

vocento

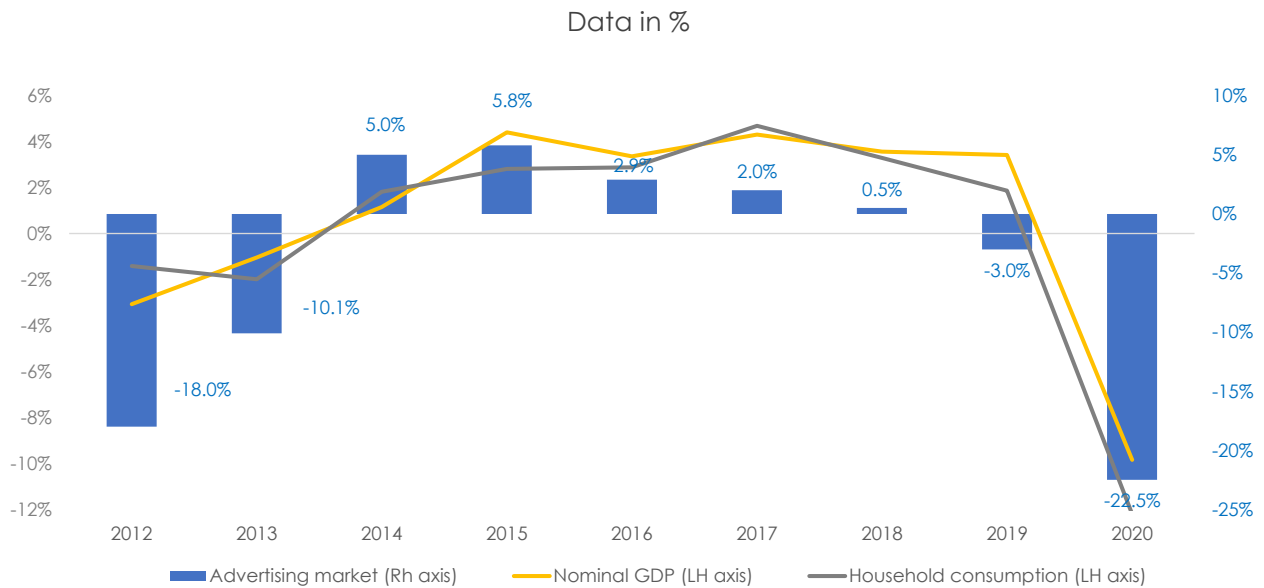
Results for January-December 2021

28 FEBRUARY 2022

INTRODUCTION: VOCENTO, THE ECONOMY AND THE ADVERTISING MARKET

In 2021 the smaller impact on the Spanish economy of Covid-19 was reflected in a partial recovery of activity from 2020 levels. According to the INE, GDP and household consumption increased by 7% in 2021 in nominal terms, after declines of 10.0% and 12% respectively in 2020. In an environment of partial economic recovery, the advertising market (excluding social media and search engines) expanded by 10% in 2021 after a contraction of 22.5% in 2020.

Performance of the Spanish economy and advertising market



Source: i2p and INE. Note 1: advertising market ex social media and search engines.

The outlook for 2022 is for a recovery in activity to pre-pandemic levels. According to the Funcas panel, GDP will increase by 5.6% in 2022 (source: INE, including the price deflator), with an improving performance over the course of the year and a significant rise in prices (CPI 2022E 3.5%). Household consumption is forecast to grow by +5.3%. For advertising, the latest forecast from i2p is for an increase of +7% (excluding social media and search engines).

PERFORMANCE OF VOCENTO BUSINESSES

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A. It is dedicated to the various areas that comprise the media sector. For the organisation of management information, a number of business lines have been defined.

Reports to the market are based on this organization of information, which covers all the businesses in which VOCENTO is present, assigned to their respective business segments. From the start of 2022, the divested businesses of National DTT and Content no longer form part of the scope.

NEWSPAPERS (offline and online)				
REGIONALS		ABC	SUPPLEMENTS	
<ul style="list-style-type: none"> ▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal ▪ Sur ▪ Las Provincias 	<ul style="list-style-type: none"> ▪ El Comercio ▪ Hoy ▪ La Rioja ▪ Regional printing plants ▪ Regional distribution (Beralán) ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional companies 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plant 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Mujerhoy.com ▪ Women Now ▪ Turium ▪ Welife 	
AUDIOVISUAL			CLASSIFIEDS	GASTRONOMY & AGENCIES
DTT	RADIO	CONTENT		
<ul style="list-style-type: none"> ▪ National DTT¹ - Net TV 	<ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses 	<ul style="list-style-type: none"> ▪ Veralia distribution¹ 	<ul style="list-style-type: none"> ▪ Pisos.com ▪ Sumauto ▪ Premium Leads 	<ul style="list-style-type: none"> ▪ Madrid Fusión ▪ Gastronomika ▪ Mateo & Co ▪ Tango ▪ Pro Agency

Note 1: businesses divested during 1Q22.

IMPORTANT NOTE

To facilitate the analysis of financial information and understand the organic performance of the Company, it is always indicated in this report when operating expenses, EBITDA, the net result or financial debt are affected by non-recurring or extraordinary items, including adjustments to the workforce. Further details about these adjustments can be found in Appendix I at the end of this document: Alternative Performance Measures.

Furthermore, while as usual this report compares the information from 2021 with that of the prior year, in this report we have also included for comparative purposes data for 2019. We believe it more useful to compare the performance of 2021 with that of 2020.

In January 2022 the sale of 55% of NET TV and 100% of Veralia Distribución, agreed on 29 November 2021, was completed.

- **Given the relevance of these assets in Vocento's scope, they have been categorised as Discontinued Operations in these consolidated financial statements in accordance with IFRS 5. Their contribution is contained exclusively in the Result after tax of discontinued operations, before the Net Result.**
- **To facilitate comparison with all the accounting data of previous years (income and expenses) and to provide an adequate explanation of the historic performance, the Results Report and Presentation contain consolidated pro forma 2021 accounts which include these figures for the discontinued businesses.**
- **Both documents also contain an accounting reconciliation between the consolidated 2021 accounts and the pro forma financial statements.**

Main highlights of the financial performance of the businesses in 2021

Target of return to 2019 EBITDA exceeded, double-digit net profit

Growth of revenues from digital and diversification

Perimeter optimized with the divestment of non-strategic assets

High levels of cash generation and a differentiated debt position

▪ Recovery to profitability levels of 2019

- i. The margin on readers (i.e. the margin on circulation revenues and digital subscriptions) increased by +4,673 thousand euros in 2021 vs. 2020 and by +3,907 thousand euros vs. 2019, despite a decrease in circulation.
- ii. EBITDA in 2021 was 45,036 thousand euros, including the discontinued operations of national DTT and Content and exceeding the target of returning to the EBITDA level of 2019.
- iii. The group reported positive net income of 13,620 thousand euros, an increase of +35,373 thousand euros from 2020. Adjusted for extraordinaries, net income was 9,909 thousand euros.

▪ Increased revenues from digital and diversification

- i. The target of 100k digital subscribers was achieved in 2021, with total subscribers of 103k. The number of paying digital subscribers increased by +43% to 89k in December 2021, contributing to the digital margin.
- ii. Digital revenues increased by +18.1% vs 2020 (+10.1% vs 2019) and revenues from diversification were up +85.4% vs 2020.
- iii. In 2021 VOCENTO advertising increased by +4.8% vs 2020. The decrease was -12.4% vs. 2019, with an improving trend over the course of the year.

▪ Reduction of NFD, cash generation

- i. Generation of ordinary cash flow of 32,479 thousand euros in 2021 vs. 12,893 thousand euros in 2020, with 72% of EBITDA converted to cash.
- ii. NFD ex IFRS 16 falls to -1,721 thousand euros from -46,590 thousand euros in 2020. The divestments of the Diario Vasco headquarter and 45% of Izen cut net debt by 24,615 thousand euros.
- iii. The low level of leverage offers significant capacity for new organic and non-organic investments: NFD/LTM EBITDA ex IFRS16 2021 0.04x, vs. 1.5x in December 2020.

▪ Targets set by the company for 2022-2026

- i. Maintain the margin on readers at 2019 levels in the medium term.
- ii. In 2026, more than 250k paying digital subscribers.
- iii. The weight of digital and diversified revenues will be more than 60% in 2026.
- iv. Annual free cash flow generation of 20 million euros or more on average.
- v. Shareholder remuneration returns with a pay-out of 40%.

Main financial data

Consolidated Profit and Loss Account

IFRS Thousand euros	IFRS				
	2021	2020	Var Abs	Var %	2019
Circulation revenues	112,781	117,111	(4,330)	(3.7%)	128,779
Advertising revenues	147,872	141,141	6,731	4.8%	168,794
Other revenues	91,686	83,086	8,600	10.4%	96,983
Total revenue	352,339	341,338	11,002	3.2%	394,557
Staff costs	(143,638)	(151,135)	7,497	5.0%	(153,834)
Procurements	(25,183)	(26,926)	1,743	6.5%	(33,679)
External Services	(136,741)	(137,114)	372	0.3%	(162,515)
Provisions	(1,741)	(4,439)	2,698	60.8%	(2,224)
Operating expenses (without D&A)	(307,304)	(319,615)	12,311	3.9%	(352,252)
EBITDA	45,036	21,723	23,313	n.r.	42,304
Depreciation and amortization	(20,497)	(19,792)	(705)	(3.6%)	(19,189)
Impairment/gains on disposal of tan. & intan. assets	10,822	(8,460)	19,282	n.r.	365
EBIT	35,360	(6,529)	41,890	n.r.	23,480
Impairments/reversal of other intangible assets	(2,000)	(11,813)	9,813	83.1%	(1,500)
Profit of companies acc. equity method	(255)	(2,831)	2,575	91.0%	(439)
Net financial income	(3,819)	33	(3,852)	n.r.	(2,744)
Net income from disposal of non-current assets	(1,925)	193	(2,118)	n.r.	(1,822)
Profit before taxes	27,361	(20,947)	48,308	n.r.	16,975
Corporation tax	(6,229)	1,021	(7,250)	n.r.	(4,368)
Net profit for the year	21,132	(19,926)	41,058	n.r.	12,607
Minority interests	(7,512)	(1,826)	(5,686)	n.r.	(6,355)
Net profit attributable to the parent	13,620	(21,753)	35,373	n.r.	6,252
Staff costs ex non recurring costs	(143,638)	(139,646)	(3,991)	(2.9%)	(146,518)
Operating Expenses ex non recurring costs	(307,304)	(306,947)	(357)	(0.1%)	(344,937)
Comparable EBITDA	45,036	34,391	10,645	31.0%	49,620

Note: figures are rounded to the nearest thousand euro. Including the discontinued activities of national DTT and Content as continuing activities in 2020 and 2021.

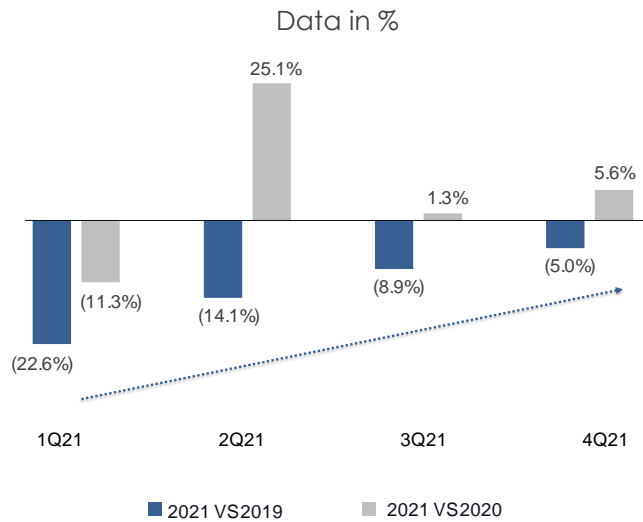
Operating revenues

In 2021 total revenues increased to 352,339 thousand euros, up by +3.2% compared with 2020.

By type of revenue:

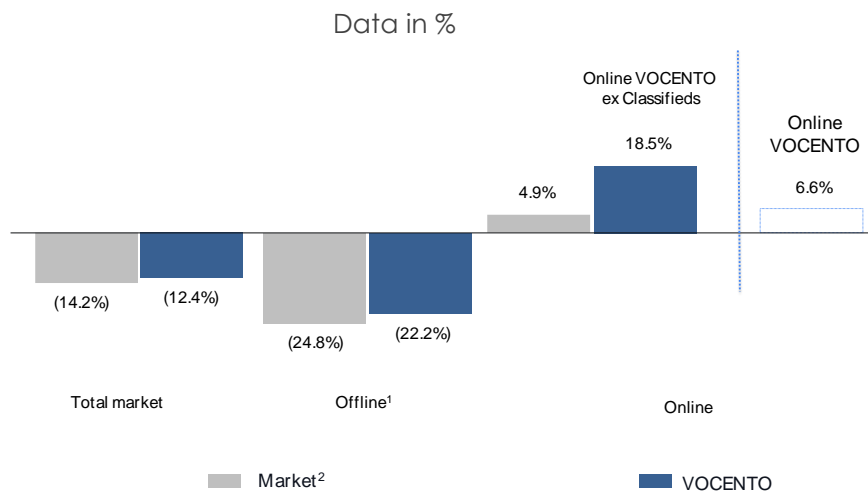
- i. [Circulation revenues](#) fell by -3.7% because of lower circulation. In contrast, the number of paying digital subscribers increased by +43% in the year to 89k in December, with 63k at Regional (ON+ and KyM) and 27k at ABC (ABC Premium and KyM). The total number of digital subscribers rose to 103k, beating the target of 100k for the year.
- ii. [Advertising revenues](#) increased by +4.8% vs 2020. The quarterly performance reflected a recovery over the course of the year compared with advertising revenues in 2019 (1Q21 -22.6%, 2Q21 -14.1%, 3Q21 -8.9%, 4Q21 -5.0%), and in 2020 (1Q21 -11.3%, 2Q21 +25.1%, 3Q21 +1.3%, 4Q21 +5.6%).

VOCENTO advertising quarterly performance



Compared with 2019, VOCENTO brands outperformed the market in 2021 both in the print press (-24.8% for the market, -22.2% at Vocento) and in online advertising excluding Classifieds (+4.9% for the market, +18.5% at Vocento).

VOCENTO advertising vs the market, 2021 vs 2019



Note 1: source i2p ex social media and search engines. Data from 19Jan release.

Both local and national advertising recorded increases in 2021 compared with 2020 (+4.3% for national and +4.5% for local). National digital advertising increased by +11.0% and local digital advertising by +21.2%.

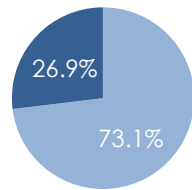
Compared with 2019, local advertising is already at pre-pandemic level (+0.8% 4Q21 vs 4Q19).

National and local advertising¹

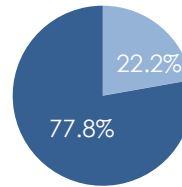
Data in %

Local €75.5m (**52.9%** over total)

National €67.2m (**47.1%** over total)



Offline



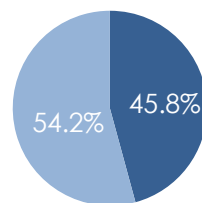
Online

Note 1: net advertising. Not including Audiovisual, sales companies or eliminations.

Including e-commerce revenues booked as other revenues, the contribution of digital to total advertising increased to 49.6%, an increase of +3.8 p.p. from 2020.

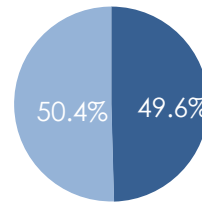
Evolving profile of revenues from advertising and new digital businesses

Data in %



2020

Offline



2021

Online

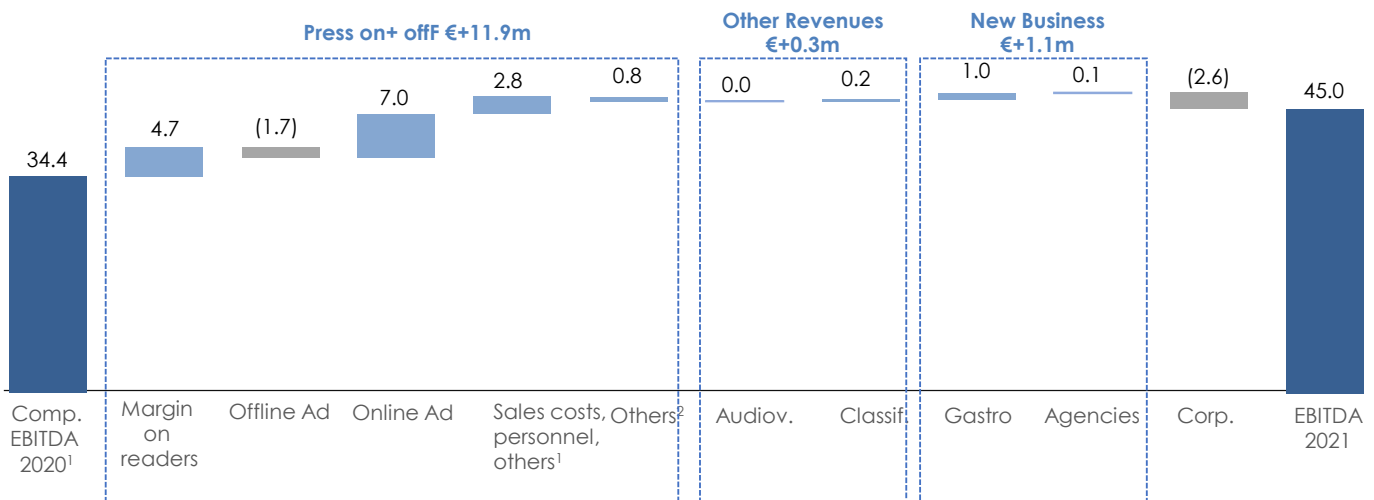
- iii. Other Revenues: increased by +10.4% vs 2020, as a result mainly of increased activity at Gastronomy and Agencies and in the event business of the Newspapers.

EBITDA

Reported EBITDA increased to 45,036 thousand euros (+23,313 thousand euros). There was also an increase of +10,645 thousand euros compared with the comparable EBITDA of 2020 (i.e. adjusting EBITDA for the compensation payments made that year).

Detail of movement in EBITDA 2020-2021

Variation 2021 vs 2020 in €m, based on comparable EBITDA in 2020



Note 1: EBITDA excluding 2020 compensation payments. Note 2: margin on printing and distribution. Including the discontinued operations of National DTT and Content.

Compared with 2020, results improved in all areas. By category, the most significant improvements were in digital advertising and the margin on readers.

Personnel expenses fell by 5% compared with 2020. Excluding compensation payments in 2020, personnel expenses were up by +3,991 thousand euros in 2021, reflecting on the one hand the ERTE temporary layoffs in 2020 and on the other the gradual impact of the salary reductions agreed in 2021.

Operating result (EBIT)

The operating result in 2021 was 35,360 thousand euros, an increase of +41,890 thousand euros. This increase is the result of the operational improvement at the EBITDA level and the positive impact of the sale of the building at El Diario Vasco. This divestment had a positive result of 10,623 thousand euros.

Items below EBIT and before corporation tax

Goodwill was written down by -2,000 thousand euros in 2021 at the film rights catalogue (it should be recalled that the Content business has now been sold). The improvement of 9,813 thousand euros in this item compared with 2020 is the result of the impairment recognised that year at Las Provincias.

The increase in equity-accounted income +2,575 thousand euros mainly reflects a negative adjustment to the book value of Izen that was made at the end of 2020.

The variation in the financial result (-3,852 thousand euros) reflects: i) the positive impact of the reversal of a provision for 2,777 thousand euros in 2020 following a positive ruling in a law suit with the tax authorities (without this effect, the financial result would have improved by 404 thousand euros as a result of the reduction in debt), and ii) the impairment of financial instruments totalling 1,636 thousand euros, mainly because of changes to the valuation of some loans that have been granted (e.g. the ABC Foundation and other holdings).

The negative result of 1,925 thousand euros for the sale of non-current assets is mainly the result of the Izen divestment.

Corporation tax

Corporation tax in 2021 was -6,229 thousand euros vs. 1,021 thousand euros the prior year, reflecting the improvement in operating results and capital gains from real estate sales.

Minority interest

Minority interest increased by -5,686 thousand euros to -7,512 thousand euros, mainly because of the minority interest in El Diario Vasco and the sale of the building at this business in 2021, as well as the adjustment made at Izen in 2020.

Net result attributable to the parent company

The consolidated net result for 2021 is 13,620 thousand euros vs. -21,753 thousand euros in the prior year. Adjusted for extraordinary items (the sale of the Diario Vasco building, the sale of Izen, impairment of the loan to the ABC Foundation), the pro forma net profit for 2021 would be 9,909 thousand euros.

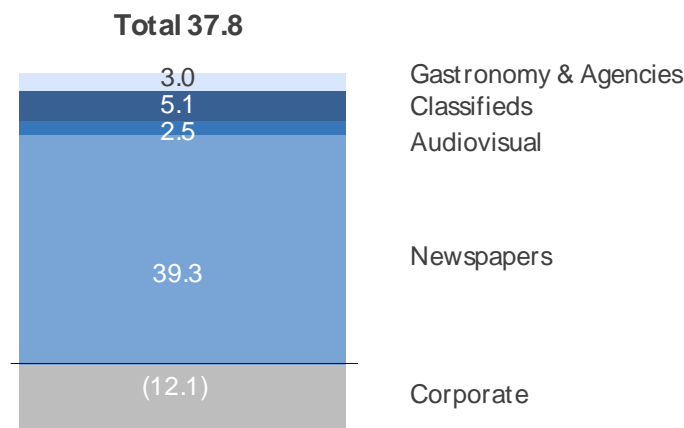
Accounting of the divestments of National DTT and Content

The sale of 45% of Izen Producciones Audiovisuales (which closed in April 2021) and of Veralia Distribución and NET TV (which was completed in January 2022) has led to an adjustment of Vocento's scope.

Including these discontinued operations, EBITDA in 2021 would be 37,811 thousand euros.

Composition of 2021 EBITDA including discontinued operations

Data in €m



Note: Net TV (national DTT) and Veralia Distribución (Content) have been recorded as discontinued operations in accordance with IFRS 5. Including inter-company adjustments that are reflected in Corporate.

In accordance with accounting norms, and because a major part of the business has been divested, the consolidated audited financial statements include the contribution of the divested businesses as the Net Result of Discontinued Operations. By adjusting all lines in the P&L for this contribution until the Profit after tax of Discontinued Operations, the pro forma accounts and

consolidated accounts are reconciled and the net profit is the same. The following table shows the main differences:

P&L reconciliation

IFRS thousand euros	Consolidated 2021 (with operations classified as discontinued)	Discontinued operations ¹	Consolidated 2021 proforma ²
Circulation revenues	112.781		112.781
Net Advertising revenues	146.560	1.311	147.872
Other revenues	68.576	23.110	91.686
Total Revenue	327.918	24.422	352.339
Staff costs	(143.531)	(107)	(143.638)
Procurements	(25.183)		(25.183)
External Services	(119.636)	(17.105)	(136.741)
Provisión	(1.756)	15	(1.741)
Operating expenses (without D&A)	(290.107)	(17.197)	(307.304)
EBITDA	37.811	7.225	45.036
Depreciation and amortization	(20.330)	(167)	(20.497)
Operating results before impairment and impairment/gains on disposal of tan.&intan assets	17.481	7.058	24.539
Impairment/gains on disposal of tan. & intan. Assets	10.822		10.822
EBIT	28.302	7.058	35.360
Impairments/reversal of other intangible assets		(2.000)	(2.000)
Profit of companies acc. Equity method	(255)		(255)
Net financial income	(3.819)		(3.819)
Impairment/gains on disposal of financial instrument:	(1.925)		(1.925)
Profit before taxes of discontinued operations	22.303	5.058	27.361
Profit taxes	(4.506)	(1.723)	(6.229)
Result after tax of discontinued operations	17.796		21.132
Result after tax as discontinued operations	3.335	3.335	
Net profit for the year	21.132		21.132
Minority interests	(7.512)		(7.512)
Net profit attributable to the parent	13.620		13.620

Note: figures are rounded to the nearest thousand euro. Note 1: Net TV (national DTT) and Veralia Distribución (Content) have been recorded as discontinued operations in accordance with IFRS 5. Note 2: including discontinued operations considered as continuing.

Consolidated Balance Sheet

IFRS thousand euros	IFRS			
	2021	2020	Var abs	% Var
Non current assets	322,015	342,654	(20,638)	(6.0%)
Intangible assets	145,807	146,306	(499)	(0.3%)
Property, plant and equipment	94,812	98,345	(3,533)	(3.6%)
Use of leases	20,114	19,619	495	2.5%
Investments accounted using equity method	4,385	17,121	(12,736)	(74.4%)
Other non current assets	56,897	61,263	(4,365)	(7.1%)
Current assets	111,770	126,728	(14,959)	(11.8%)
Other current assets	82,414	101,553	(19,139)	(18.8%)
Cash and cash equivalents	29,356	25,175	4,180	16.6%
Assets held for sale	1,446	7,083	(5,636)	(79.6%)
TOTAL ASSETS	435,231	476,465	(41,233)	(8.7%)
Equity	268,694	256,257	12,437	4.9%
Bank borrowings and other fin. liabilities	52,686	92,722	(40,037)	(43.2%)
Other non current liabilities	29,010	27,625	1,386	5.0%
Other current liabilities	84,842	99,860	(15,019)	(15.0%)
TOTAL EQUITY AND LIABILITIES	435,231	476,465	(41,233)	(8.7%)

Note: figures are rounded to the nearest thousand euro. Not including the discontinued activities of national DTT and Content as assets held for sale. . Including discontinued operations considered as continuing.

Main Balance Sheet items

The decrease of -3,533 thousand euros in property, plant and equipment is a consequence of amortization exceeding capex and the sale of some minor real estate assets.

The sale of the El Diario Vasco building is reflected in the reduction by -5,636 thousand euros in assets held for sale, as the asset was booked under this heading before its imminent divestment.

The decrease in current assets by -19,139 thousand euros is mainly the result of the good performance of receivables, which has reduced the balance with clients, as well as the reduction in inventories. The decrease by -15,019 thousand euros of other current liabilities is the result of lower pending payments to suppliers.

The reduction of -12,736 thousand euros in equity-accounted holdings is mainly the result of the divestment of Izen.

Net financial position

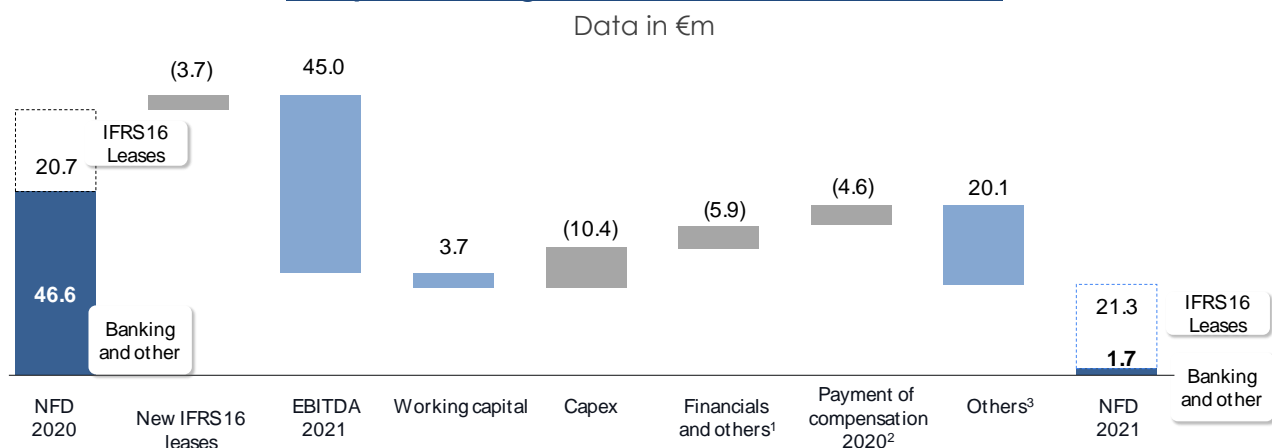
IFRS thousand euros	IFRS			
	2021	2020	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	27,758	39,027	(11,269)	(28.9%)
Bank borrowings and other financial liabilities (l.t.)	24,927	53,696	(28,768)	(53.6%)
Gross debt	52,686	92,722	(40,037)	(43.2%)
+ Cash and cash equivalents	29,356	25,175	4,180	16.6%
+ Other non current financial asstes	801	1,599	(798)	(49.9%)
Deferred expenses	470	1,332	(862)	(64.7%)
Net cash position/ (net debt)	(22,999)	(67,280)	44,281	65.8%
Net cash position ex NIIF16	(1,721)	(46,590)	44,869	96.3%

Gross financial debt consists of debt with financial institutions of 23,913 thousand euros (current liabilities of 17,036 thousand euros and non-current liabilities of 6,877 thousand euros), commercial paper with a balance of 7,500 thousand euros, other debt with a cost of 465 thousand euros, and IFRS 16 leases of 21,278 thousand euros.

In 2021 the group generated positive operating cash flow of 32,479 thousand euros. Apart from EBITDA, the most significant impact was a positive variation in working capital of +3,717 thousand euros, which was a consequence of the reduction of inventories and a good performance from receivables, among other factors. The ratio of conversion of EBITDA to free cash flow was 72%.

Extraordinary items in 2021 include a cash entry from the sale of the stake in Izen and the El Diario Vasco building, 2,000 thousand euros in advance from the sale of Net TV and Veralia Distribución, capex for the new offices in Madrid and Bilbao, the acquisition of Premium Leads, and compensation payments in 2021 of -4,649 thousand euros following adjustments to personnel that were carried out in 2020.

Analysis of change to net financial debt 2020-2021



Note 1: including advance income, net financial expenses, dividends, taxes. Note 2: including among others cash entry from divestments and non-recurring capex for new buildings in Madrid and Bilbao. Note 3: includes, among others, the cash inflow from divestments or non-recurring capex payments for the new headquarters in Madrid and Bilbao.

Cash Flow statement

IFRS thousand euros	IFRS			
	2,021	2,020	Var Abs	% Var
Net profit attributable to the parent	13,620	(21,753)	35,373	n.r.
Adjustments to net profit	33,420	47,869	(14,449)	(30.2%)
Cash flows from ordinary operating activities before changes in working capital	47,040	26,116	20,924	80.1%
Changes in working capital & others	3,717	(4,608)	8,325	n.r.
Other payables	(887)	6,129	(7,017)	n.r.
Income tax paid	(2,391)	(3,164)	772	24.4%
Interests deduction for tax purposes	(804)	(899)	94	10.5%
Net cash flow from operating activities (I)	46,674	23,575	23,099	98.0%
Acquisitions of intangible and property, plan and equipment	(14,888)	(14,183)	(704)	(5.0%)
Acquisitions of financial assets, subsidiaries and associates	22,341	(1,368)	23,709	n.r.
Interests and dividends received	461	353	108	30.5%
Other receivables and payables (investing)	619	1,232	(613)	(49.7%)
Net cash flow from investing activities (II)	8,534	(13,966)	22,500	n.r.
Interests and dividends paid	(6,415)	(6,772)	357	5.3%
Cash inflows/ (outflows) relating to bank borrowings	(10,903)	420	(11,324)	n.r.
Other receivables and payables (financing)	(33,477)	4,221	(37,698)	n.r.
Equity related instruments without financial cost	(136)	0	(136)	n.a.
Equity related instruments with financial cost	(96)	0	(96)	n.a.
Net cash flows from financing activities (III)	(51,028)	(2,131)	(48,897)	n.r.
Net increase in cash and cash equivalents (I + II + III)	4,180	7,479	(3,298)	(44.1%)
Cash and cash equivalents at beginning of the year	25,175	17,696	7,479	42.3%
Cash and cash equivalents at end of year	29,356	25,175	4,180	16.6%

Note: Figures are rounded to the nearest thousand euro. Including discontinued operations considered as continuing.

Net cash flows from operating activities include the positive variation in working capital mentioned previously.

Net cash flows from investment activities include investments of -4,501 thousand euros in upgrading new offices in Madrid and Bilbao. In the analysis of changes in net financial debt and cash generation there are considered to be extraordinary capex.

Net cash flows from financing activities include the repayment of bank debt and, under other financing, commercial paper which was not rolled over.

Capex

IFRS thousand euro	2021			2020			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	5,794	5,767	11,562	5,321	10,879	16,201	473	(5,112)	(4,639)
Audiovisual	3	1	4	5	29	34	(2)	(27)	(30)
Classifieds	568	73	641	318	75	394	250	(2)	247
Gastronomy & Others	79	109	188	106	36	142	(28)	74	46
Corporate	247	41	289	298	71	369	(51)	(29)	(80)
TOTAL	6,691	5,993	12,683	6,050	11,090	17,139	641	(5,097)	(4,456)

Note: the difference between the cash outflow for investments and the capex registered in accounts reflects the difference between payments pending for investments last year and investments made this year but not paid for yet. Figures are rounded to the nearest thousand euro.

Information by business area

IFRS Thousand Euro	2021	2020	Var Abs	Var %	2019
Total revenues					
Newspapers	280,021	276,439	3,582	1.3%	324,942
Audiovisual	28,908	31,189	(2,280)	(7.3%)	32,950
Classifieds	24,730	22,815	1,915	8.4%	27,831
Gastronomy & Agencies	23,269	15,411	7,858	51.0%	13,693
Corporate & adjustments	(4,589)	(4,516)	(73)	(1.6%)	(4,859)
Total revenues	352,339	341,338	11,002	3.2%	394,557
EBITDA					
Newspapers	39,268	17,539	21,730	n.r.	35,671
Audiovisual	9,304	7,934	1,371	17.3%	10,428
Classifieds	5,056	4,827	229	4.7%	5,976
Gastronomy & Agencies	3,025	1,821	1,204	66.1%	1,886
Corporate & adjustments	(11,618)	(10,398)	(1,221)	(11.7%)	(11,657)
Total EBITDA	45,036	21,723	23,313	n.r.	42,304
Comparable EBITDA					
Newspapers	39,268	27,410	11,858	43.3%	42,127
Audiovisual	9,304	9,258	46	0.5%	11,607
Classifieds	5,056	4,818	238	4.9%	6,289
Gastronomy & Agencies	3,025	1,879	1,146	61.0%	1,932
Corporate & adjustments	(11,618)	(8,975)	(2,643)	(29.5%)	(11,156)
Total comparable EBITDA	45,036	34,391	10,645	31.0%	50,798
EBIT					
Newspapers	33,148	(5,328)	38,476	n.r.	19,285
Audiovisual	9,068	7,474	1,594	21.3%	10,101
Classifieds	3,405	3,142	264	8.4%	4,397
Gastronomy & Agencies	1,846	873	972	n.r.	1,841
Corporate & adjustments	(12,107)	(12,690)	584	4.6%	(12,144)
Total EBIT	35,360	(6,529)	41,890	n.r.	23,480

Note: figures are rounded to the nearest thousand euro. Includes the discontinued operations of national DTT and Content. The Interrupted Activities of national DTT and Contents are included. On the other hand, comparable EBITDA is included only for comparative purposes with 2020 and 2019 since in 2021 severance payments form part of personnel expenses.

Newspapers (offline and online)

IFRS Thousand Euro	2021	2020	Var Abs	Var %	2019
Total Revenues					
Regionals	196,859	193,862	2,996	1.5%	226,114
ABC	79,414	76,951	2,463	3.2%	90,755
Supplements& Magazines	16,674	17,723	(1,049)	(5.9%)	22,553
Adjustments intersegment	(12,925)	(12,097)	(828)	(6.8%)	-14,480
Total Revenues	280,021	276,439	3,582	1.3%	324,942
EBITDA					
Regionals	28,735	13,647	15,088	n.r.	27,291
ABC	8,637	3,080	5,557	n.r.	9,177
Supplements& Magazines	1,897	812	1,085	n.r.	-796
Total EBITDA	39,268	17,539	21,730	n.r.	35,671
Comparable EBITDA					
Regionals	28,735	22,747	5,987	26.3%	31,967
ABC	8,637	3,436	5,201	n.r.	10,371
Supplements& Magazines	1,897	1,226	670	54.7%	-211
Total comparable EBITDA	39,268	27,410	11,858	43.3%	42,127
EBIT					
Regionals	30,912	(1,198)	32,110	n.r.	19,149
ABC	812	(4,421)	5,233	n.r.	1,245
Supplements & Magazines	1,424	291	1,133	n.r.	-1,108
Total EBIT	33,148	(5,328)	38,476	n.r.	19,285

Note: The main eliminations are the result of: a) sales from TESA to the Regional Press and ABC, and b) distribution revenues at Beralán. Figures are rounded to the nearest thousand euros. Las cifras están redondeadas a la unidad de miles más cercana. Por otra parte, se incluye el EBITDA comparable únicamente a efectos comparativos con 2020 y con 2019 puesto que en 2021 las indemnizaciones forman parte del gasto de personal.

The improvement in profitability at [Regional](#) in 2021 was supported by an increase in advertising revenues of +3,193 thousand euros, an increase in the combined margin on readers of +527 thousand euros and a recovery in the margin on printing and distribution, up by +404 thousand euros. EBITDA in 2021 rose to 28,735 thousand euros as a result.

At [ABC](#) EBITDA has been supported by the growth in advertising of +1,782 thousand euros and by the increase in the margin on readers by +4,142 thousand euros, more than offsetting the decrease in the margin on printing (-1,246 thousand euros).

Finally, at [Supplements and Magazines](#) EBITDA increased by +1,085 thousand euros to 1,897 thousand euros, thanks to projects such as WomenNow and Turium as well as the strong performance of Mujer Hoy in recent years, including the publication's digital transformation, improved content and a focus on new digital products such as newsletters, podcasts and digital seminars.

Audiovisual

IFRS Thousand Euro	2021	2020	Var Abs	Var %	Var %
Total revenues					
DTT	24,353	26,017	(1,664)	(6.4%)	27,577
Radio	3,074	3,218	(145)	(4.5%)	3,381
Content	1,691	2,187	(496)	(22.7%)	2,217
Adjustments intersegment	(209)	(233)	24	10.2%	(225)
Total revenues	28,908	31,189	(2,280)	(7.3%)	32,950
EBITDA					
DTT	5,423	3,861	1,562	40.5%	6,149
Radio	2,567	2,429	139	5.7%	2,534
Content	1,314	1,644	(330)	(20.1%)	1,745
Total EBITDA	9,304	7,934	1,371	17.3%	10,428
Comparable EBITDA					
DTT	5,423	5,186	238	4.6%	6,150
Radio	2,567	2,429	139	5.7%	2,534
Content	1,314	1,644	(330)	(20.1%)	1,745
Total comparable EBITDA	9,304	9,258	46	0.5%	10,428
EBIT					
DTT	5,388	3,603	1,785	49.5%	6,097
Radio	2,542	2,417	124	5.1%	2,522
Content	1,138	1,454	(315)	(21.7%)	1,482
Total EBIT	9,068	7,474	1,594	21.3%	10,101

Note: figures are rounded to the nearest thousand euro. Including the discontinued operations of national DTT and Content.

The decrease in EBITDA in this area is mainly the result of lower levels of activity at Content.

In 2021, in accordance with the group's recent strategy of divesting non-core assets, a sales agreement with Squirrel Media was reached and completed in January 2022, leading to the sale of national DTT and Content.

As a result, the Audiovisual area is now focused on Radio and the COPE agreement, as well as some small-scale local television licenses.

Classifieds

IFRS thousand euros	2021	2020	Var Abs	Var %	2019
Total revenues					
Classifieds	24,730	22,815	1,915	8.4%	27,831
Total revenues	24,730	22,815	1,915	8.4%	24,730
EBITDA					
Classifieds	5,056	4,827	229	4.7%	5,976
Total EBITDA	5,056	4,827	229	4.7%	5,976
Comparable EBITDA					
Classifieds	5,056	4,818	238	4.9%	6,289
Total comparable EBITDA	5,056	4,818	238	4.9%	6,289
EBIT					
Classifieds	3,405	3,142	264	8.4%	4,397
Total EBIT	3,405	3,142	264	8.4%	4,397

Note: figures are rounded to the nearest thousand euro. On the other hand, comparable EBITDA is included only for comparative purposes with 2020 and 2019 since in 2021 severance payments form part of personnel expenses.

Revenues in 2021 increased by +8.4% from 2020. In the real estate segment, revenues exceeded the level of 2019, while the automotive business was impacted by the lack of stock of used vehicles as a result of the lack of semiconductors and by a sharp fall in sales of new vehicles, which impacted fleet renewals and other parts of the market.

EBITDA increased by +4.7% vs 2020, to 5,056 thousand euros.

Vocento has improved the positioning of these businesses and is evolving them into marketplaces. The range of services on offer has been extended and a new C2B service for individuals to sell vehicles has been launched alongside a rental service. In the real estate sector multiple opportunities for development are being analysed. The acquisition of Premium Leads has accelerated this transition strategy.

Gastronomy and Agencies

IFRS Thousand Euro	2021	2020	Var Abs	Var %	2019
Total Revenues					
Gastronomy	9,000	4,542	4,458	98.2%	7,986
Agencies & Others	14,268	10,869	3,399	31.3%	5,706
Total Revenues	23,269	15,411	7,858	51.0%	13,693
EBITDA					
Gastronomy	1,463	417	1,046	n.r.	1,123
Agencies & Others	1,562	1,404	158	11.2%	762
Total EBITDA	3,025	1,821	1,204	66.1%	1,886
Comparable EBITDA					
Gastronomy	1,463	418	1,045	n.r.	1,126
Agencies & Others	1,562	1,461	100	6.9%	806
Total comparable EBITDA	3,025	1,879	1,146	61.0%	1,932
EBIT					
Gastronomy	1,210	392	818	n.r.	1,109
Agencies & Others	635	481	154	32.1%	731
Total EBIT	1,846	873	972	n.r.	1,841

Note: figures are rounded to the nearest thousand euro. On the other hand, comparable EBITDA is included only for comparative purposes with 2020 and 2019 since in 2021 severance payments form part of personnel expenses.

At the [Gastronomy](#) division, following the in-person events of MadridFusión and Gastronomika San Sebastián, revenues in 2021 increased by +4,458 thousand euros and comparable EBITDA was up by +1,046 thousand euros compared with the previous year.

In 2021 new gastronomical events were organised that will recur in the future (such as FéminAs in Asturias and Worldcanic in the Canaries). ANECA (an entity of the Ministry of Universities) approved the educational project with the Universidad Pontificia de Comillas.

At [Agencies and Others](#), activity has steadily recovered and comfortably exceeded the levels of 2020 for revenues and EBITDA.

In 2021, this division continued to diversify its portfolio of clients and services (with more digital) and expanded its workforce because of higher levels of activity in areas such as e-commerce, with a very promising growth outlook (e.g. activity with influencers).

VOCENTO's strategy

The Group's current strategy aims to advance with digital transformation, diversify into new business areas, protect the profitability of the offline business and generate free cash flow, all while meeting new ESG targets.

I) Main business drivers:

a) Newspapers

For circulation revenues, the aim is to maintain the margin on readers in the medium term, by protecting the margin on circulation with increases to cover prices and cost efficiency measures, while at the same time growing digital subscriptions with high-quality content, the potential for dynamic paywalls, and the creation of a registration wall acting as an intermediate level between anonymous readers and subscribers.

In terms of advertising revenues, the main drivers of digital growth are programmatic advertising (based on audience profiles generated by the Wemass platform), the growth of local digital advertising, branded content and contextual advertising.

For other revenues, the main growth driver is the events business, which has been strengthened in recent years to meet the needs and demands of advertisers.

The recent Scope report reflects the impact of all these initiatives, with advertisers and agencies rating various media companies and highlighting Vocento's performance.

b) Classifieds

The group aims to develop marketplaces for the automotive and real estate sectors, offering new transaction-based products focused on CPL (leads) and CPA (acquisition). The acquisition of Premium Leads will not only increase the revenues of these marketplaces but also improve the sales products of the Newspapers, in areas such as national digital advertising and large accounts as well as services to local SMEs (Local Digital Kit).

c) Gastronomy

The Gastronomy strategy is to grow and build an ecosystem of various related activities which all support each other. The expansion of the MadridFusión event (held this year with 14,300 in-person visitors and media coverage worth €32m according to Kantar Media), as well as Gastronomika San Sebastián and specialist events such as El Encuentro de los Mares, plus the consulting activity of Mateo&Co and the new educational project with the Universidad Pontificia de Comillas, will all help drive the growth of this business area.

d) Agencies

The two agencies Tango and ProAgency have strengthened the area of advertising at the point of sale and the offering of business and branding strategy for clients. This is an area of increasing marketing spend from advertisers, especially in digital marketing.

Furthermore, the acquisition of both agencies will lead to multiple synergies with the Group in areas such as advertising sales and event organisation.

II) Sustainability and transparency

In the area of **sustainability and transparency**, Vocento is responding to the concerns of its stakeholders and is implementing various ESG projects as part of its Sustainability Plan 2021-2022:

- **Environment:** a project to install two photovoltaic arrays at the printing plants in the central and northern zones. This will enable part of our energy consumption to be met by our own renewable generation, allowing us to set CO2 targets and measure the environmental impact of Vocento's industrial activities. This shows the Group's commitment to the environment and to meeting in advance the requirements of Agenda 2030 (the European environmental law). The aim is for in-house renewable energy production to meet c. 10% of our total energy consumption. We are also developing targets for environmental efficiency.
- **Social:** Equality Plans have been implemented in 100% of the companies where they are required by law for 2021. For companies with between 50 and 100 employees, they will be implemented in 2022 in accordance with the legislation. Furthermore, in 2021 employees received more than double the number of training hours as in 2020 and various internal programmes for professional development were launched such as Impulsa and Marco Polo.
- **Governance:** the arrival in recent years of three independent female directors has increased the proportion of independent directors by 6 p.p. to 36%.
- **Transparency:** according to Bloomberg the company's transparency score is 64.0, up from 52.5 in the previous year. In the Spanish stock market, Vocento holds the number six position for ESG and is leader in the social category.
- **Sustainability:** as a leading media company, Vocento has launched in all its publications the Antropía channel, which is focused on state of our planet and its future. Reflecting our firm commitment to sustainability, Vocento has also launched a new agency, Antrópico, that specialises in sustainability communications and marketing.

Operating data

Newspapers

Average Circulation Data	2021	2020	Var Abs	%
National Press - ABC	50,184	55,691	-5,507	-9.9%
Regional Press				
El Correo	44,334	48,892	-4,558	-9.3%
El Diario Vasco	36,233	38,905	-2,672	-6.9%
El Diario Montañés	15,178	16,335	-1,157	-7.1%
Ideal	9,042	11,582	-2,540	-21.9%
La Verdad	7,097	8,195	-1,098	-13.4%
Hoy	5,638	6,189	-573	-9.3%
Sur	6,740	8,015	-1,275	-15.9%
La Rioja	6,022	6,755	-733	-10.9%
El Norte de Castilla	10,960	10,638	322	3.0%
El Comercio	10,398	12,187	-1,789	-14.7%
Las Provincias	7,817	9,323	-1,506	-16.2%
TOTAL Regional Press	159,437	177,016	-17,579	-9.9%

Sources:OJD. 2018 non audited data.

Audience	3 rd Survey 20	3 rd Survey 19	Var Abs	%
National Press - ABC	359,000	433,000	-74,000	-17.1%
Regional Press	909,000	1,413,000	-504,000	-35.7%
El Correo	253,000	281,000	-28,000	-10.0%
El Diario Vasco	128,000	155,000	-27,000	-17.4%
El Diario Montañés	95,000	106,000	-11,000	-10.4%
Ideal	116,000	151,000	-35,000	-23.2%
La Verdad	85,000	121,000	-36,000	-29.8%
Hoy	0	72,000	-72,000	-100.0%
Sur	0	133,000	-133,000	-100.0%
La Rioja	0	63,000	-63,000	-100.0%
El Norte de Castilla	70,000	118,000	-48,000	-40.7%
El Comercio	94,000	125,000	-31,000	-24.8%
Las Provincias	68,000	88,000	-20,000	-22.7%
Supplements				
XL Semanal	1,089,000	1,251,000	-162,000	-12.9%
Mujer Hoy	605,000	669,000	-64,000	-9.6%

Source: EGM 3th Survey 2021.

Appendix I: Alternative Performance Measures

On 20 October 2015, the CNMV stated its intention to comply with the Guidelines on Alternative Performance Measures published by the European Securities and Market Authority (ESMA) on 30 June 2015 in accordance with Article 16 of EU Regulation 1095/2010 of the European Parliament and Council.

The APMs used in this report include the following:

EBITDA represents the net result of the period before financial income and expenses, other results from financial instruments, tax on profits, amortization, depreciation, the impairment and sale of fixed and non-fixed assets, the writedown of goodwill in the period, excluding (a) the net result from the sale of current financial assets and (b) the results from equity-accounted subsidiaries

Comparable EBITDA is the adjustment of EBITDA for all non-recurring exceptional revenues and costs, in order to facilitate the comparison between EBITDA in different periods. Exceptional non-recurring costs include the costs of compensation for dismissals incurred in each period.

EBIT is EBITDA less amortization and depreciation and the result from the impairment or sale of fixed and non-fixed assets.

Net Financial Debt (NFD) represents long-term and short-term debt with an explicit financial cost, either with financial institutions or other third parties, plus debt from the issue of bonds, commercial paper, securities convertible into shares or similar financial instruments plus the collateral or guarantees provided to third parties as part of the debt with a financial cost and which are not recorded as liabilities with payment obligations, minus cash plus the mark-to-market value of any hedging instruments apart from hedging for trading. Cash includes cash and other liquid equivalents, plus other current and non-current financial assets held either at financial institutions or with other third parties. The amount of the item of 'debt with credit institutions' is the nominal value and not its amortized cost, i.e. it does not include the impact of deferred arrangement costs. Guarantees of technical and financial capacity are not included in Net Financial Debt.

Comparable Net Financial Debt (NFD) is NFD adjusted for exceptional and non-recurring receivables and payables for comparative purposes.

Ordinary cash generation represents the difference between the NFD at the beginning and end of the period, adjusted for non-recurring and exceptional receivables and payables for comparative purposes.

Reconciliation of accounting data with Alternative Performance Measures

Thousand Euros	December 2,021	December 2,020
Net result of the year	21,132	-19,926
Result from discontinued activities	-3,335	0
Financial income	-467	-188
Financial expenses	2,650	-3
Other results from financial instruments	1,636	157
Tax on profits of continued operations	4,506	-1,021
Amortization and depreciation	20,330	19,792
Impairment of goodwill	0	11,813
Impairment and result from sale of fixed and non-fixed assets	-10,822	8,460
Result from equity-accounted subsidiaries	255	2,831
Net result of sale of non-current financial assets	1,925	-193
EBITDA	37,811	21,723
Compensations payments	0	11,489
Other one-off costs	0	1,179
Comparable EBITDA	37,811	33,212
EBITDA Net TV	5,913	0
EBITDA Veralia Distribución	1,312	0
EBITDA proforma	45,036	33,212
Amortization related to long term lease (IFRS 16)	3,125	3,134
Financial cost related to long term lease (IFRS 16)	452	178
EBITDA proforma without the effect of IFRS 16	41,458	29,900
EBITDA	45,036	21,723
Amortization and depreciation	(20,330)	(19,792)
Amortization Net TV and Veralia Distribución	(167)	0
Impairment and result from sale of fixed and non-fixed assets	10,822	(8,460)
EBIT	35,360	(6,529)
Compensations payments	0	11,489
Others one-off costs	0	1,179
Impairment and result from sale of fixed and non-fixed assets	(10,822)	8,460
Comparable EBIT	24,539	14,599

	December	December
Thousand Euros	2,021	2,020
Long term financial debt with credit institutions	6,877	28,101
Other liabilities with long term financial cost	357	7,798
Long term liabilities related to lease contracts	18,125	17,797
Short term financial debt with credit institutions	17,036	5,735
Other liabilities with short term financial cost	7,608	30,399
Short term liabilities related to lease contracts	3,153	2,893
Cash and cash equivalents	(29,233)	(26,608)
Other non-current payables with financial cost	(924)	(166)
Arrangement fee for syndicated loan	0	1,332
Net financial debt (NFD)	22,999	67,280
Long term liabilities related to lease contracts	(18,125)	(17,797)
Short term liabilities related to lease contracts	(3,153)	(2,893)
Net financial debt without the effect of IFRS 16	1,721	46,590
Net financial debt (NFD)	22,999	67,280
Compensation payments in the period	(4,649)	(8,294)
Disposals of buildings	25,125	3,094
Capex in new buildings	(4,501)	(3,683)
IFRS 16 effect	(3,670)	(15,708)
Payment for renegotiation of put options and others	0	0
Acquisitions of financial assets, subsidiaries and associates	(2,920)	(2,527)
Vocento dividends paid	0	(400)
Grants	2,356	0
Variations from the scope of consolidation	61	157
Comparable net financial debt	34,801	39,919
NFD at start period	67,280	52,811
NFD at end of period	(22,999)	(67,280)
Compensation payments in the period	4,649	8,294
Disposals of buildings	(25,125)	(3,094)
Capex in new buildings	4,501	3,683
IFRS 16 effect	3,670	15,708
Payment for renegotiation of put options and others	0	0
Business purchase	2,920	2,527
Vocento dividends paid	0	400
Grants	(2,356)	0
Variations from the scope of consolidation	(61)	(157)
Ordinary cash generation	32,479	12,893
Net financial Debt	22,999	67,280
Effect of IFRS 16	-21,278	-20,690
Net Financial debt excluding IFRS 16 effect	1,721	46,590

Thousand euros

	2021			2020		
	EBITDA	Compensations & one-offs	Comparable EBITDA	EBITDA	Compensations & one-offs	Comparable EBITDA
Regionals	28,735		28,735	13,647	9,101	22,747
ABC	8,637		8,637	3,080	356	3,436
Supplements & Magazines	1,897		1,897	812	415	1,226
Newspapers	39,268	0	39,268	17,539	9,871	27,410
DTT	5,423		5,423	3,861	1,325	5,186
Radio	2,567		2,567	2,429	0	2,429
Contents	1,314		1,314	1,644	0	1,644
Audiovisual	9,304	0	9,304	7,934	1,325	9,259
Classified	5,056		5,056	4,827	(9)	4,818
Classified	5,056	0	5,056	4,827	(9)	4,818
Gastronomy	1,463		1,463	417	1	418
Agencies & Others	1,562		1,562	1,404	57	1,461
Gastronomy & Agencies	3,025	0	3,025	1,821	58	1,879
Corporate	(11,618)	0	(11,618)	(10,398)	1,423	(8,975)
Total Vocento	45,036	0	45,036	21,723	12,668	34,391

Disclaimer

This document contains forward-looking statements regarding intention, expectations or estimates of the Company or its management at the date of issue thereof, relating to various aspects, including the growth of various lines of business and the business overall, the market share, the results of the Company and other aspects of the activity and status thereof.

Analysts and investors should bear in mind that such estimates do not amount to any warranty as to the future behaviour or results of the Company, and they shall bear all risks and uncertainties with regard to relevant aspects, and thus, the real future results and behaviour of the Company might be substantially different from what is stated in the said predictions or estimates.

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Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables and graphs between totals and the sums of the amounts listed may occur due to such rounding.

Contact

Investor and Shareholder Relations

C/ Gran Vía, 45 3ª planta
48011 Bilbao
Bizkaia
Tel.: 902 404 073
e-mail:

vocento

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RESULTS
PRESENTATION

28.02.2022

MAIN HIGHLIGHTS OF 2021



EXCEEDED THE TARGET OF REPEATING 2019 EBITDA, DOUBLE-DIGIT NET PROFIT

- Margin on readers €+3.9m vs 2019. 2021 EBITDA €45.0m vs €42.3m in 2019
- 2021 net profit €13.6m, €9.9m¹ adjusted for extraordinary



GROWTH OF DIGITAL AND DIVERSIFIED REVENUES

- Total digital subscribers 103k > target for 2021
- 2021 digital revenues +10.1% vs 2019. Digital revenues exClassif. 2021 +18.5% vs 2019
- Diversified revenues +6.2%² vs 2019



DIVESTMENT OF NON-STRATEGIC ASSETS

- Sale of DTT and Content
- Value of real estate portfolio realised



HIGH CASH FLOW AND A DIFFERENTIATED LEVEL OF DEBT

- Free cash flow €32.5m and debt (ex leases) almost zero (€1.7m³)
- FCF yield of 26%⁴

Note 1: effect of sale of Izen and real estate. Note 2: including event revenues from Newspapers, Gastronomy and Agencies (the last compared with FY2019).

Note 3: not including debt for leases of €21m. Note 4: operating cash flow (excluding financial expenses and including payment of compensation and dividends) divided by market capitalisation at close on 17 February.

2022: THE START OF A NEW CHAPTER

01

SOLID STARTING POSITION, BRANDS STRENGTHENED

- Restructuring finalised
- After the divestments of Izen, DTT and Veralia all assets within the new scope are strategic
- Media Scope report shows reinforced positioning of VOC brands

02

MORE DIGITAL, MORE DIVERSIFIED

- Revenues from digital and diversification represent 37%¹ of the VOCENTO total
- Digital advertising reaches 50%² of the total

03

ACCELERATING TRANSFORMATION

- Print-digital convergence
- Evaluating non-organic opportunities: search for businesses which complete digital diversification
- New publishing products (sports)

04

SHAREHOLDER RETURNS

- High levels of operational gearing and cash flow
- Board of Directors sets a 40% payout rate as a guide for the coming years
- Proposed dividend payment of €5.4m on 2021 results

ACHIEVE
MENTS

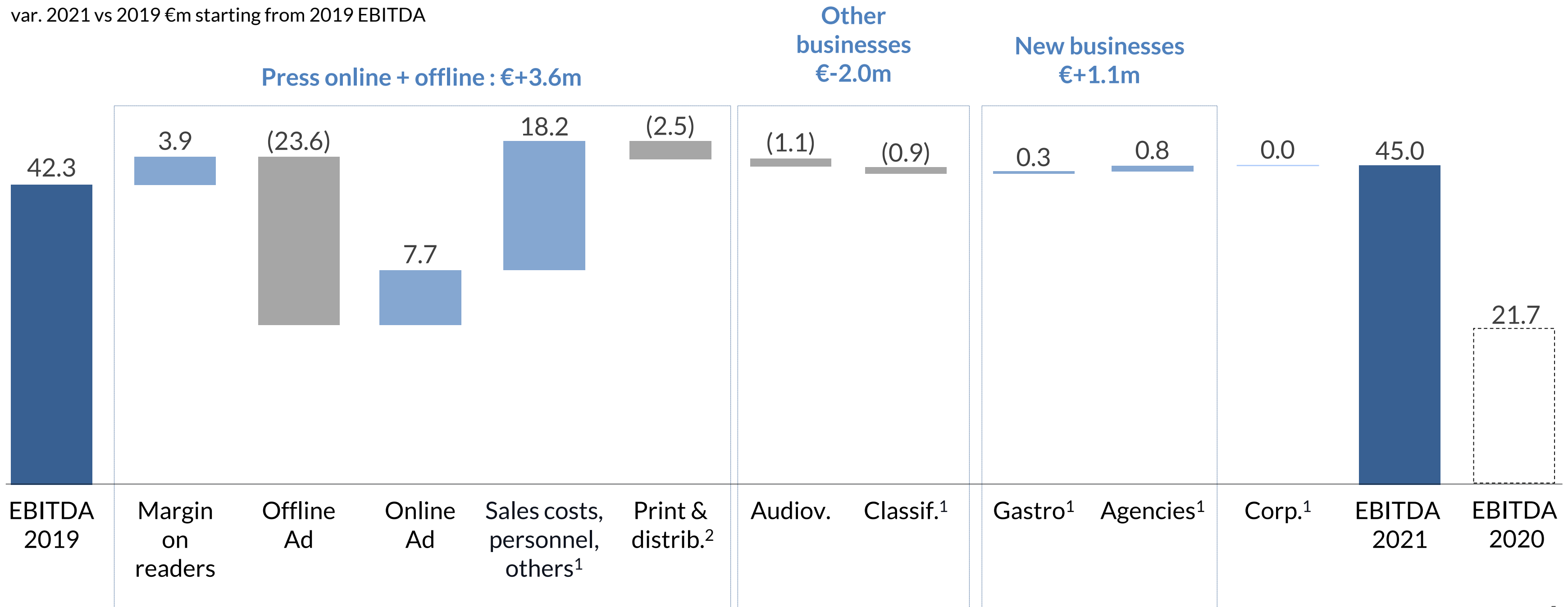
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21

vocento

MEETING THE TARGET OF REPEATING 2019 EBITDA

VOCENTO EBITDA, 2021

var. 2021 vs 2019 €m starting from 2019 EBITDA



Note: figures rounded to the nearest hundred thousand euro. Note 1: total effect of €-7.3m for compensation in 2019. Note 2: mainly Printing and Distribution businesses.

INCREASE IN MARGIN ON READERS, DRIVEN BY DIGITAL SUBSCRIPTIONS

Increased margin vs 2019

Data in €m

Increased margin on circulation €+0.3m

- Cost management offsets fall in sales

+ Increase in digital margin €+3.6m

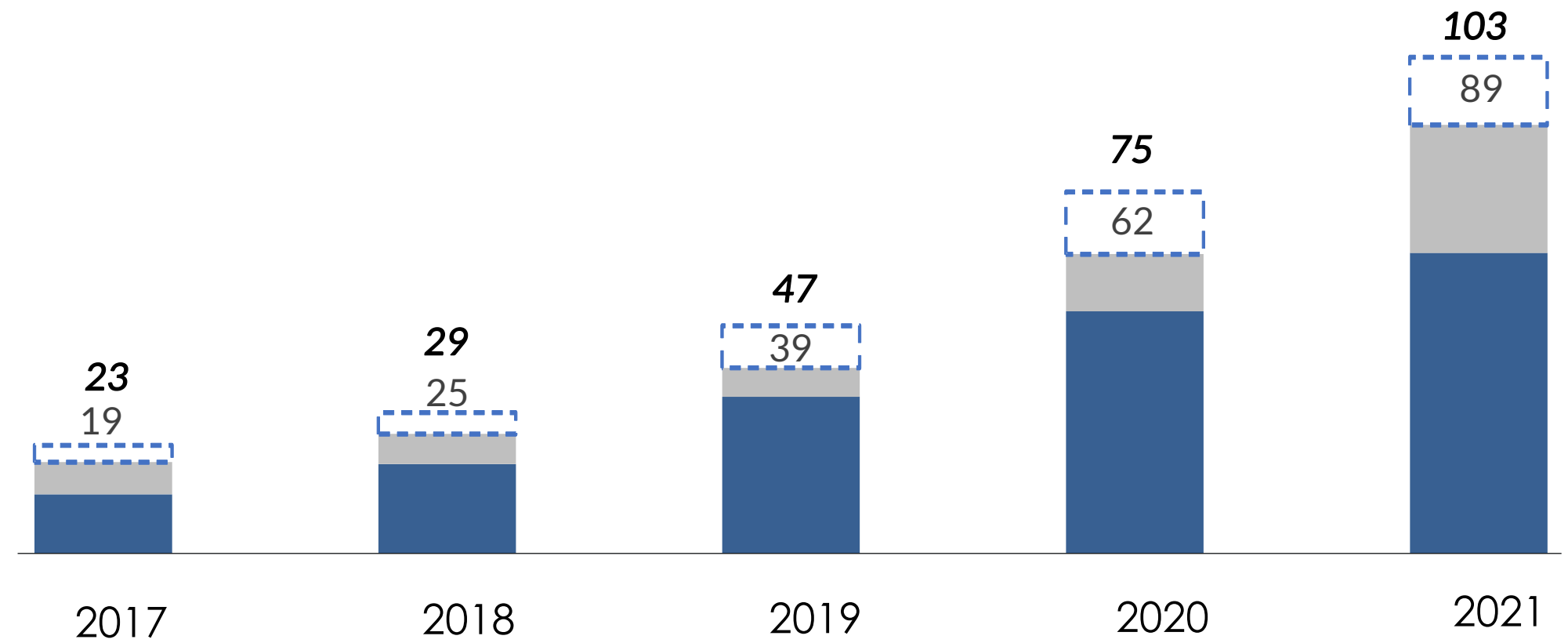
- Growth in digital subscribers

= Improvement in margin on readers €+3.9m

Growth in digital subscribers

Data in thousands

Target 100k



■ Regional¹ ■ ABC² ▭ Subscribers to Ky+ and print with access

Note: figures rounded to the nearest hundred thousand euro. Note 1: includes subscribers to ON+ and KyM. Note 2 includes subscribers to ABC Premium and KyM.

VOCENTO ADVERTISING REVENUES INCREASE,...

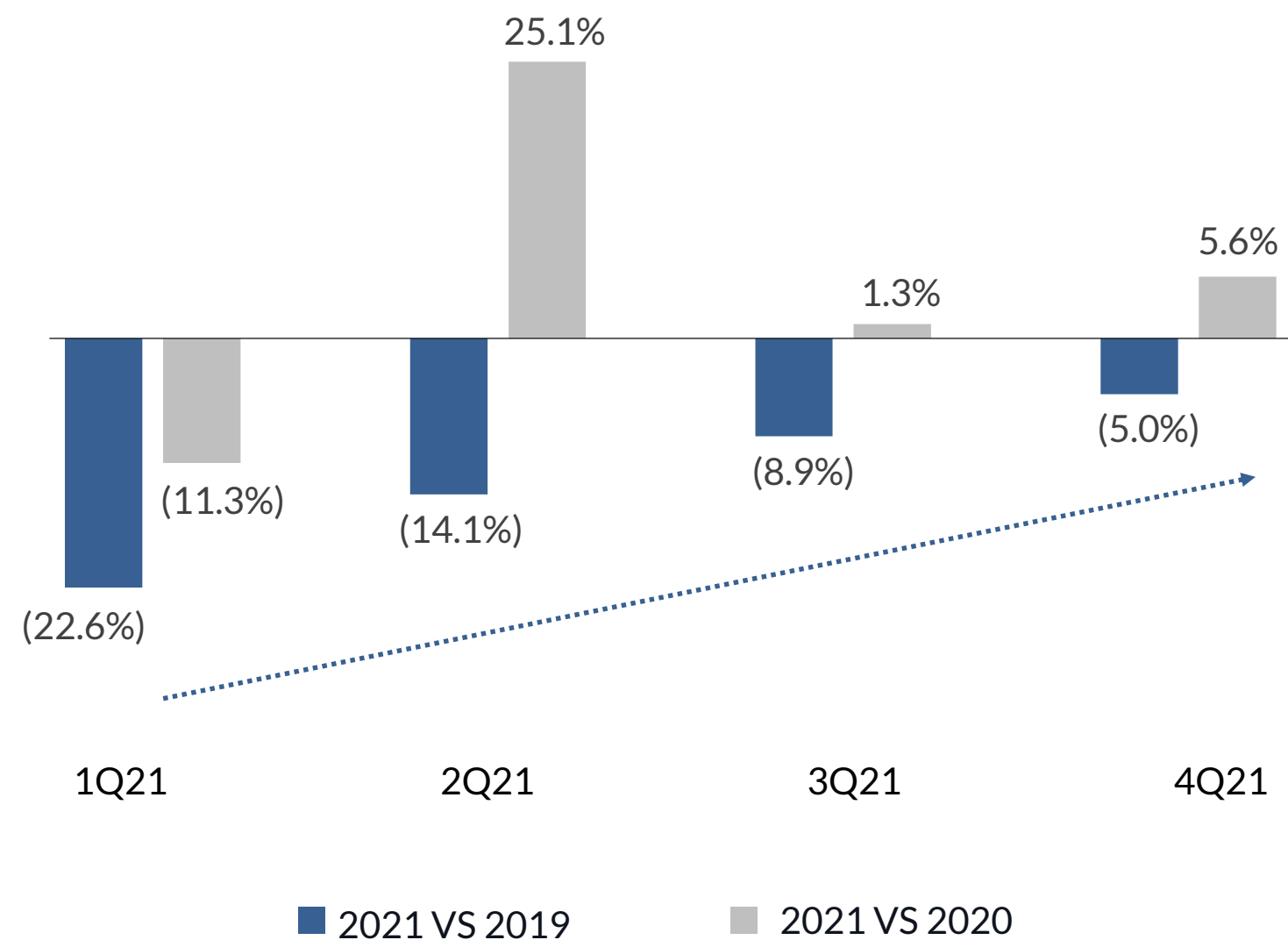
Digital drives advertising growth in 2021

Data in variation %

	vs 2020	vs 2019
Digital	16.5%	18.5%
Print	(2.3%)	(24.3%)
Total Newspapers	4.5%	(11.5%)
Classifieds	8.3%	(12.1%)
Total VOCENTO	4.8%	(12.4%)

Improving quarterly trend

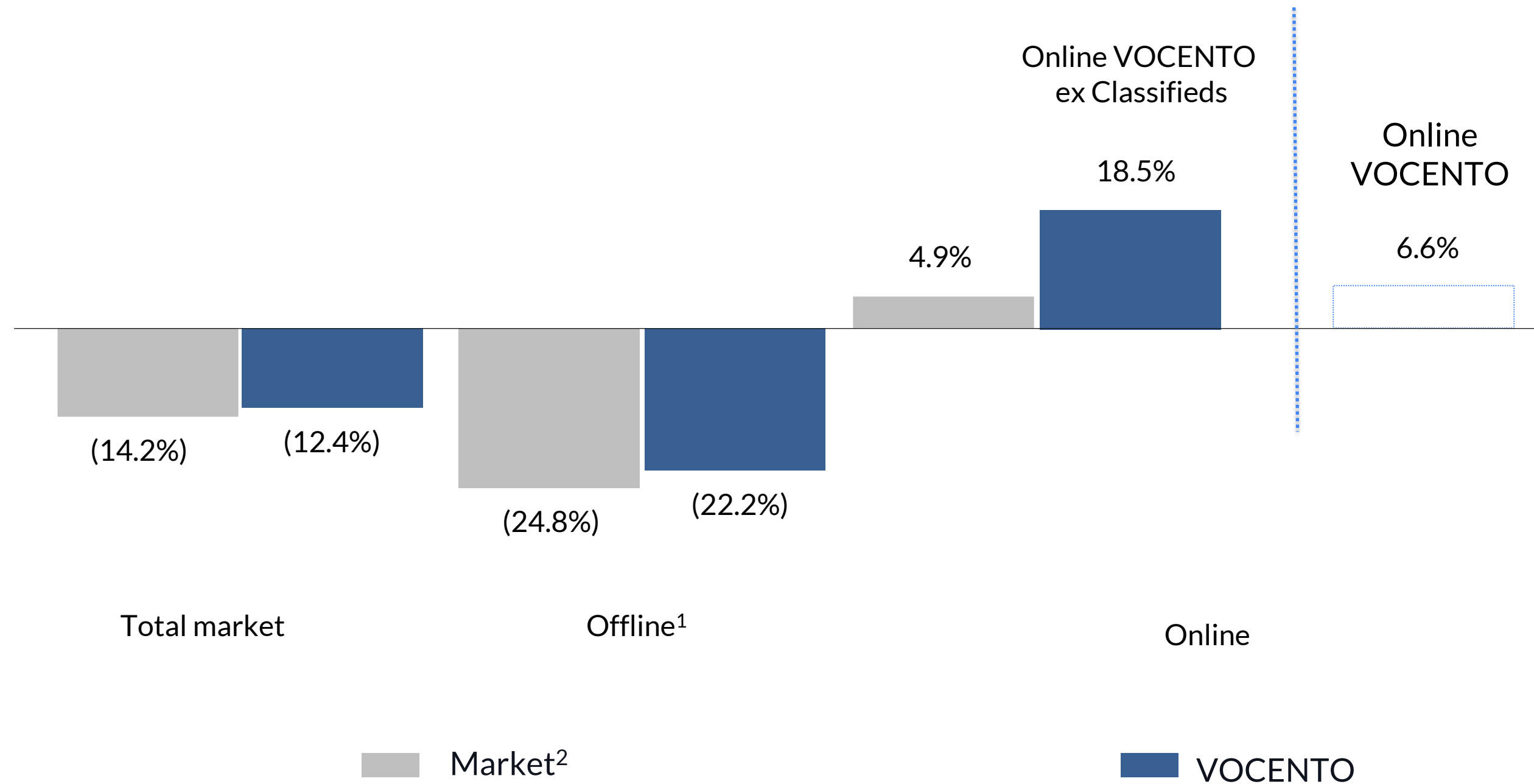
Data in variation %



..., AND GAINS ADVERTISING MARKET SHARE

Market and advertising, VOCENTO 2021 vs 2019

Data in annual %¹



Note 1: offline for market and Vocento is press (excluding Supplements and Magazines). Note 2: market source i2p ex social media and search engines. 19Jan release.

CLASSIFIEDS: STRATEGY FOR TRANSITION TO MARKETPLACES

Financial performance, 2021 vs 2019

Data in €m¹

Real estate

	2021	2019	Var%
Revenues	11.3	11.3	0.1%
EBITDA	1.6	1.5	7.1%



- Recovered level of 2019
- Analysing multiple alternatives for business development



- Support for development of Sumauto
- Creation of Marketplace businesses

Auto

	2021	2019	Var%
Revenues	12.3	14.7	(16.4%)
EBITDA	3.8	4.8	(20.3%)



- Impacted by supply chain crisis: temporary shortage of new and used vehicles
- Focused on new services for C2B and renting

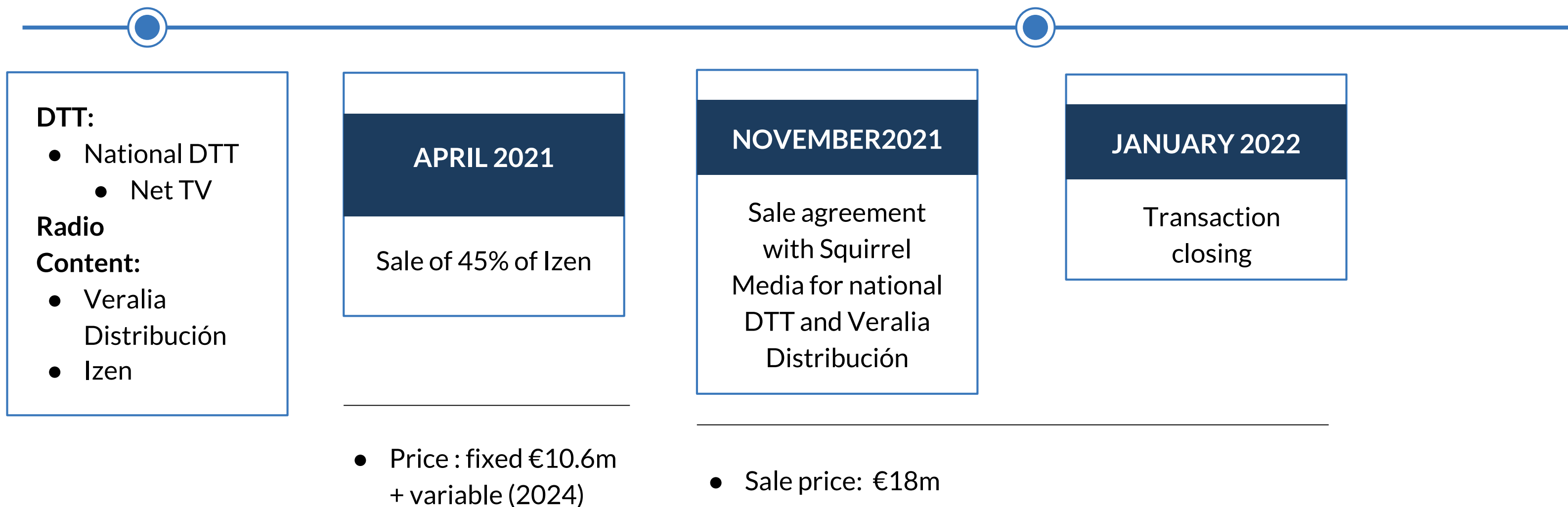
Note 1: the business area includes other activities such as Premium Leads and Call Centre.

AUDIOVISUAL DIVESTMENTS AND A STABLE PRESENCE IN RADIO

STRATEGIC PLAN: DIVESTMENT OF NON-CORE ASSETS

2021

2022



DIVERSIFIED BUSINESSES ALSO RETURN TO LEVELS OF 2019

GASTRONOMY

Financial performance, 2021 vs 2019

Data in €m

	2021 ¹	2019	Var%
Revenues	9.0	8.0	12.7%
EBITDA	1.5	1.1	30.2%

- New recurring gastronomical events(FéminAs, Worldcanic)
- Approval by ANECA² of the educational Project with the Universidad Pontificia de Comillas

AGENCIES

Financial performance, 2021 vs 2019

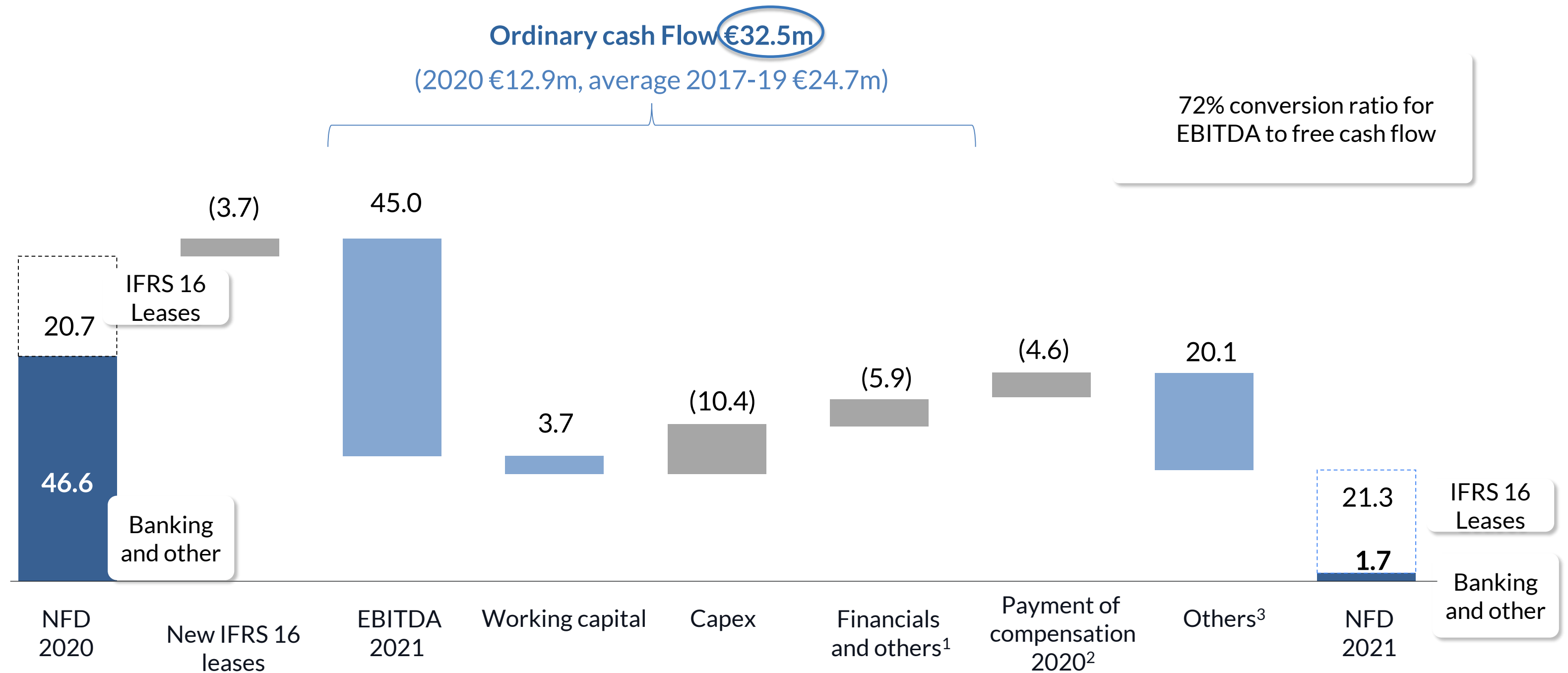
Data in €m³

	2021	2019	Var%
Revenues	14.5	14.6	(0.8%)
EBITDA	1.8	2.2	(15.7%)

- Diversification of portfolio of clients and services (more digital), increased workforce
- Growth of projects for digital strategy, social media, e-commerce

Note 1: 2021 includes Mateo&Co which was not in the scope in 2019. Note 2: a body which forms part of the Ministry of Universities. Note 3: sum of Tango and ProAgency compared with full year 2019 (consolidated from 4Q19). The business area has other smaller activities including Factor Moka and SoD.

HIGH CASH FLOW AND A DIFFERENTIATED DEBT POSITION



Note: figures are rounded to the nearest 100 thousand euro. Note 1: including advance income, net financial expenses, dividends, taxes. Note 2: figure updated compared with the amount reported in 9M21 results. Note 3: including among others cash entry from divestments and non-recurring capex for new buildings in Madrid and Bilbao

DOUBLE-DIGIT NET PROFIT

Data in €m ¹	2021	2020	Var%	2019	Var%
Revenues	352.3	341.3	3.2%	394.6	(10.7%)
Operating expenses excl. comp. depr.	(307.3)	(308.1)	0.3%	(344.9)	10.9%
Comparable EBITDA	45.0	34.4	35.6%	49.6	(9.2%)
Personnel adjustment and one-offs	0.0	(12.7)	100.0%	(7.3)	100.0%
EBITDA	45.0	21.7	n.r.	42.3	6.5%
Depreciation and result from asset sales.	(9.7)	(28.3)	65.8%	(19.2)	49.6%
EBIT	35.4	(6.5)	n.r.	23.5	50.5%
Goodwill writedown & non-crtr asset sales	(3.9)	(11.6)	66.2%	(3.3)	(18.9%)
Equity-accounted income	(0.3)	(2.8)	91.0%	(0.4)	36.1%
Financial result and others	(3.8)	0.0	n.r.	(2.7)	(41.4%)
PTP	27.4	(20.9)	n.r.	17.0	60.9%
Corporation tax	(6.2)	1.0	n.r.	(4.4)	(41.6%)
Minority interest	(7.5)	(1.8)	n.r.	(6.4)	(17.4%)
Result attributable to parent company	13.6	(21.8)	n.r.	6.3	n.r.

Note: P&L not exclusive. Figures rounded to the nearest hundred thousand euros. See financial appendix in slide 26.



2022

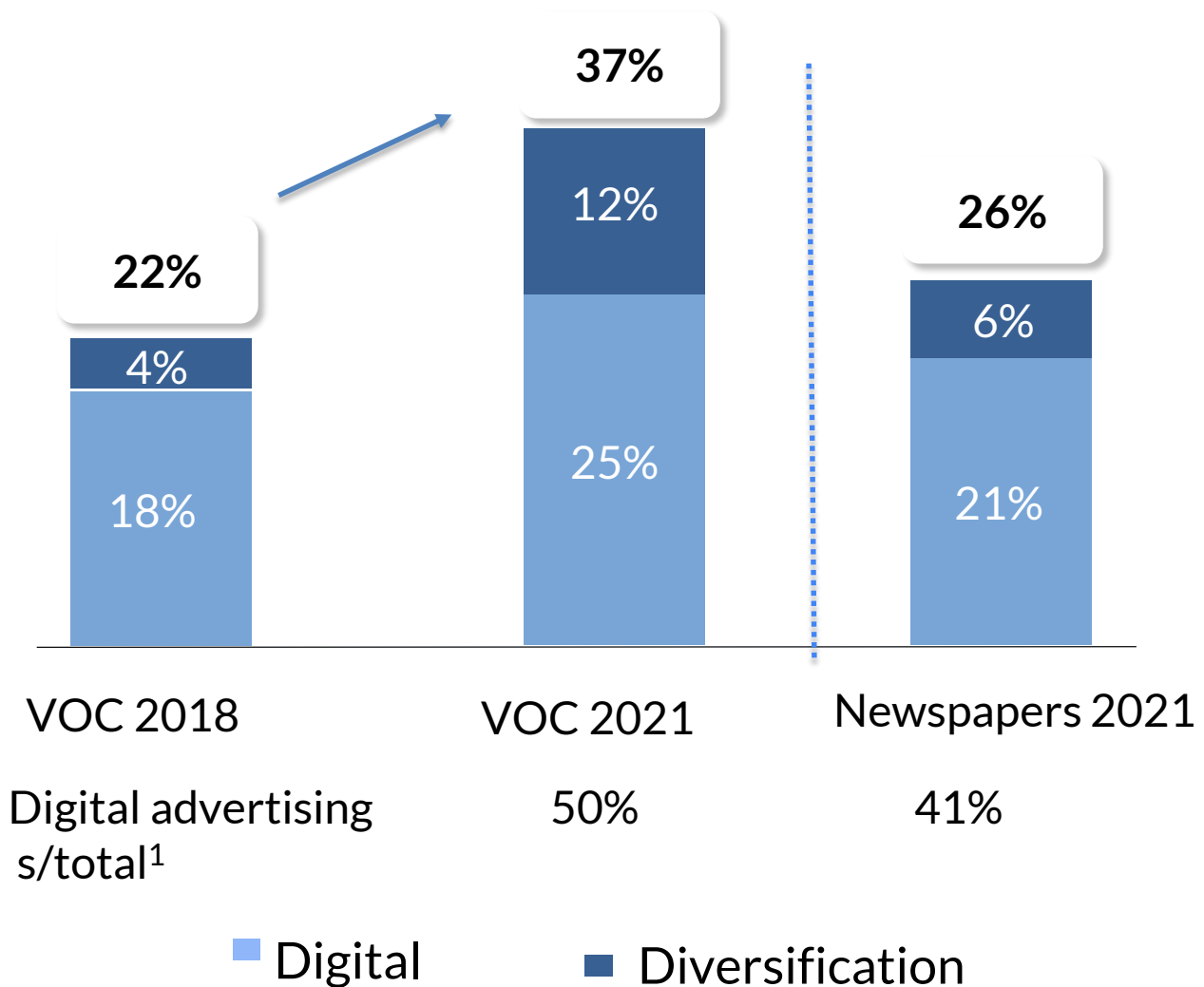
THE START OF
A NEW
CHAPTER

vocento

A MORE DIGITAL, DIVERSIFIED COMPANY WITH A NEW PROFILE...

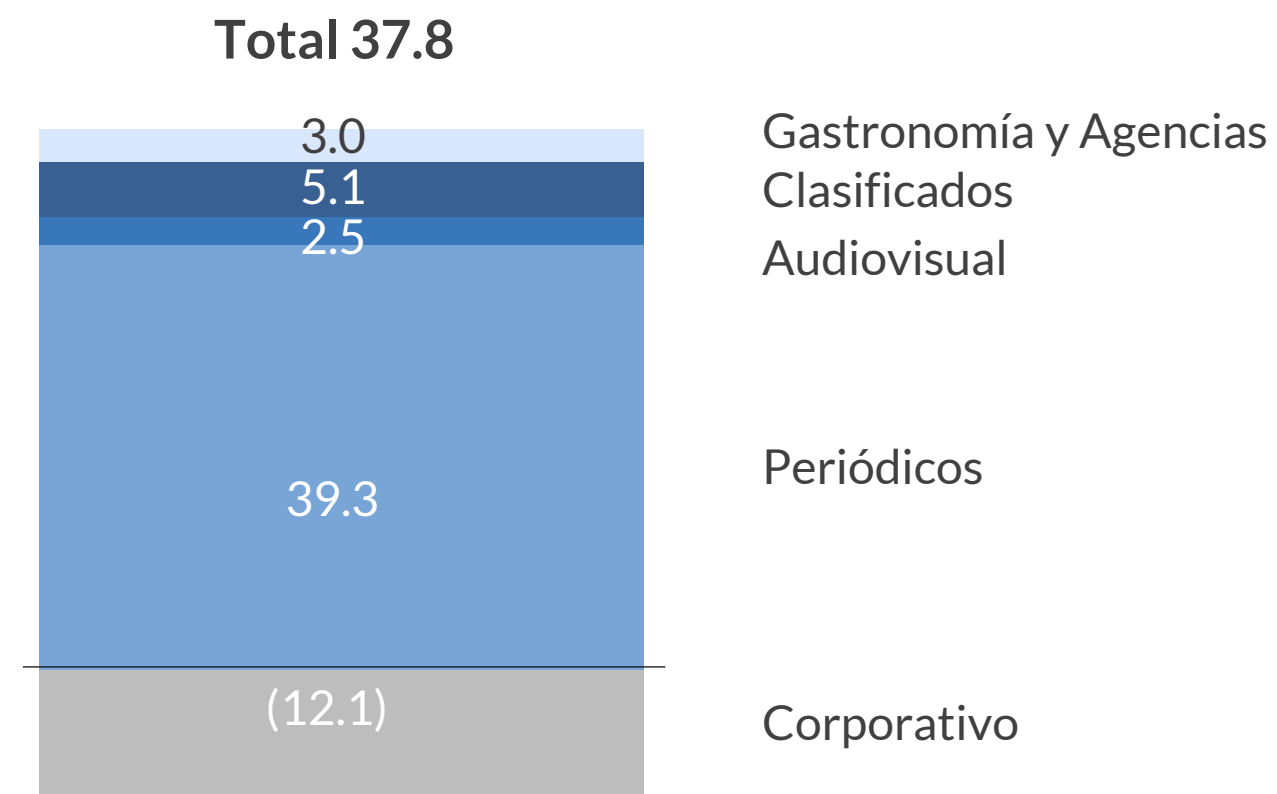
% digital revenues and diversification, 2021

Data in %



Breakdown by business of EBITDA 2021 (without NET TV or Veralia Distribución)

Data in €m²



New scope, without TV or Content
 Main numbers² 2021: revenues €327.9m, EBITDA €37.8m, FCF³ €29.5m

Note 1: including e-commerce revenues. Note 2: Include intercompany adjustments reflected in Corporate.. Note 3: Free Cash Flow.

..., FOCUSED ON GROWTH: STRATEGIC PLAN, ...

NEWSPAPERS

Sales to readers

- Print product with added value (print-digital convergence)
 - Growth in digital subscribers

Advertising

- Digital advertising based on data
 - Local native digital advertising
 - M&A: networks, video, data

Other revenues

- Development of projects (51% of the revenue mix of Magazines is digital and diversified)

CLASSIFIEDS

Sumauto and pisos.com

- Evolution of online listings to marketplaces
- Non-organic growth opportunities

Digitalisation of SMEs

- Local Digital Kit. Potential of EU Next Generation funding
 - Search for recurring revenues
- Investments in non-organic growth

Premium Leads

- Revenues based on performance
 - Creation of new platforms

GASTRONOMY & AGENCIES

Gastronomy

- Education project
- Internationalisation
- Increased regional presence with new formats

Agencies

- New markets: Influencers, e-commerce projects...
 - Synergies
- Antrópico agency for sustainability communications
- Investments in non-organic growth

Evaluation of non-organic opportunities
Development of new projects for organic growth (sports)

..., COMMITTED TO SUSTAINABILITY

- **VOC transparency coefficient¹:** VOC 64.0 vs 52.5 en 2020. In the Spanish market, VOC is in the number six ESG position for transparency and is leader in the social transparency category
- **Antropía:** editorial channel focused on sustainability, environment, social and governance
- **Antrópico:** launch of an agency for sustainable marketing and communications

ENVIRONMENT

- Project for photovoltaic cells in 1Q22E (own renewables/total consumption 2023E c.10%)
- Targets for environmental efficiency

SOCIAL

- Implementation of Equality Policy in all companies with more than 100 employees
- More than double the training hours in 2021 than in 2020
- Internal programmes for professional development (Impulsa, Marco Polo, Scrum Master)

GOVERNANCE

- Vocento has 3 women on the Board
- The proportion of independent directors has increased during the last years to 36%

TARGETS

	LEVEL 2021	2022-26
MARGIN ON READERS		Maintain the level of 2019
PAYING DIGITAL SUBSCRIBERS	89k	>250k in 2026
WEIGHT OF DIGITAL AND DIVERSIFICATION IN REVENUE MIX	37%	>60% in 2026
ORDINARY CASH FLOW	€32.5M	>€20m annually
SHAREHOLDER RETURNS		Pay-out 40%

Note: 2021 data with national DTT and Content classified as discontinued operations

FINANCIAL
APPENDIX

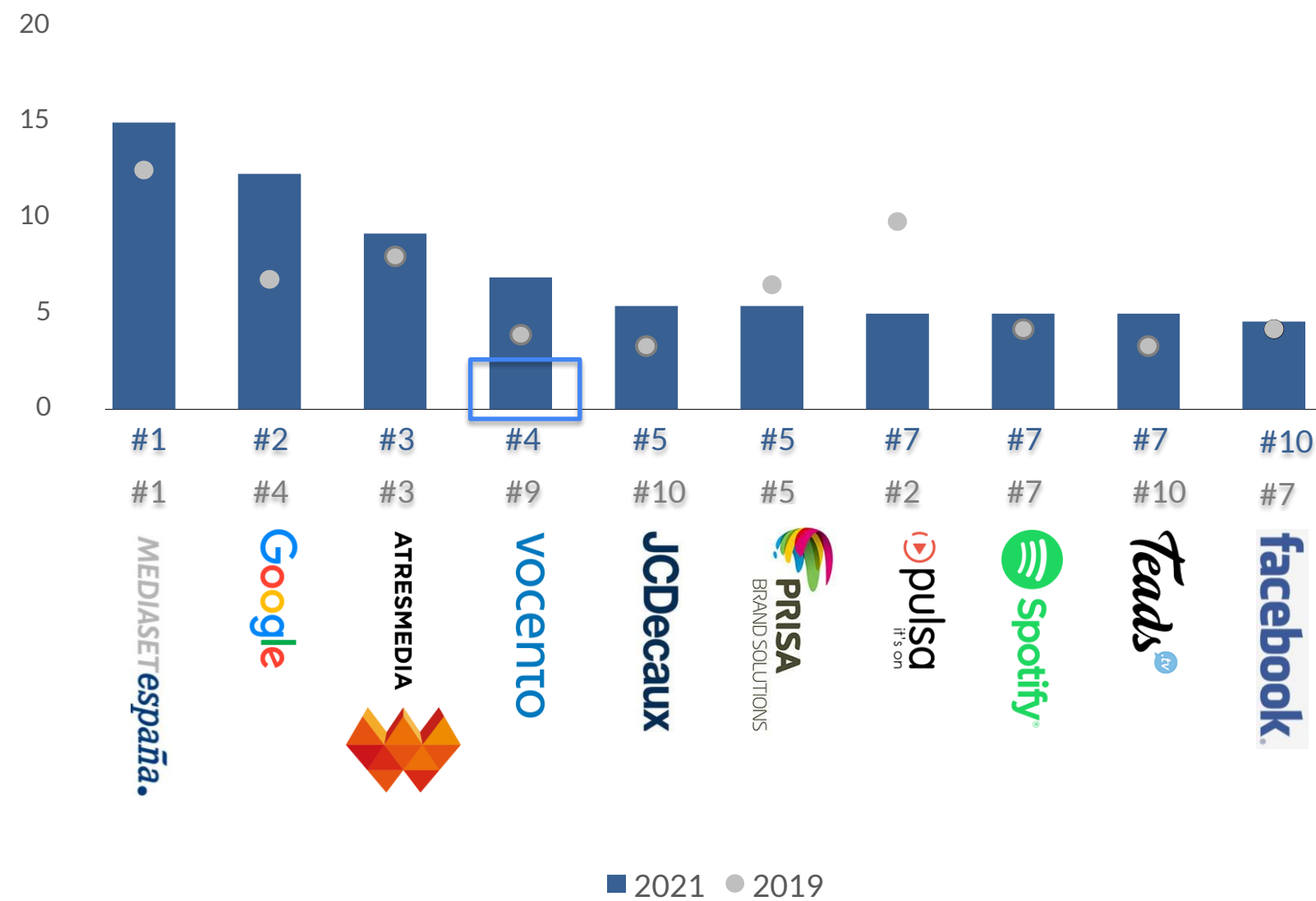
2021

vocento

MEDIA SCOPE REPORT

Ranking of companies by activity and influence

Data in % and ranking #



Key conclusions of the Report

01

Data: data related to consumers, audiences and the KPIs of clients (cross media data increases effectiveness and returns)

02

Creativity: at Vocento, clients appreciate the impact of new creative formats and the capacity for innovation

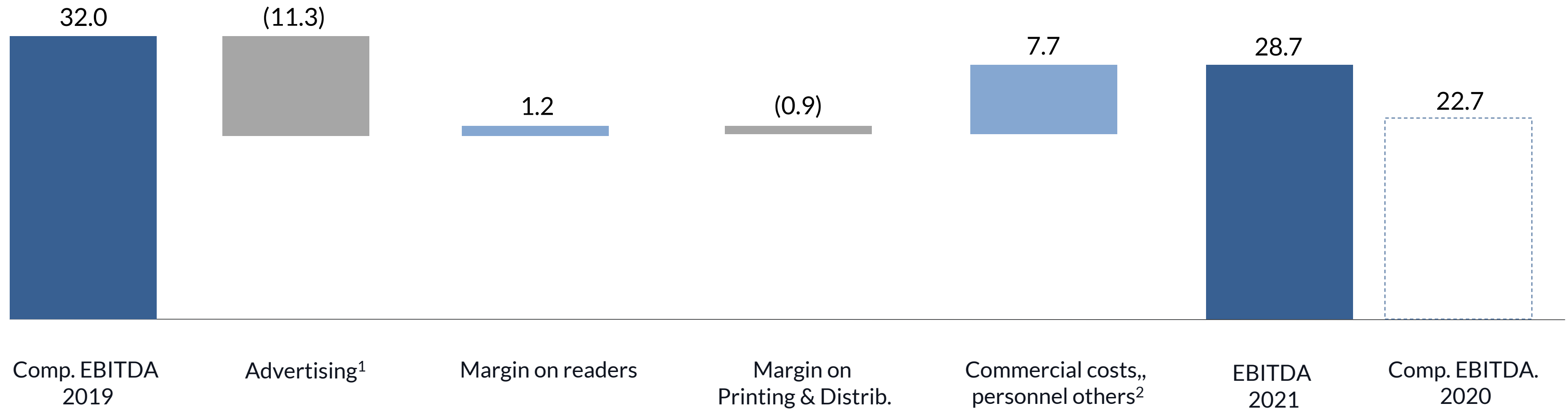
03

Commercial service: Vocento's sales team continues to be one of the most highly rated by clients.

COSTS OFFSET PART OF THE FALL IN ADVERTISING AT REGIONAL

Performance of comparable EBITDA, Regional

var. 2019 vs 2021 in €m

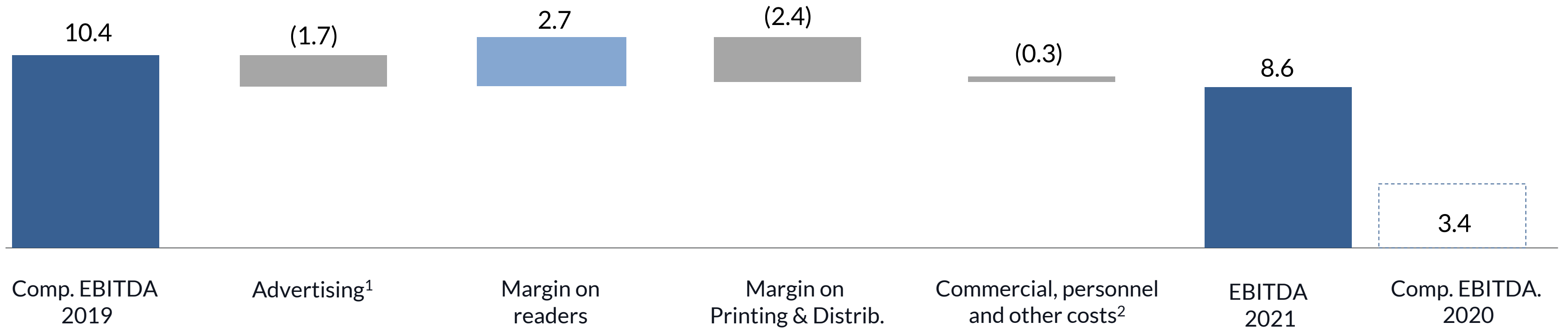


Note: figures rounded to the nearest hundred thousand euro. Note 1: print and digital. Not including local sales companies or other holdings. Note 2: others includes mainly the margin from events and the impact of IFRS 16.

MARGIN ON READERS DRIVES 4Q21 EBITDA OF ABC ABOVE 2019

Performance of comparable EBITDA, ABC

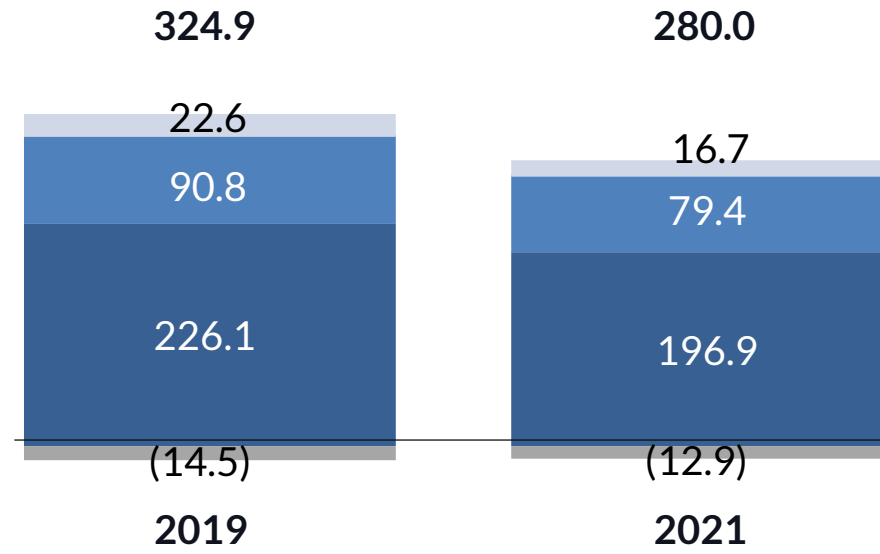
var. 2019 vs 2021 in €m



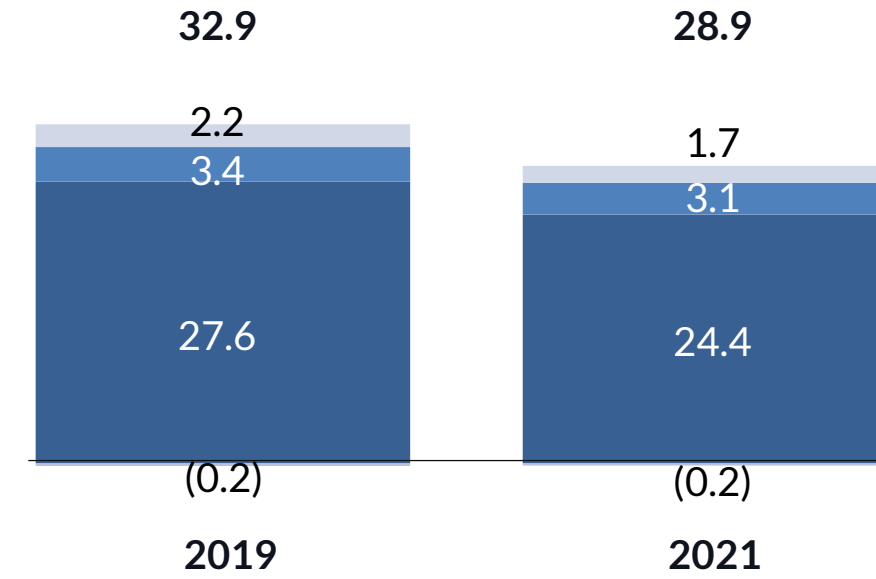
Note: figures rounded to the nearest hundred thousand euro. Note 1: print and digital. Note 2: others mainly include margin on events.

REVENUES BY BUSINESS

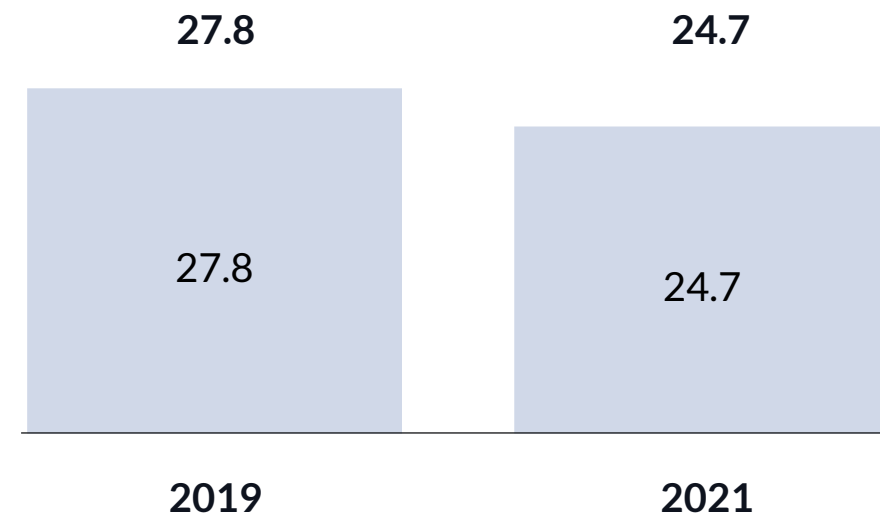
Newspapers
(€m)



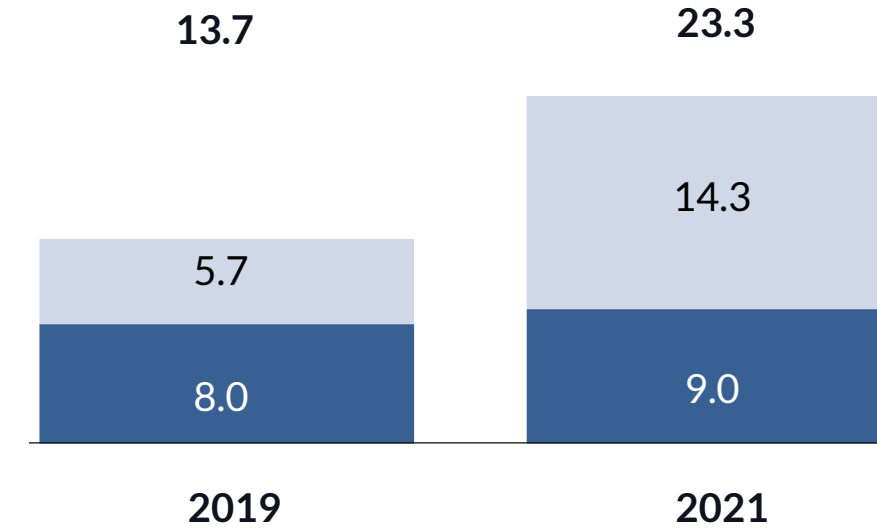
Audiovisual
(€m)



Classifieds
(€m)



Gastronomy and Agencies
(€m)



- Supp. & Mags.
- ABC
- Regional
- Elimin.

- Content
- Radio
- DTT
- Elimin.

- Classifieds

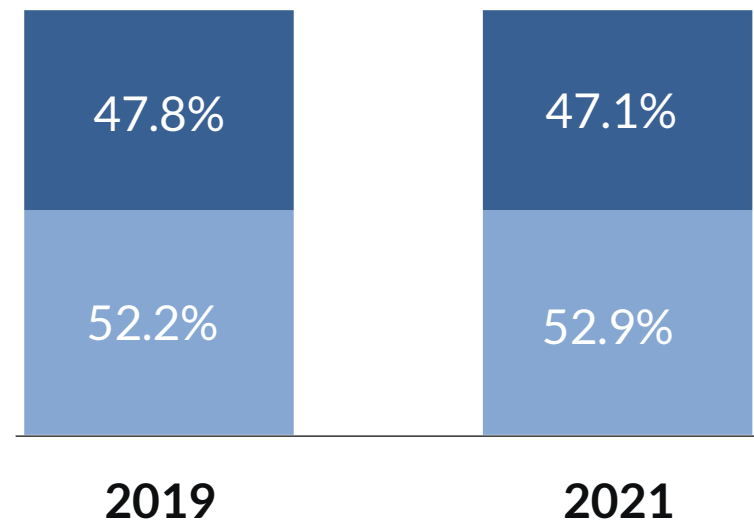
- Agencies and Others
- Gastronomy

Note: numbers rounded to the closest hundred thousand euro.

PERFORMANCE OF LOCAL AND NATIONAL ADVERTISING

National advertising vs local¹

Data in %



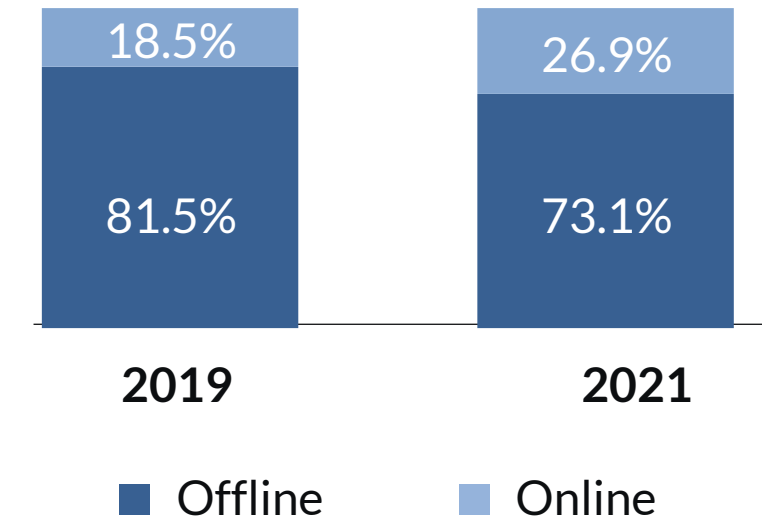
■ Total Local ■ Total Nacional

Var %
2019-2021

National	(13.7%)
Local	(11.4%)
Total	(12.5%)

Local advertising¹: Print vs Digital

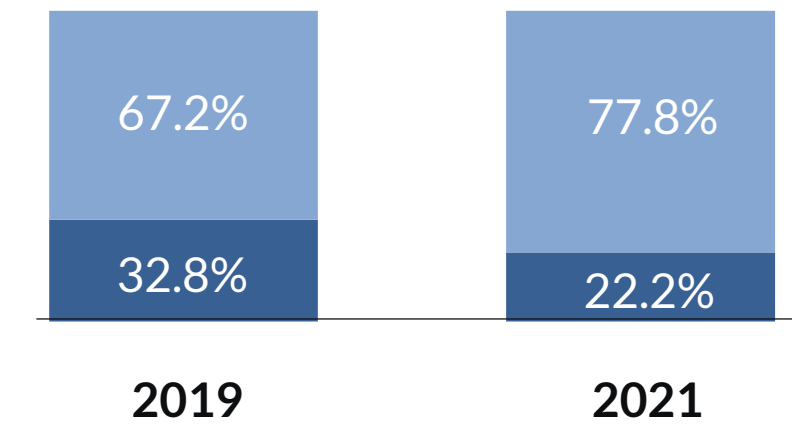
Data in %



■ Offline ■ Online

National advertising¹: Print vs Digital

Data in %

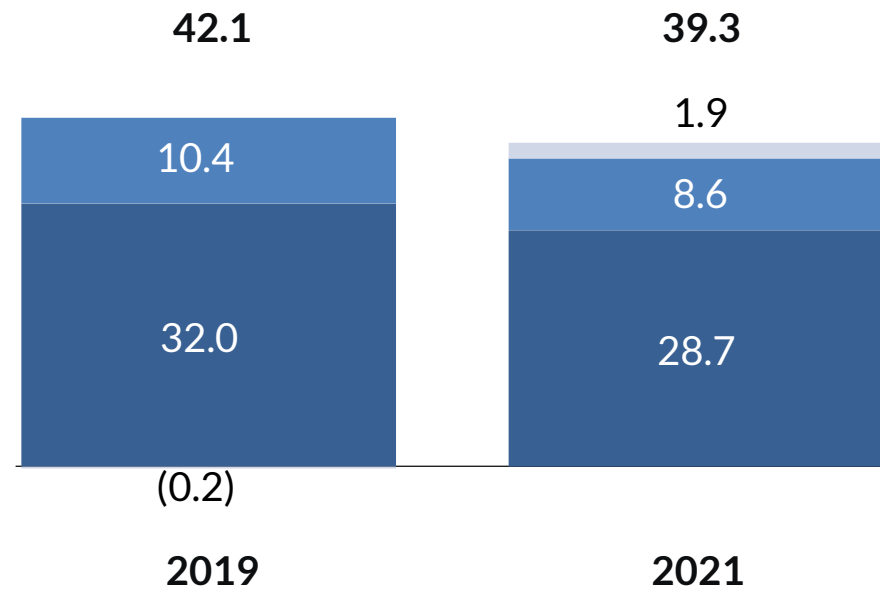


■ Offline ■ Online

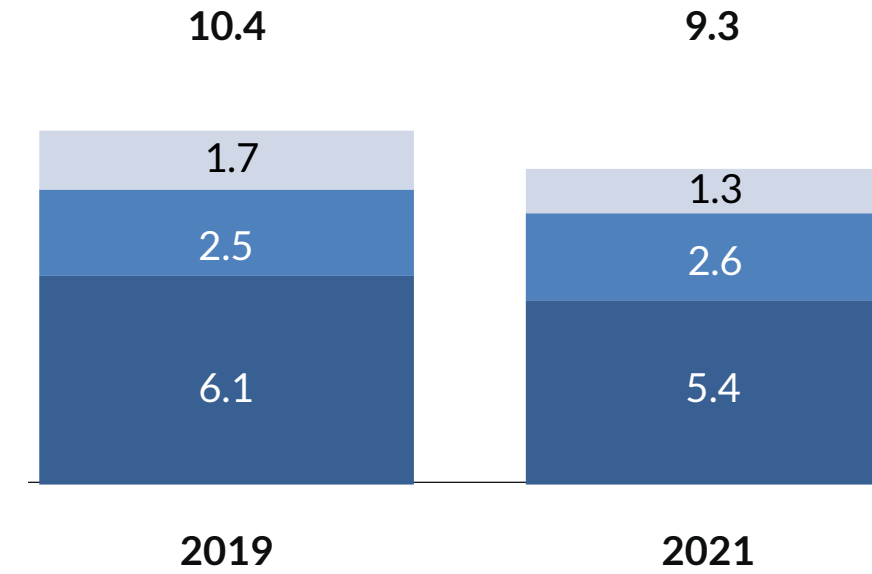
Note 1: net advertising data. Not including Audiovisual or Others

EBITDA BY BUSINESS

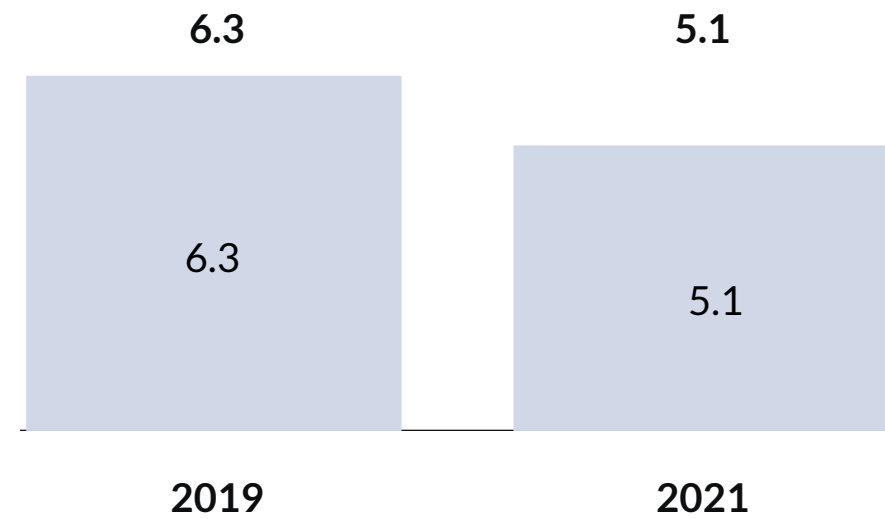
Newspapers
(€m)



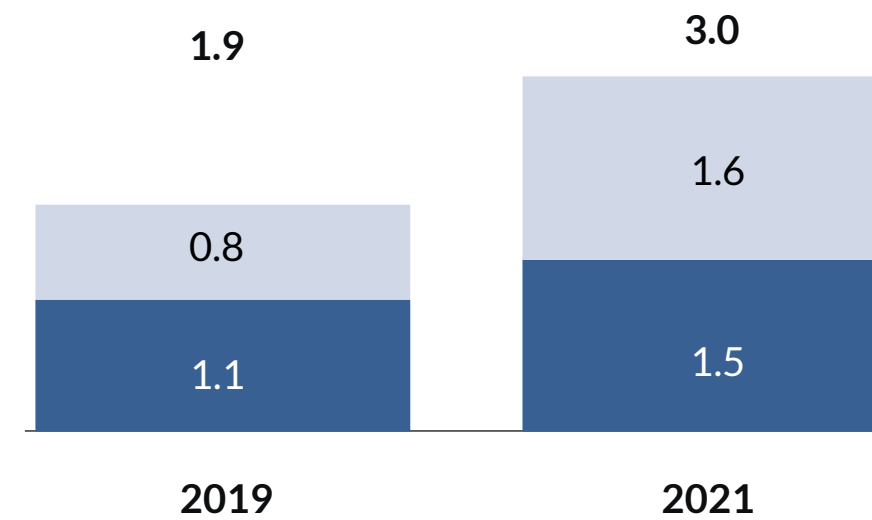
Audiovisual
(€m)



Classifieds
(€m)



Gastronomy and Agencies
(€m)



Note: figures rounded to the nearest hundred thousand euro.

P&L RECONCILIATION

	2021 Consolidated (with operations classified as discontinued)	Discontinued operations ¹	2021 consolidated pro- forma
Revenues	327.9	24.4	352.3
Operating expenses	(290.1)	(17.2)	(307.3)
EBITDA	37.8	7.2	45.0
Depreciation and result of asset sales	(9.5)	(0.2)	(9.7)
EBIT	28.3	7.1	35.4
Goodwill impairment	0.0	(2.0)	(2.0)
PTP	22.3	5.1	27.4
Corporation tax	(4.5)	(1.7)	(6.2)
Result after tax of continued operations	17.8		21.1
Result after tax of discontinued operations	3.3	3.3	
Minority interest	(7.5)		(7.5)
Net result attributable to Parent Company	13.6		13.6

In January 2022 the sale of 55% of NET TV (National DTT) and 100% of Veralia Distribución (Content), agreed on 29 November 2021, was completed.

- Given the relevance of these assets in Vocento's scope, they have been categorised as Discontinued Operations in these consolidated financial statements in accordance with IFRS 5. Their contribution is contained exclusively in the Result after tax of discontinued operations, before the Net Result.
- To facilitate comparison with all the accounting data of previous years (income and expenses) and to provide an adequate explanation of the historic performance, the Results Report and Presentation contain consolidated pro forma 2021 accounts which include these figures for the discontinued businesses.
- Both documents also contain an accounting reconciliation between the consolidated 2021 accounts and the pro forma financial statements.

CONSOLIDATED BALANCE SHEET

IFRS (Data in €m)

	2021	2020
Non-current assets	322.0	342.7
Current assets	109.2	126.7
Assets held for sale	1.4	7.1
Total ASSETS	432.7	476.5
SHAREHOLDER EQUITY	268.7	256.3
Financial debt	52.7	92.7
Other non-current liabilities	29.0	27.6
Other current liabilities	82.3	99.9
TOTAL LIABILITIES + EQUITY	432.7	476.5
Net financial debt	23.0	67.3
Net financial debt ex IFRS 16	1.7	46.6

Note: figures are rounded to the nearest 100 thousand euro.

VARIATION IN NET FINANCIAL DEBT

IFRS (Data in €m)	2021	2019
Comparable EBITDA	45.0	49.6
Variation in working capital	3.7	(2.7)
Capex	(10.4)	(10.8)
Other items ¹	0.1	(4.7)
Cash Flow from recurring activities	38.4	31.4
Interest payments received	0.5	0.8
Dividend and interest payments ²	(6.4)	(6.9)
Total ordinary cash flow	32.5	25.2
Payment of adjustment measures	(4.6)	(6.1)
Sum of non-recurring items with an impact on cash flow ³	20.1	(18.9)
Impact of IFRS 16	(3.7)	(10.0)
Change in net financial debt	44.3⁴	(9.8)
Net financial debt	23.0	52.8

Note: figures are rounded to the nearest thousand euro. Note 1: including tax paid on capital gains, withholding tax and others.

Note 2: dividends to subsidiaries with minority interest and interest payments. Note 3: including divestments and additional capex in new buildings. In 19 including dividend payment.

Note 4: change in debt from 2020.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Note: The definitions and calculation of Alternative Performance Measures (APM) have not changed since the publication of the results for the prior period.

The 2021 results report includes, as well as the definitions and calculation methods for the APMs, the new calculations made for the period.

DISCLAIMER

This document contains forward-looking statements regarding intention, expectations or estimates of the Company or its management at the date of issue thereof, relating to various aspects, including the growth of various lines of business and the business overall, the market share, the results of the Company and other aspects of the activity and status thereof.

Analysts and investors should bear in mind that such estimates do not amount to any warranty as to the future behaviour or results of the Company, and they shall bear all risks and uncertainties with regard to relevant aspects, and thus, the real future results and behaviour of the Company might be substantially different from what is stated in the said predictions or estimates.

The statements in this statement should be taken into account by any persons or entities who may have to make decisions or prepare or disseminate opinions on securities issued by the

Company and, in particular, by the analysts who handle this document. All are invited to consult the documentation and information published or registered by the Company before the National Securities Market Commission.

The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information is unaudited and, therefore, is subject to potential future modifications.

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Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables and graphs between totals and the sums of the amounts listed may occur due to such rounding.

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PRESENTACIÓN
DE RESULTADOS

28.02.2022

DISCLAIMER

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

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro

	IFRS			
	2021	2020	Var Abs	Var %
Circulation revenues	112,781	117,111	(4,330)	(3.7%)
Advertising revenues	147,872	141,141	6,731	4.8%
Other revenues	91,686	83,086	8,600	10.4%
Total revenue	352,339	341,338	11,002	3.2%
Staff costs	(143,638)	(151,135)	7,497	5.0%
Procurements	(25,183)	(26,926)	1,743	6.5%
External Services	(136,741)	(137,114)	372	0.3%
Provisions	(1,741)	(4,439)	2,698	60.8%
Operating expenses (without D&A)	(307,304)	(319,615)	12,311	3.9%
EBITDA	45,036	21,723	23,313	n.r.
Depreciation and amortization	(20,497)	(19,792)	(705)	(3.6%)
Impairment/gains on disposal of tan. & intan. assets	10,822	(8,460)	19,282	n.r.
EBIT	35,360	(6,529)	41,890	n.r.
Impairments/reversal of other intangible assets	(2,000)	(11,813)	9,813	83.1%
Profit of companies acc. equity method	(255)	(2,831)	2,575	91.0%
Net financial income	(3,819)	33	(3,852)	n.r.
Net gains on disposal of non- current assets	(1,925)	193	(2,118)	n.r.
Profit before taxes	27,361	(20,947)	48,308	n.r.
Corporation tax	(6,229)	1,021	(7,250)	n.r.
Net profit for the year	21,132	(19,926)	41,058	n.r.
Minority interests	(7,512)	(1,826)	(5,686)	n.r.
Net profit attributable to the parent	13,620	(21,753)	35,373	n.r.
Staff costs ex non recurring costs	(143,638)	(139,646)	(3,991)	(2.9%)
Operating Expenses ex non recurring costs	(307,304)	(308,126)	822	0.3%
Comparable EBITDA	45,036	33,212	11,824	35.6%

CONSOLIDATED BALANCE SHEETS

Thousand Euro

	IFRS		
	2021	2020	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	145,807	146,306	(499)
Goodwill	94,520	94,924	(404)
Intangible assets	51,287	51,382	(95)
Property, plant and equipment	94,812	98,345	(3,533)
Use of leases	20,114	19,619	495
Investments accounted for using the equity method	4,385	17,121	(12,736)
Financial assets	3,629	3,694	(64)
Non-current investment securities	2,642	2,642	(0)
Other non current financial assets	988	1,052	(64)
Other non current receivables	1,145	2,236	(1,091)
Deferred tax assets	52,122	55,333	(3,211)
	322,015	342,654	(20,638)
CURRENT ASSETS			
Inventories	12,185	19,149	(6,965)
Trade and other receivables	65,667	79,073	(13,407)
Tax receivables	2,156	3,440	(1,284)
Cash and cash equivalents	29,233	25,065	4,168
	109,240	126,728	(17,489)
Assets held for sale and discontinued operations	1,446	7,083	(5,636)
TOTAL ASSETS	432,701	476,465	(43,763)

Thousand Euro

	IFRS		
	9M21	2020	Var abs
EQUITY AND LIABILITIES			
EQUITY			
Of the Parent	204,512	191,734	12,777
Share capital	24,864	24,994	(130)
Reserves	174,241	199,035	(24,794)
Treasury shares	(8,213)	(10,542)	2,329
Net profit for the year	13,620	(21,753)	35,373
Of minority interest	64,182	64,523	(341)
NON CURRENT LIABILITIES			
Deferred income	15	51	(36)
Provisions	1,332	1,198	134
Bank borrowings and other financial liabilities	24,927	53,696	(28,768)
Other non-current payables	16,218	15,417	801
Deferred tax liabilities	11,445	10,959	487
	53,937	81,320	(27,383)
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	27,758	39,027	(11,269)
Trade and other payables	72,250	86,700	(14,450)
Tax payables	10,062	13,160	(3,098)
	110,070	138,887	(28,817)
TOTAL EQUITY AND LIABILITIES	432,701	476,465	(43,763)

NET DEBT

Thousand Euro

	IFRS			
	9M21	2020	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	27,758	39,027	(11,269)	(28.9%)
Bank borrowings and other financial liabilities (l.t.)	24,927	53,696	(28,768)	(53.6%)
Gross debt	52,686	92,722	(40,037)	(43.2%)
+ Cash and cash equivalents	29,356	25,175	4,180	16.6%
+ Other non current financial asstes	801	1,599	(798)	(49.9%)
Deferred expenses	470	1,332	(862)	(64.7%)
Net cash position/ (net debt)	(22,999)	(67,280)	44,281	65.8%

CASH FLOW STATEMENT

Thousand Euro

	IFRS			
	2021	2020	Var Abs	% Var
Net profit attributable to the parent	13,620	(21,753)	35,373	n.r.
Adjustments to net profit	33,420	47,869	(14,449)	(30.2%)
Cash flows from ordinary operating activities before changes in working capital	47,040	26,116	20,924	80.1%
Changes in working capital & others	3,717	(4,608)	8,325	n.r.
Other payables	(887)	6,129	(7,017)	n.r.
Income tax paid	(2,391)	(3,164)	772	24.4%
Interests deduction for tax purposes	(804)	(899)	94	10.5%
Net cash flow from operating activities (I)	46,674	23,575	23,099	98.0%
Acquisitions of intangible and property, plan and equipment	(14,888)	(14,183)	(704)	(5.0%)
Acquisitions of financial assets, subsidiaries and associates	22,341	(1,368)	23,709	n.r.
Interests and dividends received	461	353	108	30.5%
Other receivables and payables (investing)	619	1,232	(613)	(49.7%)
Net cash flow from investing activities (II)	8,534	(13,966)	22,500	n.r.
Interests and dividends paid	(6,415)	(6,772)	357	5.3%
Cash inflows/ (outflows) relating to bank borrowings	(10,903)	420	(11,324)	n.r.
Other receivables and payables (financing)	(33,477)	4,221	(37,698)	n.r.
Equity related instruments without financial cost	(136)	0	(136)	n.a.
Equity related instruments with financial cost	(96)	0	(96)	n.a.
Net cash flows from financing activities (III)	(51,028)	(2,131)	(48,897)	n.r.
Net increase in cash and cash equivalents (I + II + III)	4,180	7,479	(3,298)	(44.1%)
Cash and cash equivalents from acquired companies	0	0	0	n.a.
Cash and cash equivalents of discounted operations	0	0	0	n.a.
Cash and cash equivalents at beginning of the year	25,175	17,696	7,479	42.3%
Cash and cash equivalents at end of year	29,356	25,175	4,180	16.6%

CAPEX: (Additions to PPE and intangible assets)

Thousand Euro

	IFRS								
	2021			2020			Var Abs		
	Inmat.	Mat.	Total	Inmat.	Mat.	Total	Inmat.	Mat.	Total
Newspapers	5,794	5,767	11,562	5,321	10,872	16,194	473	(5,105)	(4,632)
Audiovisual	3	1	4	5	29	34	(2)	(27)	(30)
Classified	568	73	641	318	75	394	250	(2)	247
Gastronomy & Others	79	109	188	106	43	149	(28)	67	39
Corporate	247	41	289	298	71	369	(51)	(29)	(80)
TOTAL	6,691	5,993	12,683	6,050	11,090	17,139	641	(5,097)	(4,456)

LINE OF ACTIVITY

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q20	Var Abs	Var %	1H21	1H20	Var Abs	Var %	9M21	9M20	Var Abs	Var %	2021	2020	Var Abs	Var %
Circulation Revenues																
Newspapers	28,835	31,149	(2,314)	(7.4%)	57,348	59,184	(1,836)	(3.1%)	85,300	88,030	(2,731)	(3.1%)	112,783	117,111	(4,328)	(3.7%)
Audiovisual	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Classified	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Gastronomy and Agencies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Corporate and adjustments	0	0	0	0.0%	(1)	0	(1)	n.a.	(1)	0	(1)	n.a.	(2)	0	(2)	0.0%
Total Circulation Revenues	28,835	31,149	(2,314)	(7.4%)	57,348	59,184	(1,836)	(3.1%)	85,299	88,030	(2,731)	(3.1%)	112,781	117,111	(4,330)	(3.7%)
Advertising Revenues																
Newspapers	24,626	27,529	(2,903)	(10.5%)	56,489	53,864	2,625	4.9%	81,876	78,440	3,437	4.4%	122,736	117,500	5,236	4.5%
Audiovisual	471	758	(287)	(37.9%)	906	1,138	(232)	(20.3%)	1,113	1,617	(504)	(31.2%)	1,689	2,418	(728)	(30.1%)
Classified	5,607	6,302	(695)	(11.0%)	11,524	10,177	1,347	13.2%	17,228	15,603	1,625	10.4%	23,294	21,501	1,794	8.3%
Gastronomy and Agencies	0	2	(2)	(100.0%)	133	2	131	n.s.	176	52	124	n.s.	380	240	140	58.6%
Corporate and adjustments	(22)	(10)	(12)	n.r.	(89)	11	(100)	n.r.	(458)	47	(505)	n.r.	(228)	(518)	290	n.r.
Total Advertising Revenues	30,681	34,581	(3,899)	(11.3%)	68,965	65,192	3,772	5.8%	99,936	95,759	4,177	4.4%	147,872	141,141	6,731	4.8%
Other Revenues																
Newspapers	9,531	10,533	(1,002)	(9.5%)	20,435	19,135	1,300	6.8%	32,102	28,812	3,290	11.4%	44,502	41,828	2,674	6.4%
Audiovisual	7,006	7,789	(783)	(10.0%)	13,731	14,089	(357)	(2.5%)	20,416	20,805	(389)	(1.9%)	27,219	28,771	(1,552)	(5.4%)
Classified	357	351	5	1.5%	683	630	53	8.4%	1,041	874	167	19.2%	1,436	1,314	122	9.3%
Gastronomy and Agencies	2,921	5,968	(3,047)	(51.1%)	9,437	7,398	2,038	27.6%	13,731	9,954	3,776	37.9%	22,888	15,171	7,717	50.9%
Corporate and adjustments	(939)	(1,091)	151	0.5%	(2,025)	(1,933)	(92)	(1.5%)	(3,023)	(2,740)	(283)	(2.7%)	(4,359)	(3,998)	(361)	(2.8%)
Total Other Revenues	18,875	23,551	(4,675)	(19.9%)	42,261	39,319	2,942	7.5%	64,267	57,705	6,561	11.4%	91,686	83,086	8,600	10.4%
Total Revenues																
Newspapers	62,992	69,211	(6,219)	(9.0%)	134,273	132,184	2,089	1.6%	199,278	195,282	3,996	2.0%	280,021	276,439	3,582	1.3%
Audiovisual	7,477	8,546	(1,070)	(12.5%)	14,638	15,226	(589)	(3.9%)	21,529	22,422	(893)	(4.0%)	28,908	31,189	(2,280)	(7.3%)
Classified	5,964	6,653	(689)	(10.4%)	12,207	10,807	1,400	13.0%	18,270	16,477	1,792	10.9%	24,730	22,815	1,915	8.4%
Gastronomy and Agencies	2,921	5,970	(3,049)	(51.1%)	9,570	7,401	2,169	29.3%	13,907	10,006	3,901	39.0%	23,269	15,411	7,858	51.0%
Corporate and adjustments	(962)	(1,100)	139	12.6%	(2,113)	(1,922)	(192)	(10.0%)	(3,481)	(2,692)	(789)	(29.3%)	(4,589)	(4,516)	(73)	(1.6%)
Total Revenues	78,392	89,280	(10,889)	(12.2%)	168,574	163,696	4,878	3.0%	249,501	241,495	8,007	3.3%	352,339	341,338	11,002	3.2%
EBITDA																
Newspapers	3,143	(1,014)	4,157	n.r.	14,208	4,816	9,392	n.r.	19,289	7,672	11,617	n.r.	39,268	17,539	21,730	n.r.
Audiovisual	2,270	2,339	(69)	(3.0%)	4,483	4,722	(239)	(5.1%)	6,675	6,968	(293)	(4.2%)	9,304	7,934	1,371	17.3%
Classified	1,138	1,627	(489)	(30.1%)	2,358	1,928	430	22.3%	3,667	3,340	326	9.8%	5,056	4,827	229	4.7%
Gastronomy and Agencies	(643)	1,117	(1,760)	n.r.	830	626	204	32.6%	989	628	361	57.6%	3,025	1,821	1,204	66.1%
Corporate and adjustments	(2,871)	(3,149)	278	8.8%	(5,920)	(5,517)	(402)	(7.3%)	(8,936)	(7,054)	(1,882)	(26.7%)	(11,618)	(10,398)	(1,221)	(11.7%)
Total EBITDA	3,037	920	2,116	n.r.	15,959	6,574	9,385	n.r.	21,683	11,554	10,130	87.7%	45,036	21,723	23,313	n.r.
EBITDA Margin																
Newspapers	5.0%	(1.5%)	6.5 p.p.		10.6%	3.6%	6.9 p.p.		9.7%	3.9%	5.8 p.p.		14.0%	6.3%	7.7 p.p.	
Audiovisual	30.4%	27.4%	3.0 p.p.		30.6%	31.0%	(0.4) p.p.		31.0%	31.1%	(0.1) p.p.		32.2%	25.4%	6.7 p.p.	
Classified	19.1%	24.5%	(5.4) p.p.		19.3%	17.8%	1.5 p.p.		20.1%	20.3%	(0.2) p.p.		20.4%	21.2%	(0.7) p.p.	
Gastronomy and Agencies	(22.0%)	18.7%	(40.7) p.p.		8.7%	8.5%	0.2 p.p.		7.1%	6.3%	0.8 p.p.		13.0%	11.8%	1.2 p.p.	
Corporate and adjustments	n/s	n/s	n/s		n/s	n/s	n/s		n/s	n/s	n/s		n/s	n/s	n/s	
Total EBITDA Margin	3.9%	1.0%	2.8 p.p.		9.5%	4.0%	5.5 p.p.		8.7%	4.8%	3.9 p.p.		12.8%	6.4%	6.4 p.p.	
EBIT																
Newspapers	(848)	(5,130)	4,282	83.5%	16,708	(3,217)	19,926	n.r.	17,633	(4,631)	22,264	n.r.	33,148	(5,328)	38,476	n.r.
Audiovisual	2,236	2,253	(17)	(0.8%)	4,377	4,555	(178)	(3.9%)	6,491	6,727	(236)	(3.5%)	9,068	7,474	1,594	21.3%
Classified	753	1,224	(472)	(38.5%)	1,555	1,121	434	38.8%	2,450	2,107	343	16.3%	3,405	3,142	264	8.4%
Gastronomy and Agencies	(886)	1,094	(1,981)	n.r.	344	160	185	n.r.	113	(78)	191	n.r.	1,846	873	972	n.r.
Corporate and adjustments	(2,995)	(3,247)	252	7.7%	(6,167)	(5,759)	(407)	(7.1%)	(9,307)	(7,446)	(1,861)	(25.0%)	(12,107)	(12,690)	584	4.6%
Total EBIT	(1,741)	(3,805)	2,064	54.2%	16,819	(3,140)	19,960	n.r.	17,380	(3,321)	20,701	n.r.	35,360	(6,529)	41,890	n.r.
EBIT Margin																
Newspapers	(1.3%)	(7.4%)	6.1 p.p.		12.4%	(2.4%)	14.9 p.p.		8.8%	(2.4%)	11.2 p.p.		11.8%	(1.9%)	13.8 p.p.	
Audiovisual	29.9%	26.4%	3.5 p.p.		29.9%	29.9%	(0.0) p.p.		30.2%	30.0%	0.1 p.p.		31.4%	24.0%	7.4 p.p.	
Classified	12.6%	18.4%	(5.8) p.p.		12.7%	10.4%	2.4 p.p.		13.4%	12.8%	0.6 p.p.		13.8%	13.8%	0.0 p.p.	
Gastronomy and Agencies	(30.3%)	18.3%	(48.7) p.p.		3.6%	2.2%	1.4 p.p.		0.8%	(0.8%)	1.6 p.p.		7.9%	5.7%	2.3 p.p.	
Corporate and adjustments	n/s	n/s	n/s		n/s	n/s	n/s		n/s	n/s	n/s		n/s	n/s	n/s	
Total EBIT Margin	(2.2%)	(4.3%)	2.0 p.p.		10.0%	(1.9%)	11.9 p.p.		7.0%	(1.4%)	8.3 p.p.		10.0%	(1.9%)	11.9 p.p.	
Comparable EBITDA																
Newspapers	3,150	2,465	685	27.8%	14,208	8,255	5,952	72.1%	19,289	11,234	8,055	71.7%	39,268	27,410	11,858	43.3%
Audiovisual	2,270	2,340	(69)	(3.0%)	4,483	4,723	(239)	(5.1%)	6,675	6,969	(294)	(4.2%)	9,304	8,080	1,225	15.2%
Classified	1,139	1,696	(557)	(32.8%)	2,358	1,993	365	18.3%	3,667	3,397	269	7.9%	5,056	4,818	238	4.9%
Gastronomy and Agencies	(639)	1,131	(1,770)	n.r.	830	662	168	25.3%	989	665	325	48.8%	3,025	1,879	1,146	61.0%
Corporate and adjustments	(2,871)	(2,522)	(349)	(13.8%)	(5,920)	(4,733)	(1,186)	(25.1%)	(8,936)	(6,467)	(2,469)	(38.2%)	(11,618)	(8,975)	(2,643)	(29.5%)
Total comparable EBITDA	3,050	5,110	(2,061)	(40.3%)	15,959	10,900	5,060	46.4%	21,683	15,797	5,886	37.3%	45,036	33,212	11,824	35.6%

LINE OF ACTIVITY

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q19	Var Abs	Var %	1H21	1H19	Var Abs	Var %	9M21	9M19	Var Abs	Var %	2021	2019	Var Abs	Var %
Circulation Revenues																
Newspapers	28,835	33,540	(4,705)	(14.0%)	57,348	66,762	(9,414)	(14.1%)	85,300	99,917	(14,618)	(14.6%)	112,783	128,779	(15,996)	(12.4%)
Audiovisual	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Classified	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Gastronomy and Agencies	0	0	0	n.a.	0	0	0	n.a.	0	7	(7)	(100.0%)	0	7	(7)	(100.0%)
Corporate and adjustments	0	0	0	n.a.	(1)	0	(1)	n.a.	(1)	(7)	6	(93.9%)	(2)	(7)	5	(73.8%)
Total Circulation Revenues	28,835	33,540	(4,705)	(14.0%)	57,348	66,762	(9,414)	(14.1%)	85,299	99,917	(14,618)	(14.6%)	112,781	128,779	(15,998)	(12.4%)
Advertising Revenues																
Newspapers	24,626	32,678	(8,052)	(24.6%)	56,489	69,564	(13,074)	(18.8%)	81,876	96,094	(14,217)	(14.8%)	122,736	138,670	(15,934)	(11.5%)
Audiovisual	471	810	(339)	(41.9%)	906	1,560	(654)	(41.9%)	1,113	2,238	(1,125)	(50.3%)	1,689	3,428	(1,738)	(50.7%)
Classified	5,607	6,385	(778)	(12.2%)	11,524	13,233	(1,709)	(12.9%)	17,228	19,872	(2,643)	(13.3%)	23,294	26,509	(3,215)	(12.1%)
Gastronomy and Agencies	0	0	0	n.a.	133	112	21	n.a.	176	281	(105)	(37.5%)	380	586	(206)	(35.1%)
Corporate and adjustments	(22)	(239)	217	(90.8%)	(89)	(263)	175	(66.4%)	(458)	(298)	(160)	53.6%	(228)	(399)	170	(42.7%)
Total Advertising Revenues	30,681	39,633	(8,952)	(22.6%)	68,965	84,206	(15,241)	(18.1%)	99,936	118,186	(18,251)	(15.4%)	147,872	168,794	(20,923)	(12.4%)
Other Revenues																
Newspapers	9,531	12,026	(2,495)	(20.7%)	20,435	24,280	(3,845)	(15.8%)	32,102	39,785	(7,683)	(19.3%)	44,502	57,492	(12,990)	(22.6%)
Audiovisual	7,006	7,443	(437)	(5.9%)	13,731	15,028	(1,297)	(8.6%)	20,416	22,091	(1,675)	(7.6%)	27,219	29,522	(2,303)	(7.8%)
Classified	357	328	28	8.6%	683	692	(9)	(1.2%)	1,041	1,013	28	2.7%	1,436	1,322	114	8.6%
Gastronomy and Agencies	2,921	2,780	141	5.1%	9,437	4,286	5,150	120.2%	13,731	5,896	7,785	130.9%	22,888	13,100	9,788	74.7%
Corporate and adjustments	(939)	(710)	(230)	32.3%	(2,025)	(1,730)	(294)	17.0%	(3,023)	(2,545)	(478)	18.8%	(4,359)	(4,454)	94	(2.1%)
Total Other Revenues	18,875	21,943	(3,068)	(14.0%)	42,261	42,873	(611)	(1.4%)	64,267	66,240	(1,974)	(3.0%)	91,686	96,983	(5,297)	(5.5%)
Total Revenues																
Newspapers	62,992	78,244	(15,252)	(19.5%)	134,273	160,605	(26,333)	(16.4%)	199,278	235,796	(36,518)	(15.5%)	280,021	324,942	(44,920)	(13.8%)
Audiovisual	7,477	8,253	(776)	(9.4%)	14,638	16,588	(1,951)	(11.8%)	21,529	24,329	(2,800)	(11.5%)	28,908	32,950	(4,041)	(12.3%)
Classified	5,964	6,714	(750)	(11.2%)	12,207	13,924	(1,717)	(12.3%)	18,270	20,885	(2,614)	(12.5%)	24,730	27,831	(3,101)	(11.1%)
Gastronomy and Agencies	2,921	2,780	141	5.1%	9,570	4,716	4,854	102.9%	13,907	6,184	7,723	124.9%	23,269	13,693	9,576	69.9%
Corporate and adjustments	(962)	(949)	(12)	1.3%	(2,113)	(1,993)	(120)	6.0%	(3,481)	(2,850)	(632)	22.2%	(4,589)	(4,859)	270	(5.6%)
Total Revenues	78,392	95,117	(16,725)	(17.6%)	168,574	193,840	(25,266)	(13.0%)	249,501	284,344	(34,843)	(12.3%)	352,339	394,557	(42,217)	(10.7%)
EBITDA																
Newspapers	3,143	2,330	813	34.9%	14,208	13,006	1,202	9.2%	19,289	16,821	2,467	14.7%	39,268	35,671	3,597	10.1%
Audiovisual	2,270	2,719	(449)	(16.5%)	4,483	5,251	(768)	(14.6%)	6,675	7,506	(831)	(11.1%)	9,304	10,428	(1,124)	(10.8%)
Classified	1,138	551	587	106.5%	2,358	2,331	27	1.2%	3,667	4,073	(406)	(10.0%)	5,056	5,976	(919)	(15.4%)
Gastronomy and Agencies	(643)	615	(1,258)	(204.6%)	830	529	301	56.9%	989	601	388	64.6%	3,025	1,886	1,139	60.4%
Corporate and adjustments	(2,871)	(3,631)	760	(20.9%)	(5,920)	(6,726)	807	(12.0%)	(8,936)	(8,567)	(370)	4.3%	(11,618)	(11,657)	38	(0.3%)
Total EBITDA	3,037	2,584	453	17.5%	15,959	14,391	1,569	10.9%	21,683	20,434	1,249	6.1%	45,036	42,304	2,731	6.5%
EBITDA Margin																
Newspapers	5.0%	3.0%	2.0 p.p.		10.6%	8.1%	2.5 p.p.		9.7%	7.1%	2.5 p.p.		14.0%	11.0%	0.0 p.p.	
Audiovisual	30.4%	32.9%	(2.6) p.p.		30.6%	31.7%	(1.0) p.p.		31.0%	30.9%	0.2 p.p.		32.2%	31.6%	0.0 p.p.	
Classified	19.1%	8.2%	10.9 p.p.		19.3%	16.7%	2.6 p.p.		20.1%	19.5%	0.6 p.p.		20.4%	21.5%	(0.0) p.p.	
Gastronomy and Agencies	(22.0%)	21.5%	(43.6) p.p.		8.7%	11.2%	(2.5) p.p.		7.1%	9.7%	(2.6) p.p.		13.0%	13.8%	(0.0) p.p.	
Corporate and adjustments	n/s	n/s	n/s		n/s	n/s	n/s		n/s	n/s	n/s		n/s	n/s	n/s	
Total EBITDA Margin	3.9%	2.7%	1.2 p.p.		9.5%	7.4%	2.0 p.p.		8.7%	7.2%	1.5 p.p.		12.8%	10.7%	0.0 p.p.	
EBIT																
Newspapers	(848)	(1,819)	971	(53.4%)	16,708	4,644	12,064	259.8%	17,633	4,319	13,314	308.2%	33,148	19,285	13,863	71.9%
Audiovisual	2,236	2,596	(360)	(13.9%)	4,377	5,023	(646)	(12.9%)	6,491	7,269	(778)	(10.7%)	9,068	10,101	(1,034)	(10.2%)
Classified	753	416	336	80.8%	1,555	1,572	(17)	(1.1%)	2,450	2,863	(413)	(14.4%)	3,405	4,397	(991)	(22.5%)
Gastronomy and Agencies	(886)	610	(1,497)	(245.3%)	344	518	(174)	(33.6%)	113	573	(460)	(80.3%)	1,846	1,841	5	0.3%
Corporate and adjustments	(2,995)	(3,809)	814	(21.4%)	(6,167)	(7,010)	843	(12.0%)	(9,307)	(8,950)	(356)	4.0%	(12,107)	(12,144)	37	(0.3%)
Total EBIT	(1,741)	(2,006)	265	(13.2%)	16,819	4,748	12,071	254.2%	17,380	6,073	11,307	186.2%	35,360	23,480	11,880	50.6%
EBIT Margin																
Newspapers	(1.3%)	(2.3%)	1.0 p.p.		12.4%	2.9%	9.6 p.p.		8.8%	1.8%	7.0 p.p.		11.8%	5.9%	0.1 p.p.	
Audiovisual	29.9%	31.5%	(1.6) p.p.		29.9%	30.3%	(0.4) p.p.		30.2%	29.9%	0.3 p.p.		31.4%	30.7%	0.0 p.p.	
Classified	12.6%	6.2%	6.4 p.p.		12.7%	11.3%	1.4 p.p.		13.4%	13.7%	(0.3) p.p.		13.8%	15.8%	(0.0) p.p.	
Gastronomy and Agencies	(30.3%)	21.4%	(51.7) p.p.		3.6%	11.0%	(7.4) p.p.		0.8%	9.3%	(8.5) p.p.		7.9%	13.4%	(0.1) p.p.	
Corporate and adjustments	n/s	n/s	n/s		n/s	n/s	n/s		n/s	n/s	n/s		n/s	n/s	n/s	
Total EBIT Margin	(2.2%)	(2.1%)	(0.1) p.p.		10.0%	2.4%	7.5 p.p.		7.0%	2.1%	4.8 p.p.		10.0%	6.0%	0.0 p.p.	
Comparable EBITDA																
Newspapers	3,150	7,820	(4,670)	(59.7%)	14,208	18,524	(4,316)	(23.3%)	19,289	22,506	(3,217)	(14.3%)	39,268	42,127	(2,859)	(6.8%)
Audiovisual	2,270	2,719	(449)	(16.5%)	4,483	5,251	(768)	(14.6%)	6,675	7,506	(831)	(11.1%)	9,304	10,428	(1,124)	(10.8%)
Classified	1,139	1,041	98	9.4%	2,358	2,853	(495)	(17.3%)	3,667	4,598	(931)	(20.3%)	5,056	6,289	(1,232)	(19.6%)
Gastronomy and Agencies	(639)	614	(1,255)	(203.7%)	830	538	292	54.3%	989	624	365	58.5%	3,025	1,932	1,093	56.6%
Corporate and adjustments	(2,871)	(3,065)	194	(6.3%)	(5,920)	(6,137)	217	(3.5%)	(8,936)	(7,970)	(966)	12.1%	(11,618)	(11,156)	(462)	4.1%
Total comparable EBITDA	3,050	9,131	(6,081)	(66.6%)	15,959	21,029	(5,069)	(24.1%)	21,683	27,263	(5,580)	(20.5%)	45,036	49,620	(4,584)	(9.2%)

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	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q20	Var Abs	Var %	1H21	1H20	Var Abs	Var %	9M21	9M20	Var Abs	Var %	2021	2020	Var Abs	Var %
Circulation Revenues																
Regionals	21,112	22,421	(1,309)	(5.8%)	41,778	42,861	(1,084)	(2.5%)	62,068	63,631	(1,563)	(2.5%)	82,099	84,728	(2,629)	(3.1%)
ABC	6,873	7,774	(901)	(11.6%)	13,901	14,544	(643)	(4.4%)	20,762	21,711	(949)	(4.4%)	27,437	28,842	(1,405)	(4.9%)
Supplements & Magazines	2,377	2,953	(575)	(19.5%)	4,711	5,611	(900)	(16.0%)	7,019	8,402	(1,383)	(16.5%)	9,219	11,074	(1,855)	(16.8%)
Adjustments intersegment	(1,527)	(1,998)	471	23.6%	(3,042)	(3,832)	791	20.6%	(4,550)	(5,713)	1,164	20.4%	(5,972)	(7,533)	1,561	20.7%
Total Circulation Revenues	28,835	31,149	(2,314)	(7.4%)	57,348	59,184	(1,836)	(3.1%)	85,300	88,030	(2,731)	(3.1%)	112,783	117,111	(4,328)	(3.7%)
Advertising Revenues																
Regionals	16,876	18,570	(1,694)	(9.1%)	38,347	36,742	1,604	4.4%	55,892	53,614	2,278	4.2%	82,712	79,751	2,960	3.7%
ABC	6,505	7,476	(971)	(13.0%)	15,379	14,670	708	4.8%	22,248	21,246	1,002	4.7%	33,847	32,065	1,782	5.6%
Supplements & Magazines	1,244	1,482	(238)	(16.1%)	2,765	2,453	312	12.7%	3,737	3,583	154	4.3%	6,186	5,671	514	9.1%
Adjustments intersegment	1	0	1	n.a.	(1)	(2)	1	35.5%	(1)	(3)	3	88.0%	(8)	12	(21)	n.r.
Total Advertising Revenues	24,626	27,529	(2,903)	(10.5%)	56,489	53,864	2,625	4.9%	81,876	78,440	3,437	4.4%	122,736	117,500	5,236	4.5%
Other Revenues																
Regionals	7,071	7,403	(332)	(4.5%)	14,954	13,769	1,185	8.6%	23,656	20,958	2,697	12.9%	32,048	29,383	2,665	9.1%
ABC	4,022	4,205	(182)	(4.3%)	8,052	7,099	954	13.4%	12,130	10,340	1,790	17.3%	18,130	16,044	2,086	13.0%
Supplements & Magazines	17	264	(248)	(93.7%)	619	407	213	52.2%	947	439	508	n.r.	1,269	977	292	29.8%
Adjustments intersegment	(1,580)	(1,339)	(241)	(18.0%)	(3,191)	(2,140)	(1,051)	(49.1%)	(4,631)	(2,926)	(1,705)	(58.3%)	(6,944)	(4,576)	(2,368)	(51.7%)
Total Other Revenues	9,531	10,533	(1,002)	(9.5%)	20,435	19,135	1,300	6.8%	32,102	28,812	3,290	11.4%	44,502	41,828	2,674	6.4%
Total Revenues																
Regionals	45,059	48,394	(3,335)	(6.9%)	95,078	93,373	1,705	1.8%	141,616	138,203	3,413	2.5%	196,859	193,862	2,996	1.5%
ABC	17,401	19,455	(2,054)	(10.6%)	37,332	36,314	1,019	2.8%	55,140	53,297	1,843	3.5%	79,414	76,951	2,463	3.2%
Supplements & Magazines	3,638	4,699	(1,061)	(22.6%)	8,095	8,471	(376)	(4.4%)	11,703	12,424	(722)	(5.8%)	16,674	17,723	(1,049)	(5.9%)
Adjustments intersegment	(3,106)	(3,337)	231	6.9%	(6,233)	(5,974)	(259)	(4.3%)	(9,180)	(8,642)	(538)	(6.2%)	(12,925)	(12,097)	(828)	(6.8%)
Total Revenues	62,992	69,211	(6,219)	(9.0%)	134,273	132,184	2,089	1.6%	199,278	195,282	3,996	2.0%	280,021	276,439	3,582	1.3%
EBITDA																
Regionals	4,157	181	3,976	n.r.	12,542	5,815	6,727	n.r.	16,993	9,105	7,888	86.6%	28,735	13,647	15,088	n.r.
ABC	(1,042)	(497)	(545)	n.r.	1,001	(741)	1,742	n.r.	1,502	(1,461)	2,963	n.r.	8,637	3,080	5,557	n.r.
Supplements & Magazines	28	(697)	726	n.r.	665	(258)	922	n.r.	794	28	766	n.r.	1,897	812	1,085	n.r.
Total EBITDA	3,143	(1,014)	4,157	n.r.	14,208	4,816	9,392	n.r.	19,289	7,672	11,617	n.r.	39,268	17,539	21,730	n.r.
EBITDA Margin																
Regionals	9.2%	0.4%	8.9 p.p.		13.2%	6.2%	7.0 p.p.		12.0%	6.6%	5.4 p.p.		14.6%	7.0%	7.6 p.p.	
ABC	(6.0%)	(2.6%)	(3.4) p.p.		2.7%	(2.0%)	4.7 p.p.		2.7%	(2.7%)	5.5 p.p.		10.9%	4.0%	6.9 p.p.	
Supplements & Magazines	0.8%	(14.8%)	15.6 p.p.		8.2%	(3.0%)	11.3 p.p.		6.8%	0.2%	6.6 p.p.		11.4%	4.6%	6.8 p.p.	
Total EBITDA Margin	5.0%	(1.5%)	6.5 p.p.		10.6%	3.6%	6.9 p.p.		9.7%	3.9%	5.8 p.p.		14.0%	6.3%	7.7 p.p.	
EBIT																
Regionals	2,111	(1,901)	4,012	n.r.	18,986	1,714	17,271	n.r.	21,429	2,945	18,483	n.r.	30,912	(1,198)	32,110	n.r.
ABC	(2,882)	(2,370)	(513)	(21.6%)	(2,725)	(4,382)	1,657	37.8%	(4,249)	(7,199)	2,950	41.0%	812	(4,421)	5,233	n.r.
Supplements & Magazines	(77)	(860)	783	91.1%	447	(550)	997	n.r.	454	(377)	831	n.r.	1,424	291	1,133	n.r.
Total EBIT	(848)	(5,130)	4,282	83.5%	16,708	(3,217)	19,926	n.r.	17,633	(4,631)	22,264	n.r.	33,148	(5,328)	38,476	n.r.
EBIT Margin																
Regionals	4.7%	(3.9%)	8.6 p.p.		20.0%	1.8%	18.1 p.p.		15.1%	2.1%	13.0 p.p.		15.7%	(0.6%)	16.3 p.p.	
ABC	(16.6%)	(12.2%)	(4.4) p.p.		(7.3%)	(12.1%)	4.8 p.p.		(7.7%)	(13.5%)	5.8 p.p.		1.0%	(5.7%)	6.8 p.p.	
Supplements & Magazines	(2.1%)	(18.3%)	16.2 p.p.		5.5%	(6.5%)	12.0 p.p.		3.9%	(3.0%)	6.9 p.p.		8.5%	1.6%	6.9 p.p.	
Total EBIT Margin	(1.3%)	(7.4%)	6.1 p.p.		12.4%	(2.4%)	14.9 p.p.		8.8%	(2.4%)	11.2 p.p.		11.8%	(1.9%)	13.8 p.p.	
Comparable EBITDA																
Regionals	4,161	3,243	918	28.3%	12,542	9,110	3,433	37.7%	16,993	12,312	4,681	38.0%	28,735	22,747	5,987	26.3%
ABC	(1,042)	(497)	(545)	n.r.	1,001	(741)	1,742	n.r.	1,502	(1,250)	2,753	n.r.	8,637	3,436	5,201	n.r.
Supplements & Magazines	31	(281)	312	n.r.	665	(113)	778	n.r.	794	173	621	n.r.	1,897	1,226	670	54.7%
Total comparable EBITDA	3,150	2,465	685	27.8%	14,208	8,255	5,952	72.1%	19,289	11,234	8,055	71.7%	39,268	27,410	11,858	43.3%

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	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q19	Var Abs	Var %	1H21	1H19	Var Abs	Var %	9M21	9M19	Var Abs	Var %	2021	2019	Var Abs	Var %
Circulation Revenues																
Regionals	21,112	23,305	(2,193)	(9.4%)	41,778	46,245	(4,467)	(9.7%)	62,068	69,395	(7,327)	(10.6%)	82,099	92,150	(10,051)	(10.9%)
ABC	6,873	9,217	(2,344)	(25.4%)	13,901	18,505	(4,604)	(24.9%)	20,762	27,504	(6,741)	(24.5%)	27,437	32,641	(5,204)	(15.9%)
Supplements & Magazines	2,377	3,074	(697)	(22.7%)	4,711	6,097	(1,386)	(22.7%)	7,019	9,174	(2,155)	(23.5%)	9,219	12,115	(2,896)	(23.9%)
Adjustments intersegment	(1,527)	(2,055)	528	(25.7%)	(3,042)	(4,084)	1,043	(25.5%)	(4,550)	(6,155)	1,605	(26.1%)	(5,972)	(8,127)	2,154	(26.5%)
Total Circulation Revenues	28,835	33,540	(4,705)	(14.0%)	57,348	66,762	(9,414)	(14.1%)	85,300	99,917	(14,618)	(14.6%)	112,783	128,779	(15,996)	(12.4%)
Advertising Revenues																
Regionals	16,876	22,676	(5,799)	(25.6%)	38,347	48,117	(9,770)	(20.3%)	55,892	66,477	(10,585)	(15.9%)	82,712	94,933	(12,222)	(12.9%)
ABC	6,505	8,292	(1,787)	(21.5%)	15,379	17,373	(1,994)	(11.5%)	22,248	24,052	(1,804)	(7.5%)	33,847	35,530	(1,682)	(4.7%)
Supplements & Magazines	1,244	1,734	(490)	(28.3%)	2,765	4,098	(1,333)	(32.5%)	3,737	5,589	(1,852)	(33.1%)	6,186	8,253	(2,067)	(25.0%)
Adjustments intersegment	1	(24)	24	(102.2%)	(1)	(24)	23	(95.8%)	(1)	(24)	24	(98.4%)	(8)	(46)	37	(81.8%)
Total Advertising Revenues	24,626	32,678	(8,052)	(24.6%)	56,489	69,564	(13,074)	(18.8%)	81,876	96,094	(14,217)	(14.8%)	122,736	138,670	(15,934)	(11.5%)
Other Revenues																
Regionals	7,071	8,263	(1,192)	(14.4%)	14,954	16,827	(1,873)	(11.1%)	23,656	28,450	(4,794)	(16.9%)	32,048	39,030	(6,982)	(17.9%)
ABC	4,022	4,496	(474)	(10.5%)	8,052	9,689	(1,636)	(16.9%)	12,130	14,960	(2,830)	(18.9%)	18,130	22,584	(4,455)	(19.7%)
Supplements & Magazines	17	825	(808)	(98.0%)	619	1,417	(798)	(56.3%)	947	1,607	(660)	(41.1%)	1,269	2,186	(917)	(41.9%)
Adjustments intersegment	(1,580)	(1,559)	(21)	1.3%	(3,191)	(3,653)	462	(12.7%)	(4,631)	(5,232)	602	(11.5%)	(6,944)	(6,307)	(637)	10.1%
Total Other Revenues	9,531	12,026	(2,495)	(20.7%)	20,435	24,280	(3,845)	(15.8%)	32,102	39,785	(7,683)	(19.3%)	44,502	57,492	(12,990)	(22.6%)
Total Revenues																
Regionals	45,059	54,244	(9,184)	(16.9%)	95,078	111,189	(16,110)	(14.5%)	141,616	164,321	(22,706)	(13.8%)	196,859	226,114	(29,255)	(12.9%)
ABC	17,401	22,005	(4,605)	(20.9%)	37,332	45,566	(8,234)	(18.1%)	55,140	66,516	(11,375)	(17.1%)	79,414	90,755	(11,340)	(12.5%)
Supplements & Magazines	3,638	5,633	(1,995)	(35.4%)	8,095	11,612	(3,517)	(30.3%)	11,703	16,370	(4,667)	(28.5%)	16,674	22,553	(5,880)	(26.1%)
Adjustments intersegment	(3,106)	(3,638)	532	(14.6%)	(6,233)	(7,762)	1,528	(19.7%)	(9,180)	(11,412)	2,231	(19.6%)	(12,925)	(14,480)	1,555	(10.7%)
Total Revenues	62,992	78,244	(15,252)	(19.5%)	134,273	160,605	(26,333)	(16.4%)	199,278	235,796	(36,518)	(15.5%)	280,021	324,942	(44,920)	(13.8%)
EBITDA																
Regionals	4,157	3,192	965	30.2%	12,542	11,560	982	8.5%	16,993	15,360	1,632	10.6%	28,735	27,291	1,444	5.3%
ABC	(1,042)	(688)	(354)	51.4%	1,001	1,752	(751)	(42.9%)	1,502	2,323	(820)	(35.3%)	8,637	9,177	(539)	(5.9%)
Supplements & Magazines	28	(174)	202	(116.2%)	665	(307)	971	(316.6%)	794	(862)	1,656	(192.2%)	1,897	(796)	2,693	(338.3%)
Total EBITDA	3,143	2,330	813	34.9%	14,208	13,006	1,202	9.2%	19,289	16,821	2,467	14.7%	39,268	35,671	3,597	10.1%
EBITDA Margin																
Regionals	9.2%	5.9%	3.3 p.p.		13.2%	10.4%	2.8 p.p.		12.0%	9.3%	2.7 p.p.		14.6%	12.1%	0.0 p.p.	
ABC	(6.0%)	(3.1%)	(2.9) p.p.		2.7%	3.8%	(1.2) p.p.		2.7%	3.5%	(0.8) p.p.		10.9%	10.1%	0.0 p.p.	
Supplements & Magazines	0.8%	(3.1%)	3.9 p.p.		8.2%	(2.6%)	10.9 p.p.		6.8%	(5.3%)	12.0 p.p.		11.4%	(3.5%)	0.1 p.p.	
Total EBITDA Margin	5.0%	3.0%	2.0 p.p.		10.6%	8.1%	2.5 p.p.		9.7%	7.1%	2.5 p.p.		14.0%	11.0%	0.0 p.p.	
EBIT																
Regionals	2,111	1,050	1,060	100.9%	18,986	7,242	11,743	162.1%	21,429	8,964	12,464	139.0%	30,912	19,149	11,764	61.4%
ABC	(2,882)	(2,628)	(254)	9.7%	(2,725)	(2,149)	(576)	26.8%	(4,249)	(3,557)	(692)	19.4%	812	1,245	(433)	(34.8%)
Supplements & Magazines	(77)	(242)	165	(68.3%)	447	(449)	897	(199.6%)	454	(1,088)	1,541	(141.7%)	1,424	(1,108)	2,533	(228.6%)
Total EBIT	(848)	(1,819)	971	(53.4%)	16,708	4,644	12,064	259.8%	17,633	4,319	13,314	308.2%	33,148	19,285	13,863	71.9%
EBIT Margin																
Regionals	4.7%	1.9%	2.7 p.p.		20.0%	6.5%	13.5 p.p.		15.1%	5.5%	9.7 p.p.		15.7%	8.5%	0.1 p.p.	
ABC	(16.6%)	(11.9%)	(4.6) p.p.		(7.3%)	(4.7%)	(2.6) p.p.		(7.7%)	(5.3%)	(2.4) p.p.		1.0%	1.4%	(0.0) p.p.	
Supplements & Magazines	(2.1%)	(4.3%)	2.2 p.p.		5.5%	(3.9%)	9.4 p.p.		3.9%	(6.6%)	10.5 p.p.		8.5%	(4.9%)	0.1 p.p.	
Total EBIT Margin	(1.3%)	(2.3%)	1.0 p.p.		12.4%	2.9%	9.6 p.p.		8.8%	1.8%	7.0 p.p.		11.8%	5.9%	0.1 p.p.	
Comparable EBITDA																
Regionals	4,161	7,032	(2,871)	(40.8%)	12,542	15,573	(3,031)	(19.5%)	16,993	19,536	(2,544)	(13.0%)	28,735	31,967	(3,232)	(10.1%)
ABC	(1,042)	956	(1,998)	(209.1%)	1,001	3,048	(2,047)	(67.2%)	1,502	3,621	(2,119)	(58.5%)	8,637	10,371	(1,734)	(16.7%)
Supplements & Magazines	31	(168)	199	(118.6%)	665	(97)	761	(785.5%)	794	(651)	1,445	(221.9%)	1,897	(211)	2,107	(999.6%)
Total comparable EBITDA	3,150	7,820	(4,670)	(59.7%)	14,208	18,524	(4,316)	(23.3%)	19,289	22,506	(3,217)	(14.3%)	39,268	42,127	(2,859)	(6.8%)

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	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q20	Var Abs	Var %	1H21	1H20	Var Abs	Var %	9M21	9M20	Var Abs	Var %	2021	2020	Var Abs	Var %
Advertising Revenues																
DTT	461	750	(289)	(38.5%)	888	1,123	(235)	(21.0%)	1,094	1,597	(503)	(31.5%)	1,660	2,387	(727)	(30.5%)
Radio	9	7	2	27.2%	19	15	4	26.9%	19	20	(1)	(7.0%)	29	31	(1)	(4.0%)
Content	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	0	()		100.0%	0	()		100.0%	0	0	()	(100.0%)	0	()		100.0%
Adjustments intersegment	471	758	(287)	(37.9%)	906	1,138	(232)	(20.3%)	1,113	1,617	(504)	(31.2%)	1,689	2,418	(728)	(30.1%)
Other Revenues																
DTT	5,890	6,640	(750)	(11.3%)	11,537	11,500	37	0.3%	17,223	16,930	293	1.7%	22,693	23,629	(937)	(4.0%)
Radio	759	834	(76)	(9.1%)	1,511	1,591	(80)	(5.0%)	2,263	2,367	(103)	(4.4%)	3,045	3,188	(143)	(4.5%)
Content	410	373	37	10.0%	788	1,114	(326)	(29.3%)	1,086	1,683	(597)	(35.5%)	1,691	2,187	(496)	(22.7%)
Adjustments intersegment	(52)	(58)	6	10.2%	(105)	(116)	12	10.2%	(157)	(175)	18	10.2%	(209)	(233)	24	10.2%
Total Other Revenues	7,006	7,789	(783)	(10.0%)	13,731	14,089	(357)	(2.5%)	20,416	20,805	(389)	(1.9%)	27,219	28,771	(1,552)	(5.4%)
Total Revenues																
DTT	6,351	7,390	(1,039)	(14.1%)	12,425	12,624	(199)	(1.6%)	18,317	18,527	(210)	(1.1%)	24,353	26,017	(1,664)	(6.4%)
Radio	768	842	(74)	(8.7%)	1,530	1,605	(76)	(4.7%)	2,282	2,387	(105)	(4.4%)	3,074	3,218	(145)	(4.5%)
Content	410	373	37	10.0%	788	1,114	(326)	(29.3%)	1,086	1,683	(597)	(35.5%)	1,691	2,187	(496)	(22.7%)
Adjustments intersegment	(52)	(58)	6	10.2%	(105)	(116)	12	10.2%	(157)	(175)	18	10.2%	(209)	(233)	24	10.2%
Total Revenues	7,477	8,546	(1,070)	(12.5%)	14,638	15,226	(589)	(3.9%)	21,529	22,422	(893)	(4.0%)	28,908	31,189	(2,280)	(7.3%)
EBITDA																
DTT	1,307	1,438	(131)	(9.1%)	2,597	2,613	(17)	(0.6%)	3,887	3,819	69	1.8%	5,423	3,861	1,562	40.5%
Radio	651	655	(4)	(0.6%)	1,298	1,238	60	4.8%	1,939	1,829	110	6.0%	2,567	2,429	139	5.7%
Content	312	246	66	26.7%	589	870	(282)	(32.4%)	848	1,320	(472)	(35.7%)	1,314	1,644	(330)	(20.1%)
Total EBITDA	2,270	2,339	(69)	(3.0%)	4,483	4,722	(239)	(5.1%)	6,675	6,968	(293)	(4.2%)	9,304	7,934	1,371	17.3%
EBITDA Margin																
DTT	20.6%	19.5%	1.1 p.p.		20.9%	20.7%	0.2 p.p.		21.2%	20.6%	0.6 p.p.		22.3%	14.8%	7.4 p.p.	
Radio	84.8%	77.8%	7.0 p.p.		84.8%	77.1%	7.7 p.p.		85.0%	76.6%	8.3 p.p.		83.5%	75.5%	8.1 p.p.	
Content	76.0%	66.0%	10.0 p.p.		74.7%	78.1%	(3.4) p.p.		78.1%	78.4%	(0.4) p.p.		77.7%	75.2%	2.5 p.p.	
Total EBITDA Margin	30.4%	27.4%	3.0 p.p.		30.6%	31.0%	(0.4) p.p.		31.0%	31.1%	(0.1) p.p.		32.2%	25.4%	6.7 p.p.	
EBIT																
DTT	1,320	1,406	(86)	(6.1%)	2,602	2,554	48	1.9%	3,861	3,733	128	3.4%	5,388	3,603	1,785	49.5%
Radio	649	652	(3)	(0.4%)	1,276	1,232	44	3.5%	1,916	1,820	95	5.2%	2,542	2,417	124	5.1%
Content	267	195	72	36.7%	500	769	(270)	(35.0%)	715	1,174	(459)	(39.1%)	1,138	1,454	(315)	(21.7%)
Total EBIT	2,236	2,253	(17)	(0.8%)	4,377	4,555	(178)	(3.9%)	6,491	6,727	(236)	(3.5%)	9,068	7,474	1,594	21.3%
EBIT Margin																
DTT	20.8%	19.0%	1.8 p.p.		20.9%	20.2%	0.7 p.p.		21.1%	20.1%	0.9 p.p.		22.1%	13.8%	8.3 p.p.	
Radio	84.5%	77.5%	7.1 p.p.		83.4%	76.8%	6.6 p.p.		83.9%	76.3%	7.7 p.p.		82.7%	75.1%	7.6 p.p.	
Content	65.1%	52.4%	12.8 p.p.		63.5%	69.1%	(5.6) p.p.		65.8%	69.8%	(3.9) p.p.		67.3%	66.5%	0.8 p.p.	
Total EBIT Margin	29.9%	26.4%	3.5 p.p.		29.9%	29.9%	(0.0) p.p.		30.2%	30.0%	0.1 p.p.		31.4%	24.0%	7.4 p.p.	
Comparable EBITDA																
DTT	1,307	1,439	(132)	(9.1%)	2,597	2,614	(17)	(0.7%)	3,887	3,820	68	1.8%	5,423	5,186	238	4.6%
Radio	651	655	(4)	(0.6%)	1,298	1,238	60	4.8%	1,939	1,829	110	6.0%	2,567	2,429	139	5.7%
Content	312	246	66	26.7%	589	870	(282)	(32.4%)	848	1,320	(472)	(35.7%)	1,314	1,644	(330)	(20.1%)
Total comparable EBITDA	2,270	2,340	(69)	(3.0%)	4,483	4,723	(239)	(5.1%)	6,675	6,969	(294)	(4.2%)	9,305	9,258	46	0.5%

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	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q19	Var Abs	Var %	1H21	1H19	Var Abs	Var %	9M21	9M19	Var Abs	Var %	2021	2019	Var Abs	Var %
Advertising Revenues																
DTT	461	798	(337)	(42.2%)	888	1,537	(649)	(42.2%)	1,094	2,209	(1,115)	(50.5%)	1,660	3,387	(1,727)	(51.0%)
Radio	9	11	(2)	(15.7%)	19	24	(5)	(20.6%)	19	29	(10)	(35.3%)	29	41	(12)	(28.6%)
Content	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	0	()	()	(100.0%)	0	()	()	(100.0%)	0	()	()	(100.0%)	0	()	()	(100.0%)
Adjustments intersegment	471	810	(339)	(41.9%)	906	1,560	(654)	(41.9%)	1,113	2,238	(1,125)	(50.3%)	1,689	3,428	(1,738)	(50.7%)
Other Revenues																
DTT	5,890	6,003	(113)	(1.9%)	11,537	12,121	(584)	(4.8%)	17,223	18,028	(805)	(4.5%)	22,693	24,190	(1,498)	(6.2%)
Radio	759	745	13	1.8%	1,511	1,662	(151)	(9.1%)	2,263	2,488	(224)	(9.0%)	3,045	3,340	(295)	(8.8%)
Content	410	744	(334)	(44.9%)	788	1,358	(570)	(42.0%)	1,086	1,744	(658)	(37.7%)	1,691	2,217	(526)	(23.7%)
Adjustments intersegment	(52)	(50)	(3)	5.4%	(105)	(113)	8	(7.0%)	(157)	(169)	12	(7.0%)	(209)	(225)	16	(7.0%)
Total Other Revenues	7,006	7,443	(437)	(5.9%)	13,731	15,028	(1,297)	(8.6%)	20,416	22,091	(1,675)	(7.6%)	27,219	29,522	(2,303)	(7.8%)
Total Revenues																
DTT	6,351	6,801	(450)	(6.6%)	12,425	13,658	(1,233)	(9.0%)	18,317	20,237	(1,920)	(9.5%)	24,353	27,577	(3,224)	(11.7%)
Radio	768	757	11	1.5%	1,530	1,685	(156)	(9.2%)	2,282	2,517	(235)	(9.3%)	3,074	3,381	(307)	(9.1%)
Content	410	744	(334)	(44.9%)	788	1,358	(570)	(42.0%)	1,086	1,744	(658)	(37.7%)	1,691	2,217	(526)	(23.7%)
Adjustments intersegment	(52)	(50)	(3)	5.4%	(105)	(113)	8	(7.0%)	(157)	(169)	12	(7.0%)	(209)	(225)	16	(7.0%)
Total Revenues	7,477	8,253	(776)	(9.4%)	14,638	16,588	(1,951)	(11.8%)	21,529	24,329	(2,800)	(11.5%)	28,908	32,950	(4,041)	(12.3%)
EBITDA																
DTT	1,307	1,502	(195)	(13.0%)	2,597	2,901	(304)	(10.5%)	3,887	4,239	(352)	(8.3%)	5,423	6,149	(726)	(11.8%)
Radio	651	629	22	3.5%	1,298	1,278	20	1.6%	1,939	1,909	30	1.6%	2,567	2,534	33	1.3%
Content	312	588	(276)	(47.0%)	589	1,073	(484)	(45.1%)	848	1,357	(509)	(37.5%)	1,314	1,745	(431)	(24.7%)
Total EBITDA	2,270	2,719	(449)	(16.5%)	4,483	5,251	(768)	(14.6%)	6,675	7,506	(831)	(11.1%)	9,304	10,428	(1,124)	(10.8%)
EBITDA Margin																
DTT	20.6%	22.1%	(1.5) p.p.		20.9%	21.2%	(0.3) p.p.		21.2%	20.9%	0.3 p.p.		22.3%	22.3%	(0.0) p.p.	
Radio	84.8%	83.1%	1.7 p.p.		84.8%	75.8%	9.0 p.p.		85.0%	75.9%	9.1 p.p.		83.5%	74.9%	0.1 p.p.	
Content	76.0%	79.0%	(3.0) p.p.		74.7%	79.0%	(4.2) p.p.		78.1%	77.8%	0.2 p.p.		77.7%	78.7%	(0.0) p.p.	
Total EBITDA Margin	30.4%	32.9%	(2.6) p.p.		30.6%	31.7%	(1.0) p.p.		31.0%	30.9%	0.2 p.p.		32.2%	31.6%	0.0 p.p.	
EBIT																
DTT	1,320	1,467	(147)	(10.0%)	2,602	2,833	(231)	(8.2%)	3,861	4,220	(359)	(8.5%)	5,388	6,097	(709)	(11.6%)
Radio	649	626	23	3.7%	1,276	1,272	4	0.3%	1,916	1,901	15	0.8%	2,542	2,522	19	0.8%
Content	267	503	(236)	(46.9%)	500	918	(419)	(45.6%)	715	1,149	(434)	(37.7%)	1,138	1,482	(344)	(23.2%)
Total EBIT	2,236	2,596	(360)	(13.9%)	4,377	5,023	(646)	(12.9%)	6,491	7,269	(778)	(10.7%)	9,068	10,101	(1,034)	(10.2%)
EBIT Margin																
DTT	20.8%	21.6%	(0.8) p.p.		20.9%	20.7%	0.2 p.p.		21.1%	20.9%	0.2 p.p.		22.1%	22.1%	0.0 p.p.	
Radio	84.5%	82.8%	1.8 p.p.		83.4%	75.5%	8.0 p.p.		83.9%	75.5%	8.4 p.p.		82.7%	74.6%	0.1 p.p.	
Content	65.1%	67.6%	(2.5) p.p.		63.5%	67.6%	(4.2) p.p.		65.8%	65.9%	(0.0) p.p.		67.3%	66.8%	0.0 p.p.	
Total EBIT Margin	29.9%	31.5%	(1.6) p.p.		29.9%	30.3%	(0.4) p.p.		30.2%	29.9%	0.3 p.p.		31.4%	30.7%	0.0 p.p.	
Comparable EBITDA																
DTT	1,307	1,502	(195)	(13.0%)	2,597	2,901	(304)	(10.5%)	3,887	4,239	(352)	(8.3%)	5,423	6,150	(726)	(11.8%)
Radio	651	629	22	3.5%	1,298	1,278	20	1.6%	1,939	1,909	30	1.6%	2,567	2,534	33	1.3%
Content	312	588	(276)	(47.0%)	589	1,073	(484)	(45.1%)	848	1,357	(509)	(37.5%)	1,314	1,745	(431)	(24.7%)
Total comparable EBITDA	2,270	2,719	(449)	(16.5%)	4,483	5,251	(768)	(14.6%)	6,675	7,506	(831)	(11.1%)	9,305	10,428	(1,123)	(10.8%)

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	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q20	Var Abs	Var %	1H21	1H20	Var Abs	Var %	9M21	9M20	Var Abs	Var %	2021	2020	Var Abs	Var %
Circulation Revenues																
Classified	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Advertising Revenues																
Classified	5,607	6,302	(695)	(11.0%)	11,524	10,177	1,347	13.2%	17,228	15,603	1,625	10.4%	23,294	21,501	1,794	8.3%
Total Advertising Revenues	5,607	6,302	(695)	(11.0%)	11,524	10,177	1,347	13.2%	17,228	15,603	1,625	10.4%	23,294	21,501	1,794	8.3%
Other Revenues																
Classified	357	351	5	1.5%	683	630	53	8.4%	1,041	874	167	19.2%	1,436	1,314	122	9.3%
Total Other Revenues	357	351	5	1.5%	683	630	53	8.4%	1,041	874	167	19.2%	1,436	1,314	122	9.3%
Total Revenues																
Classified	5,964	6,653	(689)	(10.4%)	12,207	10,807	1,400	13.0%	18,270	16,477	1,792	10.9%	24,730	22,815	1,915	8.4%
Total Revenues	5,964	6,653	(689)	(10.4%)	12,207	10,807	1,400	13.0%	18,270	16,477	1,792	10.9%	24,730	22,815	1,915	8.4%
EBITDA																
Classified	1,138	1,627	(489)	(30.1%)	2,358	1,928	430	22.3%	3,667	3,340	326	9.8%	5,056	4,827	229	4.7%
Total EBITDA	1,138	1,627	(489)	(30.1%)	2,358	1,928	430	22.3%	3,667	3,340	326	9.8%	5,056	4,827	229	4.7%
EBITDA Margin																
Classified	19.1%	24.5%	(5.4) p.p.		19.3%	17.8%	1.5 p.p.		20.1%	20.3%	(0.2) p.p.		20.4%	21.2%	(0.7) p.p.	
Total EBITDA Margin	19.1%	24.5%	(5.4) p.p.		19.3%	17.8%	1.5 p.p.		20.1%	20.3%	(0.2) p.p.		20.4%	21.2%	(0.7) p.p.	
EBIT																
Classified	753	1,224	(472)	(38.5%)	1,555	1,121	434	38.8%	2,450	2,107	343	16.3%	3,405	3,142	264	8.4%
Total EBIT	753	1,224	(472)	(38.5%)	1,555	1,121	434	38.8%	2,450	2,107	343	16.3%	3,405	3,142	264	8.4%
EBIT Margin																
Classified	12.6%	18.4%	(5.8) p.p.		12.7%	10.4%	2.4 p.p.		13.4%	12.8%	0.6 p.p.		13.8%	13.8%	0.0 p.p.	
Total EBIT Margin	12.6%	18.4%	(5.8) p.p.		12.7%	10.4%	2.4 p.p.		13.4%	12.8%	0.6 p.p.		13.8%	13.8%	0.0 p.p.	
Comparable EBITDA																
Classified	1,139	1,696	(557)	(32.8%)	2,358	1,993	365	18.3%	3,667	3,397	269	7.9%	5,056	4,818	238	4.9%
Total comparable EBITDA	1,139	1,696	(557)	(32.8%)	2,358	1,993	365	18.3%	3,667	3,397	269	7.9%	5,056	4,818	238	4.9%

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	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q19	Var Abs	Var %	1H21	1H19	Var Abs	Var %	9M21	9M19	Var Abs	Var %	2021	2019	Var Abs	Var %
Circulation Revenues																
Classified	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Advertising Revenues																
Classified	5,607	6,385	(778)	(12.2%)	11,524	13,233	(1,709)	(12.9%)	17,228	19,872	(2,643)	(13.3%)	23,294	26,509	(3,215)	(12.1%)
Total Advertising Revenues	5,607	6,385	(778)	(12.2%)	11,524	13,233	(1,709)	(12.9%)	17,228	19,872	(2,643)	(13.3%)	23,294	26,509	(3,215)	(12.1%)
Other Revenues																
Classified	357	328	28	8.6%	683	692	(9)	(1.2%)	1,041	1,013	28	2.7%	1,436	1,322	114	8.6%
Total Other Revenues	357	328	28	8.6%	683	692	(9)	(1.2%)	1,041	1,013	28	2.7%	1,436	1,322	114	8.6%
Total Revenues																
Classified	5,964	6,714	(750)	(11.2%)	12,207	13,924	(1,717)	(12.3%)	18,270	20,885	(2,616)	(12.5%)	24,730	27,831	(3,101)	(11.1%)
Total Revenues	5,964	6,714	(750)	(11.2%)	12,207	13,924	(1,717)	(12.3%)	18,270	20,885	(2,616)	(12.5%)	24,730	27,831	(3,101)	(11.1%)
EBITDA																
Classified	1,138	551	587	106.5%	2,358	2,331	27	1.2%	3,667	4,073	(406)	(10.0%)	5,056	5,976	(919)	(15.4%)
Total EBITDA	1,138	551	587	106.5%	2,358	2,331	27	1.2%	3,667	4,073	(406)	(10.0%)	5,056	5,976	(919)	(15.4%)
EBITDA Margin																
Classified	19.1%	8.2%	10.9 p.p.		19.3%	16.7%	2.6 p.p.		20.1%	19.5%	0.6 p.p.		20.4%	21.5%	(0.0) p.p.	
Total EBITDA Margin	19.1%	8.2%	10.9 p.p.		19.3%	16.7%	2.6 p.p.		20.1%	19.5%	0.6 p.p.		20.4%	21.5%	(0.0) p.p.	
EBIT																
Classified	753	416	336	80.8%	1,555	1,572	(17)	(1.1%)	2,450	2,863	(413)	(14.4%)	3,405	4,397	(991)	(22.5%)
Total EBIT	753	416	336	80.8%	1,555	1,572	(17)	(1.1%)	2,450	2,863	(413)	(14.4%)	3,405	4,397	(991)	(22.5%)
EBIT Margin																
Classified	12.6%	6.2%	6.4 p.p.		12.7%	11.3%	1.4 p.p.		13.4%	13.7%	(0.3) p.p.		13.8%	15.8%	(0.0) p.p.	
Total EBIT Margin	12.6%	6.2%	6.4 p.p.		12.7%	11.3%	1.4 p.p.		13.4%	13.7%	(0.3) p.p.		13.8%	15.8%	(0.0) p.p.	
Comparable EBITDA																
Classified	1,139	1,041	98	9.4%	2,358	2,853	(495)	(17.3%)	3,667	4,598	(931)	(20.3%)	5,056	6,289	(1,232)	(19.6%)
Total comparable EBITDA	1,139	1,041	98	9.4%	2,358	2,853	(495)	(17.3%)	3,667	4,598	(931)	(20.3%)	5,056	6,289	(1,232)	(19.6%)

GASTRONOMY & AGENCIES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q20	Var Abs	Var %	1H21	1H20	Var Abs	Var %	9M21	9M20	Var Abs	Var %	2021	2020	Var Abs	Var %
Circulation Revenues																
Gastronomy	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Agencies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Circulation Revenues	0	0	0	83.6%	0	0	0	25.3%	0	0	0	48.8%	0	0	0	61.0%
Advertising Revenues																
Gastronomy	0	2	(2)	(100.0%)	133	2	131	n.r.	176	52	124	n.r.	380	240	140	58.6%
Agencies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Advertising Revenues	0	2	(2)	(156.5%)	133	2	131	25.3%	176	52	124	48.8%	380	240	140	61.0%
Other Revenues																
Gastronomy	349	3,097	(2,749)	(88.7%)	3,660	3,127	533	17.0%	4,535	3,306	1,229	37.2%	8,620	4,303	4,318	n.r.
Agencies	2,572	2,870	(298)	(10.4%)	5,777	4,271	1,506	35.3%	9,196	6,649	2,547	38.3%	14,268	10,869	3,399	31.3%
Total Other Revenues	2,921	5,968	(3,047)	(156.5%)	9,437	7,398	2,038	25.3%	13,731	9,954	3,776	48.8%	22,888	15,171	7,717	61.0%
Total Revenues																
Gastronomy	349	3,100	(2,751)	(88.7%)	3,793	3,130	663	21.2%	4,711	3,357	1,354	40.3%	9,000	4,542	4,458	98.2%
Agencies	2,572	2,870	(298)	(10.4%)	5,777	4,271	1,506	35.3%	9,196	6,649	2,547	38.3%	14,268	10,869	3,399	31.3%
Total Revenues	2,921	5,970	(3,049)	(51.1%)	9,570	7,401	2,169	29.3%	13,907	10,006	3,901	39.0%	23,269	15,411	7,858	51.0%
EBITDA																
Gastronomy	(345)	952	(1,297)	(136.3%)	820	625	195	31.2%	570	355	216	60.7%	1,463	417	1,046	n.r.
Agencies	(298)	165	(463)	(280.0%)	10	1	9	n.r.	419	273	146	53.5%	1,562	1,404	158	11.2%
Total EBITDA	(643)	1,117	(1,760)	(157.6%)	830	626	204	32.6%	989	628	361	57.6%	3,025	1,821	1,204	66.1%
EBITDA Margin																
Gastronomy	(99.1%)	30.7%	(129.8) p.p.		21.6%	20.0%	1.6 p.p.		12.1%	10.6%	1.5 p.p.		16.3%	9.2%	7.1 p.p.	
Agencies	(11.6%)	5.8%	(17.3) p.p.		0.2%	0.0%	0.2 p.p.		4.6%	4.1%	0.5 p.p.		10.9%	12.9%	(2.0) p.p.	
Total EBITDA Margin	(22.0%)	18.7%	(40.7) p.p.		8.7%	8.5%	0.2 p.p.		7.1%	6.3%	0.8 p.p.		13.0%	11.8%	1.2 p.p.	
EBIT																
Gastronomy	(359)	949	(1,308)	(137.9%)	792	619	173	28.0%	382	340	42	12.3%	1,210	392	818	n.r.
Agencies	(527)	146	(673)	(461.5%)	(447)	(459)	12	2.5%	(269)	(418)	149	35.7%	635	481	154	32.1%
Total EBIT	(886)	1,094	(1,981)	(181.0%)	344	160	185	n.r.	113	(78)	191	n.r.	1,846	873	972	n.r.
EBIT Margin																
Gastronomy	(99.1%)	30.7%	(129.8) p.p.		21.6%	20.0%	1.6 p.p.		12.1%	10.6%	1.5 p.p.		16.3%	9.2%	7.1 p.p.	
Agencies	(11.6%)	5.8%	(17.3) p.p.		0.2%	0.0%	0.2 p.p.		4.6%	4.1%	0.5 p.p.		10.9%	12.9%	(2.0) p.p.	
Total EBIT Margin	(30.3%)	18.3%			3.6%	2.2%			0.8%	(0.8%)			7.9%	5.7%		
Comparable EBITDA																
Gastronomy	(342)	953	(1,295)	(135.9%)	820	626	194	31.0%	570	356	215	60.4%	1,463	418	1,045	n.r.
Agencies	(297)	179	(475)	(266.0%)	10	37	(26)	(71.6%)	419	309	110	35.5%	1,562	1,461	100	6.9%
Total comparable EBITDA	(639)	1,131	(1,770)	(156.5%)	830	662	168	25.3%	989	665	325	48.8%	3,025	1,879	1,146	61.0%

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Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q21	1Q19	Var Abs	Var %	1H21	1H19	Var Abs	Var %	9M21	9M19	Var Abs	Var %	2021	2019	Var Abs	Var %
Circulation Revenues																
Gastronomy	0	0	0	n.a.	0	0	0	n.a.	0	7	(7)	(100.0%)	0	7	(7)	(100.0%)
Agencies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.	0	0	0	n.a.	0	7	(7)	(100.0%)	0	7	(7)	(100.0%)
Advertising Revenues																
Gastronomy	0	0	0	n.a.	133	112	21	n.a.	176	281	(105)	(37.5%)	380	586	(206)	(35.1%)
Agencies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Advertising Revenues	0	0	0	n.a.	133	112	21	n.a.	176	281	(105)	(37.5%)	380	586	(206)	(35.1%)
Other Revenues																
Gastronomy	349	2,780	(2,431)	(87.5%)	3,660	4,286	(627)	(14.6%)	4,535	4,611	(76)	(1.7%)	8,620	7,394	1,226	16.6%
Agencies	2,572	76	2,496	3288.3%	5,777	317	5,460	1722.0%	9,196	1,285	7,911	615.8%	14,268	5,706	8,562	150.0%
Total Other Revenues	2,921	2,856	65	2.3%	9,437	4,603	4,833	105.0%	13,731	5,896	7,835	132.9%	22,888	13,100	9,788	74.7%
Total Revenues																
Gastronomy	349	2,780	(2,431)	(87.5%)	3,793	4,399	(606)	(13.8%)	4,711	4,899	(188)	(3.8%)	9,000	7,986	1,014	12.7%
Agencies	2,572	76	2,496	3288.3%	5,777	317	5,460	1722.0%	9,196	1,285	7,911	615.8%	14,268	5,706	8,562	150.0%
Total Revenues	2,921	2,856	65	2.3%	9,570	4,716	4,854	102.9%	13,907	6,184	7,723	124.9%	23,269	13,693	9,576	69.9%
EBITDA																
Gastronomy	(345)	744	(1,090)	(146.4%)	820	749	70	9.4%	570	593	(23)	(3.8%)	1,463	1,123	340	30.2%
Agencies	(298)	(129)	(169)	130.4%	10	(220)	231	(104.7%)	419	8	411	5246.3%	1,562	762	799	104.9%
Total EBITDA	(643)	615	(1,258)	(204.6%)	830	529	301	56.9%	989	601	388	64.6%	3,025	1,886	1,139	60.4%
EBITDA Margin																
Gastronomy	(99.1%)	26.8%	(125.8) p.p.		21.6%	17.0%	4.6 p.p.		12.1%	12.1%	0.0 p.p.		16.3%	14.1%	0.0 p.p.	
Agencies	(11.6%)	(170.3%)	158.7 p.p.		0.2%	(69.5%)	69.7 p.p.		4.6%	0.6%	3.9 p.p.		10.9%	13.4%	(0.0) p.p.	
Total EBITDA Margin	(22.0%)	21.5%	(43.6) p.p.		8.7%	11.2%	(2.5) p.p.		7.1%	9.7%	(2.6) p.p.		13.0%	13.8%	(0.0) p.p.	
EBIT																
Gastronomy	(359)	741	(1,100)	(148.5%)	792	742	49	6.7%	382	582	(200)	(34.4%)	1,210	1,109	101	9.1%
Agencies	(527)	(131)	(396)	303.1%	(447)	(224)	(223)	99.8%	(269)	(9)	(260)	2778.5%	635	731	(96)	(13.1%)
Total EBIT	(886)	610	(1,497)	(245.3%)	344	518	(174)	(33.6%)	113	573	(460)	(80.3%)	1,846	1,841	5	0.3%
EBIT Margin																
Gastronomy	(99.1%)	26.8%	(125.8) p.p.		21.6%	17.0%	4.6 p.p.		12.1%	12.1%	0.0 p.p.		16.3%	14.1%	0.0 p.p.	
Agencies	(11.6%)	(170.3%)	158.7 p.p.		0.2%	(69.5%)	69.7 p.p.		4.6%	0.6%	3.9 p.p.		10.9%	13.4%	(0.0) p.p.	
Total EBIT Margin	(30.3%)	21.4%	(51.7) p.p.		3.6%	11.0%	(7.4) p.p.		0.8%	9.3%	(8.5) p.p.		7.9%	13.4%	(0.1) p.p.	
Comparable EBITDA																
Gastronomy	(342)	745	(1,088)	(145.9%)	820	758	61	8.1%	570	595	(25)	(4.2%)	1,463	1,126	337	30.0%
Agencies	(297)	(129)	(167)	129.5%	10	(220)	231	(104.7%)	419	29	390	1357.7%	1,562	806	755	93.7%
Total comparable EBITDA	(639)	616	(1,255)	(203.7%)	830	538	292	54.3%	989	624	365	58.5%	3,025	1,932	1,093	56.6%