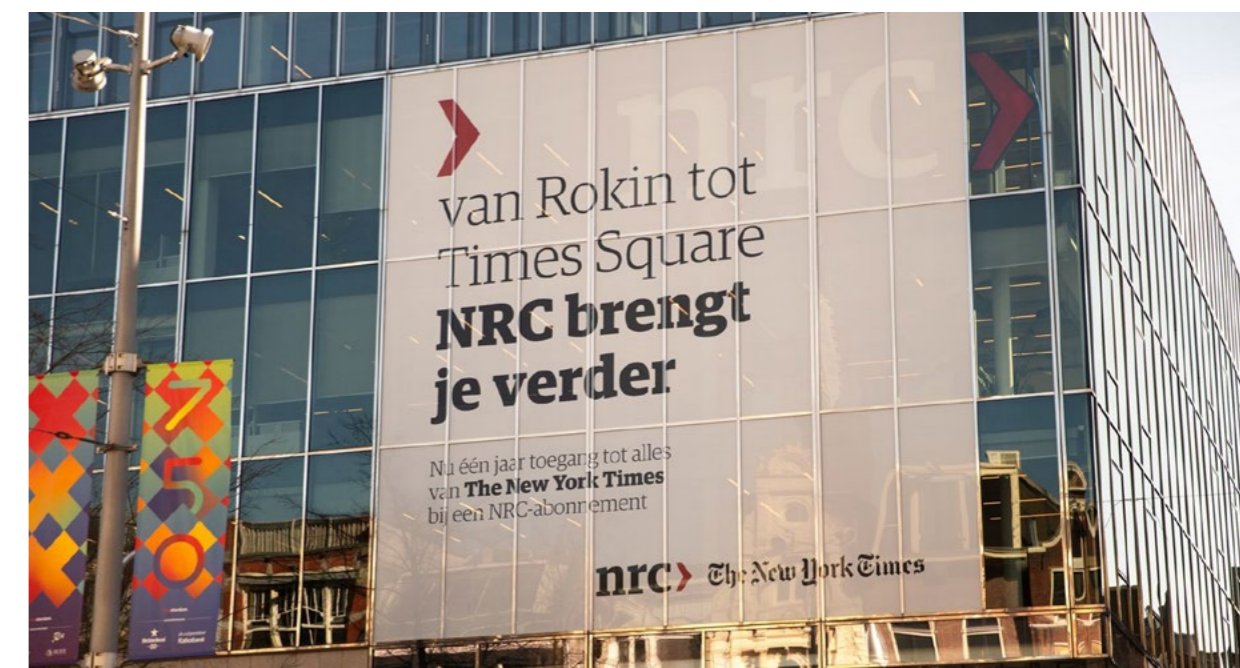
## SPILNEWS: journalism for a new generation

In June, we launched SPILNEWS with a clear ambition: to tackle news poverty among young people. Research shows that while they receive more information today than ever before, they feel under-informed and inadequately represented by existing news platforms.

SPILNEWS takes independent journalism to the platforms where young people consume their news. With the youngest newsroom in the Netherlands, we create content that connects with young people's lives and provides fast interpretation of current topics. It's not one-way traffic but journalism as conversation. Interaction is central, with an active community where young people read, react and help direct the news.

That approach worked. In very little time, SPILNEWS achieved a reach of 20,801 followers with 8 million views and 90,000 interactions a month. Such clear relevance to an audience that news media has traditionally struggled to reach proves that journalism, told and organised differently, can flourish in a social-first world. SPILNEWS also developed commercial, off-platform propositions that fit this model. In part through collaboration with creators – with clear agreements and strict separation between editorial and commercial – brands can connect credibly and transparently with content that really reaches young people. The first campaigns show there is momentum here.

© Tobias Naber





# Year in review Belgium

Daily reach print + online

**2,494,390**

1 in 3 Belgian people

Daily reach online

**1,204,549**

**418,997** subscribers

49% digital

51% print

## News brands

### National

De Standaard



### Regional

De Gentenaar

GAZET VAN ANTWERPEN

HET BELANG VAN LIMBURG

## Radio stations

NOSTALGIE  
we are music

NOSTALGIE  
plus

NOSTALGIE



HIT MUSIC ONLY 1

Early in the new year, following eight months of difficult negotiations, Belgium finally had a federal government. That was news in itself. A Flemish nationalist becoming prime minister was unprecedented. Bart De Wever of N-VA has since become firm friends with the King, loved by many of Belgium's French-speakers and at ease as the leader of the country.

© Bart Dewaele

## Digital leap forward: new apps and the bundle of the future

We launched revamped apps for all our titles in 2025. Where users previously needed two separate apps – one for news and one for the digital newspaper – everything is now combined into a single app for each title. This allows readers to seamlessly switch between the familiar pdf view and enriched articles with videos, links and references to related pieces. The digital newspaper is fully integrated into the news app, creating a richer and more user-friendly experience. We improved the navigation and live experience for major events too, with clear zones, labelling and video integration.

We also introduced Bundle of the Future, a new way to experience news. Readers can intuitively – just like they're used to doing on social media – swipe through the topics in the bundle. We rolled out the concept at De Standaard with DS Avond: an evening selection of articles carefully compiled by our journalists into a single overview, complemented by multimedia. Our other titles will soon be able to use this format too.

## LUISTER: one place for all our audio content

In November, we launched LUISTER, a recognisable environment in our news apps that combines all our audio content: podcasts, audio articles and exclusive series from Nieuwsblad, De Standaard, Het Belang van Limburg and Gazet van Antwerpen.

Mediahuis pioneered DS Audio back in 2017, and audio has since become a full-fledged part of our digital strategy. Every month, we produce more than 120 new episodes of strong podcast series such as DS Vandaag, Stemmen van Assisen, Het Punt van Van Impe and Van Moord tot Verdict. Together, these account for more than 2 million downloads and streams each month.

Whereas podcasts were previously only available for free, with adverts, we're now committed to publishing quality audio journalism behind a paywall too. The new LUISTER environment is designed with a user experience that matches how people actually use podcasts: from following series to discovering new formats.

By making a selection of podcasts paid, we underline the journalistic value of our newsrooms and make audio a true part of our apps. Subscribers have access to audio stories and podcasts from all our titles in one familiar environment.

LUISTER brings together podcasts, audio articles and audiobooks in every news app

## Ontdek LUISTER in al onze nieuwsapps



## De Standaard en français

Since 4 December, De Standaard has been published not only in Dutch but also in French. Exactly 107 years after the first edition of the paper rolled off the presses, we launched a French-language edition: De Standaard en français. A team of bilingual journalists at De Standaard selects the most relevant articles from the paper each morning to compile into an innovative digital publication at [standaard.be/fr](http://standaard.be/fr).

Karel Verhoeven, editor-in-chief of De Standaard: “The biggest challenges have been coming from outside Belgium for a while. Just look at the debates about the defence billions, Euroclear, trade barriers and positions on Gaza and Israel. These issues are decided at European and especially federal level, where fierce debates also take place on the budget, the many reforms to pensions and unemployment benefits, social security, justice and migration.”

“There are no unambiguous fault lines between Flemish and French-speaking interests and concerns in those debates. So the journalism that De Standaard publishes on these matters is pertinent not only for Flemish people. We see it as an increasing democratic deficit that there is no national media in this urgent national and international context. We want to take responsibility for that.”

## From follower to fan: how we lead young people to our apps

In 2025, we again brought young people closer to our journalism. We saw strong growth on platforms where they feel at home – Instagram and TikTok – and learned which formats work best there. We’re reaching 770,000 followers on these channels today, across all our brands.

But simple reach on social media isn’t enough: we want young people to experience our quality journalism on our own platforms. That’s why we launched ‘Wij betalen’ (We Pay), a temporary initiative giving every young person between 18 and 26 free access to all Belgian Mediahuis news brands until the summer of 2026. A total of 21,405 young people signed up.

Those who want to stay with us after the summer can opt for our youth formula, which always applies to 18- to 26-year-olds: unlimited reading for €1 a week, with extra benefits such as RouteYou and e-books. This approach not only ensures reach, but actively directs young audiences to our own platforms and turns them into fans of our brands.



© Het Belang van Limburg — Lang Leve de Limburgers

## Stories that connect and create change

Last year, our newsrooms once again proved that journalism is about more than informing: it can bring people together and initiate change.

When De Standaard investigated the water quality in Flanders with the Watermonsters project, it inspired broad public debate. The largest ever citizen survey on water quality – conducted with the non-profit Waterland and KU Leuven – saw 5,000 citizens take action.

Nieuwsblad put the issue of hardened, paved school grounds firmly on the public agenda. With the ‘Groene Speelplaats’ (green playground) initiative, it mobilised readers and schools to create more green spaces. A total of 667 schools signed up, and a school for special education in Aalst received €50,000 to build a green oasis.

Het Belang van Limburg inspired with Lang Leve de Limburgers, a long-term project that aims to help people in the province live healthier lives. It focuses on exercise, nutrition, mental well-being and connection, based on insights from the Blue Zones: regions of the world where people live remarkably longer and healthier lives.

With Single in the City, Gazet van Antwerpen explored the difficulties of finding housing as a single person in Antwerp, and the financial consequences. It was a recognisable theme that touched many readers.

We also spotlighted entrepreneurs and regional products with the Product Made in Awards: there were nearly 300 entries and 50,000 votes before The Product 2025 was decided.

These initiatives demonstrate how our brands remain relevant to our readers’ lives, encourage dialogue and use journalism to increase engagement and impact.



© Ranaa Tasatan — Nostalgie presenter Veronique De Kock

## Nostalgie truly lives up to its name

Play Nostalgie became Nostalgie again in September and significantly strengthened its programming with a new morning show presented by Veronique De Kock. With a 4,1% market share in the 18-54 commercial target group, Nostalgie remained stable in the first half of 2025. Each month, the station reached 919.859 listeners.

Sister station Nostalgie Plus also performed well and is now firmly in the top 5 of smaller radio brands. Every month, 296,343 listeners tune in to the station, worth a 1.4% market share in the first months of the year. Nostalgie Plus is home to legendary radio personalities such as Bert Geenen, Michel Follet and Leen Demaré.

## Euractiv at the heart of Europe’s policy community

In December, more than 200 European transport policymakers and professionals attended the Euractiv Transport Policy Conference in Brussels. Hosted at Autoworld near the European Commission, the event brought together established members of the policy community and new participants alike, reflecting the conference’s growing reach and relevance.

As one of Euractiv’s key events in 2025, the conference demonstrated the continued development of Mediahuis’ Europe brand as a trusted information platform for professionals engaged in European decision-making. In total, 86 Euractiv Policy events attracted more than 2,500 participants in Brussels alone.

During the year, Euractiv strengthened its position as a subscription-based service for specialised audiences, further expanding its presence in the B2B market where depth, accuracy and access are essential. Euractiv PRO extended its offering with a fifth domain focused on Defence and a new weekly briefing on the upcoming European Multiannual Financial Framework, titled Budget Brief. These additions build on established PRO coverage in Energy, Environment and Transport, Agriculture and Food, Technology, and Health. Euractiv PRO now reaches targeted professional audiences across Europe and beyond.



© Omar Havana — Euractiv Transport Policy Conference





Year in review

# Ireland & Northern Ireland

Weekly reach print + online

**2,918,000**

1 in 2 Irish people

Weekly reach online

**2,305,000**

**105,594** subscribers

100% digital

News brands

Republic of Ireland

CRIME WORLD

The Herald

Irish Independent

Sunday Independent

SUNDAY WORLD

Northern Ireland

Belfast Telegraph

CRIME WORLD

Life

SUNDAY WORLD

Catherine Connolly was elected the 10th president of Ireland on 11 November 2025, becoming the third woman to hold the role. Backed by a coalition of left-wing parties, she secured a landslide victory with 63% of the first-preference vote, defeating two centrist candidates. The campaign was notable for the historic withdrawal of one of those candidates, Jim Gavin of Fianna Fáil. He withdrew following revelations in the Irish Independent that he had not repaid money he owed to a former tenant.

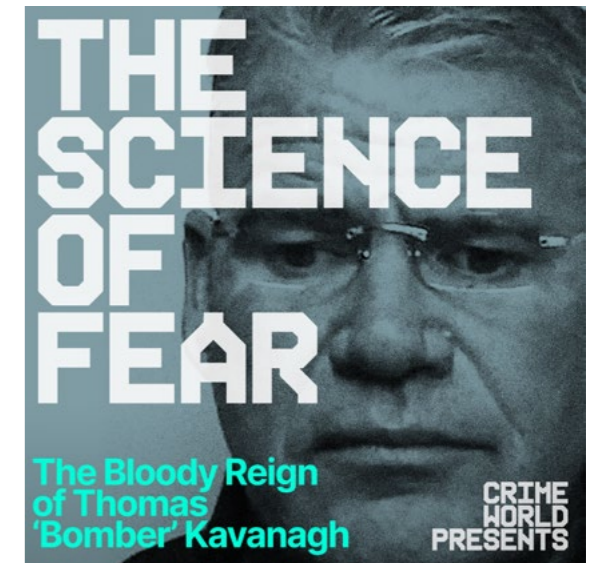
© Collins Photo Agency

## From zero to 100,000 digital subscribers

Our newsrooms have shifted focus to subscriber attention time at the beginning of 2025, sparking lots of questions from journalists. The most common one was whether this simply meant writing longer articles. The answer to that was a definite no. The project focused relentlessly on getting people reading and keeping them reading. To achieve this, we aim for the best mix of quality content, presented to subscribers in the right format and at the right time.

The phrase “signature journalism” might be relatively new, but the concept is not. The Irish Independent was among the first newsrooms in the Mediahuis family to hold a Signature Journalism Week, in which we laid everything we do on the table and asked ourselves: is this valuable content that readers are willing to pay for and spend time with? The result was a well-thought-out story planning process that reflects what is unique about the Irish Independent. We are big on politics, sport and crime but need to do less in other areas.

In June, we hit an exciting milestone as Mediahuis Ireland reached 100,000 digital subscribers. Growing from zero to 100,000 in five years allows us to be confident that our news brands are not only trusted, they are essential. Our titles lead the way in reach and relevance, reflecting the enduring value of independent Irish journalism.



## Crime World launch

When the Crime World podcast was launched in November 2020, few could have predicted the show’s phenomenal success. Hosted by investigations editor Nicola Tallant, the series tapped into a crime-hungry audience and built on the trust created by the Sunday World newspaper and website. The statistics were staggering: more than 400,000 weekly downloads, an average of 8,000 YouTube views per episode and, according to Apple, the top show in Ireland in 2025.

The show’s success in audio made the case for in-depth digital crime content as the Sunday World’s signature journalism. It was clear we needed to expand our work for that audience – an audience we believed would pay for quality content. So, in late 2024, we decided to rebrand the existing sundayworld.com website into Crime World. The 12-month project, with expertise and input from the wider Mediahuis group, culminated in the successful launch on 25 November 2025.

And the early signs are hugely encouraging. Subscription numbers have exceeded all expectations and the two exclusive podcast series on Irish gangland figures Christy Kinahan and Thomas “Bomber” Kavanagh have, so far, been the biggest drivers. We realise the challenge ahead is great but we’re confident that, in this case, crime does pay.



## The Trust Mark: a milestone in transparency

Strengthening transparency and trust at the Irish Independent and Belfast Telegraph has been a priority for several years. To build on this and enhance our approach, we partnered with the Trust Project, a US-based journalism standards organisation. The process took over a year, sparked robust debate among editors and journalists, and led to some challenging internal reflection. It ultimately deepened our understanding of what our audience expects from us.

As a result, we introduced several new measures. Readers can now more easily find information about how to contact us and give feedback. We provide clearer details about who is behind our stories, with expanded journalist profiles. We also explain more about how we work, including the ethics and policies that guide our reporting. Our corrections policy has been updated, and we're committed to acknowledging mistakes clearly and rectifying them quickly.

We were proud to receive the Trust Mark in late 2025, but our work doesn't stop there. We will continue to enhance our transparency practices and strengthen the integrity of our journalism.

## Redefining local journalism in Galway

Our satellite newsroom in Galway is a fully digital local news hub, established in a market where we previously had no print legacy or on-the-ground presence. At a time when many news organisations are retreating from local coverage or merely fortifying their defences, this represents a targeted offensive – a strategic investment in growth.

As the Republic of Ireland's third-largest urban centre, Galway is a cultural and tourism hub, with two university campuses and a large, engaged student population. Our team of five multimedia journalists works from a shared space within a busy business centre, embedded in a community of around 600 professionals. From this base, they combine digital innovation with national reach, bringing the strength of a major news organisation to local journalism and telling the stories that matter to Galway city, county and the wider western region.

Through Project Leap, Mediahuis Ireland has invested heavily in local journalism over the past five years, with clear success. The Galway newsroom is one of the standout results of that strategy, helping to position the Irish Independent as a leading local news provider across all 26 counties. In an era when many local newspapers are struggling and trust in information is under pressure, our commitment to reliable, professional journalism remains vital. Backed by national standards, a supporting regional network and long-term investment, the Galway hub demonstrates how trusted local news can thrive in a digital world.



© Frank McGrath — Mediahuis Ireland's Galway hub team (from left): journalists Jessica Mercer, Joseph Murray, Emma Smith, Molly Cantwell and assistant editor Erika Sassone

## A breakout year for podcasting

Our podcasting reached a new level in 2025. Listens increased by 60%, while podcast-video views rose by an impressive 200%, reflecting a clear shift in how audiences consume audio content.

This unprecedented growth was driven partly by an expanded and more diverse slate. Two new shows quickly found their audience: *Just Between Us* with Jennifer Zamparelli, exploring sex and relationships, and *Indo Money* with Katie Byrne, focused on personal finance. At the same time, our commitment to signature journalism translated into powerful special episodes and miniseries – including *Groomed*, *Evil Eye*, *Under The Grill* and *The DJ Carey Story* – bringing new eyes and ears to our content.

Investment in infrastructure also played a clear role. Two new modular studios enabled high-end video production, opening the door to a growing YouTube audience and positioning us for further expansion in 2026. We also took podcasts beyond the studio, launching successful live *Indo Sport* shows across Ireland. Meanwhile, flagship shows including *Crime World*, *Indo Sport* and the *Indo Daily* consistently ranked in the top 10 in the podcast charts.

The year ended with significant recognition. *Indo Sport* and the *Indo Daily* won two All-Ireland Podcast Awards, the *BeITel* was honoured at the British Podcast Awards, and *Crime World* was named Ireland's number one show by Apple Podcasts.





Year in review

# Luxembourg

Daily reach print + online

**270,300**

1 in 2 residents of Luxembourg

Daily reach online

**130,761**

**43,118** subscribers

21% digital 79% print

News brands

Luxemburger Wort 

LUXEMBOURG TIMES

virgule,

 contacto

Radio station

Radio **LATINA**

On 3 October 2025, Guillaume took the oath before the Chamber of Deputies to become the new Grand Duke of Luxembourg. He succeeded his father, Grand Duke Henri, as head of state.

© Christophe Olinger

## Raising awareness of The Trust Project

Mediahuis Luxembourg has joined The Trust Project, a global network of news organisations committed to promoting transparency, integrity and trust in the media. By implementing the Trust Indicators across our brands, we provide clarity on key issues such as who is responsible for an article, which sources were used, how the story was produced and how audiences can provide feedback. This transparency helps news consumers better assess the reliability of the information they receive and contributes to building trust in independent news sources.

The initial feedback from our readers on our participation in The Trust Project has been positive, and we have received increased reader engagement through this channel. However, some readers have requested more information and we are considering raising awareness of the label among our readership in 2026.

## Sustained digital growth across our brands

Our ambitious growth targets for 2025 were met and, in some cases, exceeded. Digital reach across our four editorial brands – Virgule, Contacto, Luxembourg Times and Luxemburger Wort – increased by between 15% and 20%. Attention time also rose significantly across all brands, reflecting stronger audience engagement.

Beyond editorial transformation, our publishing teams collaborated closely with B2C, editors-in-chief and Mather Economics to improve SEO performance, publishing strategies and referral strategy. This integrated, cross-functional approach has significantly contributed to sustainable growth in both reach and engagement.

## On our way to a single newsroom

Our organisation brings together six distinct news brands: the German-language Luxemburger Wort, the German magazine Télécran, the English-language Luxembourg Times, the free French-language Virgule, and the Lusophone Contacto.lu and Radio Latina. All of these brands operate from the same open-plan newsroom.

The ongoing challenge is to make it easier for our 96 journalists to work closely together – avoiding duplication of efforts, fostering meaningful synergies and delivering high-quality signature journalism to our readers. To achieve this, editorial leads, editors-in-chief and desk heads have introduced new workflows and communication channels. A shared breaking-news protocol, for example, ensures all brands are promptly informed about developing situations.

We have also established a cross-brand investigative reporting team, bringing together different titles depending on the topic, expertise and audience. Their first investigation delved into Luxembourg's beer industry, combining contractual and sector knowledge from the Luxembourg Times and the economic reporting of the Luxemburger Wort with market insights from Contacto. This collaboration allowed us to effectively address the monopoly of large national breweries.

At weekends, journalists coordinate across brands to enhance responsiveness. We have also introduced an award that recognises outstanding cross-brand and cross-departmental collaboration. It has been presented eight times for joint productions in areas such as data journalism, investigative research and reporting, which were then adapted for our sister brands.

Together, these initiatives are helping us build a truly integrated newsroom – one that is stronger, more efficient and better equipped to serve Luxembourg's diverse audiences.



Year in review  
**Germany**

Daily reach print + online

**392,703**

1 in 3 people in the Aachen region

Daily reach online

**116,703**

**64,365** subscribers

37% digital

63% print

News brand

 Aachener Zeitung

A major political issue in Germany that weighs heavily on the country: the AfD's rise as the largest opposition party in the Bundestag has reshaped Germany's political landscape, forcing mainstream parties to rethink their strategies. With greater visibility and influence, the right-wing party is bringing issues such as migration, security and Europe to the centre of public debate. The shift has intensified polarisation and raised concerns about Germany's reliability within the EU, NATO and climate policy.

© German Press Agency (dpa)

**The new AZ: modernising the printed newspaper**

In the second half of 2025, Mediahuis Aachen took an important step in the future of print by introducing a new, more convenient format for the Aachener Zeitung. With the launch of the "new AZ", we sent a clear signal: the printed daily newspaper continues to evolve, in line with the successful format changes seen across other Mediahuis titles.

The transformation was significant. The newspaper moved from 24 portrait-format pages to 48 half-format pages, making it easier to read and handle. This change was informed by extensive market research and supported by a wide-ranging communication and marketing campaign. Reader surveys showed strong enthusiasm for a more compact edition, while the journalistic core of the paper remains unchanged.

The new format now serves the entire distribution area through three local editions for the Aachen city region, the Düren district and the Heinsberg district. At the same time, bundling production has helped reduce printing costs, including efficiencies in plate production and machine start-up.

Alongside the format change, Mediahuis Aachen also strengthened its brand identity. The printed newspaper is now consistently titled Aachener Zeitung, matching the name used across digital platforms. Early reader feedback has been overwhelmingly positive, confirming the success of this modernisation.

**Five years of Freundeskreis: journalism beyond the page**

The Aachener Zeitung "Freundeskreis" (Friends' Circle) celebrated its fifth anniversary in 2025. At the time of that milestone, more than 16,600 readers were part of the steadily growing community, which facilitates proximity, exchange and special experiences related to journalism at the newspaper. By February 2026, membership had risen to around 18,000 members.

The Friends' Circle fosters close connections between the editorial team and readers. At its heart are personal encounters – from events and editorial forums to concerts and exclusive guided tours. These gatherings create genuine dialogue and offer new ways to experience the stories and topics covered in the newspaper. Reflecting the diversity of the region, the programme invites members to discover new perspectives and share experiences.

A highlight of the initiative are the AZ forums, which explore current issues in a live setting. They offer space for exchange, background insights and open exchange, in the spirit of modern, accessible journalism.

Five years on, the Freundeskreis has become an integral part of the Aachener Zeitung. The dedicated team continues to develop the programme with new ideas and formats, ensuring the community remains vibrant and engaging. Membership is open to all subscribers free of charge, with a simple one-time registration.

**20,000 subscribers: a digital milestone**

For years, "digital first" has been more than a slogan at the Aachener Zeitung. The newsroom has consistently shaped its digital journalism around the needs of its users without compromising on editorial standards. "We do this in full awareness of our journalistic standards," says editor-in-chief Thomas Thelen. "In 2025, we further aligned our work with the signature journalism framework introduced across Mediahuis."

At the start of 2025, the Aachener Zeitung reached 20,000 purely digital subscribers (web and e-paper) – a milestone celebrated with the entire team. By the end of the year, this number had grown to more than 23,500 digital subscribers.

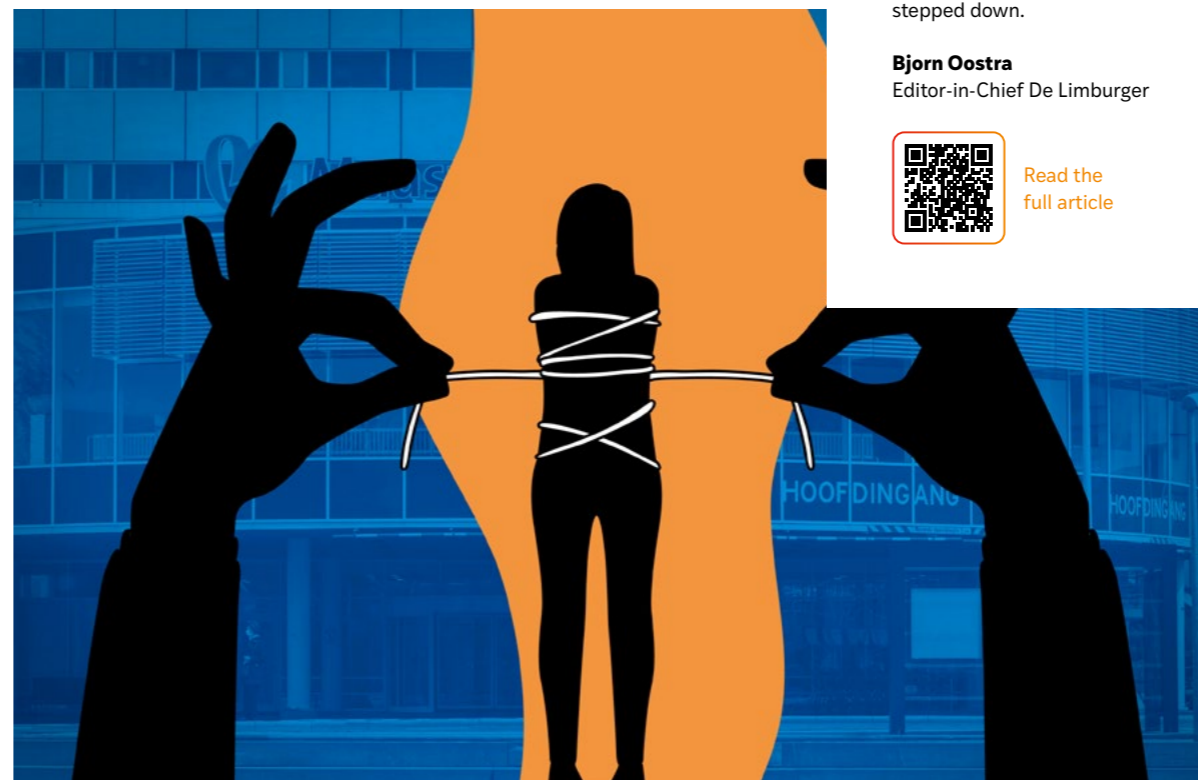
This achievement reflects a clear commitment to digital journalism and strong teamwork across the organisation. It demonstrates the relevance of the Aachener Zeitung in the region and confirms that its digital offering resonates with readers. Customer focus remains central: ongoing developments and innovations are guided by the needs and expectations of the readers.

Digital growth at Mediahuis Aachen continues, with the entire organisation working to refine its offerings and further expand its reach.

# Signature journalism

High-quality stories that make every brand unique and really matter to our readers: signature journalism is the core of our work. Not “as much news as possible”, but the right mix of topics and formats that have an impact. Our approach is thorough, human and reliable. We go beyond the news of the day to provide context, expose injustice and give a voice to those who otherwise wouldn't be heard. In an age of noise from AI and big tech, we choose clear, careful and independent journalism that makes a difference.

For this annual report, we selected the most outstanding pieces of signature journalism from the past year at each of our titles.



© De Limburger  
Illustration of abuse of power  
in the pathology department  
at Maastricht UMC+

## De Limburger

### When the hospital walls began to talk

Medical residents in the pathology department at Maastricht UMC+ didn't feel safe in their workplace. In 2022, they complained for the first time to a confidential counsellor about inappropriate behaviour by head of department Axel zur Hausen. These young doctors – whose future careers depended on him – were being bullied, humiliated, threatened and played off against each other amid a culture of fear. The board chose to side with zur Hausen and ignored and downplayed the signals.

Then, in mid-2024, the internal training committee alerted the Registration Committee of Medical Specialists. The committee put all training at Maastricht under “intensive supervision” and launched its own investigation. This resulted in the withdrawal of training accreditation, a rare move and a huge blow to the hospital.

We sought out some of those involved who were willing to tell De Limburger about their experiences. Shortly afterwards, the FNV union urged an investigation into the culture at the hospital. The results, published shortly before Christmas, were disconcerting. They were especially challenging for the board of directors, about whom employees said, among other things, that it “is invisible, does not appear sincere and covers things up”. CFO Gabriël Zwart drew his conclusions and stepped down.

**Bjorn Oostra**  
Editor-in-Chief De Limburger



Read the full article

## De Standaard

### 'White schools': how migration has changed education

With our “White schools” investigation, we ventured into a particularly sensitive topic. How is migration affecting Flemish schools? Are they all transforming at an equal pace? Our investigation was based on a large study that looked at the evolution of schools in Flanders over the past decade.

The findings were quite revealing. In schools that already had a very diverse population in 2010, diversity increased two to three times faster than it did in the schools that were “mostly white”. In some “white schools”, diversity even decreased. We used a child's home language as an indicator of diversity and included the mother's education level. On a map, readers could check out a particular school and how its diversity has evolved, and how it compares to other schools in the neighbourhood. Traditional Catholic education in particular, which generally attracts pupils from higher social classes, remains largely white. Highly educated parents, typically readers of De Standaard, tend to send their children to schools that are hard to access for the children of migrants, many of whom have low education levels.

These are surprising conclusions, which we explored through reports, interviews, reader surveys, podcasts and opinion articles. Underlying the findings is the tension between excellence and inclusion. We sought to answer how and under what circumstances diversity and educational attainment go together and what drives schools and parents. We've rarely received more responses to a series, which reached lots of new readers and converted them into subscribers.

**Karel Verhoeven**  
Editor-in-Chief De Standaard



Read the full article



© Marcel Molle – Youth players amateur football clubs

Mediahuis Nederland - regio West

## Throwing a light on the dark side of amateur football

Among amateur football clubs, a parent managing and training the team their own child plays for tends to be the rule rather than the exception. But what if the father and coach is also the club's financier, he has powerful friends and his fanaticism comes out as aggression? This is the story of desperate parents who saw their children become ridden with anxiety, who knew exactly what was happening, and yet were turned away by every authority they approached.

It started with a complaint from a parent who contacted our sports desk. Investigative journalist Henk Runhaar picked it up and spent months investigating. His work resulted in a compelling longread that was recognisable to any football parent and exposed the dark side of local sport.

The story had a huge impact on the football pitches around Amsterdam. And ultimately on the club itself: in December, the board communicated its willingness to step down once successors were found. This is a great example of signature journalism, because the context is so recognisable, it's relevant to the local reader, and it was based on solid, in-depth investigative journalism.

**Corine de Vries**  
Editor-in-Chief regional titles West, Mediahuis Nederland



Read the full article

Irish Independent

## The investigation that stopped a presidential campaign

The campaign to become president of Ireland – the head of state but a largely ceremonial role – leads to heavy scrutiny on each of the candidates. That scrutiny was going to be all the greater when Fianna Fáil, the largest political party, selected as its candidate a famous football coach with no political experience. As manager of the Dublin football team, Jim Gavin had enjoyed unprecedented success, winning a record five All-Ireland championships in a row. But what did we know about his life outside of football?

Ireland editor Fionnán Sheahan, known for breaking major political stories, did his research patiently and diligently. He established that Gavin – like many in Celtic Tiger times – had hit some financial problems in the crash and had a rent dispute with a tenant who had overpaid him. Crucially, Gavin had never paid him back. He claimed there were no records of such a dispute, but the Irish Independent proved otherwise and published the story.

Gavin subsequently had to admit that we were correct. And for the first time in the history of the state, a presidential candidate quit mid-race. The fallout ran for months and has, many believe, begun the process of a slow ousting of prime minister Micheál Martin, who championed Gavin's candidacy.

Fionnán's research was painstaking work and produced a unique piece: the definition of signature journalism. And the investigation didn't end there. There was a remarkable twist on the Crime World podcast where the tenant revealed his identity, detailing the human impact behind the political scandal and amplifying the story's reach across platforms and audiences nationwide.

**Cormac Bourke**  
Editor-in-Chief Mediahuis Ireland  
Editor Irish Independent



Read the full article

HET BELANG VAN LIMBURG

## From nameless grave to national podcast

One night in 2002, police shot dead an unidentified robber at a frituur in Beringen. 23 years later, still nobody knew who he was. The unknown body lying in a nameless grave had caught the attention of HBVL journalists Thomas Jansen and Geert Op 't Eynde. They delved into the mystery and spent four years trying to discover the identity of Gangster Y.

Their investigation culminated in a gripping podcast that took listeners on a hunt from a cemetery in Beringen-Mijn to Romania. It was a textbook example of the 360° approach: multiple pieces online and in the newspaper, a making-of vodcast and a successful video for social media.

The first free episode had 55,000 unique listens. The podcast's audience is strikingly young: almost 30% of listeners are under 34 and almost 60% are under 44. On Instagram we achieved 93,600 views, with 1.3 million on TikTok. The success of Gangster Y lies partly in the clear pricing strategy. The first episode is free, with the others behind a paywall.

Four years of research resulted in an interesting, socially relevant and thrilling podcast. A thoroughly Limburg story, with real national impact. That's exactly why this journalism stands out: in-depth, persistent, played out on all platforms, turning a local mystery into a story that captivated the country.

**Indra Dewitte**  
Editor-in-Chief Het Belang van Limburg



Listen to the podcast



HBVL journalists Thomas Jansen and Geert Op 't Eynde - hosts of the Gangster Y podcast

DAGBLAD VAN HET NOORDEN

## De Ware Jacob: pursued and caught by the truth

Jan Westera carried out 30 years of research into the Netherlands' biggest but least known conman, Rob Jacob. With Colin Mooijman, he turned it into the compelling nine-part podcast De Ware Jacob, or The Real Jacob.

Jacob faked a millionaire's lifestyle, pretending to be a baron, heir or high-ranking soldier. He conned friends, family, neighbours, businessmen, banks, accountants and governments around the world. It earned him millions. In 2005, he was sentenced to two years in prison and a fine of €1 million over a fraud scandal, but he fled Europe just before his conviction. Interpol was unable to find him and his sentence expired in 2021.

Westera found him in Bali. Jacob went on the run again, but Westera tracked down his new secret address in Amsterdam while making the podcast. The Real Jacob put an end to the conman's business model and blocked his attempt to swindle Amsterdam's Stadsherstel foundation.

The podcast quickly racked up more than 1.5 million listens. It spent weeks as the number 1 trending podcast on Spotify, is rated 4.9 out of 5 and gets a daily stream of reactions. Fans praise the depth of the investigation, Westera's perseverance and the variety of sources: from victims at home and abroad to experts in lying, delusions of grandeur and anti-social personality disorders.

**Evert van Dijk**  
Editor-in-Chief Dagblad van het Noorden



Listen to the podcast

## Beer Wars: a blueprint for cross-brand signature journalism

For decades, Luxembourg's two largest breweries have been tightening their grip on the industry. Bar owners raised concerns about restrictive practices, while the national competition authority opened an investigation. The kick-off of our Beer Wars series put the country's beer market under the microscope, through sharp, in-depth journalism with clear societal impact.

The investigation was a collaborative effort by reporters from LuxTimes, Wort and Contacto, led by Ricardo J. Rodrigues of Contacto.lu. Originally written in English, the piece was translated into German, Portuguese and French, reflecting the strength of our multilingual newsroom and our commitment to reaching readers across all brands.

The impact was immediate: exceptional reader numbers, new subscriptions, coverage by a competing outlet and even a parliamentary question demanding a government statement. Meanwhile, the competition authority's inquiry and a court case are still ongoing.

Beer Wars typifies our ambition for exclusive stories and cross-brand synergy. It was the first project produced by our investigative reporting team, a pilot model bringing all four brands together. The flexible structure allows editors and journalists to pitch ideas and assemble the right expertise for each story.

After a successful second trial, we're ready to make the reporting team a permanent fixture next year – a milestone for quality journalism across our brands.

**Ines Kurschat**  
Editor-in-Chief Luxemburger Wort



Read the full article



© Mark Condren — Frankie and Teresa McCann, parents of Kiea McCann

Mediahuis Ireland

## Powerful journalism begins at the kitchen table

In July, two years after a devastating car crash claimed the lives of teenagers Kiea McCann and Dlava Mohammed, our journalist Liam Cosgrove and photographer Mark Condren sat down at a kitchen table in rural Ireland with the parents of 17-year-old Kiea. They listened quietly as the family shared a personal story of love, loss, heartbreaking grief and anger at the justice system.

This sympathetic treatment of a sensitive subject had a profound impact. It was one of last year's top 30 local stories for engagement, with 115,000 minutes of attention time and exceptional levels of social media sharing and commentary. More importantly, it helped promote a vital, wider conversation about road safety and speeding, the words of two parents piercing the silence like nothing else could.

A fine example of signature journalism, it went beyond mere reportage as, without

embellishment or hyperbole, journalist and photographer carefully brought to light the terrible human story behind stark statistics. For Liam, the story had its own personal impact – and maybe that's why it resonated so widely.

"As journalists, we're conditioned to deal with and emotionally detach ourselves from even the most sensitive and harrowing of stories," he says. "However, when it came to stepping through the doors and listening to the daily nightmare being encountered by the parents of Kiea McCann, no amount of training or experience could have prepared this journalist for what Frankie and Teresa McCann bravely shared with the outside world."

**Jim Hayes**  
Editor-in-Chief regional titles Mediahuis Ireland



Read the full article

EURACTIV

## Leading the coverage of a European scandal

In early December, Brussels was shocked by the arrest of former EU foreign policy chief Federica Mogherini. Euractiv reporters Elisa Braun and Eddy Wax broke the news that authorities had raided the offices of the European foreign service and the College of Europe in Bruges. Two senior officials were arrested, including Mogherini, on suspicion of fraud linked to the creation of a new diplomatic academy attached to the college.

The exclusive followed months of careful reporting into the College of Europe and its diplomatic academy. When the story broke, Euractiv was able to publish a series of detailed stories on the background of the scandal – context that our competitors were unable to match.

Given Mogherini's prominence, the scoop quickly reverberated across Europe and beyond. Media outlets ranging from the Financial Times and The Guardian to Al Jazeera cited Euractiv's reporting as the story dominated the European news agenda.

By combining exclusive sourcing with deep subject-matter expertise, our reporters were able not only to break the story first, but to shape how it was understood – setting the pace and depth of coverage on a complex and fast-moving European scandal.

**Matthew Karnitschnig**  
Editor-in-Chief Euractiv



Read the full article

## 'The Tenant' brought a presidential campaign down

The story of presidential candidate Jim Gavin and his unpaid debt to a former tenant sent shockwaves through Irish political circles in 2025. When Gavin sensationally withdrew from the race, mystery intensified around the identity of the figure known only as "The Tenant".

Our sister title, the Irish Independent, broke the story that brought Gavin's campaign to its knees. But the Sunday World and the Crime World podcast quickly became the story. For the mystery man at the centre of this political maelstrom was none other than Sunday World deputy editor and Crime World co-host Niall Donald.

In the days following Gavin's withdrawal, Niall revealed his role in an hour-long interview with podcast co-host Nicola Tallant. His retelling of how he ended up at the centre of one of Ireland's greatest political scandals resonated across platforms and made for compelling viewing, listening and reading.

The interview video attracted 115,000 YouTube views, while the podcast was downloaded more than 70,000 times and republished on our sister show Indo Daily. Audience engagement on social media was unprecedented.

This case demonstrates the power of signature journalism amplified through collaboration. By working with colleagues across Mediahuis titles, a single investigation became a multi-platform story with national impact.

**Brian Farrell**  
Editor-in-Chief Sunday World & Crime World



Listen to the podcast



© Julian Finney — Troubled Waters

Sunday Independent

### Troubled Waters: the hidden story behind the Olympic medals

In 2021, Irish rowers scored an unprecedented success at the Olympics, with six athletes coming home from Tokyo with medals. But behind the scenes, all was not well.

Our story started in February 2023 with an email to Paul Kimmage, a Sunday Independent journalist with an unrivalled reputation for uncovering major sporting scandals. What followed was over two years of painstaking investigation into the abusive training regime at Rowing Ireland and its impact on athlete welfare. Over two Sundays in November 2025, we published "Troubled Waters: The inside story of the toxic world of Irish rowing and the true cost of those Olympic medals". It ran to more than 20,000 words.

Paul's story was raised in the Dáil (the Irish parliament), where politicians demanded that Rowing Ireland appear before a special parliamentary committee to answer questions about the training methods deployed in the team camps and why pleas for help from athletes were repeatedly ignored.

Audience engagement – in print, online and in audio – was astonishing. It was, by a significant margin, the most-read story of the year on independent.ie: subscriber attention minutes totalled 591,998, pageviews reached 165,112 and the story brought in 148 new subscribers. The investigation also had two accompanying podcasts which were downloaded more than 62,000 times.

Troubled Waters was a story with impact. And it's a story that someone, somewhere, didn't want us to tell. That is the very definition of signature journalism.

**Liz Kearney**  
Editor-in-Chief Sunday Independent



Read the full article

Aachener Zeitung  
**Portraying AfD's leading figures in their own words**

Dealing with the far-right AfD is one of the most controversial debates in the German media landscape. At the heart of the debate lies a fundamental question: are the AfD and its leading figures truly radical, or simply conservative and populist?

To answer this, our editor Kian Tabatabaei examined the party's leading officials in the region, through interviews and analysis of their public statements and social media activity. The result was an article in which AfD politicians, using their own words, revealed their ideological positions. The investigation also showed how the party uses social networks to organise itself and spread its agenda, often below the radar.

Published in the run-up to local elections, the article immediately sparked debate. The AfD accused Aachener Zeitung of biased reporting and some party officials called for a boycott. At the same time, many readers praised the depth and clarity of the journalism. The article was one of the most widely read pieces of 2025.

By closely examining those who seek political power in our region and holding them to account through their own statements, Kian's work set a benchmark for rigorous, fair and locally rooted journalism.

**Thomas Thelen**  
Editor-in-Chief Aachener Zeitung



Read the full article

LEEWARDER COURANT

### What really went on behind the scenes at the Fries Museum

The shocking departure of director Kris Callens from the Fries Museum in Leeuwarden turned out to be anything but the orderly farewell the board portrayed to the public. According to an article published on 14 March 2025, Callens had been committing acts of transgressive behaviour for years.

Reporters Zander Lamme and Myrddin Hilbrands spoke to many people inside and outside the museum to gain detailed insight into Callens' conduct. The revelations also threw a light on the way the supervisory board of the most important museum in Friesland had handled the issue. There was an outside investigation and the management offered its excuses for the way its actions had made the victims feel they weren't being listened to.

Thanks to the reporters' tenacity, the story took on deeper connotations than "just another MeToo issue". It wasn't just a case of a director who crossed the line in his conduct towards female employees. It also became clear that Callens was shielded at the cost of his victims. The impact was huge.

Our newsroom came in for criticism over the story. "Does this really need to be public?" "Hasn't he already been punished?" But we remain committed to our approach. We investigated what others looked past. The reconstruction was an example of deep and careful investigative journalism that delivered socially relevant news. Signature journalism par excellence.

**Maarten Pennewaard**  
Editor-in-Chief Leeuwarder Courant



Read the full article

© Jacob van Essen — Fries Museum



## Belfast Telegraph

### Exposing a digital get-rich-quick scheme

In 2025, a local entrepreneurship programme, the FBA Brand Builder, came to an abrupt end following an investigation by Liam Tunney. The programme charged participants for guidance on launching online selling businesses through Amazon.

Liam exposed serious concerns about how the business was being run by CEO Darren Campbell. Many participants, who had paid at least €6,500 each, reported significant financial losses. Liam's reporting revealed a troubling pattern: the Brand Builder promised financial freedom but instead delivered debt and disappointment as clients were advised to take out credit and secure loans to pay for course fees and resources. When the business collapsed, it owed some £450,000 to tax authorities, as well as thousands more to two law firms.

This story was about speaking truth to a very new and unpredictable kind of power: the ability to reach into people's lives through their phones and convince them to part with their hard-earned cash. The investigation showed how press freedom and the truth ultimately overcame legal threats and disinformation, giving a voice to those affected.

**Martin Breen**  
Editor-in-Chief Belfast Telegraph



## De Telegraaf

### Russia is closer than you might think

Using drones, sabotage and espionage, Russia is trying to sow confusion across Europe. Meanwhile, the Dutch government is urging citizens through campaigns in the press and social media to be prepared and have an emergency kit ready in their home. Fearmongering? For many Dutch people, the war is something far away. The Russians aren't at our borders, after all.

Reporters Gerda Frankhuis and Silvan Schoonhoven revealed on 26 September 2025 that the long arm of Moscow has, in fact, reached the Netherlands. Two Dutch teenagers were arrested for espionage, and the Telegraaf journalists spoke to the father of one of them. He described how the police had stormed their neat family home during the arrest, suspecting his son of carrying out paid jobs for the pro-Russian hackers group NoName057(16). And not only while sitting at the computer where he usually gamed: his first task was to walk past embassies and Europol with a Wi-Fi sniffer. The depth of his connections will become clear during the trial in 2026.

De Telegraaf continues to publish news between the pillars of crime and personal stories. This story is so distinctive that it was not only the hot topic in the Netherlands, it was also picked up worldwide. At the heart of this impact is the journalists' robust networks and their thorough investment in contact with the teenagers' parents. That's something we can't leave to AI.

**Kamran Ullah & Esther Wemmers**  
Editors-in-Chief De Telegraaf



## nrc

### Party leader interviews: new formats, familiar quality

NRC set itself apart this year through a series of interviews with the party leaders of all the parties in the elections. We published four of the 13 interviews not as stand-alone articles but simultaneously as longreads, podcasts, YouTube videos and social media clips. In doing so, we demonstrated how high-quality journalism can be translated to today's platforms.

These interviews were a co-production by our political reporters, our audio editors and our brand new video team, established in 2025. They confronted the politicians with content and ideology, with the added challenge of making the result compelling to watch and listen to as well.

The interviews had enormous reach. They were viewed for a total of 24,000 hours, listened to for 83,000 hours and read for 26,000 hours. The social clips reached an average of 100,000 views, while several news programmes and talk shows picked up excerpts.

All of this showed NRC at its best. Experienced journalists excelled in new formats, without compromising on content or depth. In doing so, we reached both loyal readers and a new and younger audience: exactly where our future lies.

**Patricia Veldhuis**  
Editor-in-Chief NRC



## GAZET VAN ANTWERPEN

### What Antwerp really thinks about the airport

There's no issue that divides Antwerp quite like the airport at Deurne. One side sees it as a scandal that an elite of jet-set figures, entrepreneurs and second home owners continue to benefit from the millions of public euros it absorbs every year. The other says that connectivity via the airport is essential for the region, with its global port, diamond sector, international businesses and tourist appeal.

The arguments happen not only in the media and in parliament, but also in the cafe and at the school gates. As Gazet journalists who live and work here, we wanted to visualise this societal divide for the first time. So we conducted a poll with the research firm Ipsos. The results surprised many, but not so much us: the vociferous opposition, which is also reported in the national media, seems to be the opinion of only a small minority of people who live here.

The publication of our survey had an immediate impact, with hundreds of responses on our app, on social media and in our mailboxes. Proponents suddenly felt compelled to stand up for "their" airport. Our research meant we could give the substantive debate a real boost.

**Steven Vankerckhoven**  
Editor-in-Chief Gazet van Antwerpen



© Fred Debrock — Antwerp Airport

## SPILNEWS

### Real-time fact checking for a new generation

Politicians no longer need journalists to get their messages out. Clips from debates, talking points and videos go straight to socials and do their own work there.

Jeroen Kroeze of SPILNEWS is the first vlogging journalist in the Lower House, where he's present each week to give visibility to the parliamentary process and highlight issues that matter to young people. During one debate in the House in August, Geert Wilders cited several figures on crime among various migrant groups. Kroeze heard those statements, immediately verified them with a phone call to the Central Bureau of Statistics, then made a video spelling out the inaccuracies.

The video has been widely viewed by a young audience: more than 231,000 views on Instagram and 221,000 on TikTok. Above all, retention is relatively high: many people watch the video all the way through. That doesn't necessarily mean everyone agrees with the content, but it does show that people find it engaging.

This demonstrates what strong journalism is: checking, adding context and explaining how something should be read. It's exactly the kind of journalism young people need right now – and especially on the platforms where misinformation can quickly take on a life of its own.

**Sophie Kluijvers**  
Editor-in-Chief SPILNEWS





© Marco Keyze — Mariana from Egypt and Odila from El Salvador decorating the asylum centre for Christmas, as they enjoy a celebration free from fear

**FrieschDagblad**  
**Everyone deserves a safe place to celebrate Christmas**

Last Christmas, journalist Ate Hoekstra spoke to journalists from El Salvador, Iraq and Egypt at a local asylum centre. They poignantly described the way celebrating Christmas and being a Christian had always been for them: unsafe, stressful, threatening. In Friesland, they felt safe for the first time.

Ate spent years in Cambodia as a correspondent and is now back in the Netherlands, where he wants to open the eyes and ears of the reader to people less fortunate than them. And not only those far away, but also people here, right under our noses. He introduces readers to care workers, informal carers, homeless people, helpline volunteers and refugees.

The Friesch Dagblad publishes a compact selection of news from home and abroad. Around that, we provide a context that helps readers relate to that news. To help them assess what's important and relevant. To emphasise that there is indeed a lot of good in society. And to make them realise they can use their time and talents to make a difference. Ate's distinctive stories make a great contribution to this mission.

**Ria Kraa**  
 Editor-in-Chief Friesch Dagblad



Read the full article



**Consumer research is also pure journalism**

Is there really extra virgin olive oil in bottles that promise it? For De Grote Test (the Big Test), a traditional format that has comfortably survived any digital transformation, we test products every week. The golden rule remains leaving it to the experts.

When it came to olive oil, reporter Chris Snick and editor Lise Smout looked a bit deeper, knowing that this is an area where things aren't always quite right. No, not all olive oils are what they claim to be – that was clear after the first tests. But we weren't prepared for one result: one bottle contained no olive oil at all.

Consumer and service journalism are sometimes looked at condescendingly by journalists – entirely unjustly – but they're an important pillar of Nieuwsblad's work. Because what is true of all forms of journalism applies here, too: if you want to do it well, it takes a lot of time, expertise and persistence. And if you do it well, you'll be particularly relevant to your reader's daily life. For us, that's true signature journalism. Especially when it means you can have bottles-with-everything-but-olive-oil taken off the shelves.

**Liesbeth Van Impe**  
 Editor-in-Chief Nieuwsblad



Read the full article

Pluralis  
**Safeguarding independent journalism**

Pluralis was established in 2021 to safeguard independent journalism and ensure pluralistic reporting in European countries where media freedom is under threat.

The fund brings together a group of European media companies, foundations and impact investors. It is a joint initiative of the New York-based Media Development Investment Fund, the King Baudouin Foundation in Belgium, Tinius Trust in Norway and Mediahuis. Mediahuis currently holds a 19.17% stake.

In 2025, Pluralis' activities remained firmly aligned with its mission to support independent journalism in markets facing increasing political pressure. The fund continued to prioritise the development of its existing investments in Poland, Slovakia and Croatia, while also exploring opportunities in other Eastern European markets, including Romania, Ukraine and Serbia.

**Slovakia**

Petit Press, publisher of the authoritative SME news brand, consolidated its market position and advanced preparations for a strategic initiative designed to mitigate political risk in Slovakia.

**Croatia**

Telegram Media Group continued to grow its audience and expand its operations, strengthening both its commercial and editorial footprint. By year-end, it was close to completing two acquisitions to expand its activities to radio and strengthen its economic base. Pluralis provided additional capital to support this expansion.

**Poland**

An important transaction in 2025 was the transfer of Pluralis' stake in Gremi Media to PTWP, in exchange for a 23% shareholding in PTWP. Through this transaction, Gremi and its leading Rzeczpospolita news brand became part of a stronger media group. PTWP publishes a series of business-to-business publications and organises the European Economic Congress in Poland, one of Central and Eastern Europe's leading business and political conferences.

**Ukraine**

Pluralis announced in early 2026 that it had become a minority shareholder in Ukrainska Pravda, one of Ukraine's leading independent news outlets. It is known for its public-interest journalism and accountability reporting, with a strong digital-first approach and a national audience of more than 15 million people.

Pluralis also raised additional capital from mission-aligned investors during the year. Overall, 2025 reflected a year of disciplined execution, careful prioritisation and sustained focus on long-term mission delivery, underscoring Pluralis' role in helping to sustain plural voices and independent journalism at a time of heightened geopolitical uncertainty.

Ukrainska Pravda frontline reporter Olha Kyrylenko



## Year in review

# Marketplaces

Mediahuis Marketplaces connects consumers and professional sellers on major decisions: finding a home, buying a car, looking for a job or organising personal finances. With strong brands in property, automotive, recruitment and comparison platforms, we build ecosystems that centre on user-friendliness.

Marketplaces creates diversification alongside our news business. At the same time, we accelerate growth by contributing capital and expertise to mergers and acquisitions, so we can scale up brands and develop new businesses.

### Accelerated growth through focused choices and strong results

Mediahuis Marketplaces took further steps to expand its portfolio in 2025. Several brands grew through targeted investments in reach, marketing and product, bringing greater sales and profitability. Switcher.ie in Ireland enjoyed exceptional growth thanks to a large-scale campaign on radio, TV and social media, as well as through our own news brands. In the automotive sector, Carzone and CarsIreland saw a strong increase in listings.

The year was also marked by some important strategic choices and portfolio developments. We strengthened our position with the acquisitions of DGN Groep, a major player in the Dutch comparison market, and Smoooved, a Belgian scale-up in property technology. In addition, AutoTrack and Gaspedaal became part of AutoScout24, one of Europe's leading vehicle platforms.

### DGN Groep: a strategic step into Dutch comparison market

Our acquisition of DGN Groep marks a strategic move into the Dutch comparison market. DGN is a leading player with more than 25 years of experience, helping more than 4 million people a year to make sound financial choices. Via the ZorgKiezer, EnergieKiezer and DeGoedkoopsteNotaris platforms, the group offers independent advice on health and insurance, energy providers and notaries.

For Mediahuis Marketplaces, this acquisition – which has been approved by the Financial Markets Authority – is a milestone that strengthens our position in the European comparison market. Through DGN, we want to offer even better support to consumers making major life decisions.

### Zimmo Group boosts position with Smoooved acquisition

Zimmo Group took a big step into the Belgian property technology industry with the acquisition of Smoooved, a fast-growing scale-up that simplifies the real estate market. Since its launch in 2019, Smoooved has grown into a major player and today the company supports more than one in five property transactions in Belgium.

Smoooved's innovative platform makes life easier for movers by arranging their meter takeovers and optimising their energy and telecoms contracts. It also collects authentic reviews on HouseMatch, the "Tripadvisor for estate agents". This provides consumers with transparent information and helps them quickly find the right agent for their circumstances.

With this strategic integration, Zimmo Group has strengthened its position as a 360° partner for both agents and clients. The collaboration opens the door to new innovations and an even more complete range of services. Agents gain additional tools to increase client satisfaction and win more custom, while consumers enjoy a smooth, hassle-free moving experience.



### Mediahuis Marketplaces evergreen portfolio

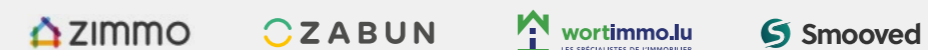
#### Automotive



#### Recruitment



#### Housing



#### Comparison



# Other investments

Mediahuis firmly believes in the power of its core activities, while simultaneously looking ahead. Changing market conditions call for a broader view and investments that strengthen long-term growth potential. By investing in activities beyond traditional media, we can explore new markets and build a robust, forward-looking business model. Below is a selection from our wide portfolio of holdings.

## Mather Economics: a growth driver

Mediahuis has a 75% holding in Mather Economics, an Atlanta-based company founded in 2002 that has become a global leader in customer intelligence and predictive data analytics. Mather Economics helps organisations better understand their customers' behaviour and translates those insights into higher sales and margins.

The company has particular expertise in subscription revenue yield management and supports publishers to build and maintain sustainable relationships with both subscribers and advertisers. Sophi, an advanced AI-driven platform offering automation and optimisation technology for newsrooms, has been an integral part of Mather since 2023.

## Perlego: affordable studying, globally accessible

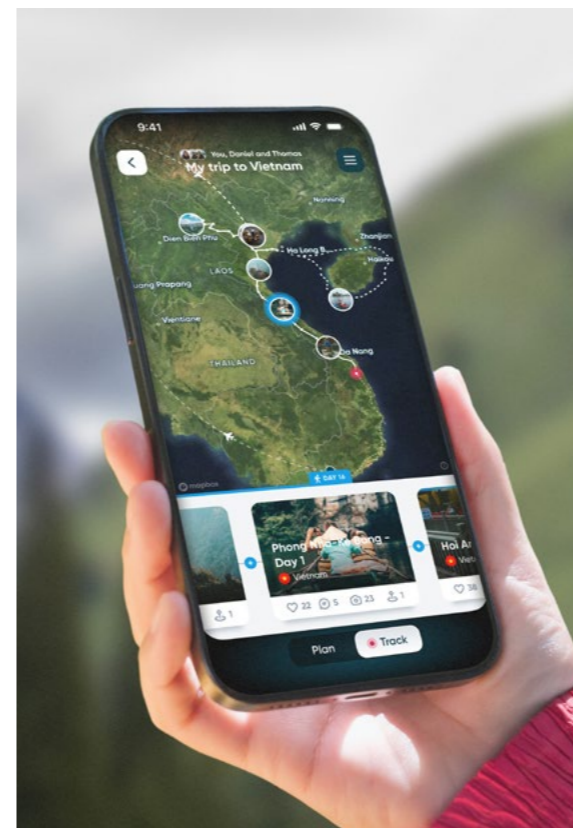
In 2022, Mediahuis made its first investment in Perlego, the world's largest online textbook subscription service. Perlego's aim is to make higher education more affordable and accessible by giving students unlimited access to a comprehensive library of educational content and study aids.

The platform combines the catalogues of the majority of international textbook publishers in a single user-friendly all-you-can-read model. This gives students around the world access to quality learning resources at an affordable price, while offering a sustainable distribution model to publishers.

## RouteYou: outdoor experiences for millions of users

Mediahuis acquired Belgium's RouteYou, the world's most advanced route planner, in 2023. The navigation platform helps users discover itineraries for outdoor activities such as hiking, walking and cycling.

RouteYou's app and website make finding and planning routes – or outdoor experiences – simple and accessible. With nearly 12 million routes, 4.5 million places of interest and 15 million unique visitors a year, RouteYou combines inspiration with ease of use.



© Polarsteps

## Polarsteps: the modern explorer's travel buddy

Polarsteps is a leading travel app that helps more than 19 million people around the world plan, track and relive their journeys. What started as an automated tracker grew into a true travel partner that combines route planning, trip sharing and storytelling in one platform.

Based in Amsterdam, an international team is building innovative features such as AI-powered planners, accommodation and Trip Reels. Recognition by the Financial Times as one of Europe's fastest-growing companies highlights the strong international growth and scale potential of this digital platform.

## Flanders Classics: iconic cycle races with global appeal

When you think of cycling, you think of Flanders. Mediahuis has a 50% stake in Flanders Classics, one of the world's largest and most influential organisers of professional cycling races.

Since its founding in 2010, Flanders Classics has brought together the most important Flemish spring races under one umbrella. The portfolio includes iconic events like the Tour of Flanders, Omloop Nieuwsblad, Gent-Wevelgem and Dwars door Vlaanderen. Every year, the company organises around 70 professional and amateur cycling races.

## Overview other investments

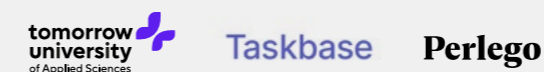
### Corporate learning



### Property technology



### Higher education



### HR & recruitment technology



### Cycling events



### Customer intelligence



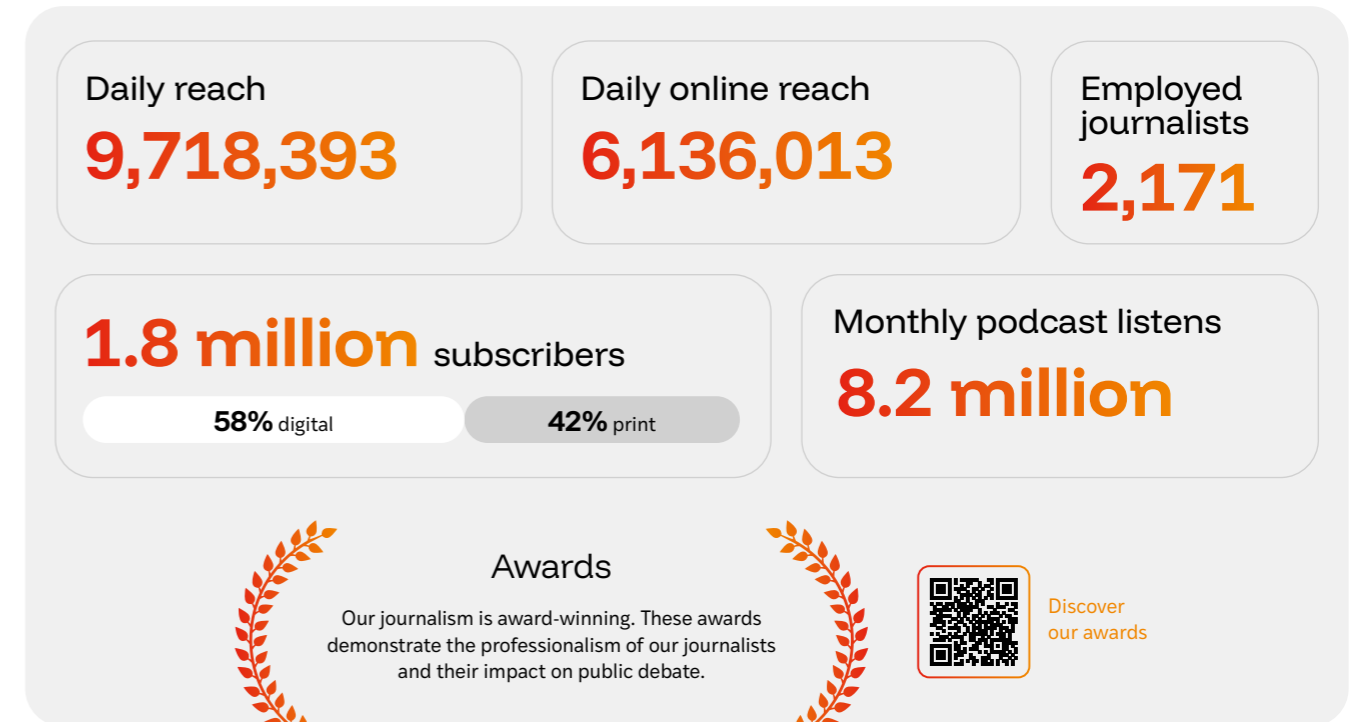
### Travelling, hiking and biking



# Journalism

Our news brands reach millions of people every day. Through print, websites, apps, podcasts and other platforms, our titles have a regular place in people's daily news consumption. That wide reach doesn't only confirm the trust that readers place in our journalism: it also highlights our responsibility to continue publishing reliable, independent and pluralistic stories.

## Mediahuis group



## Daily reach The Netherlands



## Daily reach Belgium



## Journalism for young people, by young people

On TikTok, YouTube and Instagram, SPILNEWS reached 20,801 followers at the end of 2025, with an average of more than 8 million views a month and almost 90,000 monthly interactions since its launch on 17 June.



## The voice of Europe

An independent news platform that closely follows European politics and policies, Euractiv reaches 68,000 Europeans every day.



## Weekly reach Ireland & Northern Ireland

1 in 2 Irish people



## Daily reach Luxembourg

1 in 2 residents of Luxembourg



## Daily reach Germany

1 in 3 people in the Aachen region



## Trust scores

Each year, the Mediahuis Trust Survey measures subscribers' trust in all titles within the Mediahuis group.

\* Source: Reuters Digital News Report 2025

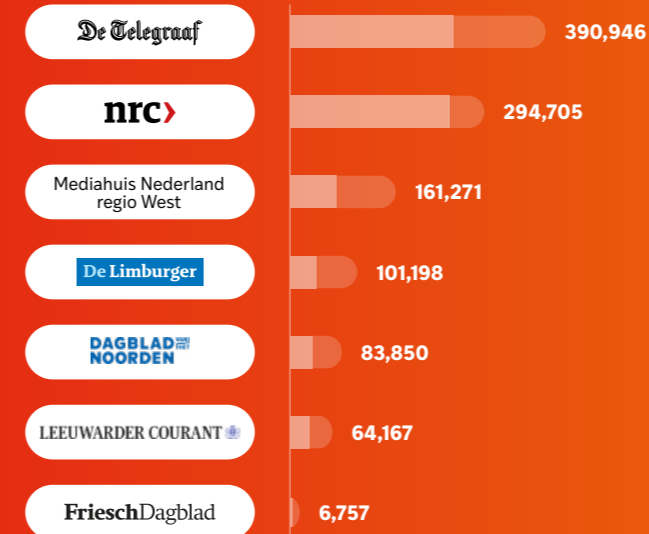
\*\* Source: Mediahuis Trust Survey

|                            |   | General public* | Subscribers** |
|----------------------------|---|-----------------|---------------|
| The Netherlands            | De Telegraaf                            | 54%             | 95%           |
|                            | nrc                                     | 65%             | 94%           |
|                            | Noordhollands Dagblad                   | n/a             | 94%           |
|                            | De Limburger                            | n/a             | 97%           |
|                            | DAGBLAD NOORDEN                         | n/a             | 92%           |
|                            | LEEWARDER COURANT                       | n/a             | 93%           |
| Belgium                    | De Gentenaar                            | 70%             | 94%           |
|                            | GAZET VAN ANTWERPEN                     | 63%             | 94%           |
|                            | HET BELANG VAN LIMBURG                  | 63%             | 92%           |
|                            | De Standaard                            | 72%             | 95%           |
| Ireland & Northern Ireland | Irish Independent<br>Sunday Independent | 68%             | 94%           |
|                            | Belfast Telegraph                       | n/a             | 92%           |
|                            |   |                 |               |
| Luxembourg                 | Luxemburger Wort                        | n/a             | 89%           |
| Germany                    | Aachener Zeitung                        | n/a             | 90%           |

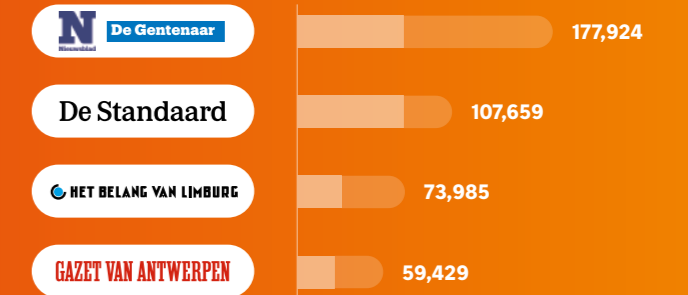
## Subscribers

● Digital ● Print

### The Netherlands



### Belgium



### Ireland & Northern Ireland



### Luxembourg



### Germany



# Talent

At Mediahuis, we believe that talent only truly flourishes when everyone is given an equal opportunity. That's why we're building an inclusive and encouraging workplace where people are able to develop and maximise their strengths. Attracting young talent and promoting gender balance at all levels within the organisation are important aspects of this. By consciously investing in diversity, expertise and equal opportunities for development, we strengthen our teams and ensure we're ready for the challenges of tomorrow.

## AI Literacy Programme: our largest ever training initiative

No technological evolution has changed the way we work, learn and communicate in recent years quite as dramatically as AI. The technology is no longer something from the future: it's here and now, changing how our readers consume news. That's why Mediahuis has chosen to embrace AI as a strategic lever. The goal: to empower our employees, boost creativity and increase the impact of our work.

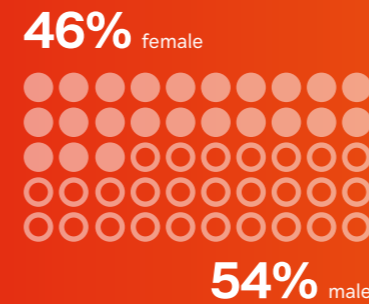
Spearheading our strategy is the AI Literacy Programme, the largest training initiative in the group's history. It raises all our colleagues to an equal level of knowledge about AI and the tools for using it effectively. The programme began in November 2025 and consists of three phases.

- 1 Lay the foundations: fundamental training for everyone.
- 2 Tailor-Made: practical workshop clusters based on discipline and specialisation.
- 3 Up to you: staff experiment by themselves in their work.

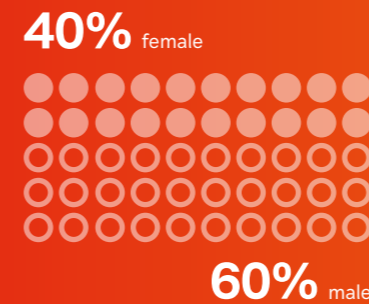
The AI Literacy Programme is one of the building blocks of AIM, the group's overarching AI initiative. With it, Mediahuis is investing in the sustainable employability of all its staff members, while reinforcing a culture of innovation and agility. The programme is not an end but a starting point for further AI initiatives. It's how we ensure that everyone at Mediahuis is ready to exploit the opportunities of AI safely and efficiently.

# 4,513 employees

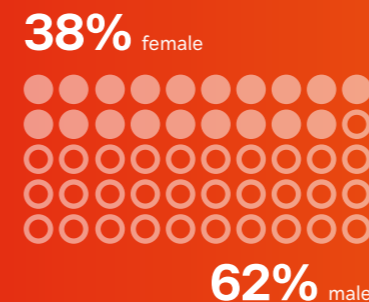
### Gender balance influx



### Gender balance overall



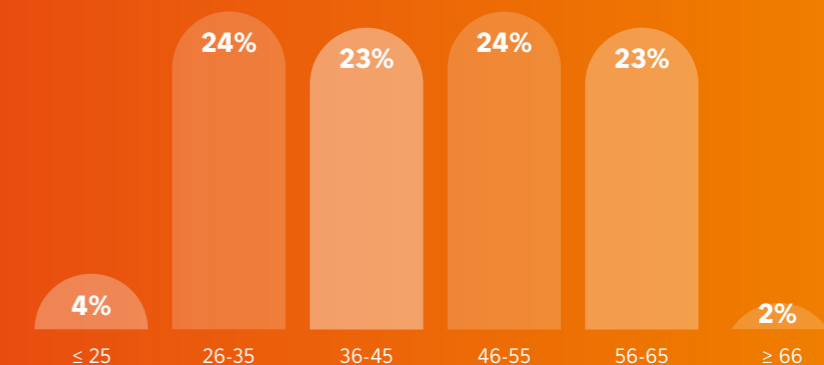
### Gender balance management



### Employees by country



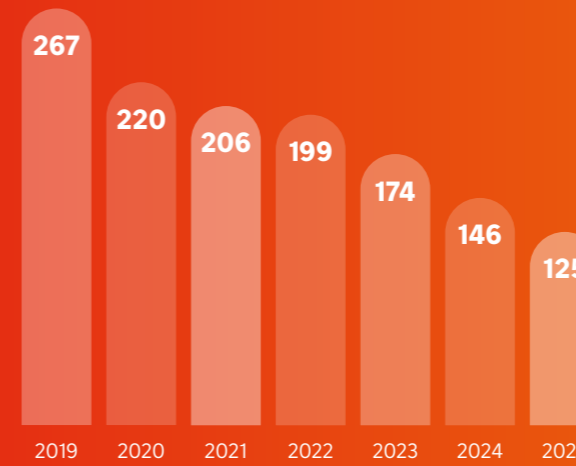
### Age range



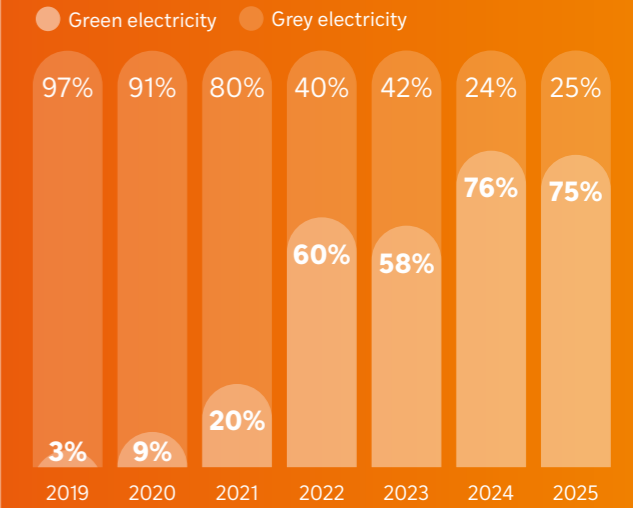
# Green transition

Reducing our climate impact remains an essential task for us every day at Mediahuis. In 2025, we reduced our CO<sub>2</sub> emissions further thanks to targeted initiatives across the group. We continue to look critically at the printing and distribution of our newspapers, energy consumption in our offices and emissions from our vehicle fleet, and we're taking systematic steps to make our processes more sustainable. These continuous improvements are all part of our broader sustainability policy, as well as our ambition to reduce net greenhouse gas emissions to zero across our entire value chain by 2050.

Evolution of the CO<sub>2</sub>e footprint  
kt CO<sub>2</sub>-eq



Evolution of share of green electricity



Evolution of CO<sub>2</sub>e footprint per scope  
kt CO<sub>2</sub>-eq



## Scope 1

We limit our direct CO<sub>2</sub> emissions by optimising the use of our buildings, reducing our gas consumption, implementing electric heating systems such as heat pumps and electrifying lease cars.

## Scope 2

We reduce our CO<sub>2</sub> emissions from purchased electricity by converting existing contracts to green energy contracts. We also lower our energy consumption by, for example, reducing the office and printing space we use.

## Scope 3

We make more sustainable choices in the procurement of goods such as paper and e-commerce and by organising our distribution more efficiently with fewer transport kilometres. The growing number of digital subscriptions also contributes to lower paper consumption.



Kristiaan De Beukelaer  
CFO Mediahuis group

# Strong balance sheet is foundation for further growth

A weakening advertising market and headwinds in newspaper distribution presented us with several challenges in 2025. Nevertheless, supported by strong subscription revenues for our news brands and good progress in our other businesses, we delivered a solid financial performance.

Our consolidated turnover rose by €22 million or 1.8% to €1.258 billion, primarily thanks to the growth of our activities in marketplaces and radio. Alongside turnover growth in existing marketplaces, we added ZorgKiezer, EnergieKiezer and deGoedkoopsteNotaris (the Netherlands) and Smooved (Belgium) to our portfolio through acquisition. The market share of our Dutch radio broadcasters grew by 28% in the commercial target group compared to 2024. As a result, these broadcasters' advertising revenues also grew.

## Solid basis for further growth

In 2025, we sold a number of investments, including our 49% stake in Automotive Media-Ventions, on which we realised a significant capital gain. At the same time, we impaired a number of immaterial and financial fixed assets in order to align their book value with expected future cashflow or fair market value.

Taking into account these one-off effects, we recorded a net result after tax of €156.9 million. Our balance sheet was further strengthened as we maintained a modest pay-out ratio. At the end of 2025, the group had no net financial debts and equity capital had grown to €649.3 million, representing 52% of our total assets. This strong balance sheet gives us a solid foundation to support further growth.

© Frederik Beyens



“Our strong balance sheet gives us a solid foundation to support further growth”

Kristiaan De Beukelaer

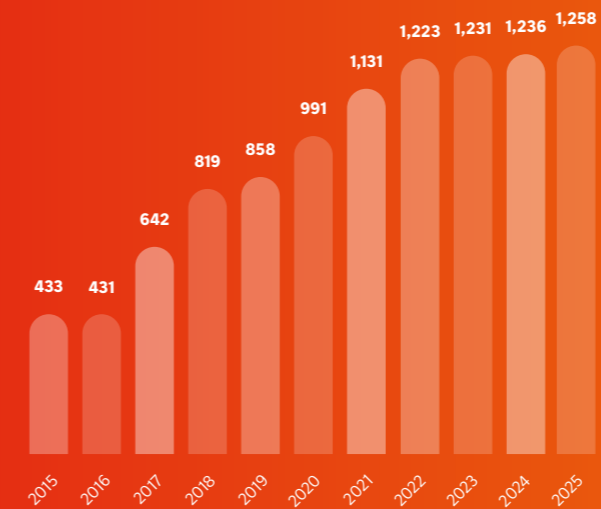
## Advertising and distribution under pressure

The turnover of our news media remained stable. Turnover from print advertising continued to decline and digital ad sales also fell, despite limited but promising growth of video and audio ad formats. Our subscription turnover and income from content licences compensated for this decline, demonstrating that our sales, retention and pricing policy for subscriptions is bearing fruit. In 2025, almost 70% of the turnover of our news media came from consumers, via subscriptions, single-copy sales and e-commerce.

Declining print volumes and a stable paper price led to a further fall in print costs. In distribution, however, the reduction in volume led to an increase in cost price. This was exacerbated in Belgium by the ongoing transition of subscription volumes from bpost to considerably more expensive private distributors. The closure of our printing press in Amsterdam and a number of reorganisation and efficiency programmes ensured that fixed costs remained under control. The group's operational result thus increased slightly compared to 2024.

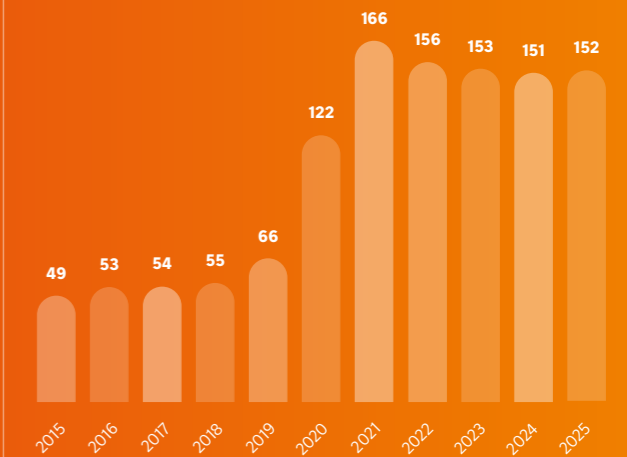
# Financial report

## Recurring operating revenue in € million



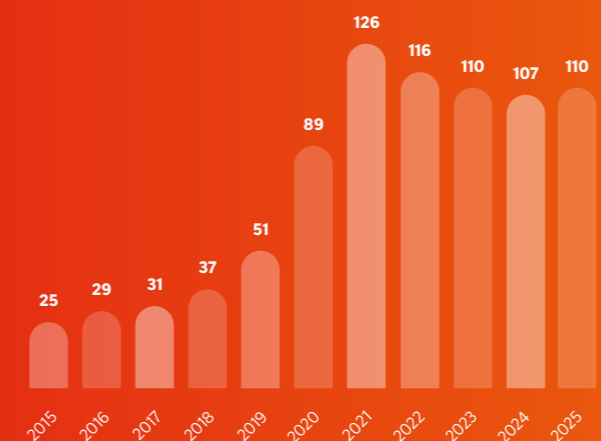
## Operating result

in € million - earnings before interest and taxes (EBIT), excluding amortisation of acquisition goodwill and non-recurrent results



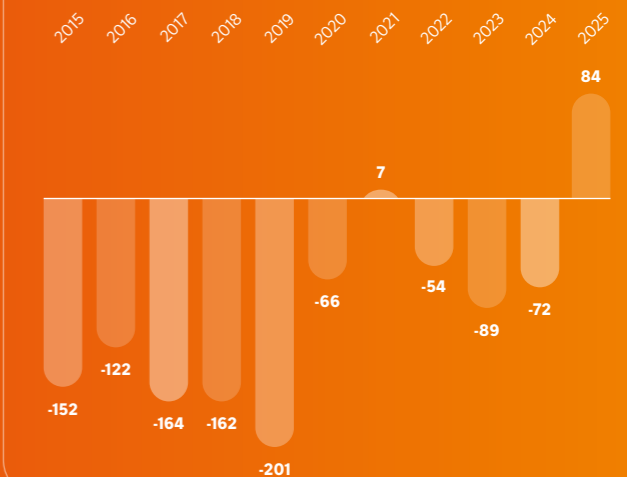
## Net recurring result

in € million - operating result plus financial result (including result of participating interests in equity method), after deduction of corporate taxes

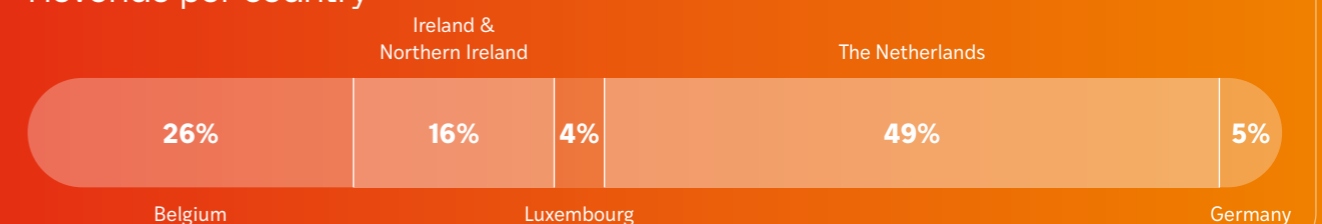


## Net debt

in € million - cash and cash equivalents less bank liabilities, excluding operating lease obligations denominated under IFRS16 as debt



## Revenue per country



## Consolidated balance sheet

in € million

|  | 31/12/2025     | 31/12/2024     |
|--|----------------|----------------|
| <b>Non-current assets</b>                      | <b>906.6</b>   | <b>983.0</b>   |
| Goodwill and intangible fixed assets           | 667.9          | 684.3          |
| Property, plant and equipment                  | 157.4          | 178.9          |
| Companies consolidated using the equity method | 31.1           | 39.1           |
| Financial fixed assets at fair value           | 32.0           | 58.8           |
| Deferred tax assets                            | 3.2            | 9.5            |
| Other long term receivables                    | 14.9           | 12.4           |
| <b>Current assets</b>                          | <b>324.8</b>   | <b>211.1</b>   |
| Inventories                                    | 13.8           | 17.4           |
| Trade and other receivables                    | 112.0          | 115.1          |
| Tax receivables                                | 29.3           | 13.4           |
| Other current assets                           | 29.2           | 33.4           |
| Cash and cash equivalents                      | 140.4          | 31.8           |
| <b>Assets held for sale</b>                    | <b>16.2</b>    | <b>0.0</b>     |
| <b>TOTAL ASSETS</b>                            | <b>1,247.6</b> | <b>1,194.1</b> |
| <b>Equity attributable to the shareholders</b> | <b>648.5</b>   | <b>535.3</b>   |
| <b>Minority interest</b>                       | <b>0.8</b>     | <b>1.6</b>     |
| <b>Non-current liabilities</b>                 | <b>207.0</b>   | <b>250.0</b>   |
| Interest bearing loans and other borrowings    | 32.0           | 58.0           |
| Lease liabilities                              | 114.1          | 128.2          |
| Derivative financial instruments               | 0.3            | 0.6            |
| Pensions and other employee benefits           | 12.7           | 11.8           |
| Provisions                                     | 0.8            | 1.4            |
| Other long term liabilities                    | 0.4            | 2.0            |
| Deferred tax liabilities                       | 46.6           | 47.9           |
| <b>Current liabilities</b>                     | <b>391.4</b>   | <b>407.4</b>   |
| Interest bearing loans and other borrowings    | 24.0           | 46.2           |
| Lease liabilities                              | 22.5           | 21.3           |
| Derivative financial instruments               | 0.2            | 0.2            |
| Trade and other payables                       | 103.1          | 98.9           |
| Prepayments                                    | 110.3          | 111.9          |
| Pensions and other employee benefits           | 1.4            | 3.4            |
| Provisions                                     | 14.1           | 13.5           |
| Tax payable                                    | 3.3            | 1.0            |
| Employee related liabilities                   | 65.7           | 63.7           |
| Other current liabilities                      | 46.7           | 47.4           |
| <b>TOTAL EQUITY AND LIABILITIES</b>            | <b>1,247.6</b> | <b>1,194.1</b> |
| Equity / Balance sheet total                   | 0.5            | 0.4            |
| Net financial cash / (debt) position *         | 84.4           | (72.4)         |
| Net financial debt / REBITDA                   | (0.4)          | 0.4            |

\* Interest-bearing loans minus cash, excluding IFRS 16 lease liabilities

## Consolidated income statement

in € million

|  | 2025             | 2024             |
|--|------------------|------------------|
| <b>RECURRING REVENUE</b>   | <b>1,257.9</b>   | <b>1,236.2</b>   |
| <b>Operating expenses:</b>   |                  |                  |
| Raw materials  | (62.9)           | (64.7)           |
| Services and miscellaneous goods   | (541.7)          | (531.5)          |
| Personnel expenses   | (452.3)          | (441.0)          |
| Other operating expenses   | (4.5)            | (3.3)            |
| <b>Total operating expenses</b>  | <b>(1,061.3)</b> | <b>(1,040.4)</b> |
| <b>REBITDA</b>   | <b>196.6</b>     | <b>195.8</b>     |
| Operating depreciations  | (44.8)           | (44.7)           |
| <b>OPERATING RESULT</b>  | <b>151.8</b>     | <b>151.1</b>     |
| Exceptional gains / (losses)   | 71.8             | (15.6)           |
| Non operating depreciations and amortisation                                 | (32.1)           | (31.1)           |
| <b>EBIT</b>  | <b>191.5</b>     | <b>104.4</b>     |
| Results from financial assets  | 0.3              | 0.1              |
| Other financial income   | 0.4              | 0.6              |
| Finance costs  | (10.0)           | (11.3)           |
| Share in the profit (loss) of companies consolidated using the equity method | 1.9              | (0.7)            |
| <b>Result pre tax</b>  | <b>184.1</b>     | <b>93.1</b>      |
| Corporate tax (charge) / credit  | (27.4)           | (27.8)           |
| <b>NET RESULT</b>  | <b>156.7</b>     | <b>65.4</b>      |
| Attributable to:   |                  |                  |
| Shareholders of the group  | 156.9            | 66.1             |
| Minority shareholders  | (0.2)            | (0.8)            |
| <b>RECURRING NET RESULT BEFORE AMORTISATION GOODWILL</b>                     | <b>110.4</b>     | <b>106.6</b>     |

All figures in millions of euros.

Mediahuis prepares consolidated financial statements applying IFRS.



# Board & management



Members of the Mediahuis Board of Directors and CEO Gert Ysebaert / Not pictured: Jan Suykens & Philippe Vlerick  
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## Board of Directors

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Thomas Leysen

### Vice-chairman

Jan Baert

### Directors

Ulrike Handel  
Patrick Hermans  
Filip Platteeuw  
Marietje Schaake  
Jan Suykens  
Philippe Vandeurzen  
Guus van Puijenbroek  
Philippe Vlerick  
Anita Zielina



Members of the Mediahuis Future Insight Board / Not pictured: Peter Soetens  
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## Future Insight Board

### External members

**Anita Zielina**  
CEO and founder of Better Leaders Lab, Executive in Residence at the Craig Newmark Graduate School of Journalism

**Peter Hinssen**  
London Business School lecturer & bestselling author, co-founder Nexxworks

**Madhav Chinnappa**  
Reuters Institute Fellow, media consultant

**Lucy Küng**  
Strategic advisor media transformation, creator economy and AI

**Sophia Smith Galer**  
Journalist and creator of award-winning video scripting app Sophiana

**Patrick Swanson**  
Co-founder of AI consulting lab Verso

### Internal members

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Chairman

**Gert Ysebaert**  
CEO Mediahuis group

**Paul Verwilt**  
COO Mediahuis group

**Peter Soetens**  
CEO Technology & Product Studio

**Liesbeth Nizet**  
Head of Future Audiences Monetization

**Ana Jakimovska**  
Head of AI Strategy



Group Team



**Koos Boot**  
COO Mediahuis  
Nederland



**Kristiaan De Beukelaer**  
CFO Mediahuis group



**Andreas Müller**  
CEO Mediahuis  
Aachen



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CEO Mediahuis  
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**Sheena Peirse**  
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CEO Technology  
& Product Studio



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**Martine Vandezande**  
CHRO Mediahuis  
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CEO Mediahuis  
België



**Paul Verwilt**  
COO Mediahuis  
group



**Gert Ysebaert**  
CEO Mediahuis  
group

Executive Committee

**Kristiaan De Beukelaer**  
CFO

**Martine Vandezande**  
CHRO

**Paul Verwilt**  
COO

**Gert Ysebaert**  
CEO

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Final editing & design

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Sally Tipper

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