

vocento

Results for January-December 2022

27 FEBRUARY 2023

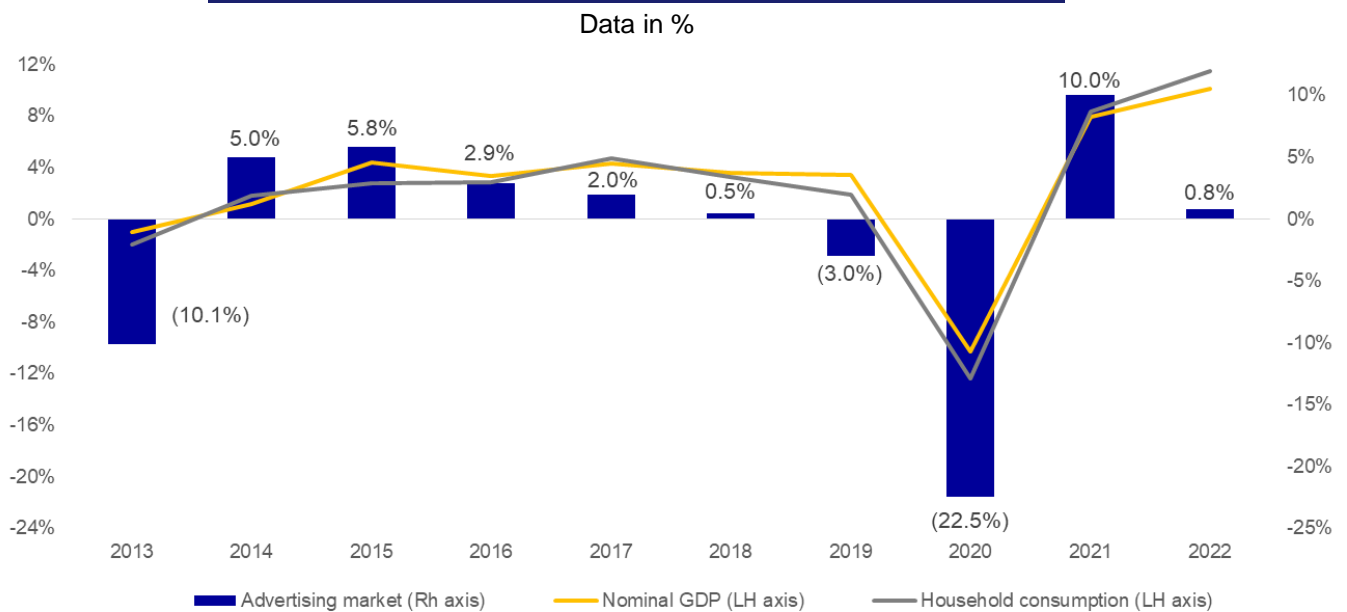
INTRODUCTION: VOCENTO, THE ECONOMY AND THE ADVERTISING MARKET

The economic recovery of 2022 was not reflected in the advertising market partly because of the increased proportion of advertising spend dedicated to segments such as social media.

According to the INE, the growth of GDP and household consumption was 10% and 11% in nominal terms (i.e. incorporating price rises), while the advertising market (excluding social media and search engines) grew by under 1%.

Furthermore, Vocento was impacted in 2022 by the increase in prices for raw materials such as paper and the increase in the price of energy.

Performance of the Spanish economy and advertising market



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

For 2023 the outlook is of lower economic growth because of the impact of high inflation and interest rates on internal demand.

The Funcas panel forecasts that GDP (using the price deflator) will rise by 1.3% in 2023 compared to 5% in 2022. Zero growth is expected in the first quarter, followed by 0.5%-0.6% in the rest of the year, with a significant increase in prices (CPI 2023E +4.0%).

In the advertising market, i2p is forecasting a weak growth rate of 0.9% (excluding social media and search engines).

PERFORMANCE OF THE 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. The Group's business lines are used to organise management information and are shown in the following infographic.

Reports to the market are based on this organisation, which covers all the businesses in which VOCENTO is present, assigned to their respective business segments.

NEWSPAPERS (offline and online)				
REGIONALS		ABC	SPORTS	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 distr. (Beralán) ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional companies (Donosti Cup, Innevento) 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plant 	<ul style="list-style-type: none"> ▪ Relevo 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Women Now ▪ Turium ▪ Welife
AUDIOVISUAL		CLASSIFIEDS	GASTRONOMY & AGENCIES	
DTT	RADIO			
<ul style="list-style-type: none"> ▪ Local DTT 	<ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses 	<ul style="list-style-type: none"> ▪ Pisos.com ▪ Sumauto ▪ Local Digital Kit ▪ Premium Leads 	<ul style="list-style-type: none"> ▪ Madrid Fusión ▪ Gastronomika ▪ Mateo & Co ▪ Tango ▪ Pro Agency ▪ Yellow Brick Road ▪ Antropico 	

IMPORTANT NOTE

To facilitate the analysis of financial information and understand the organic performance of the Company, this report always makes it clear when operating expenses, EBITDA, the net result or financial debt are affected by different non-recurring or extraordinary impacts. The details of these measures are explained in Appendix I: Alternative Performance Measures.

As is standard practice, as a general norm this report analyses the information for 2022 compared to the prior-year period.

Main highlights of the financial performance of the businesses in 2022

Advertising and diversification drive revenues higher
2022 EBITDA target achieved, despite increase in cost of paper and energy
Dividend proposal and a differentiated debt position
Target to increase EBITDA, at constant scope, based on diversification
Definition of ESG strategy and the Vocento corporate purpose

▪ **Strong revenue growth driven by advertising and diversification**

- i. Total revenues increased by +5.2% compared to 2021.
- ii. Digital subscriptions increased by +28% and exceeded the target for the year (+23%).
- iii. Advertising revenues increased by +4.1% thanks to a +6.1% increase in local advertising and a balanced mix of local and national advertising (53% and 47% respectively).
- iv. Driven by diversified businesses, Other Revenues surged by +25.2%.

▪ **2022 EBITDA target achieved despite higher costs of paper and energy**

- i. In uncertain market conditions, pro forma EBITDA rose by 771 thousand euros to 33,543 thousand euros and met the target of achieving flat pro-forma EBITDA (excluding the impact of Relevo), despite the impact of higher energy prices (a negative effect of 1,966 thousand euros) and higher costs of paper and printing plates (a negative impact of 4,496 thousand euros).
- ii. The margin on readers fell by -8,908 thousand euros because of the fall in circulation and higher costs in the print business.

▪ **Dividend payment and a differentiated debt position**

- i. The proposed dividend payment on 2022 earnings is 5,500 thousand euros.
- ii. Net financial debt excluding IFRS 16 leases is 8,892 thousand euros as a consequence of the payment of the dividend on 2021 earnings (5,419 thousand euros) and lower free cash flow.
- iii. Free cash flow of 4,481 thousand euros reflects the higher cost of paper inventories and the changed scope of the company.

▪ **2023 target: diversified businesses to drive increase in EBITDA (constant scope)**

- i. The target is for EBITDA to grow in 2023 (at constant scope).
- ii. This increase will be based on a greater contribution from the diversified businesses. Their weight will rise from 21% in 2022 to 33% of the total in 2023, thanks to organic and inorganic growth.

▪ **ESG strategy and the Vocento purpose**

- i. Definition of Vocento's official purpose.
- ii. Approval of a new Sustainability Policy and Plan for 2023-26.

Main financial data

A.- Consolidated profit and loss statement

Thousand euros	2022	IFRS		
		2021	Var Abs	Var %
Circulation revenues	106,414	112,781	(6,367)	(5.6%)
Advertising revenues	152,526	146,560	5,966	4.1%
Other revenues	85,886	68,576	17,310	25.2%
Total revenue	344,827	327,918	16,909	5.2%
Staff costs	(151,993)	(143,531)	(8,462)	(5.9%)
Procurements	(29,443)	(25,183)	(4,260)	(16.9%)
External Services	(129,410)	(119,636)	(9,774)	(8.2%)
Provisions	(437)	(1,756)	1,319	75.1%
Operating expenses (without D&A)	(311,284)	(290,107)	(21,177)	(7.3%)
EBITDA	33,543	37,811	(4,268)	(11.3%)
Depreciation and amortization	(22,677)	(20,330)	(2,347)	(11.5%)
Impairment/gains on disposal of tan. & intan. assets	3,478	10,822	(7,344)	(67.9%)
EBIT	14,344	28,302	(13,959)	(49.3%)
Impairments/reversal of other intangible assets	(500)	0	(500)	n.a.
Profit of companies acc. equity method	(699)	(255)	(443)	n.r.
Net financial income	(1,942)	(3,819)	1,877	49.1%
Net income from disposal of non-current assets	1,116	(1,925)	3,041	n.r.
Profit before taxes	12,318	22,303	(9,985)	(44.8%)
Corporation tax	(3,955)	(4,506)	551	12.2%
Profit after taxes	8,363	17,796	(9,434)	(53.0%)
BDI assets for sale/discontinued operations	9,136	3,335	5,800	n.r.
Net profit for the year	17,498	21,132	(3,633)	(17.2%)
Minority interests	(4,613)	(7,512)	2,899	38.6%
Net profit attributable to the parent	12,886	13,620	(734)	(5.4%)

Note: figures are rounded to the nearest thousand euro. 2021 figures from audited financial statements which include National DTT and Content as discontinued operations.

Operating revenues

Total revenues increased by +5.2% in the year to reach 344,827 thousand euros in 2022.

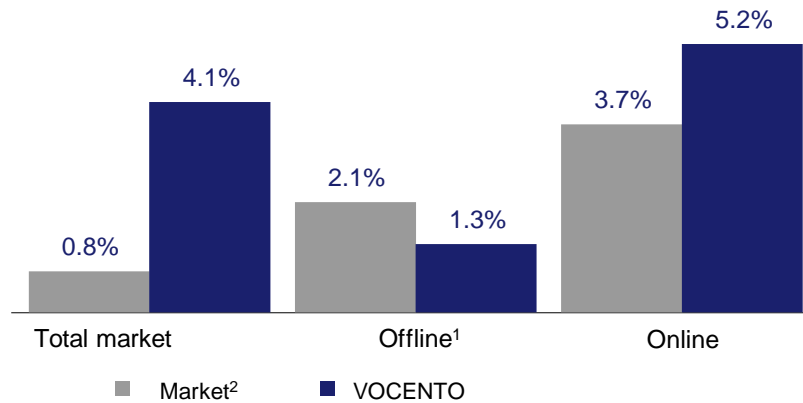
By type of revenue:

- i. Circulation revenues fell by -5.6% because of a decrease in circulation. The number of paying digital subscribers increased by +28%. In December 2022, there were 72 thousand subscribers to the regional press (ON+ and KyM) and 40 thousand subscribers to ABC (ABC Premium and KyM). This increase has exceeded the target of 100 thousand by the end of 2022.
- ii. Advertising revenues increased by +4.1% vs. 2021, with a rise of +6.1% in local advertising. By business areas, a highlight was the increase at Classifieds (+16.8%).

Compared with 2021, VOCENTO brands outperformed the total advertising market (+4.1% in 2022 vs +0.8% for the market) and the online advertising market (Vocento increased by +5.2% vs +3.7% for the market).

VOCENTO advertising vs the market in 2022 and 2021

(Data in %)



Note 1: offline for the market and Vocento is press (excluding Supplements and Magazines).

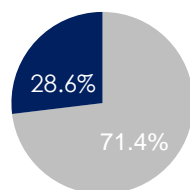
Note 2: market source is i2p excluding social media and search engines.

Local advertising revenues increased by +6.1% while national advertising increased by +2.1%. This 53% / 47% balance of local and national advertising is a source of strength in current advertising market conditions.

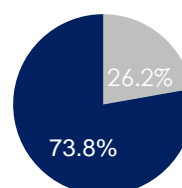
National advertising¹ vs local

(Data in %)

Local €80.1m (52.5% over total)



National €72.4m (47.5% over total)



■ Offline ■ Online

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

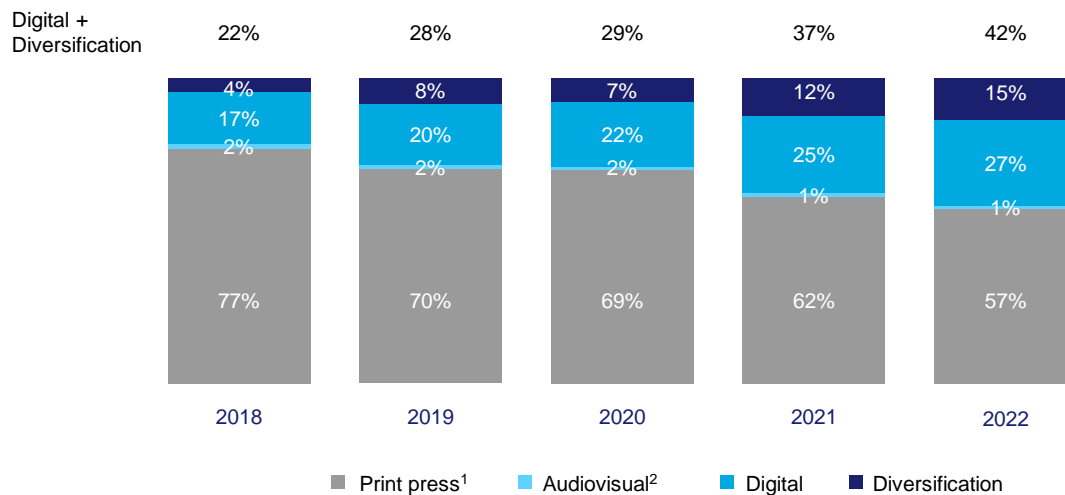
Including not only digital advertising revenues but also e-commerce revenues booked as other revenues, **digital contributed 50.7% of the total**, an increase of +0.6 p.p. from 2021.

- iii. Other businesses: increased by 17,310 thousand euros (+25.2% vs. 2021) due among other factors to increased activity at Gastronomy (+37%) and the Agencies (+33%), as well as to the events business at the Newspapers.

Revenues from digital and diversified businesses are contributing an increasing proportion of total revenues, reaching 42% in 2022. In four years these businesses have almost doubled their share, with an increase of 20 p.p., reflecting Vocento's rapid transformation in accordance with its strategic plan.

Vocento's changing revenue mix

(Data in %)



Note 1: including mainly print press and other revenues. Note 2: ex national DTT and Content in 2018-21.

EBITDA

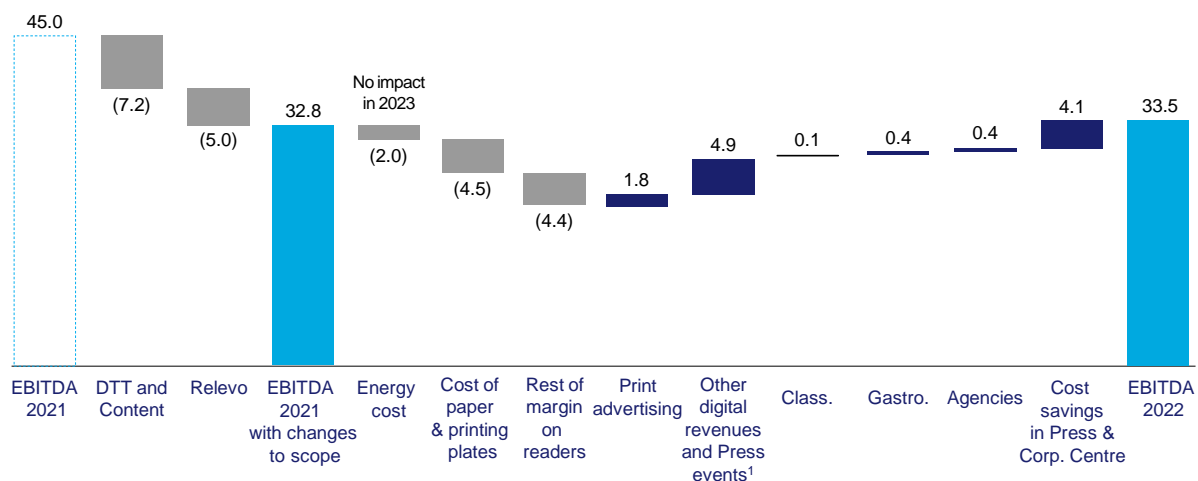
Reported EBITDA of 33,543 thousand euros is **above pro forma EBITDA for 2021** (i.e. adjusted for changes to scope), despite higher costs of energy and raw materials such as paper and printing plates.

In the Press business, excluding the impact of the paper and energy costs and the investment in Relevo, EBITDA would have decreased by just -850 thousand euros. In 2022 the group reached a long-term electricity supply agreement that will avoid future price increases.

Investment in diversification, including new launches (YBR, LDK, Antrópico,...) and the strengthening of existing businesses, is making an increasing contribution to Group EBITDA, providing earnings growth of +1,436 thousand euros in the last quarter of the year alone.

Detail of change in EBITDA 2021-2022

(Variation 2022 vs 2021 in €m, starting from EBITDA for 2021)



Note: figures are rounded to the nearest hundred thousand euro. Note 1: includes the increase in other digital revenues and the margin from the Donosti Cup.

Operating result (EBIT)

The operating result in 2022 is 14,344 thousand euros, a decrease of -13,959 thousand euros from 2021.

The prior-year result included extraordinary gains of 10,623 thousand euros from the sale of the El Diario Vasco building. In 2022, an impact of +3,215 thousand euros was recorded from the sale of the headquarters of El Comercio.

Items below EBIT and above pre-tax profit

The improvement in the net financial result by +1,877 thousand euros is partly the result of impairments to financial instruments following changes to the valuation of loans of 399 thousand euros awarded in 2022 and 1,636 thousand euros in 2021 and is also the result of the reduction in debt.

The change in the net result from the sale of non-current assets mainly reflects the capital loss on the sale of Izen that was recorded in 2021.

PTP of assets held for sale/discontinued operations

The sale of NET TV and Veralia Distribución, completed in January 2022, produced a capital gain of 9,136 thousand euros in 2022, recorded under discontinued operations. In the figures for 2021, this heading includes the net result of NET TV and Veralia Distribución.

Minority interest

Minority interest in 2022 was 4,613 thousand euro, down by -2,899 thousand euros from 2021, reflecting the capital gain that was generated last year by the sale of the building belonging to El Diario Vasco, in which minority interest is 24%, and the divestments of NET TV and Veralia Distribución.

Net result attributable to the parent company

The consolidated net result for 2022 is 12,866 thousand euros compared to 13,620 thousand euros in 2021.

B.- Consolidated Balance Sheet

Thousand euros	2022	2021	Var abs	% Var
Non current assets	307,943	313,494	(5,551)	(1.8%)
Intangible assets	136,880	139,216	(2,336)	(1.7%)
Property, plant and equipment	92,533	94,812	(2,279)	(2.4%)
Use of leases	19,264	20,114	(850)	(4.2%)
Investments accounted using equity method	2,376	4,385	(2,009)	(45.8%)
Other non current assets	56,889	54,966	1,923	3.5%
Current assets	120,767	106,035	14,732	13.9%
Other current assets	105,465	76,679	28,786	37.5%
Cash and cash equivalents	15,303	29,356	(14,053)	(47.9%)
Assets held for sale	1,361	15,702	(14,341)	(91.3%)
TOTAL ASSETS	430,071	435,231	(5,160)	(1.2%)
Equity	268,144	268,694	(550)	(0.2%)
Bank borrowings and other fin. liabilities	45,561	52,686	(7,124)	(13.5%)
Other non current liabilities	23,404	28,864	(5,460)	(18.9%)
Other current liabilities	92,962	84,987	7,975	9.4%
TOTAL EQUITY AND LIABILITIES	430,071	435,231	(5,160)	(1.2%)

Note: figures are rounded to the nearest thousand euro.

Assets

The decrease in Property, Plant and Equipment of -2,279 thousand euros is partly because of the greater impact of depreciation than capex, as well as the sale of some buildings in the year.

The increase in Other non-current assets of +1,923 thousand euros is mainly the result of the amount pending for the sale of NET TV. The increase of +28,786 thousand euros in Other current assets is mainly related to the balance from clients reflecting higher sales in 4Q, the increase in paper inventories and to part of the deferred price to be paid for the sale of NET TV.

The reduction in Assets held for sale by -14,341 thousand euros is the result of the divestment of NET TV and Veralia.

Liabilities

The decrease in other non-current liabilities by -5,460 thousand euros and the increase in current liabilities by +7,975 thousand euros reflect the reclassification of certain items from non-current to current.

C.- Net financial position

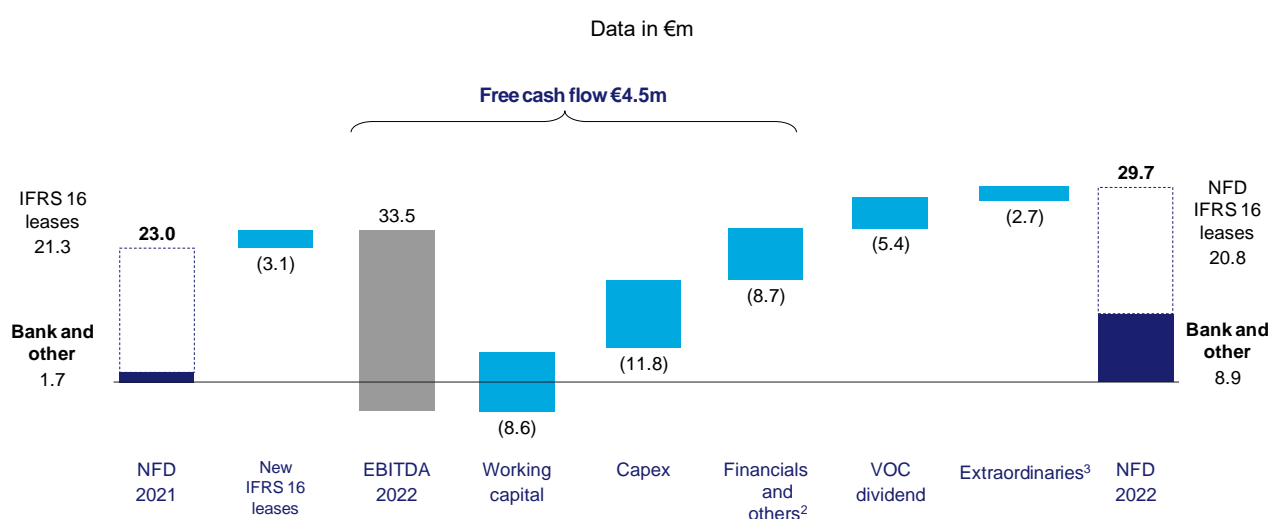
Thousand euros	2022	2021	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	25,943	27,758	(1,815)	(6.5%)
Bank borrowings and other financial liabilities (l.t.)	19,618	24,927	(5,309)	(21.3%)
Gross debt	45,561	52,686	(7,124)	(13.5%)
+ Cash and cash equivalents	15,303	29,356	(14,053)	(47.9%)
+ Other non current financial asstes	845	801	44	5.5%
Deferred expenses	242	470	(229)	(48.6%)
Net cash position/ (net debt)	(29,655)	(22,999)	(6,656)	(28.9%)
Net cash position ex NIIF16	(8,892)	(1,721)	(7,171)	n.r.

Gross financial debt consists of 1) debt with credit institutions of 19,459 thousand euros (current debt of 17,347 thousand euros and non-current debt of 2,112 thousand euros), 2) a balance of current commercial paper of 5,100 thousand euros, 3) 481 thousand euros of other debt with a financial cost, and 4) IFRS 16 leases valued at 20,763 thousand euros.

In 2022 positive free cash flow of 4,481 thousand euros was generated. The most significant impact was the negative variation of -8,607 thousand euro in working capital, mainly because of the effect of increasing inventories at higher prices. The combined effect on cash generation of the increase in the costs of raw materials and energy and impact of Relevo was -15,800 thousand euros.

Extraordinary movements in 2022 included 1) the dividend payment to Vocento shareholders (5,419 thousand euros paid out in 2Q22), 2) the cash entry from the sale of NET TV and Veralia Distribución net of the deconsolidation of their cash, 3) payments for capex in the new offices in San Sebastián, and 4) the payment of an extraordinary dividend at El Diario Vasco following the sale of the company building.

Analysis of change to net financial debt 2021-22



Note 1: including advance income, net financial expenses, dividends to minority interest, taxes.

D.- Cash Flow statement

Thousand euros	2022	2021	Var Abs	% Var
Net profit attributable to the parent	12,886	13,620	(734)	(5.4%)
Adjustments to net profit	18,506	33,420	(14,914)	(44.6%)
Cash flows from ordinary operating activities before changes in working capital	31,392	47,040	(15,648)	(33.3%)
Changes in working capital & others	(8,607)	3,717	(12,324)	n.r.
Other payables	(2,436)	(887)	(1,548)	n.r.
Income tax paid	(1,047)	(2,391)	1,344	56.2%
Interests deduction for tax purposes	0	(804)	804	n.r.
Net cash flow from operating activities (I)	19,302	46,674	(27,372)	(58.6%)
Acquisitions of intangible and property, plan and equipment	(14,480)	(14,888)	407	2.7%
Acquisitions of financial assets, subsidiaries and associates	(2,430)	22,341	(24,771)	n.r.
Interests and dividends received	581	461	120	26.0%
Other receivables and payables (investing)	(1,068)	619	(1,688)	n.r.
Net cash flow from investing activities (II)	(17,397)	8,534	(25,931)	n.r.
Interests and dividends paid	(11,893)	(6,415)	(5,478)	(85.4%)
Cash inflows/ (outflows) relating to bank borrowings	(4,443)	(10,903)	6,460	59.2%
Other receivables and payables (financing)	(6,045)	(33,477)	27,431	81.9%
Equity related instruments without financial cost	(621)	(136)	(485)	n.r.
Equity related instruments with financial cost	(98)	(96)	(2)	(1.6%)
Net cash flows from financing activities (III)	(23,100)	(51,028)	27,927	54.7%
Net increase in cash and cash equivalents (I + II + III)	(21,195)	4,180	(25,376)	n.r.
Cash and cash equivalents of discounted operations	7,142	0	7,142	n.a.
Cash and cash equivalents at beginning of the year	29,356	25,175	4,180	16.6%
Cash and cash equivalents at end of year	15,303	29,356	(14,053)	(47.9%)

Note: Figures are rounded to the nearest thousand euro.

Operating activities: the increase in the cost of paper and energy had a negative impact on the variation in working capital.

Investing activities: includes investment of -2,681 thousand euro in fixed and non-fixed assets in work on the new offices in San Sebastián. This is considered as extraordinary capex in the analysis of net financial debt and free cash flow.

Financing activities: includes the repayment of bank debt and the non-renewal of the commercial paper programme (under other financing operations).

Cash and equivalents from discontinued activities increased by 7,142 thousand euros as a result of cash from the divestment of NET TV and Veralia, net of the deconsolidation of their cash.

E.- Capex

Thousand euros	2022			2021			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	6,400	6,680	13,080	5,794	5,767	11,562	606	913	1,518
Audiovisual	0	5	5	3	1	4	(3)	4	1
Classifieds	670	93	763	568	73	641	102	21	122
Gastronomy & Others	160	117	277	79	109	188	82	8	89
Corporate	276	77	353	247	41	289	29	35	64
TOTAL	7,506	6,973	14,479	6,691	5,993	12,683	816	980	1,796

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

Thousand Euros	2022	2021	Var Abs	Var %
Newspapers	287,585	280,021	7,563	2.7%
Audiovisual	4,496	4,487	9	0.2%
Classifieds	28,210	24,730	3,480	14.1%
Gastronomy & Agencies	31,197	23,269	7,929	34.1%
Corporate & adjustments	(6,661)	(4,589)	(2,071)	(45.1%)
Total revenues	344,827	327,918	16,909	5.2%

EBITDA

Newspapers	31,414	39,268	(7,854)	(20.0%)
Audiovisual	2,412	2,079	332	16.0%
Classifieds	5,134	5,056	77	1.5%
Gastronomy & Agencies	3,823	3,025	798	26.4%
Corporate & adjustments	(9,239)	(11,618)	2,379	20.5%
Total EBITDA	33,543	37,811	(4,268)	(11.3%)

EBIT

Newspapers	15,912	33,148	(17,236)	(52.0%)
Audiovisual	2,366	2,010	356	17.7%
Classifieds	3,195	3,405	(211)	(6.2%)
Gastronomy & Agencies	2,616	1,846	770	41.7%
Corporate & adjustments	(9,745)	(12,107)	2,361	19.5%
Total EBIT	14,344	28,302	(13,959)	(49.3%)

Note: figures are rounded to the nearest thousand euro. In 2021 the interrupted activities of national DTT and Content are excluded.

Newspapers (print and online)

Thousand Euro	2022	2021	Var Abs	Var %
Total Revenues				
Regionals	202,634	196,859	5,775	2.9%
ABC	81,366	79,414	1,952	2.5%
Sports	446	0	446	n.a.
Supplements& Magazines	16,104	16,674	(569)	(3.4%)
Adjustments intersegment	(12,966)	(12,925)	(41)	(0.3%)
Total Revenues	287,585	280,021	7,563	2.7%
EBITDA				
Regionals	27,445	28,735	(1,290)	(4.5%)
ABC	7,740	8,637	(897)	(10.4%)
Sports	(5,038)	0	(5,038)	n.a.
Supplements& Magazines	1,267	1,897	(630)	(33.2%)
Total EBITDA	31,414	39,268	(7,854)	(20.0%)
EBIT				
Regionals	21,234	30,912	(9,678)	(31.3%)
ABC	(964)	812	(1,776)	n.r.
Sports	(5,073)	0	(5,073)	n.a.
Supplements & Magazines	714	1,424	(710)	(49.9%)
Total EBIT	15,912	33,148	(17,236)	(52.0%)

Note: The main eliminations include: a) sales from TESA to the Regional Press and ABC, b) the distribution revenues of Beralán. Figures are rounded to the nearest thousand euro.

The profitability of the Regional newspapers was supported by a +1,932 thousand euro increase in advertising revenues and a combined increase in other revenues and cost savings of 4,544 thousand euros. This partly offset the impact of the decrease in the margin on readers of -6,409 thousand euros and the fall in the margin from the print plants of -1,356 thousand euros.

At ABC, EBITDA benefited from an increase in other revenues and cost savings totalling a combined +2,895 thousand euros, partly offsetting the impact of the fall in advertising and in the margin on readers by -1,302 thousand euros and -2,499 thousand euros respectively.

Finally, the EBITDA of Supplements and Magazines was impacted, like the Newspapers, by the increase in costs derived from higher prices for paper and other raw materials.

Audiovisual

Thousand Euros	2022	2021	Var Abs	Var %
Total revenues				
DTT	1,175	24,353	(23,178)	(95.2%)
Radio	3,230	3,074	156	5.1%
Content	188	1,691	(1,504)	(88.9%)
Adjustments intersegment	(97)	(24,631)	24,534	99.6%
Total revenues	4,496	4,487	9	0.2%
EBITDA				
DTT	(291)	5,423	(5,714)	n.r.
Radio	2,751	2,567	184	7.2%
Content	(48)	1,314	(1,362)	n.r.
Total EBITDA	2,412	2,079	332	16.0%
EBIT				
DTT	(320)	5,388	(5,708)	n.r.
Radio	2,741	2,542	200	7.9%
Content	(56)	1,138	(1,194)	n.r.
Total EBIT	2,366	2,010	356	17.7%

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

Following the divestment of NET TV and Veralia Distribución, this business line is focused on Radio, which reported a +7.2% increase in EBITDA because of the adjustment by CPI of its contract with COPE.

Classifieds

Thousand euros	2022	2021	Var Abs	Var %
Total revenues				
Total revenues	28,210	24,730	3,480	14.1%
EBITDA				
Total EBITDA	5,134	5,056	77	1.5%
EBIT				
Total EBIT	3,195	3,405	(211)	(6.2%)

Note: figures are rounded to the nearest thousand euro.

The gradual recovery of revenues in the automotive business, combined with growth in real estate, led to a +14.1% increase in revenues in 2022.

Local Digital Kit is accelerating its client wins, now reaching 4,000 (vs. 2,800 in October), which represents 5,000 solutions (vs 3,500) and potential revenues of 10 million euros (+3,000 thousand euros compared to the last estimate at the end of October).

Gastronomy and Agencies

Thousand Euros	2022	2021	Var Abs	Var %
Total Revenues				
Gastronomy	12,160	9,000	3,160	35.1%
Agencies & Others	19,037	14,268	4,769	33.4%
Total Revenues	31,197	23,269	7,929	34.1%
EBITDA				
Gastronomy	1,836	1,463	373	25.5%
Agencies & Others	1,987	1,562	425	27.2%
Total EBITDA	3,823	3,025	798	26.4%
EBIT				
Gastronomy	1,576	1,210	366	30.2%
Agencies & Others	1,040	635	405	63.7%
Total EBIT	2,616	1,846	770	41.7%

Note: figures are rounded to the nearest thousand euro.

In the Gastronomy division there was an increase both in revenues (+35.1%) and in profitability (+25.5%), compared to last year. A gastronomical event was held in Texas in the last quarter of 2022.

At Agencies and Others, there has been a steady improvement in business and a significant increase from 2021 in revenues (+33.4%) and EBITDA (+27.2%). As expected, activity was concentrated in the last quarter of the year.

2023 target: higher EBITDA in the diversified businesses

In 2023 there are opportunities for both organic and inorganic growth in the diversified businesses.

The main trends in the year include:

- **Agencies:** the acquisition of creative agency &Rósas, the leading independent agency according to AgencyScope2022. Combined with the organic growth of Tango, ProAgency, and YBR, this acquisition will enable the Group to create the leading global independent agency in the Spanish market, with proforma EBITDA in 2022 of 3 million euros and the ability to cover the entire value chain of a campaign.
- **Classifieds:** inorganic growth is a priority for the digital services of LDK in 2023. Acquisitions of leading companies in the SME digitalisation market are under analysis, in order to rapidly develop similar scale to the entire Classifieds division.
- **Gastronomy:** as well as the success of the 2023 Madrid Fusión event, which increased EBITDA to 1.4 million euros (27% more than in 2022), highlights include the educational project of MACC (Madrid Culinary Campus) and the first intake of students to the Universidad Pontificia Comillas (UPC) for the 2022/23 university course in gastronomy and culinary innovation. UPC and Vocento have established a JV with 50% stakes each.

ESG strategy and Vocento's corporate purpose

Vocento continues to make progress in the area of ESG.

Vocento has published its official company purpose:

“By innovating in the world of communications, we help to build a more non-conformist society”

We have approved the Sustainability Plan 2023-26, which includes commitments in the following three areas:

- i. **Environment**, focused on three challenges: 1) climate (KPI: reduce greenhouse gas emissions by 55% by 2030 and reach neutrality in 2050); water and forests (KPI: 100% of paper used to be from sustainable sources, and we will work to reduce our environmental impact) and 3) Circular Economy (KPI reduce waste generation and become a zero-waste company).
- ii. **Society**, with the following targets: 1) high-quality employment (KPI: invest in talent by increasing training hours by 5% and guaranteeing a safe and healthy workplace); 2) Diversity and Equality (KPI: create a diverse culture with women in 40% of management positions and more integration of different generations and people with disabilities) and 3) sustainable digital transformation (KPI: respond to society by increasing ESG content by 10% a year and supporting the development of SMEs and local communities).
- iii. **Corporate Governance**: our target areas are: 1) ensure ethical and independent journalism, with communications that help society become more non-conformist, and advertising that aligns with our values and purpose); 2) governance of sustainability (KPI: strengthen the governance and culture of sustainability and ensure that 100% of employees receive ethical training) and 3) the supply chain (KPI: certify 100% of key suppliers for ESG and support ethical and responsible behaviour in the supply chain).

Operating data

Average Circulation Data	2022	2021	Var Abs
National Press - ABC	43,922	49,429	-5,507
Regional Press			
El Correo	40,275	44,346	-4,071
El Diario Vasco	32,986	36,233	-3,247
El Diario Montañés	14,036	15,178	-1,142
Ideal	7,533	9,042	-1,509
La Verdad	6,568	7,093	-525
Hoy	5,162	5,615	-453
Sur	6,070	6,725	-655
La Rioja	5,497	6,022	-525
El Norte de Castilla	9,828	10,960	-1,132
El Comercio	9,757	10,398	-641
Las Provincias	7,131	7,813	-682
TOTAL Regional Press	144,843	159,437	-14,582

Sources: OJD

Audience	3rd Survey 22	3rd Survey 21	Var Abs
National Press - ABC	364,000	359,000	5,000
Regional Press	1,067,000	909,000	158,000
El Correo	274,000	253,000	21,000
El Diario Vasco	157,000	128,000	29,000
El Diario Montañés	74,000	95,000	-21,000
Ideal	86,000	116,000	-30,000
La Verdad	65,000	85,000	-20,000
Hoy	55,000	50,000	5,000
Sur	71,000	57,000	14,000
La Rioja	54,000	46,000	8,000
El Norte de Castilla	82,000	70,000	12,000
El Comercio	88,000	94,000	-6,000
Las Provincias	61,000	68,000	-7,000
Supplements			
XL Semanal	1,050,000	1,089,000	-39,000
Mujer Hoy	430,000	605,000	-175,000

Source: EGM

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

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 flow represents the difference between the NFD at the beginning and end of the period, for comparative purposes adjusted for non-recurring and exceptional receivables and payables such as compensation payments.

Reconciliation of accounting data with APMs

Thousand Euros	December 2022	December 2021
Net result of the year	17,498	21,132
Result from discontinued activities	-9,136	-3,335
Financial income	-85	-467
Financial expenses	1,629	2,650
Other results from financial instruments	399	1,636
Tax on profits of continued operations	3,955	4,506
Amortization and depreciation	22,677	20,330
Impairment of goodwill	500	0
Impairment and result from sale of fixed and non-fixed assets	-3,478	-10,822
Result from equity-accounted subsidiaries	699	255
Net result of sale of non-current financial assets	-1,116	1,925
EBITDA	33,543	37,811
EBITDA Net TV	0	0
EBITDA Veralia Distribución	0	0
EBITDA Relevó	0	-5,038
EBITDA proforma	33,543	32,773
Amortization related to long term lease (IFRS 16)	3,906	3,125
Financial cost related to long term lease (IFRS 16)	516	452
EBITDA proforma without the effect of IFRS 16	29,121	29,196
EBITDA	33,543	37,811
Amortization and depreciation	(22,677)	(20,330)
Amortization Net TV and Veralia Distribución	0	0
Impairment and result from sale of fixed and non-fixed assets	3,478	10,822
EBIT	14,344	28,302

Thousand Euros	December 2022	December 2021
Long term financial debt with credit institutions	2,112	6,877
Other liabilities with long term financial cost	351	357
Long term liabilities related to lease contracts	17,155	18,125
Short term financial debt with credit institutions	17,347	17,036
Other liabilities with short term financial cost	5,230	7,608
Short term liabilities related to lease contracts	3,608	3,153
Cash and cash equivalents	-15,161	-29,233
Other non-current payables with financial cost	-987	-924
Arrangement fee for syndicated loan	0	0
Net financial debt (NFD)	29,655	22,999
Long term liabilities related to lease contracts	-17,155	-18,125
Short term liabilities related to lease contracts	-3,608	-3,153
Net financial debt without the effect of IFRS 16	8,892	1,721
Net financial debt (NFD)	29,655	22,999
Compensation payments in the period	0	-4,649
Disposals of buildings	5,142	25,125
Capex in new buildings	-2,681	-4,501
IFRS 16 effect	-3,053	-3,670
Payment for renegotiation of put options and others	-7,476	0
Acquisitions of financial assets, subsidiaries and associates	-3,691	-2,920
Vocento dividends paid	0	0
Grants	0	2,357
Variations from the scope of consolidation	0	61
Comparable net financial debt	17,897	34,801
NFD at start period	22,999	67,280
NFD at end of period	-29,655	-22,999
Compensation payments in the period	0	4,649
Disposals of buildings	-5,764	-25,125
Capex in new buildings	2,681	4,501
IFRS 16 effect	3,053	3,670
Vocento dividends and Extraordinary dividends to minority interest	7,476	0
Business purchase	3,691	2,920
Vocento dividends paid	0	0
Grants	0	-2,357
Variations from the scope of consolidation	0	-61
Ordinary cash generation	4,480	32,479
Net financial Debt	29,655	22,999
Effect of IFRS 16	-20,763	-21,278
Net Financial debt excluding IFRS 16 effect	8,892	1,721

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.

This document is only provided for information purposes and does not constitute, nor may it be interpreted as, an offer to sell or exchange or acquire, or solicitation for offers to purchase or accept any kind of compromise.

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 de Don Diego López de Haro, 45

3ª planta.

48011. Bilbao. Bizkaia

Tel.: 902 404 073

e-mail: ir@vocento.com

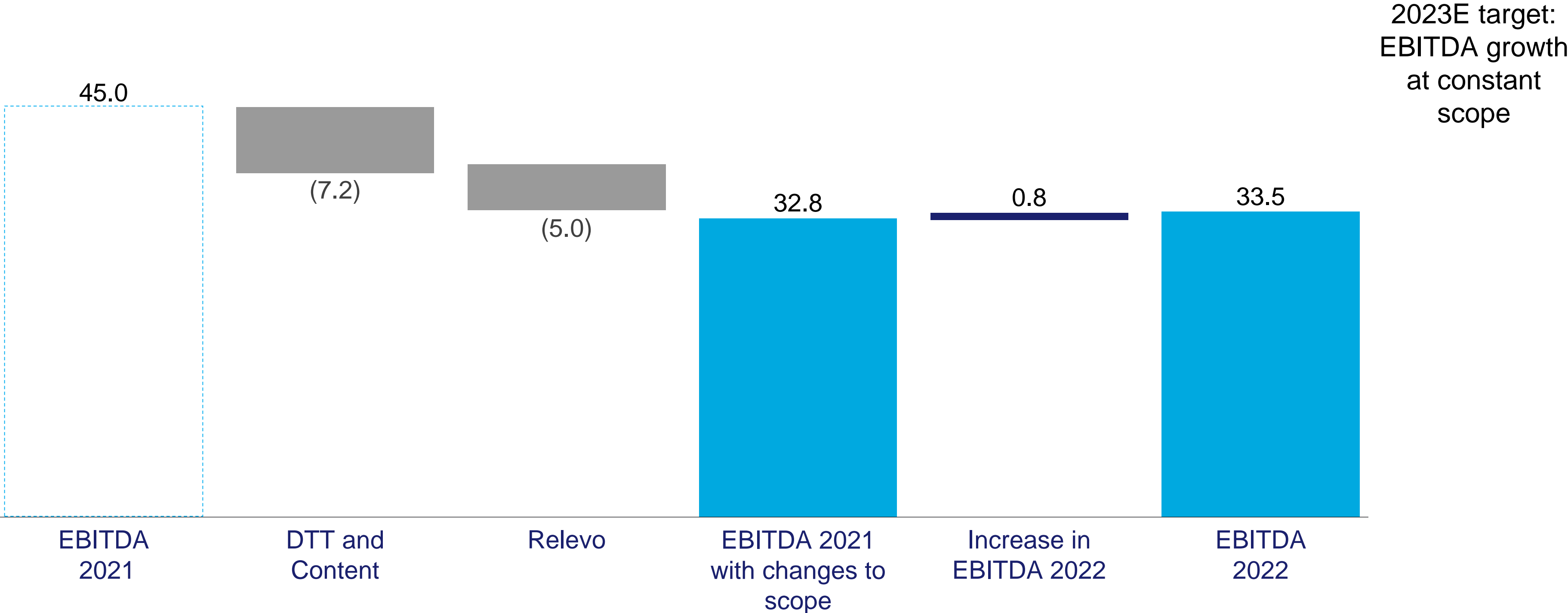
2022 Results

27 February 2023

I. Target for 2022 achieved, growth in 2023

II. Main Highlights of 2022

2022 EBITDA target achieved

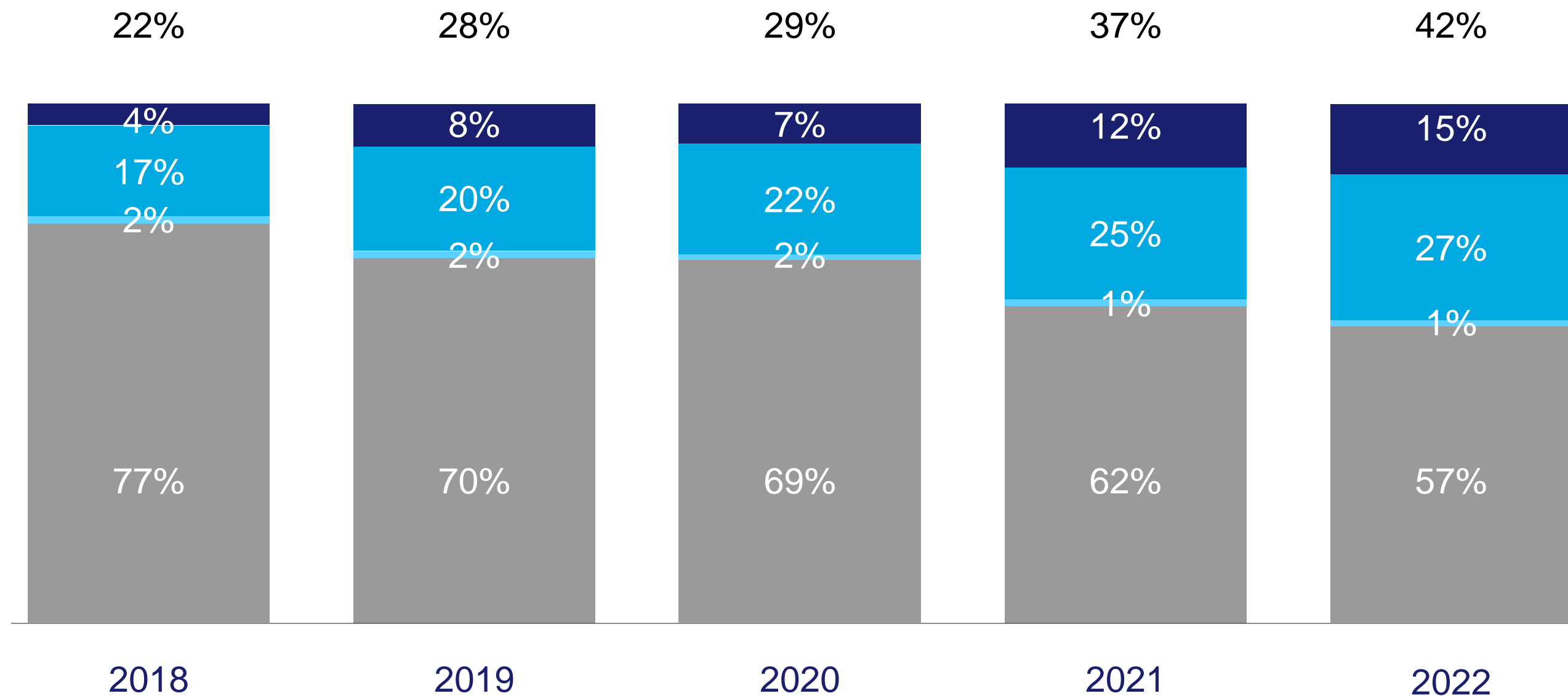


Note: figures are rounded to the nearest hundred thousand euro.

Growth in revenues from digital and diversification

Change in Vocento revenue mix (%)

Digital +
Diversification



Digital and diversified
revenues
2022 €145m
+19% YoY
Target >60% in 2026

■ Print press¹ ■ Audiovisual² ■ Digital ■ Diversification

Note 1: includes mainly print press and other revenues. Note 2: pro-forma (ex national DTT and Content in 2018-21).

Diversification in 2022

	Classifieds ¹	Agencies	Digital services ¹	Gastronomy ²	Total 2022
EBITDA (€m)	5.0	2.0	0.2	1.8	9.0

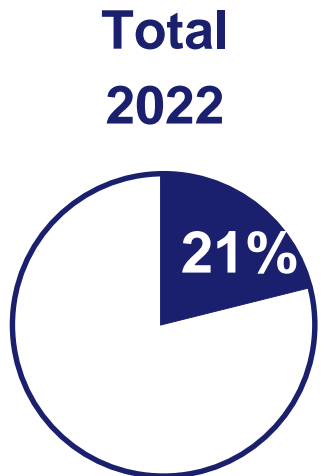
% of total EBITDA VOC ex Corp. Centre

12%

5%

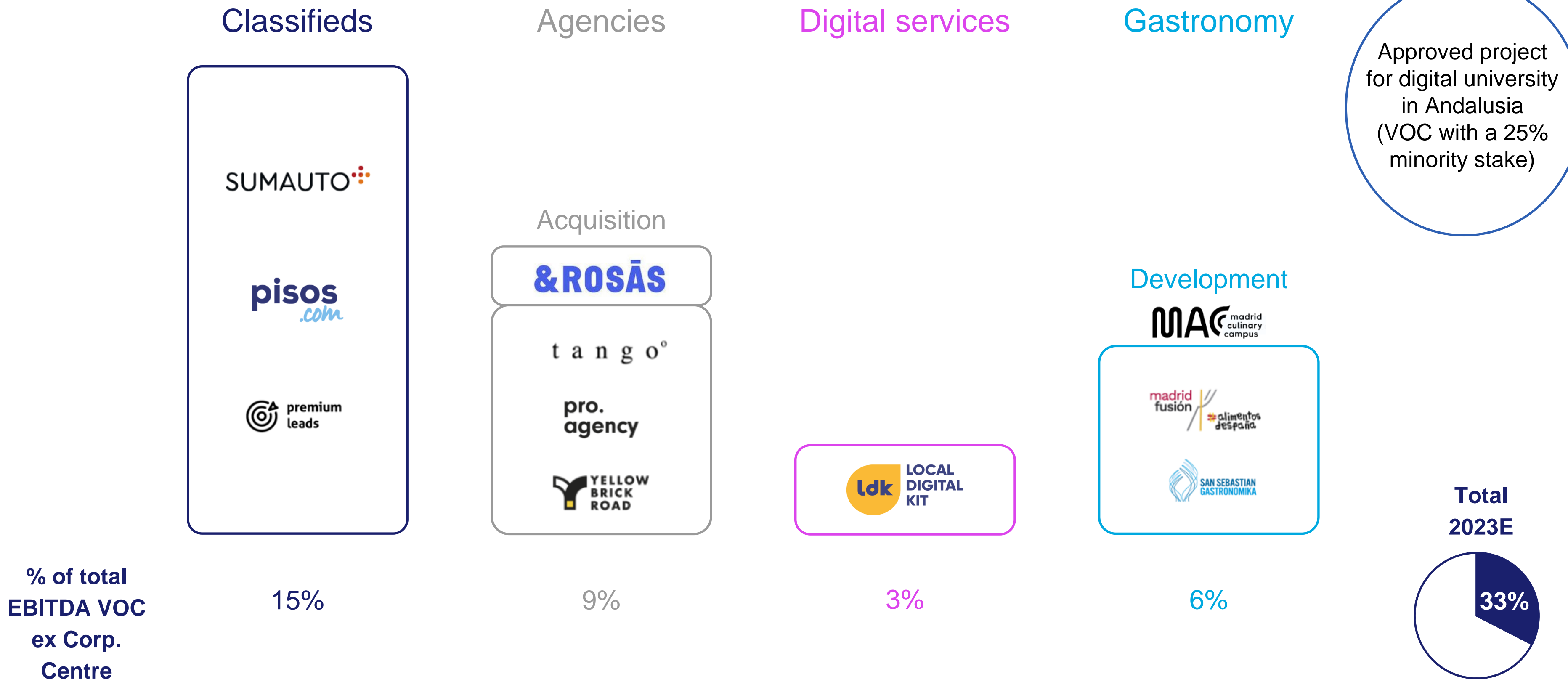
0%

4%



Note 1: In 2022 Digital Services is included in Classifieds. Note 2: this división may expand in new verticals in the future.

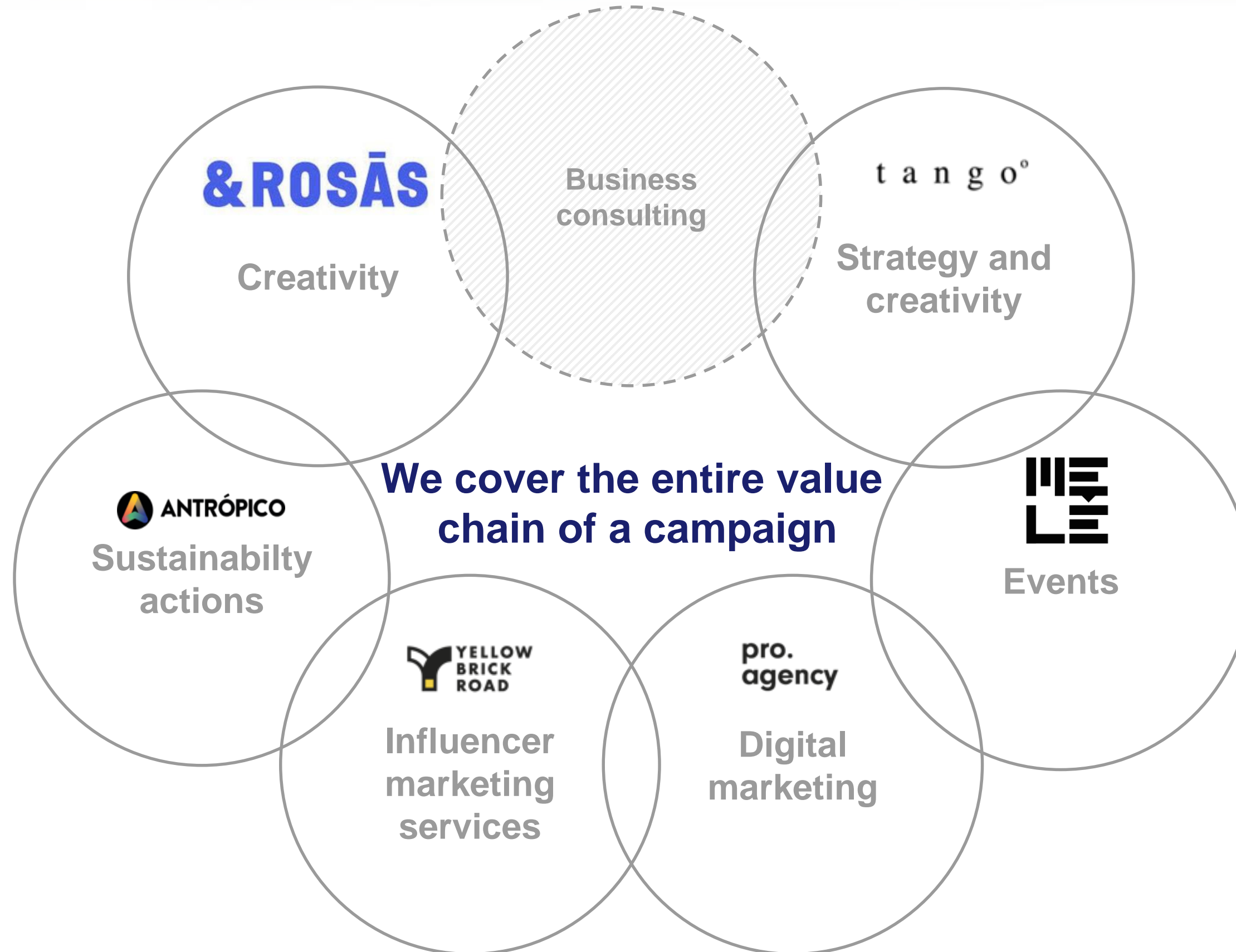
Increased weight for diversification in EBITDA 2023E



% of total EBITDA VOC ex Corp. Centre

Agencies: building the number one independent global agency in the Spanish market

vocento



Acquisition completed of &Rosàs Agency

VOCENTO

Description of the company

- One of the leading creative agencies in the Spanish market
- Highly experienced management team (Jordi Rosàs, Isahac Oliver, Daniele Cicini, Miguel Ángel Duo)
- Based in Barcelona, office in Madrid, major presence in Catalonia, specialising in creativity and strategy

&ROSÀS

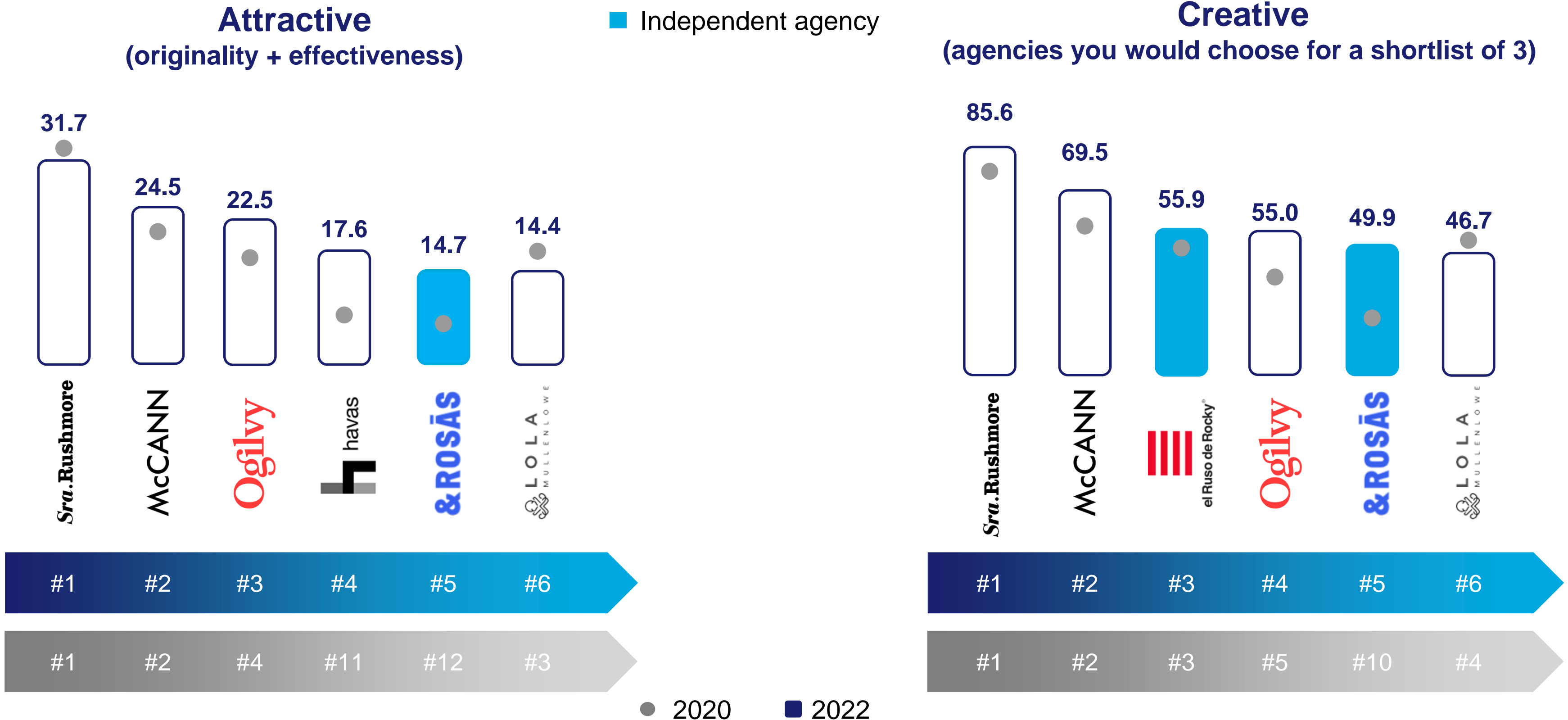
Main financials

- 2022 revenues €6m and 2022 EBITDA €1m. Workforce of 30 employees
- Acquisition of 85% stake values 100% at €6.5m. EV/EBITDA 22 7.4¹x, below listed peers at 12x²

Strategic logic of acquisition

- Scale: consolidation of the Agencies area with **pro forma EBITDA 2022 of €3m³** making Vocento one of the main players in the sector
- Synergies: with Tango, Melé, YBR and ProAgency for type of services, geographical markets and clients, and also with other Vocento businesses

&Rosàs leads the ranking of the best independent creative agencies



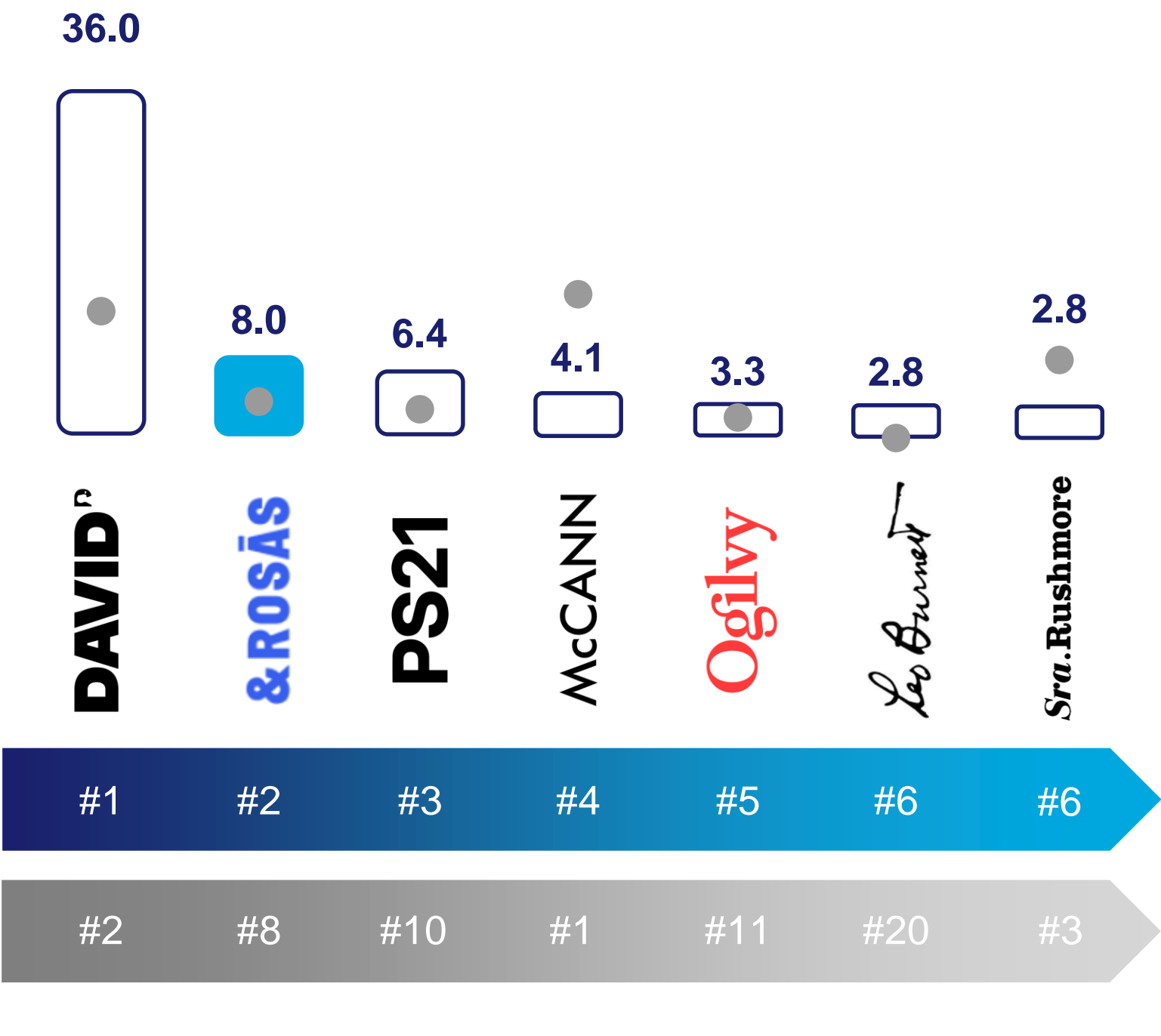
Note: source: Agency Scope research. Responses from creative agency professionals in 2020 (312) and 2022 (389). Universe of 57 creative agencies.

...and is an agency of the year and one of the best agencies to work for

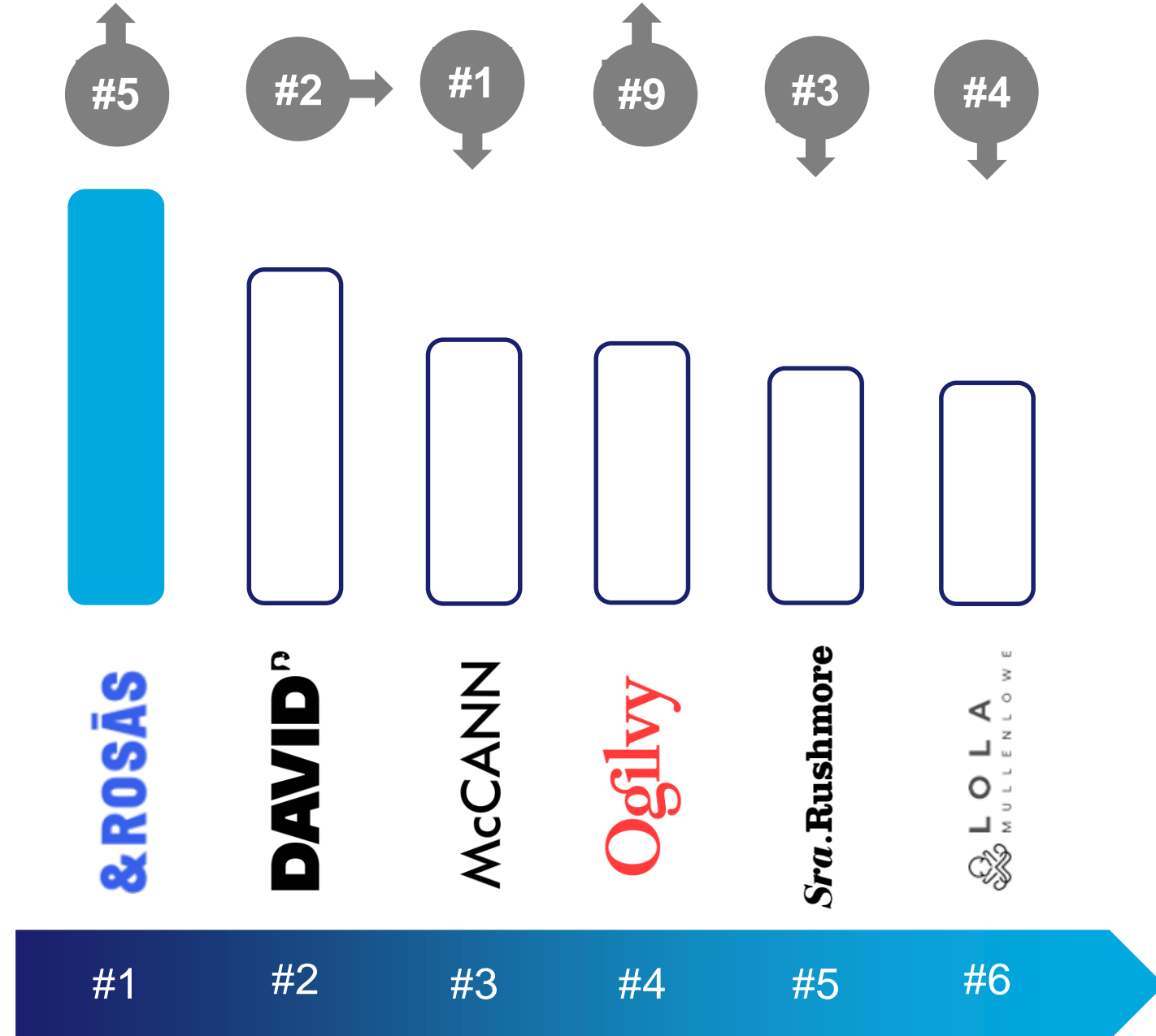


Agencies of the year¹

■ Independent agency



Best agencies to work for²



● 2020 ■ 2022

Note 1: source: AgencyScope research. Responses from creative agency professionals in 2020 (312) and 2022 (389). Universe of 57 creative agencies. Note 2: source Scopen.

Digital services: a clear growth opportunity with SMEs

vocento



4k clients of Kit Digital¹ equivalent
to potential revenues of €10m (vs €7m prior
forecast²)
EBITDA growth 2023E €+1.1m

Non-organic growth

Priority in 2023

Analysing acquisition of leading
companies in the SME digitalisation
market

Target: to grow to a similar size to
Classifieds

Gastronomy: world leader with a unique presence

VOCENTO



1st intake for 2022/23 course:

- Degree in Gastronomy and Culinary Innovation: a unique degree delivered by the Universidad Pontificia Comillas



Success of Madrid Fusión 2023
EBITDA €1.4m
+27% vs 2022

I. Target for 2022 achieved, growth in 2023

II. Main achievements of 2022

Main highlights of 2022



Strong growth of diversified revenues

- Total revenues¹ +5.2% vs 2021
- Digital subscriptions +28% above target
- Advertising +4.1%. Local advertising +6.1% with a balanced local/national mix (53%/47%)
- Other revenues¹ +25.2% driven by diversification



EBITDA target achieved despite increase in energy and paper costs

- Target exceeded with EBITDA 2022 €33.5m in an uncertain environment, impacted by energy (€-2.0m) and paper (€-4.5m)
- Margin on readers down €-8.9m, impacted by circulation and higher costs for the print press



A differentiated debt position, dividend payment

- Proposed dividend of €5.5m on 2022 results
- Net financial debt €8.9m² reflecting dividend payment (€5.4m) and lower free cash flow (FCF)
- FCF €4.5m, impacted by paper inventories and changes to scope



ESG strategy and the VOCENTO purpose

- Definition of the VOCENTO corporate purpose
- Approval of new Sustainability Policy and Sustainability Plan 2023-26

VOCENTO increases share of advertising market

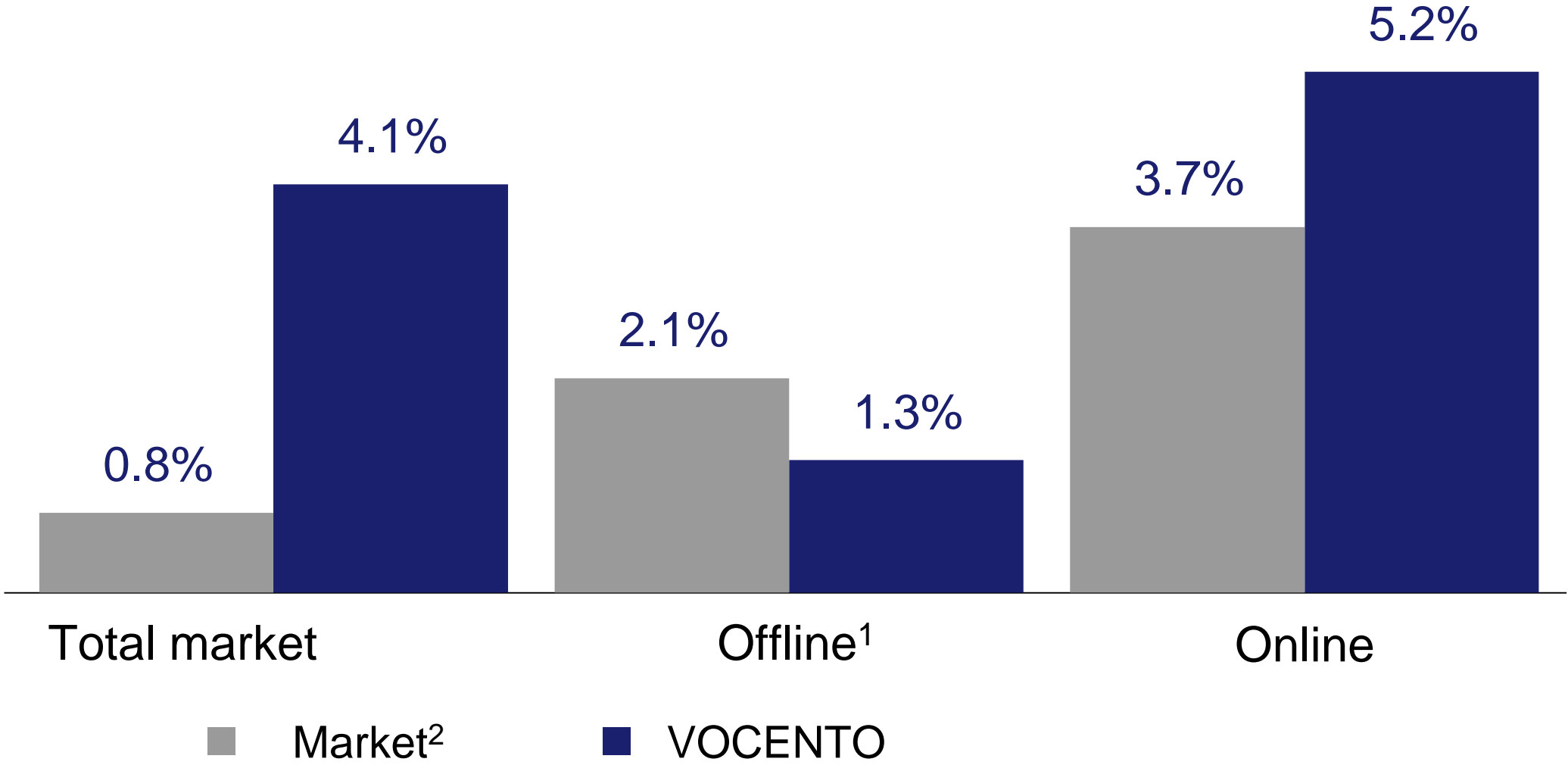


VOCENTO local advertising

3.6%

12.6%

Total advertising
YoY growth

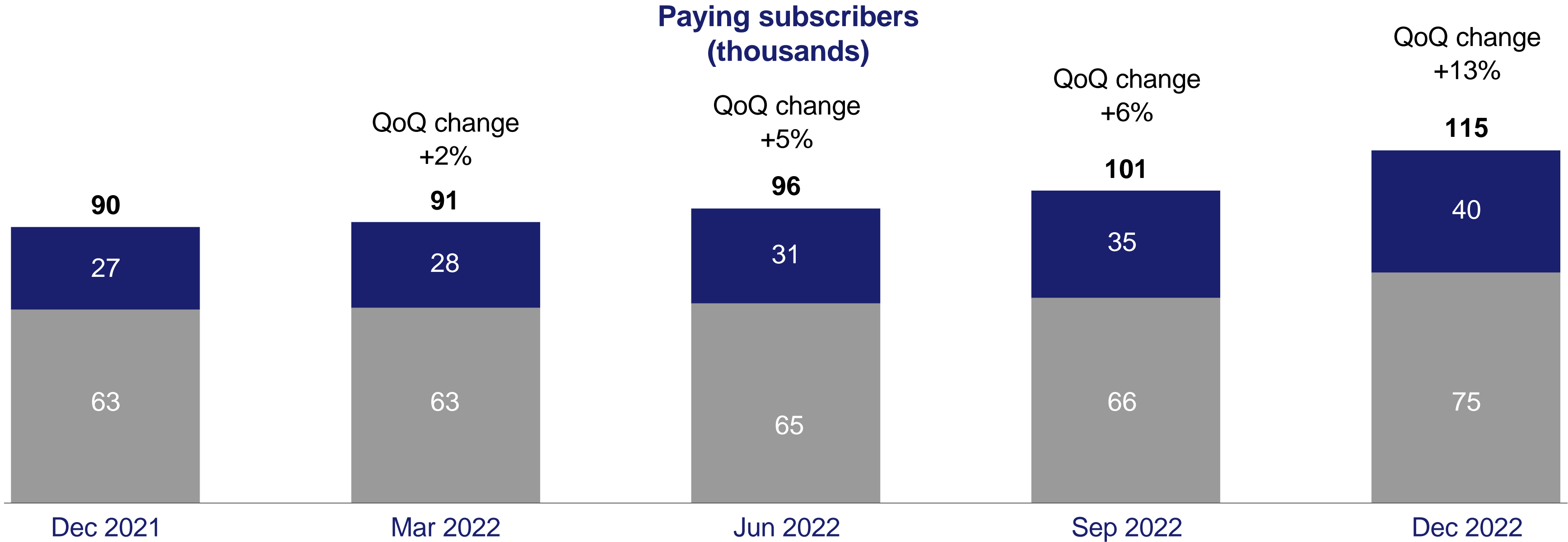


Vocento demonstrates the strength of its business model in current conditions and its local/national mix

Note 1: offline is the market and VOCENTO is press (excluding Supplements and Magazines). Note 2: market source for 2022 is i2p excluding social media and search

Digital subscriptions accelerate

Paying subscribers (thousands)

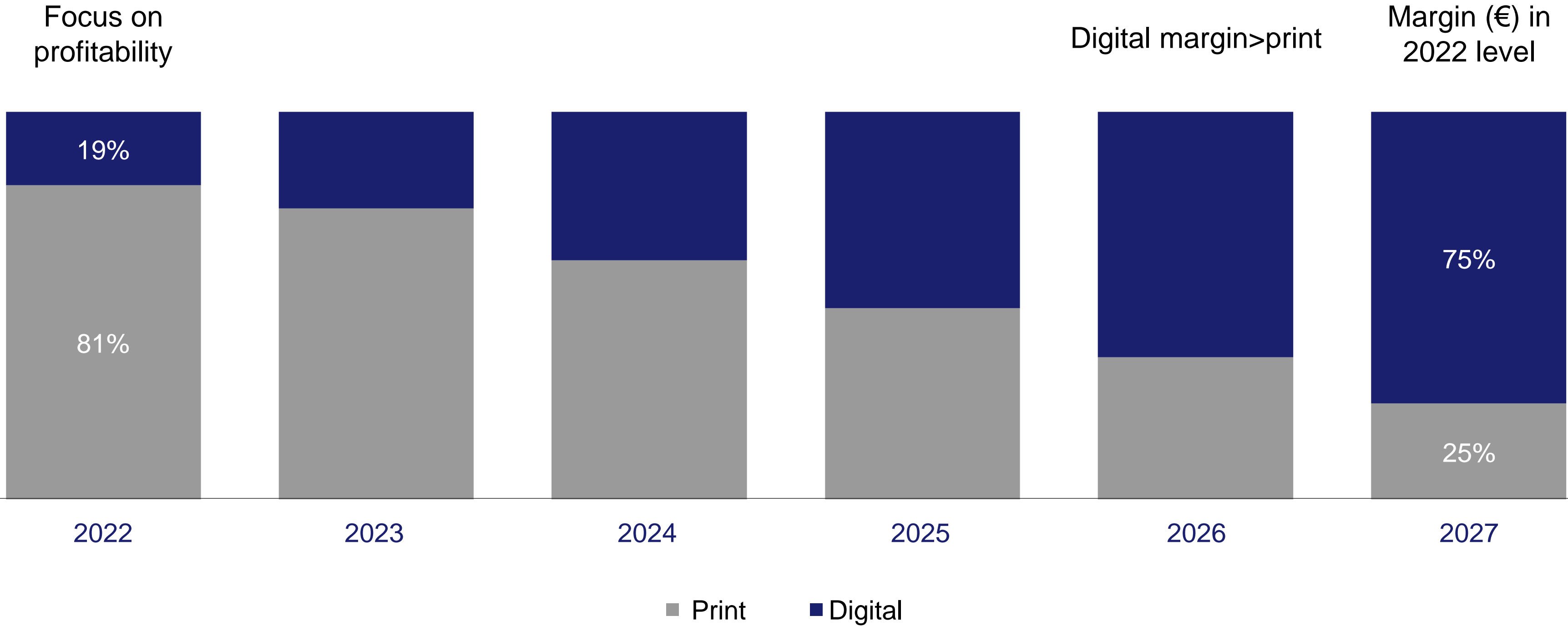


Growth in 2022 +28%, ahead of target of +23% for 22E
 Growth target for 2023E +25% and 2026E >250k

Note: total number of subscribers is rounded and is the sum of ABC Premium and ON+.

The digital margin will increase significantly

Contribution to margin on readers(%)

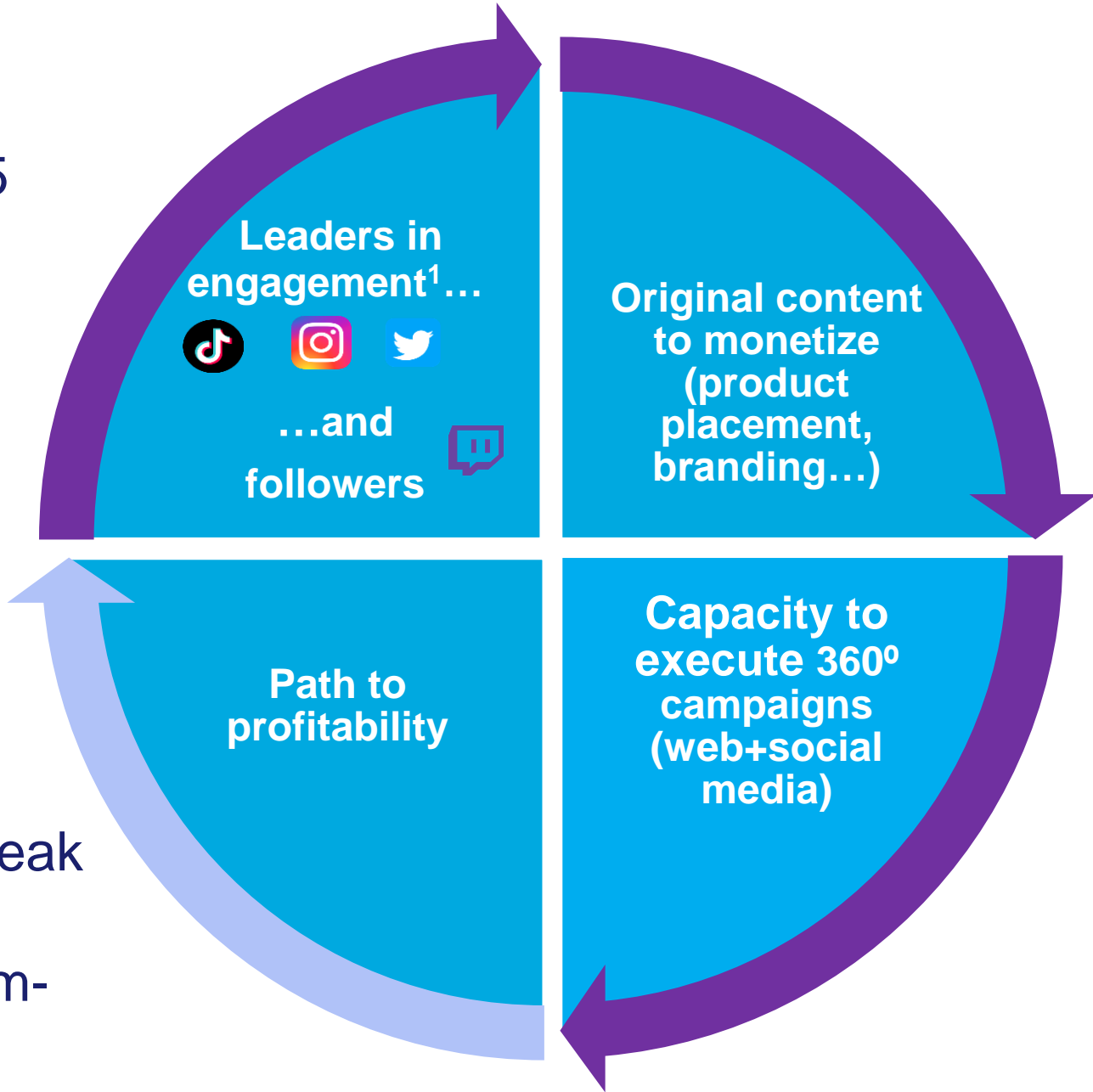


Relevo is performing in accordance with the plan



Workforce of 75 people
(32% women)

Targets: EBITDA break even 2025 and normalised medium-term >€4m



Beat 2022 target of 0.5m social media users

Target 2023 1.5m users

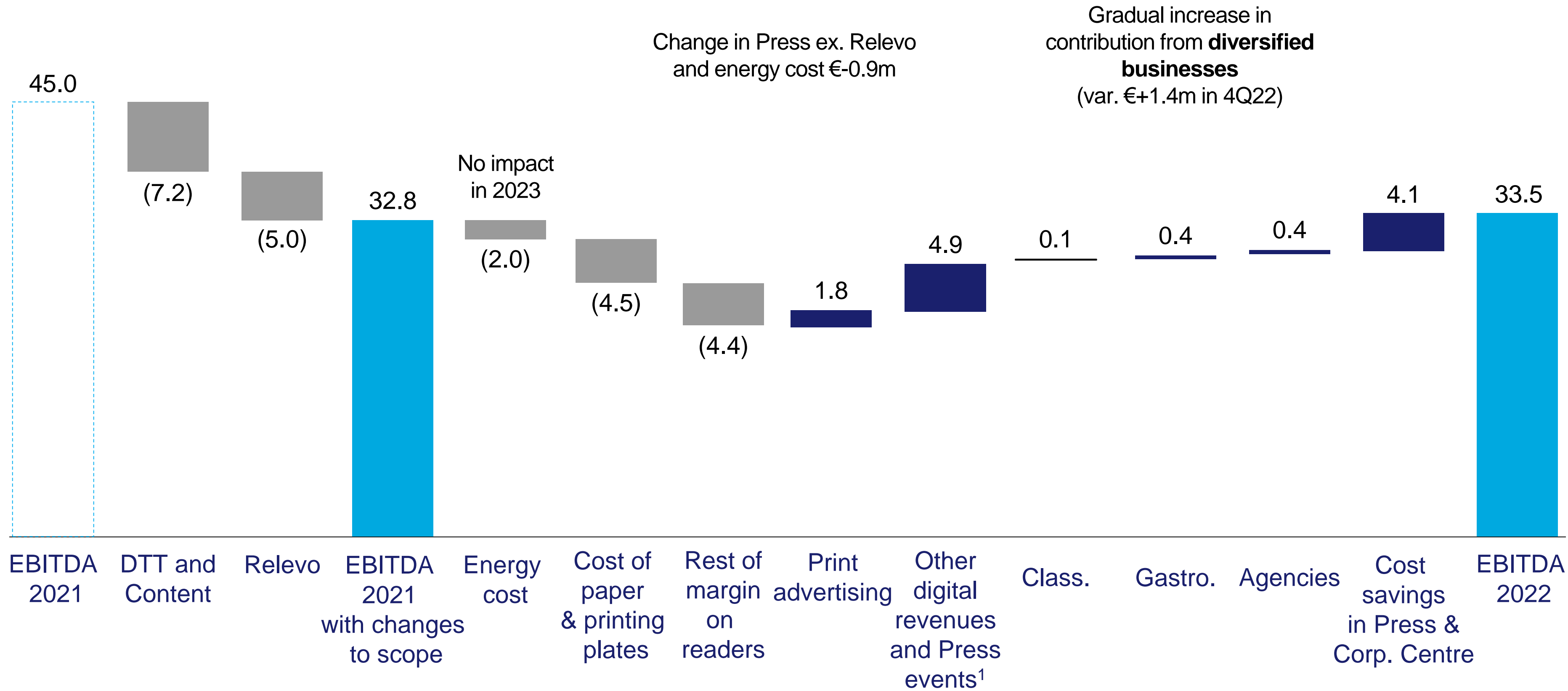
Current revenue mix
44% social media
56% web

Note 1: source Emplifi for IG and Twitter interactions per post/1k followers, TikTok: Rival IQ. Video Views.

Increase in pro forma EBITDA despite energy and paper



Data in €m



Change in Press ex. Relevo and energy cost €-0.9m

Gradual increase in contribution from **diversified businesses** (var. €+1.4m in 4Q22)

Note: figures are rounded to the nearest hundred thousand euro. Note 1: including growth of other digital revenues and margin from Donosti Cup.

Net profit in line with prior year

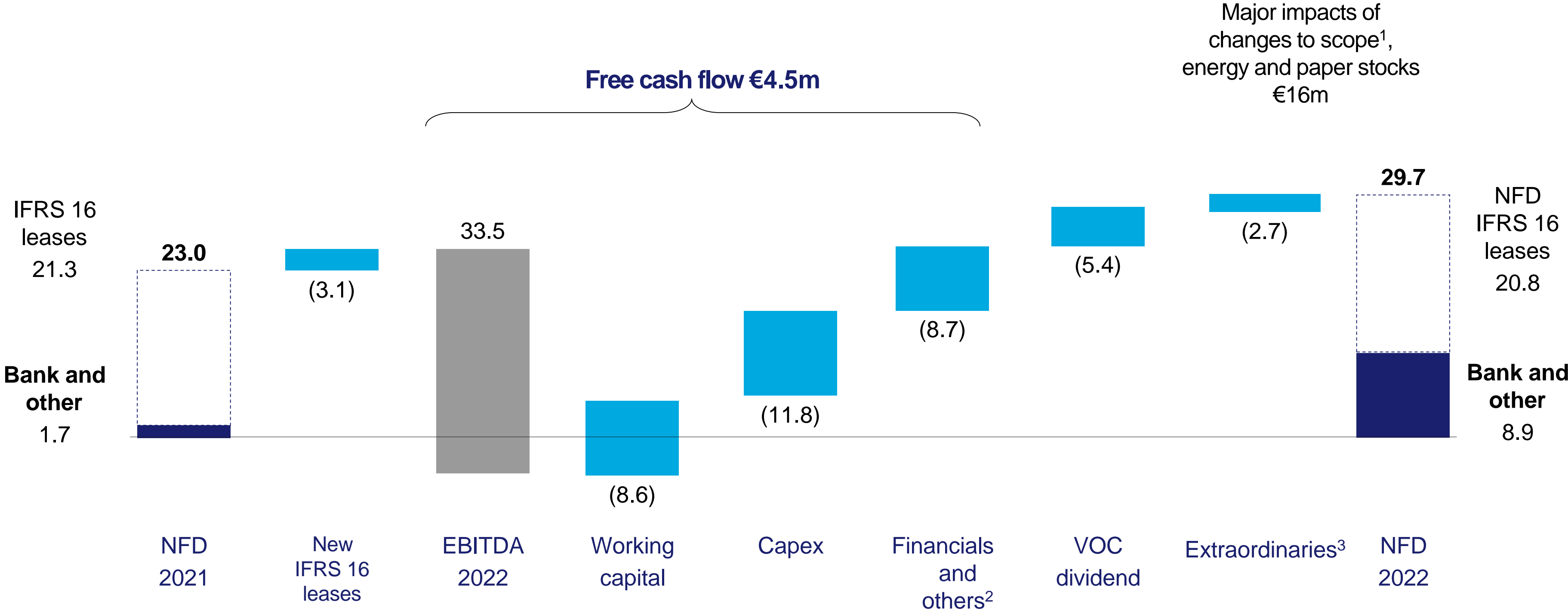
Data in €m

	2022	2021 ¹	Var %
Revenues	344.8	327.9	5.2%
Comparable operating expenses without depreciation	(311.3)	(290.1)	(7.3%)
EBITDA	33.5	37.8	(11.3%)
Depreciation and divestment of fixed assets	(19.2)	(9.5)	n.r.
EBIT	14.3	28.3	(49.3%)
Impairment to goodwill	(0.5)	0.0	n.a.
Equity-accounted income	(0.7)	(0.3)	n.r.
Financial result and others	(1.9)	(3.8)	49.1%
Net result from divestment of non-current assets	1.1	(1.9)	n.r.
Pre-tax profit	12.3	22.3	(44.8%)
Corporation tax	(4.0)	(4.5)	12.2%
PTP of assets held for sales/discontinued operations	9.1	3.3 ¹	n.r.
Minority interest	(4.6)	(7.5)	38.6%
Result attributable to Parent Company	12.9	13.6	(5.4%)

Note: P&L not exhaustive. Figures are rounded to the nearest hundred thousand euro. Note 1: 2021 according to audited financial statements (NET TV and Veralia are discontinued operations). Result from divestment of fixed assets in 2021 includes capital gains from sale of headquarters of El Diario Vasco.

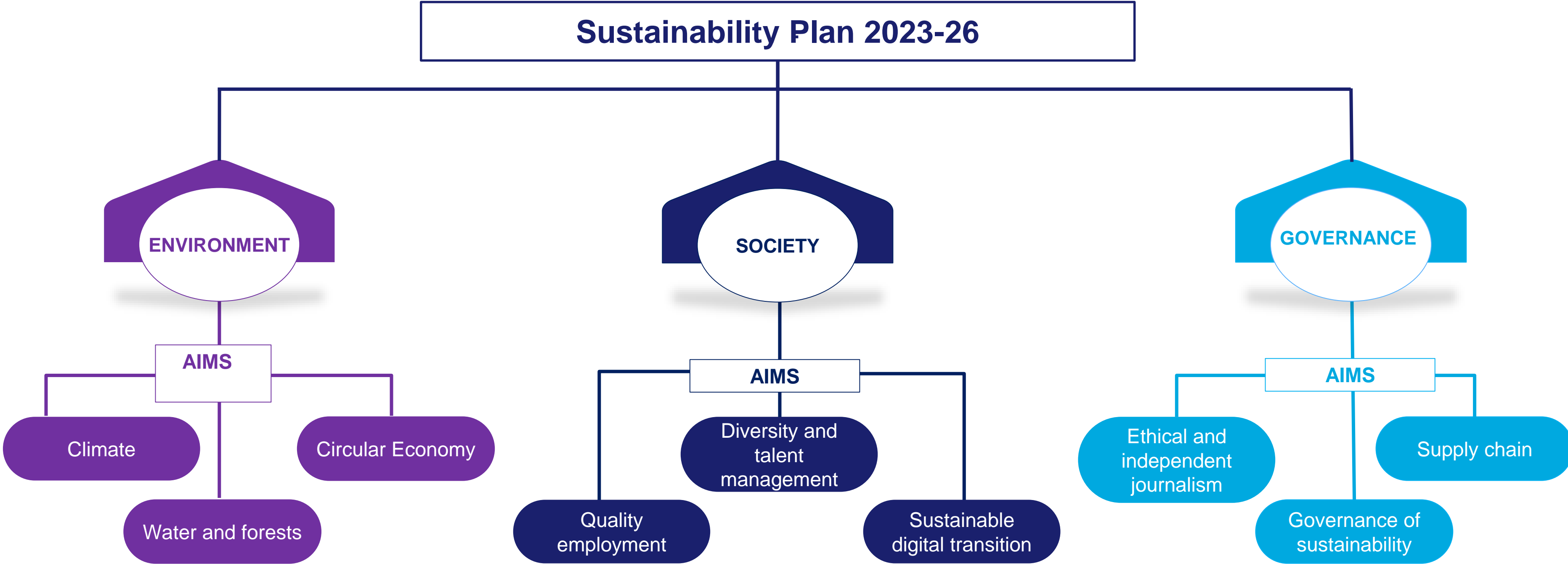
A differentiated debt position

Data in €m



Note: figures are rounded to the nearest hundred thousand euro. Note 1. impact of Relevo. Note 2: including advance income, net financial expenses, dividends to minority interest, taxes. Note 3: including among others cash entry and outflows for divestments and investments, extraordinary capex, and the special dividend paid following the sale in 2021 of the El Diario Vasco building.

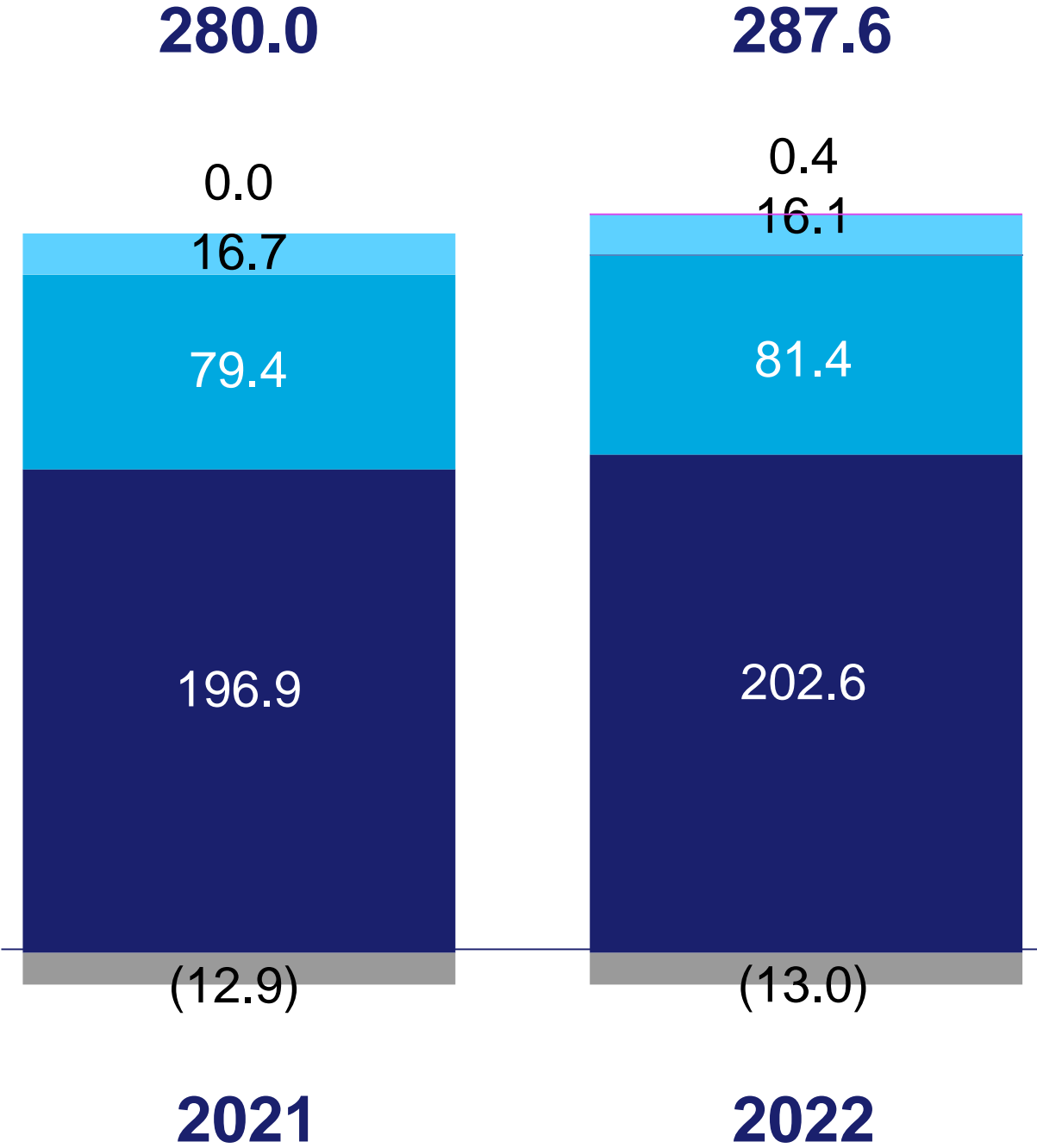
Corporate Purpose: “By innovating in the world of communications, we help build a more non-conformist society”



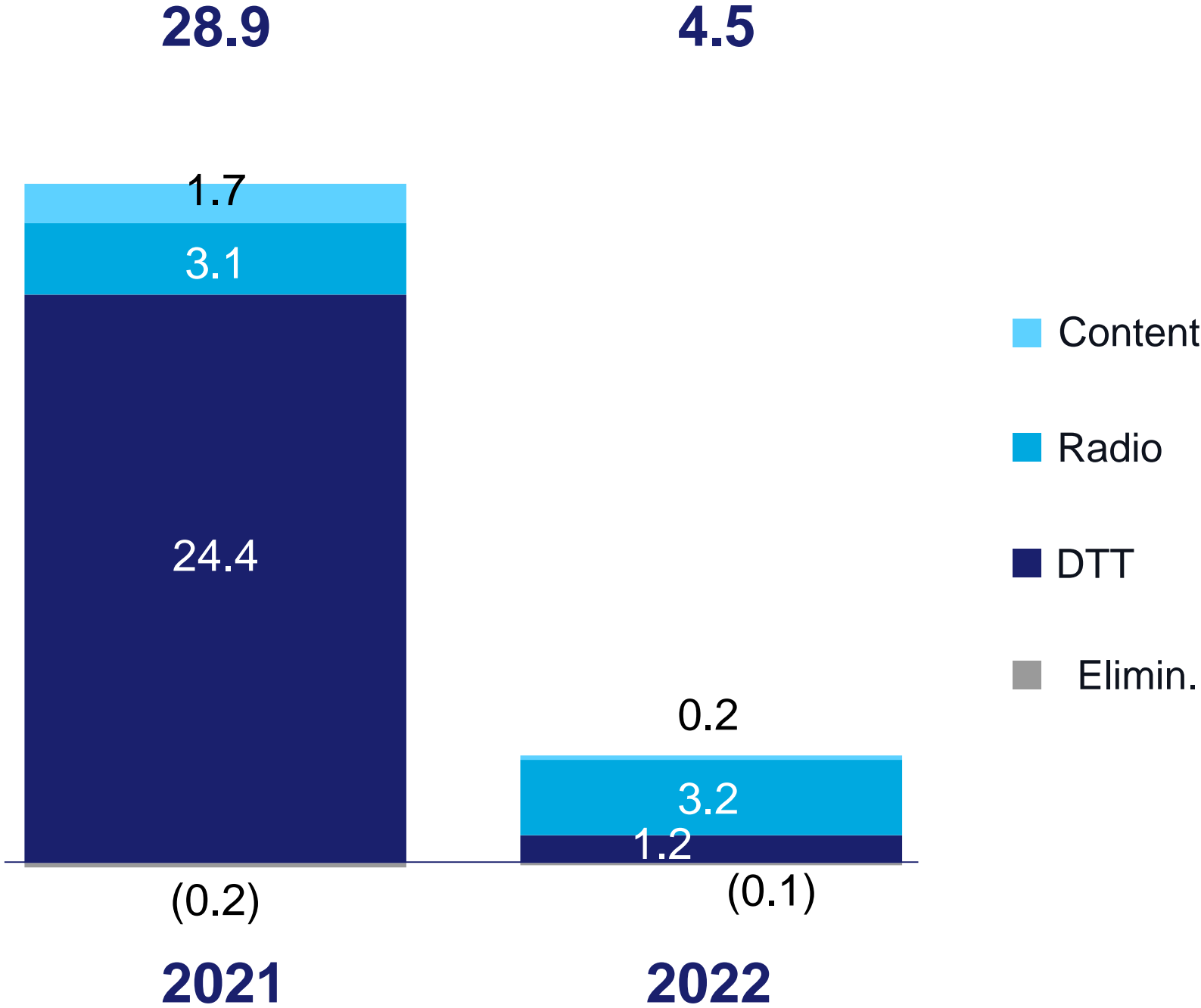
Appendices

Revenues by business (1/2)

Newspapers (€m)



Audiovisual¹ (€m)



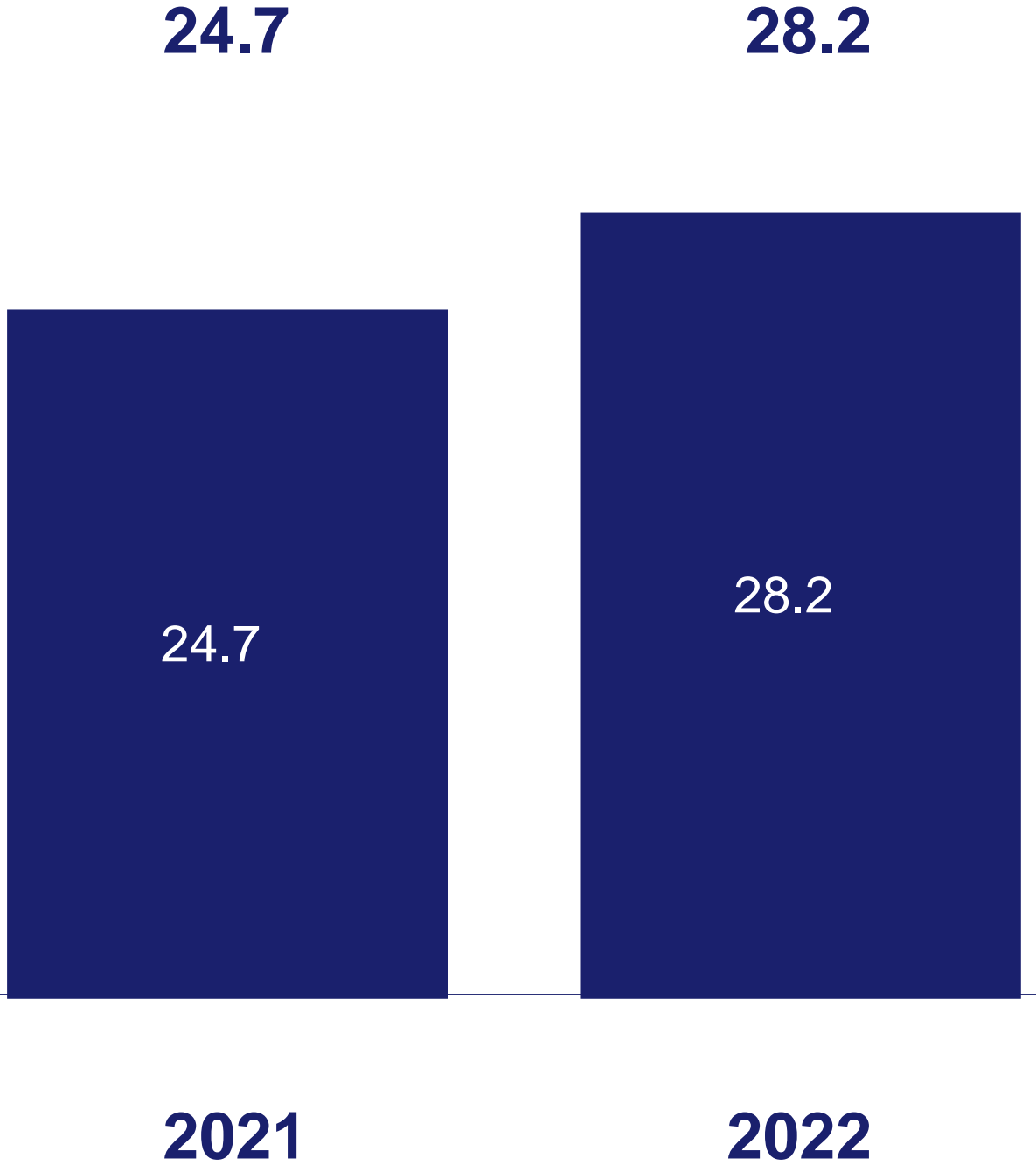
- Sports
- Supp. & Mag.
- ABC
- Regional
- Elimin.

- Content
- Radio
- DTT
- Elimin.

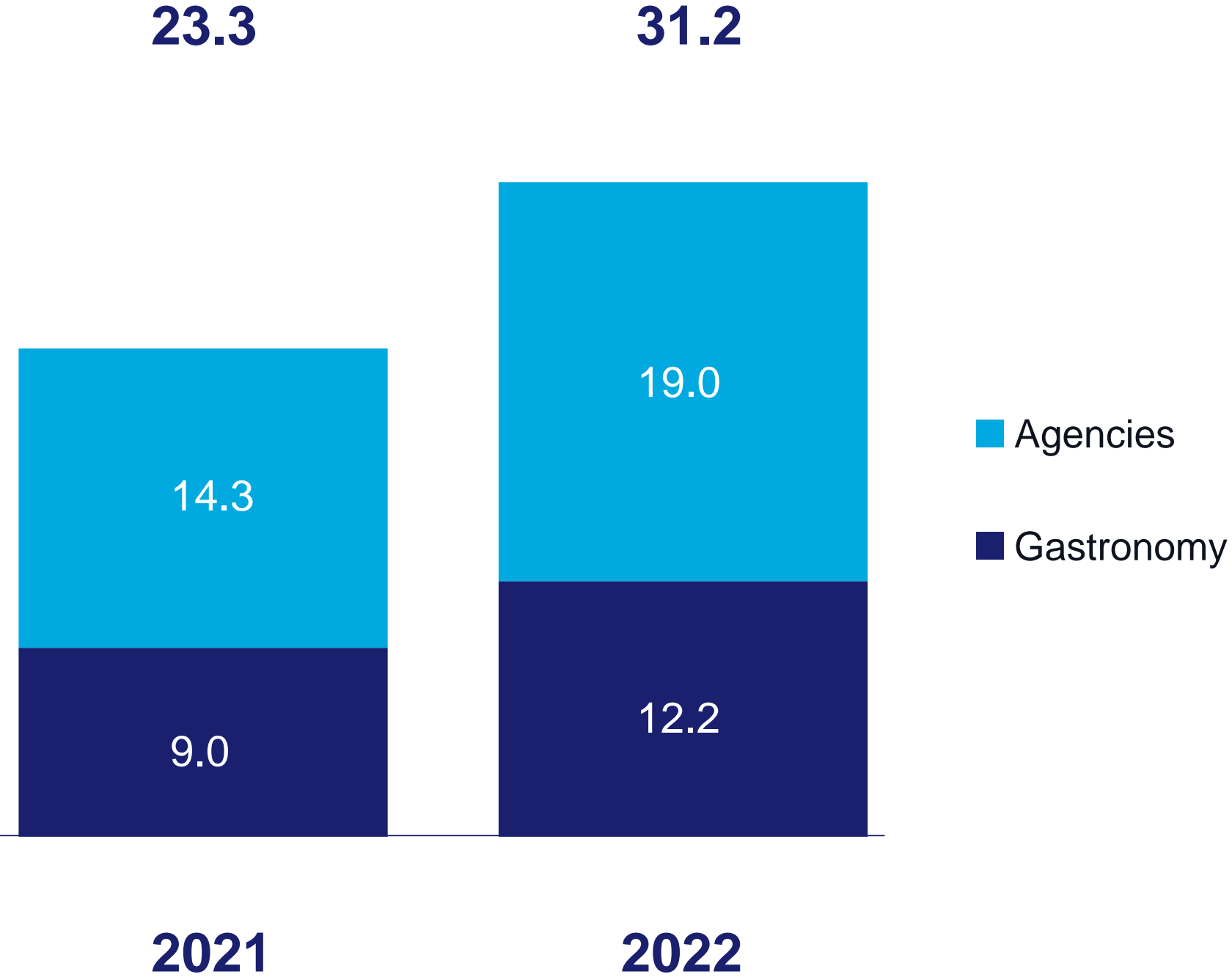
Note: figures are rounded to the nearest hundred thousand euro. Note 1: 2021 includes NET TV and Veralia Contenidos.

Revenues by business (2/2)

Classifieds (€m)



Gastronomy & Agencies (€m)

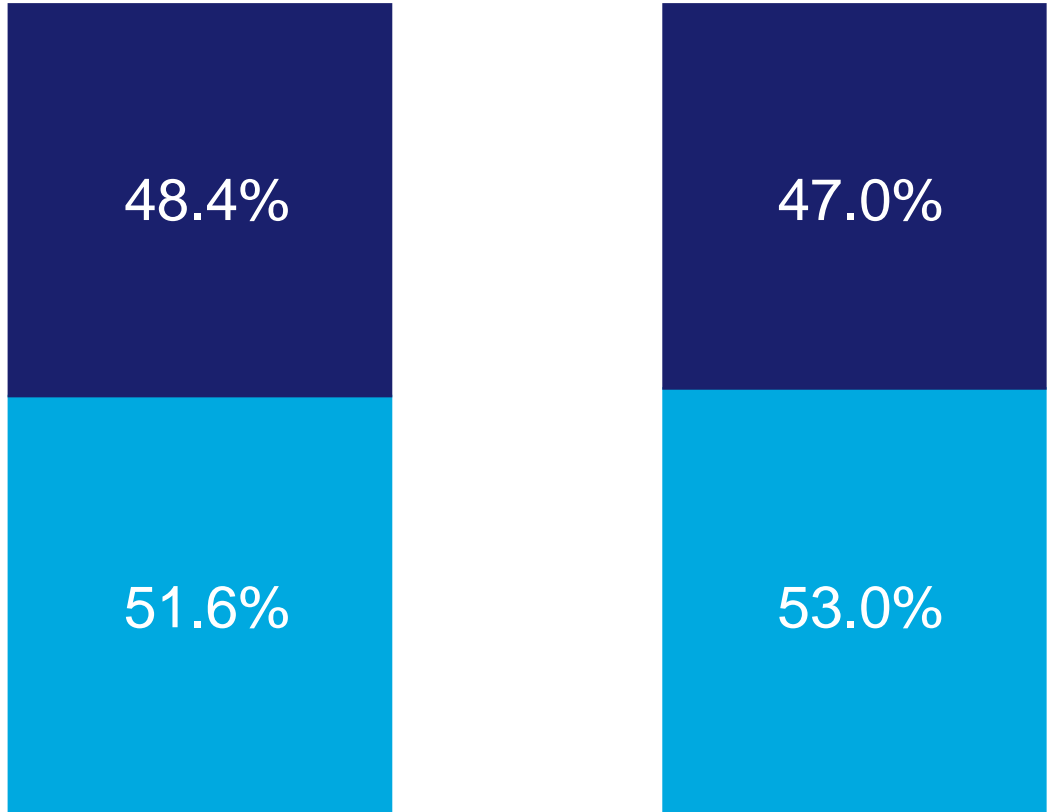


Note: figures are rounded to the nearest hundred thousand euro.

Performance of local and national advertising

Data in %

National advertising vs local¹



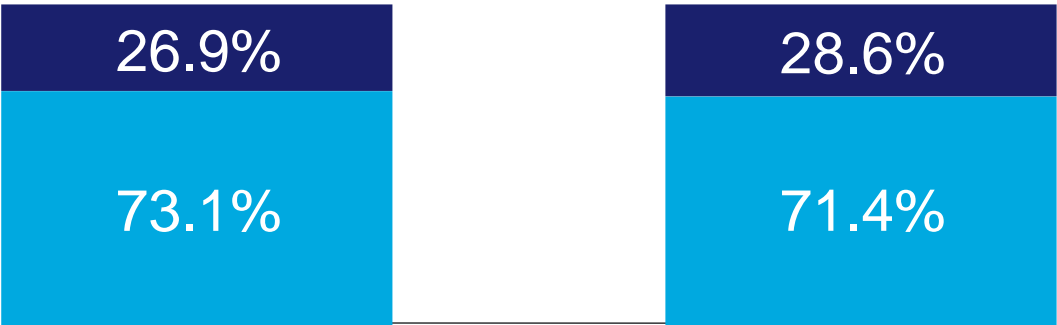
2021

2022

■ Total Local ■ Total National

Local	6.1%
National	2.2%
Total¹	4.2%

Local advertising¹: Print vs Digital



2021

2022

■ Offline ■ Online

National advertising¹: Print vs Digital



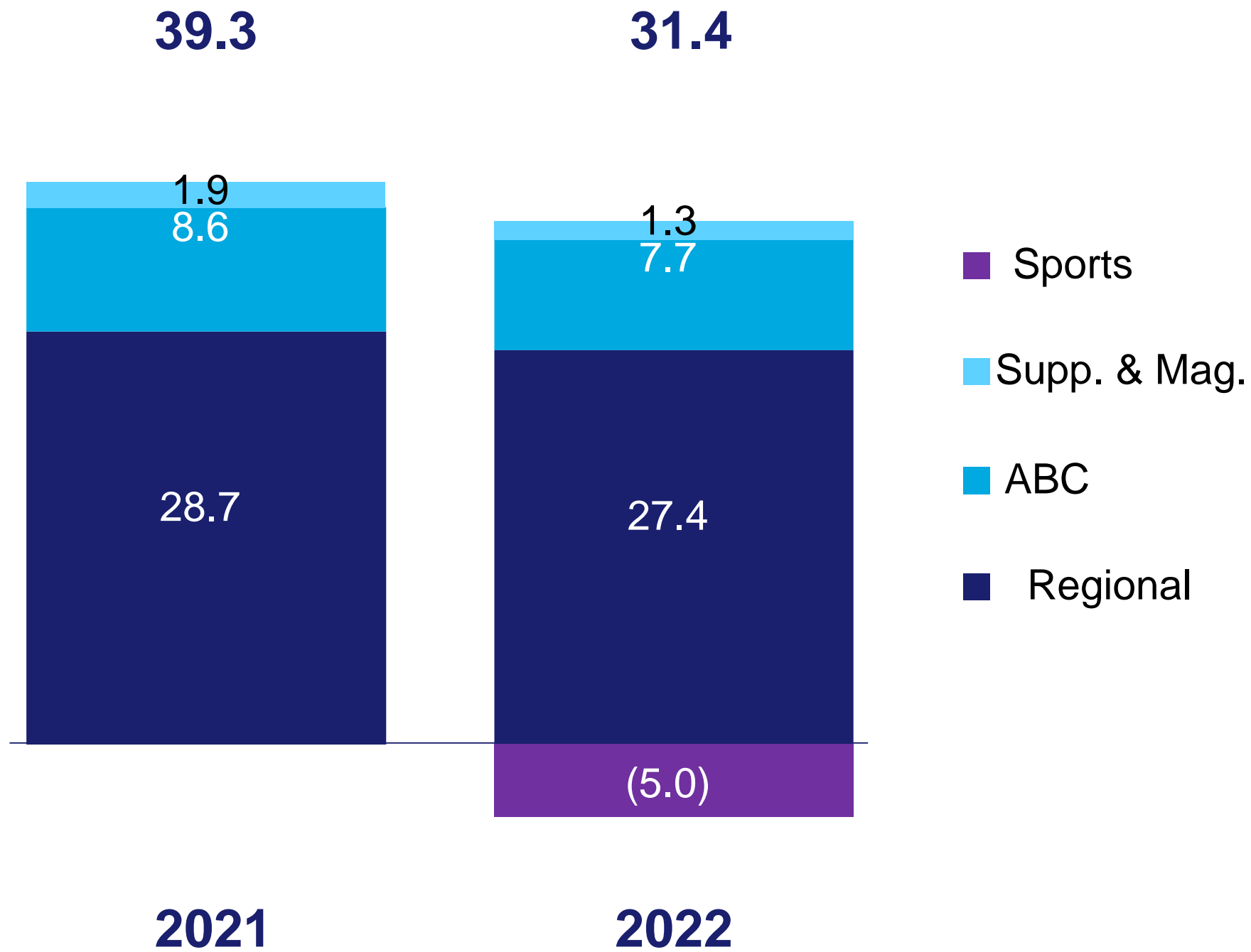
2021

2022

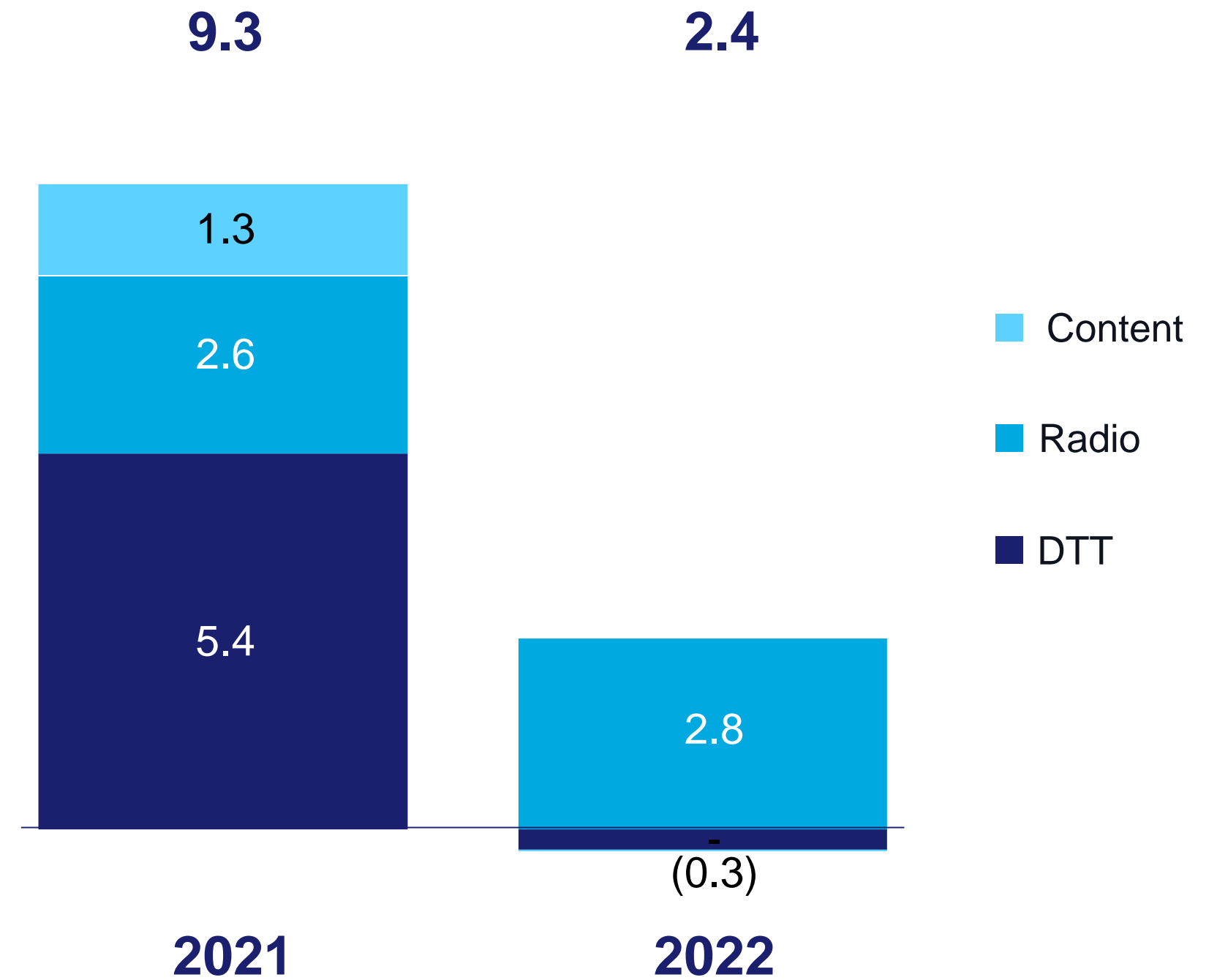
■ Offline ■ Online

Note 1: net advertising data. Includes Classifieds, excludes Audiovisual and Others.

Newspapers (€m)

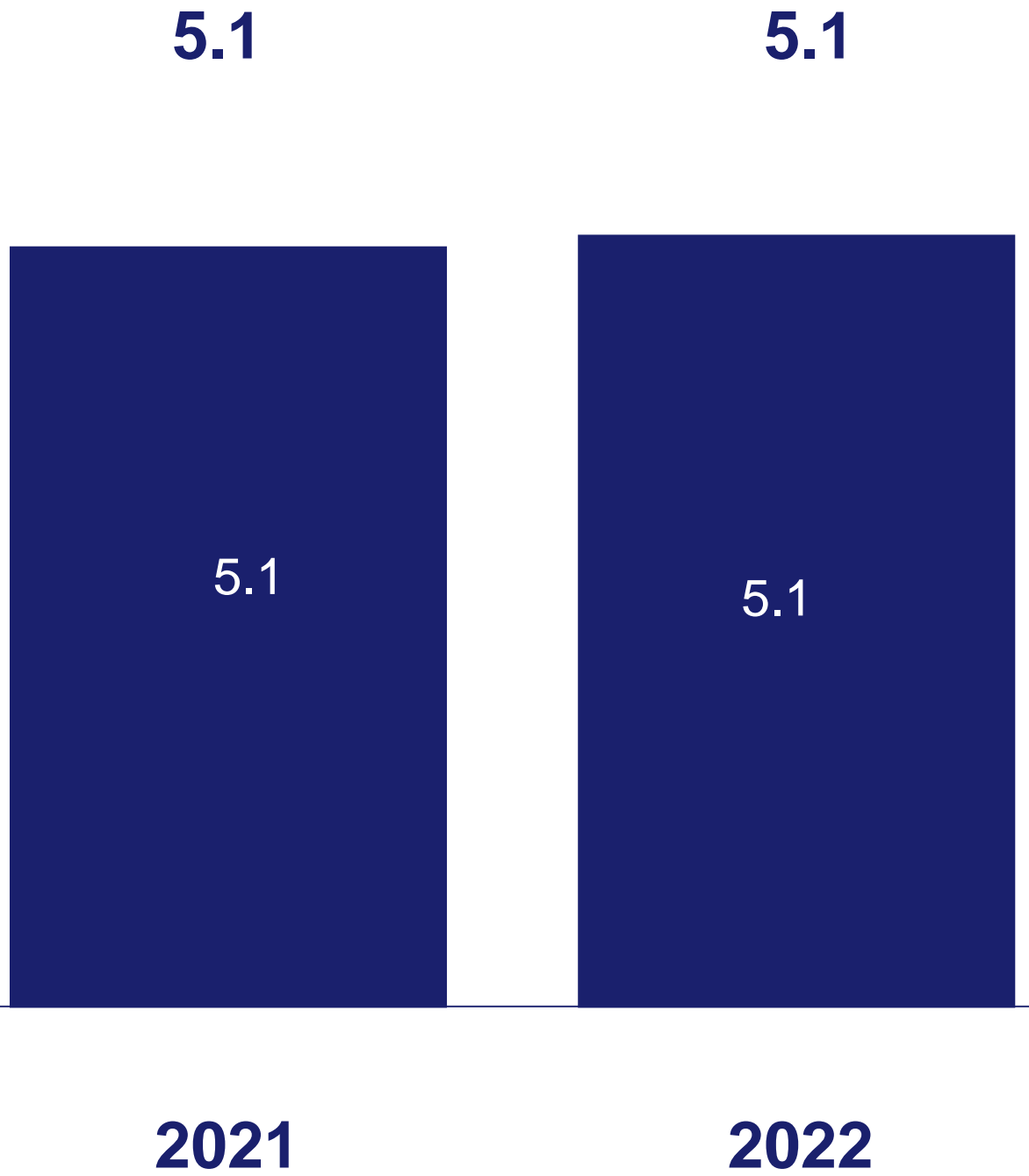


Audiovisual¹ (€m)

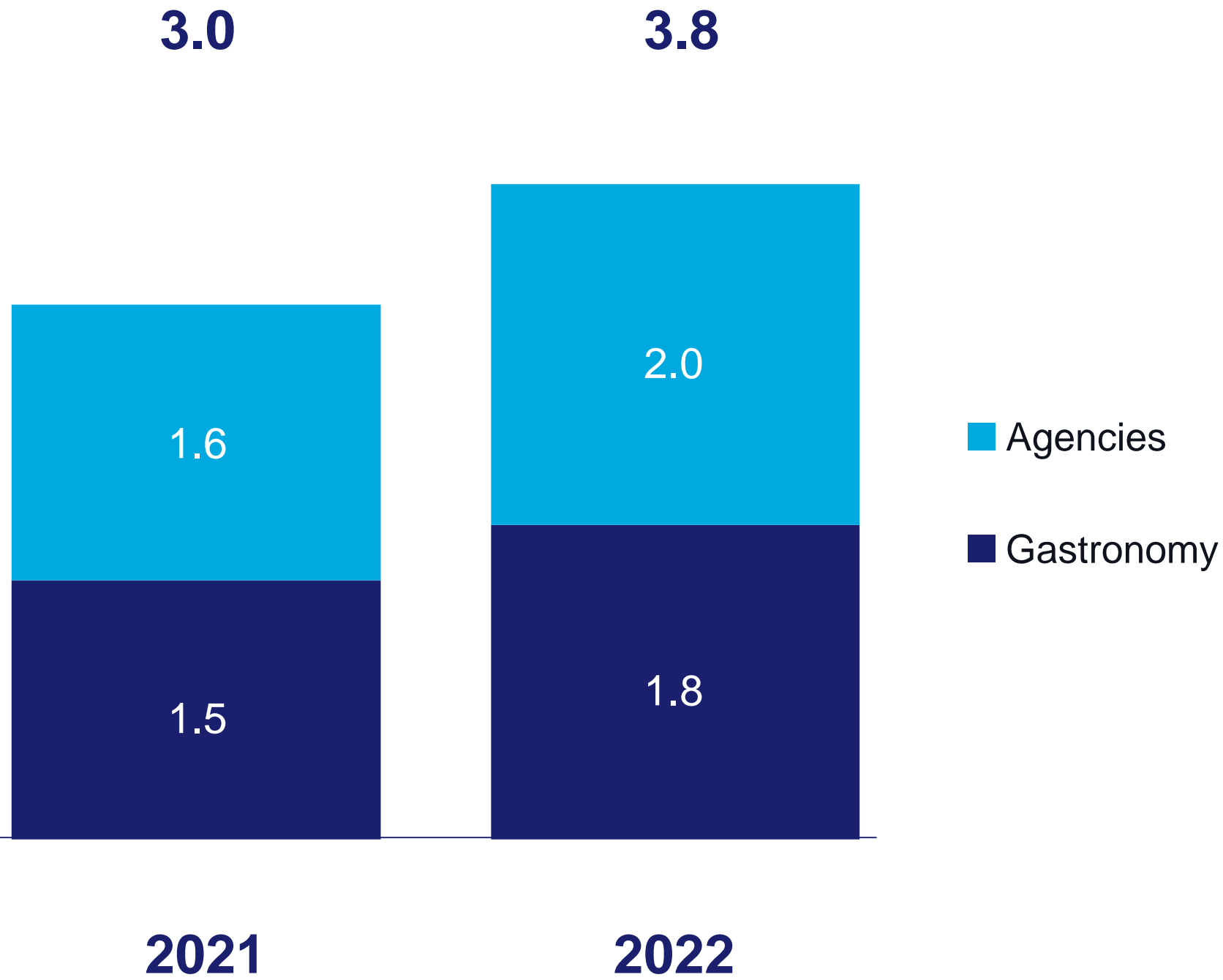


Note: figures are rounded to the nearest hundred thousand euro. Note 1: 2021 includes NET TV and Veralia Contenidos

Classifieds¹ (€m)

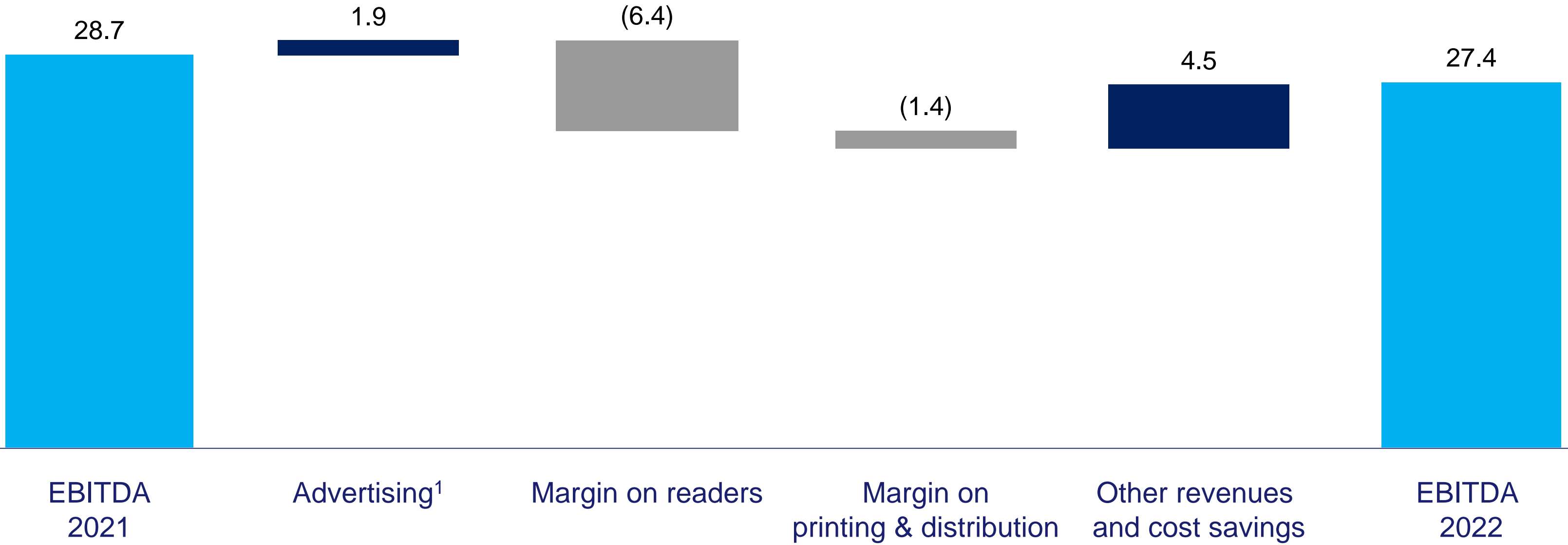


Gastronomy and Agencies (€m)



Note: figures are rounded to the nearest hundred thousand euro. Note 1: including digital services.

EBITDA - Regional



Note: figures are rounded to the nearest hundred thousand euro. Note 1: print and digital. Not including local sales companies or other holdings.

EBITDA - ABC



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

Consolidated Balance Sheet

VOCENTO

Data in €m

	2022	2021
Non-current assets	307.9	313.5
Current assets	120.8	106.0
Assets held for sale	1.4	15.7
Total assets	430.1	435.2
Equity	268.1	268.7
Financial debt	45.6	52.7
Other non-current liabilities	23.4	28.9
Other current liabilities	93.0	85.0
Total liabilities + equity	430.1	435.2
Net financial debt	29.7	23.0
Net financial debt ex IFRS 16	8.9	1.7

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

Variation in net financial debt

Data in €m

	2022	2021
EBITDA ¹	33.5	45.0
Change in working capital	(8.6)	3.7
Capex	(11.8)	(10.4)
Other items ²	(4.8)	0.1
Cash flow from recurring activities	8.3	38.4
Dividends and interest received	0.6	0.5
Dividends and interest payments ³	(4.4)	(6.4)
Total recurring cash flow	4.5	32.5
Payment of restructuring measures	0.0	(4.6)
Sum of non-recurring items with an impact on cash flow ⁴	(2.7)	20.1
VOC dividend	(5.4)	0.0
IFRS 16 effect	(3.1)	(3.7)
Change to NFD⁵	6.7	(44.3)
NFD	29.7	23.0

Note: figures are rounded to the nearest hundred thousand euros. Note 1: EBITDA 2021 includes NET TV and Veralia Contenidos. Note 2: using tax on capital gains, withholding tax and others.
 Note 3: dividends to subsidiaries with minority interest and interest payments. Note 4: including cash inflows and outflows or investments and divestments, extraordinary capex and the special dividend payment to minority shareholders following the sale in 2021 of the building belonging to El Diario Vasco. Note 5: change in debt from year-end..

Targets set



- 1. Climate:** reduce our greenhouse gas emissions by 55% by 2030 and reach neutrality in 2050
- 2. Water and forests:** 100% of paper to be of sustainable origin, and work to reduce our environmental impact
- 3. Circular Economy:** reduce waste generation and become a zero-waste company



- 4. High-quality jobs:** invest in talent by increasing annual training hours by 5% and guarantee a healthy and safe workplace
- 5. Diversity and equality:** create a diverse culture, with 40% of management positions held by women, more intergenerational diversity, more integration of people with impairments
- 6. Sustainable digital transformation:** respond to society by increasing ESG content by 10% a year and supporting SMEs and local community development



- 7. Ethical and independent journalism:** produce content to help develop a more non-conformist society, with advertising that aligns with our values and mission
- 8. Governance of sustainability:** strengthen our governance and culture of sustainability, with 100% of employees receiving training in ethics
- 9. Supply chain:** certify 100% of key suppliers for ESG and support ethical and responsible behaviour in our supply chain.

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

The FY22 results report includes, as well as the definitions and calculation methods for the APMs, the new calculations made for the period.

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.

VOCENTO

ABC

EL CORREO

EL DIARIO VASCO

EL DIARIO MONTAÑÉS

LA VERDAD

IDEAL

HOY

SUR

LA RIOJA

El Norte de Castilla

EL COMERCIO

LAS PROVINCIAS

LA VOZ DE CÁDIZ

BURGOScōnecta

leonoticias

SALAMANCAHÓY

TODOAlicante

RELEVO

XISemanal

MUJER HOY

K+ KIOSKO y MÁS

COLPISA

Oferplan

cmvocento

WEMASS
MEDIA AUDIENCE SAFE SOLUTION

premium leads

t a n g o °

pro. agency

YELLOW BRICK ROAD

pisos.com

SUD

madrid fusión #alimentos de España

Bogotá madrid fusión

SAN SEBASTIAN GASTRONOMIKA

encuentro de los mares

WORLDCAÑIC

FEMINAS

TE RR AE

grup gsr

MATEO & CO. WE COOK BRANDS mateoandco.es

Autocasión Auto Scout24

uno Auto rentingcoches Motocasión

Empowered by SUMAUTO

WOMEN NOW

TURIUM

welife*
A new way of living

ldk LOCAL DIGITAL KIT

ANTROPÍA

comeco integra

vocento

Comunicación innovadora
para *inconformistas*

DISCLAIMER

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>Thousand Euro</i>	2022	2021	Var Abs	Var %
Circulation revenues	106.414	112.781	(6.367)	(5,6%)
Advertising revenues	152.526	146.560	5.966	4,1%
Other revenues	85.886	68.576	17.310	25,2%
Total revenue	344.827	327.918	16.909	5,2%
Staff costs	(151.993)	(143.531)	(8.462)	(5,9%)
Procurements	(29.443)	(25.183)	(4.260)	(16,9%)
External Services	(129.410)	(119.636)	(9.774)	(8,2%)
Provisions	(437)	(1.756)	1.319	75,1%
Operating expenses (without D&A)	(311.284)	(290.107)	(21.177)	(7,3%)
EBITDA	33.543	37.811	(4.268)	(11,3%)
Depreciation and amortization	(22.677)	(20.330)	(2.347)	(11,5%)
Impairment/gains on disposal of tan. & intan. assets	3.478	10.822	(7.344)	(67,9%)
EBIT	14.344	28.302	(13.959)	(49,3%)
Impairments/reversal of other intangible assets	(500)	0	(500)	n.a.
Profit of companies acc. equity method	(699)	(255)	(443)	n.r.
Net financial income	(1.942)	(3.819)	1.877	49,1%
Net gains on disposal of non- current assets	1.116	(1.925)	3.041	n.r.
Profit before taxes	12.318	22.303	(9.985)	(44,8%)
Corporation tax	(3.955)	(4.506)	551	12,2%
BDI assets for sale/discontinued operations	9.136	3.335	5.800	n.r.
Net profit for the year	17.498	21.132	(3.633)	(17,2%)
Minority interests	(4.613)	(7.512)	2.899	38,6%
Net profit attributable to the parent	12.886	13.620	(734)	(5,4%)

CONSOLIDATED BALANCE SHEETS

Thousand Euro

	2022	2021	Var abs
<u>ASSETS</u>			
NON CURRENT ASSETS			
Intangible assets	136.880	139.216	(2.336)
Goodwill	86.918	88.513	(1.596)
Intangible assets	49.963	50.703	(740)
Property, plant and equipment	92.533	94.812	(2.279)
Use of leases	19.264	20.114	(850)
Investments accounted for using the equity method	2.376	4.385	(2.009)
Financial assets	3.790	3.629	160
Non-current investment securities	2.642	2.642	0
Other non current financial assets	1.148	988	160
Other non current receivables	6.433	1.145	5.288
Deferred tax assets	46.667	50.191	(3.524)
	307.943	313.494	(5.551)
CURRENT ASSETS			
Inventories	19.084	12.151	6.933
Trade and other receivables	83.625	62.664	20.962
Tax receivables	2.896	1.845	1.051
Cash and cash equivalents	15.161	29.374	(14.213)
	120.767	106.035	14.732
Assets held for sale and discontinued operations	1.361	15.702	(14.341)
TOTAL ASSETS	430.071	435.231	(5.160)

Thousand Euro

	2022	2021	Var abs
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Of the Parent	210.736	204.512	6.224
Share capital	24.864	24.864	0
Reserves	180.668	174.241	6.427
Treasury shares	(7.682)	(8.213)	531
Net profit for the year	12.886	13.620	(734)
Of minority interest	57.408	64.182	(6.774)
NON CURRENT LIABILITIES			
Deferred income	3	15	(11)
Provisions	1.139	1.332	(192)
Bank borrowings and other financial liabilities	19.618	24.927	(5.309)
Other non-current payables	11.417	16.218	(4.802)
Deferred tax liabilities	10.844	11.299	(455)
	43.022	53.792	(10.769)
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	25.943	27.758	(1.815)
Trade and other payables	80.960	75.159	5.801
Tax payables	12.002	9.828	2.174
	118.905	112.745	6.160
TOTAL EQUITY AND LIABILITIES	430.071	435.231	(5.160)

NET DEBT

Thousand Euro

	2022	2021	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	25.943	27.758	(1.815)	(6,5%)
Bank borrowings and other financial liabilities (l.t.)	19.618	24.927	(5.309)	(21,3%)
Gross debt	45.561	52.686	(7.124)	(13,5%)
+ Cash and cash equivalents	15.303	29.356	(14.053)	(47,9%)
+ Other non current financial asstes	845	801	44	5,5%
Deferred expenses	242	470	(229)	(48,6%)
Net cash position/ (net debt)	(29.655)	(22.999)	(6.656)	(28,9%)

CASH FLOW STATEMENT

Thousand Euro

	2022	2021	Var Abs	% Var
Net profit attributable to the parent	12.886	13.620	(734)	(5,4%)
Adjustments to net profit	18.506	33.420	(14.914)	(44,6%)
Cash flows from ordinary operating activities before changes in working capital	31.392	47.040	(15.648)	(33,3%)
Changes in working capital & others	(8.607)	3.717	(12.324)	n.r.
Other payables	(2.436)	(887)	(1.548)	n.r.
Income tax paid	(1.047)	(2.391)	1.344	56,2%
Interests deduction for tax purposes	0	(804)	804	n.r.
Net cash flow from operating activities (I)	19.302	46.674	(27.372)	(58,6%)
Acquisitions of intangible and property, plan and equipment	(14.480)	(14.888)	407	2,7%
Acquisitions of financial assets, subsidiaries and associates	(2.430)	22.341	(24.771)	n.r.
Interests and dividends received	581	461	120	26,0%
Other receivables and payables (investing)	(1.068)	619	(1.688)	n.r.
Net cash flow from investing activities (II)	(17.397)	8.534	(25.931)	n.r.
Interests and dividends paid	(11.893)	(6.415)	(5.478)	(85,4%)
Cash inflows/ (outflows) relating to bank borrowings	(4.443)	(10.903)	6.460	59,2%
Other receivables and payables (financing)	(6.045)	(33.477)	27.431	81,9%
Equity related instruments without financial cost	(621)	(136)	(485)	n.r.
Equity related instruments with financial cost	(98)	(96)	(2)	(1,6%)
Net cash flows from financing activities (III)	(23.100)	(51.028)	27.927	54,7%
Net increase in cash and cash equivalents (I + II + III)	(21.195)	4.180	(25.376)	n.r.
Cash and cash equivalents from acquired companies	0	0	0	n.a.
Cash and cash equivalents of discounted operations	7.142	0	7.142	n.a.
Cash and cash equivalents at beginning of the year	29.356	25.175	4.180	16,6%
Cash and cash equivalents at end of year	15.303	29.356	(14.053)	(47,9%)

CAPEX: (Additions to PPE and intangible assets)

Thousand Euro

	2022			2021			Var Abs		
	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>
Newspapers	6.400	6.680	13.080	5.794	5.767	11.562	606	913	1.518
Audiovisual	0	5	5	3	1	4	(3)	4	1
Classified	670	93	763	568	73	641	102	21	122
Gastronomy & Others	160	117	277	79	109	188	82	8	89
Corporate	276	77	353	247	41	289	29	35	64
TOTAL	7.506	6.973	14.479	6.691	5.993	12.683	816	980	1.796

LINE OF ACTIVITY

Thousand Euro

	1Q22	1Q21	Var Abs	Var %	1H22	1H21	Var Abs	Var %	9M22	9M21	Var Abs	Var %	2022	2021	Var Abs	Var %
Circulation Revenues																
Newspapers	27.221	28.835	(1.614)	(5,6%)	53.700	57.348	(3.648)	(6,4%)	80.004	85.300	(5.295)	(6,2%)	106.416	112.783	(6.367)	(5,6%)
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%	()	()	()	n.a.	()	()	()	n.a.	(2)	(2)	0	0,0%
Total Circulation Revenues	27.220	28.835	(1.615)	(5,6%)	53.699	57.348	(3.649)	(6,4%)	80.004	85.299	(5.295)	(6,2%)	106.414	112.781	(6.367)	(5,6%)
Advertising Revenues																
Newspapers	26.030	24.626	1.404	5,7%	58.781	56.489	2.291	4,1%	84.509	81.876	2.633	3,2%	124.950	122.736	2.214	1,8%
Audiovisual	95	471	(376)	(79,8%)	215	906	(692)	(76,3%)	321	1.113	(791)	(71,1%)	417	378	39	10,3%
Classified	6.291	5.607	684	12,2%	13.107	11.524	1.583	13,7%	19.684	17.228	2.456	14,3%	27.217	23.294	3.923	16,8%
Gastronomy and Agencies	41	0	41	n.a.	98	133	(36)	(26,8%)	217	176	41	23,4%	486	380	106	27,8%
Corporate and adjustments	(4)	(22)	18	n.r.	(27)	(89)	61	n.r.	(93)	(458)	365	n.r.	(543)	(228)	(315)	n.r.
Total Advertising Revenues	32.452	30.681	1.771	5,8%	72.173	68.965	3.208	4,7%	104.639	99.936	4.704	4,7%	152.526	146.560	5.966	4,1%
Other Revenues																
Newspapers	9.873	9.531	342	3,6%	23.116	20.435	2.681	13,1%	38.949	32.102	6.847	21,3%	56.219	44.502	11.717	26,3%
Audiovisual	1.012	7.006	(5.994)	(85,6%)	2.032	13.731	(11.699)	(85,2%)	3.012	20.416	(17.404)	(85,2%)	4.079	4.109	(30)	(0,7%)
Classified	279	357	(77)	(21,7%)	557	683	(126)	(18,5%)	820	1.041	(221)	(21,3%)	993	1.436	(443)	(30,8%)
Gastronomy and Agencies	6.607	2.921	3.687	n.s.	14.309	9.437	4.872	51,6%	19.294	13.731	5.564	40,5%	30.712	22.888	7.823	34,2%
Corporate and adjustments	(1.112)	(939)	(173)	(1,4%)	(2.227)	(2.025)	(202)	0,8%	(3.431)	(3.023)	(408)	(0,0%)	(6.116)	(4.359)	(1.756)	(5,5%)
Total Other Revenues	16.660	18.875	(2.215)	(11,7%)	37.787	42.261	(4.474)	(10,6%)	58.644	64.267	(5.623)	(8,7%)	85.886	68.576	17.310	25,2%
Total Revenues																
Newspapers	63.124	62.992	132	0,2%	135.596	134.273	1.323	1,0%	203.463	199.278	4.185	2,1%	287.585	280.021	7.563	2,7%
Audiovisual	1.107	7.477	(6.369)	(85,2%)	2.247	14.638	(12.391)	(84,6%)	3.333	21.529	(18.195)	(84,5%)	4.496	4.487	9	0,2%
Classified	6.570	5.964	606	10,2%	13.664	12.207	1.457	11,9%	20.504	18.270	2.235	12,2%	28.210	24.730	3.480	14,1%
Gastronomy and Agencies	6.649	2.921	3.728	n.r.	14.407	9.570	4.836	50,5%	19.511	13.907	5.605	40,3%	31.197	23.269	7.929	34,1%
Corporate and adjustments	(1.117)	(962)	(155)	(16,2%)	(2.255)	(2.113)	(141)	(6,7%)	(3.525)	(3.481)	(43)	(1,2%)	(6.661)	(4.589)	(2.071)	(45,1%)
Total Revenues	76.333	78.392	(2.059)	(2,6%)	163.659	168.574	(4.915)	(2,9%)	243.287	249.501	(6.214)	(2,5%)	344.827	327.918	16.909	5,2%
EBITDA																
Newspapers	361	3.143	(2.782)	(88,5%)	9.940	14.208	(4.268)	(30,0%)	11.475	19.289	(7.814)	(40,5%)	31.414	39.268	(7.854)	(20,0%)
Audiovisual	611	2.270	(1.659)	(73,1%)	1.215	4.483	(3.268)	(72,9%)	1.842	6.675	(4.833)	(72,4%)	2.412	2.079	332	16,0%
Classified	570	1.138	(567)	(49,8%)	1.678	2.358	(680)	(28,8%)	2.881	3.667	(786)	(21,4%)	5.134	5.056	77	1,5%
Gastronomy and Agencies	618	(643)	1.261	n.r.	1.120	830	290	34,9%	1.234	989	245	24,8%	3.823	3.025	798	26,4%
Corporate and adjustments	(2.087)	(2.871)	784	27,3%	(5.157)	(5.920)	763	12,9%	(7.308)	(8.936)	1.629	18,2%	(9.239)	(11.618)	2.379	20,5%
Total EBITDA	73	3.037	(2.964)	(97,6%)	8.796	15.959	(7.163)	(44,9%)	10.124	21.683	(11.559)	(53,3%)	33.543	37.811	(4.268)	(11,3%)
EBITDA Margin																
Newspapers	0,6%	5,0%	(4,4) p.p.		7,3%	10,6%	(3,3) p.p.		5,6%	9,7%	(4,0) p.p.		10,9%	14,0%	(3,1) p.p.	
Audiovisual	55,2%	30,4%	24,8 p.p.		54,1%	30,6%	23,5 p.p.		55,3%	31,0%	24,3 p.p.		53,6%	46,3%	7,3 p.p.	
Classified	8,7%	19,1%	(10,4) p.p.		12,3%	19,3%	(7,0) p.p.		14,1%	20,1%	(6,0) p.p.		18,2%	20,4%	(2,2) p.p.	
Gastronomy and Agencies	9,3%	(22,0%)	31,3 p.p.		7,8%	8,7%	(0,9) p.p.		6,3%	7,1%	(0,8) p.p.		12,3%	13,0%	(0,7) 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	0,1%	3,9%	(3,8) p.p.		5,4%	9,5%	(4,1) p.p.		4,2%	8,7%	(4,5) p.p.		9,7%	11,5%	(1,8) p.p.	
EBIT																
Newspapers	(3.815)	(848)	(2.966)	n.r.	1.272	16.708	(15.436)	(92,4%)	(1.998)	17.633	(19.631)	n.r.	15.912	33.148	(17.236)	(52,0%)
Audiovisual	596	2.236	(1.640)	(73,3%)	1.190	4.377	(3.187)	(72,8%)	1.807	6.491	(4.684)	(72,2%)	2.366	2.010	356	17,7%
Classified	44	753	(708)	(94,1%)	688	1.555	(868)	(55,8%)	1.436	2.450	(1.013)	(41,4%)	3.195	3.405	(211)	(6,2%)
Gastronomy and Agencies	318	(886)	1.204	n.r.	518	344	174	50,5%	331	113	218	n.r.	2.616	1.846	770	41,7%
Corporate and adjustments	(2.202)	(2.995)	793	26,5%	(5.393)	(6.167)	773	12,5%	(7.664)	(9.307)	1.643	17,7%	(9.745)	(12.107)	2.361	19,5%
Total EBIT	(5.059)	(1.741)	(3.318)	n.r.	(1.725)	16.819	(18.544)	n.r.	(6.087)	17.380	(23.467)	n.r.	14.344	28.302	(13.959)	(49,3%)
EBIT Margin																
Newspapers	(6,0%)	(1,3%)	(4,7) p.p.		0,9%	12,4%	(11,5) p.p.		(1,0%)	8,8%	(9,8) p.p.		5,5%	11,8%	(6,3) p.p.	
Audiovisual	53,9%	29,9%	24,0 p.p.		53,0%	29,9%	23,1 p.p.		54,2%	30,2%	24,1 p.p.		52,6%	44,8%	7,8 p.p.	
Classified	0,7%	12,6%	(11,9) p.p.		5,0%	12,7%	(7,7) p.p.		7,0%	13,4%	(6,4) p.p.		11,3%	13,8%	(2,4) p.p.	
Gastronomy and Agencies	4,8%	(30,3%)	35,1 p.p.		3,6%	3,6%	(0,0) p.p.		1,7%	0,8%	0,9 p.p.		8,4%	7,9%	0,5 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	(6,6%)	(2,2%)	(4,4) p.p.		(1,1%)	10,0%	(11,0) p.p.		(2,5%)	7,0%	(9,5) p.p.		4,2%	8,6%	(4,5) p.p.	

NEWSPAPERS

Thousand Euro

	1Q22	1Q21	Var Abs	Var %	1H22	1H21	Var Abs	Var %	9M22	9M21	Var Abs	Var %	2022	2021	Var Abs	Var %
Circulation Revenues																
Regionals	19.792	21.112	(1.319)	(6,2%)	38.956	41.778	(2.821)	(6,8%)	58.026	62.068	(4.042)	(6,5%)	77.164	82.099	(4.935)	(6,0%)
ABC	6.689	6.873	(185)	(2,7%)	13.278	13.901	(623)	(4,5%)	19.780	20.762	(982)	(4,7%)	26.288	27.437	(1.149)	(4,2%)
Sports	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	2.124	2.377	(254)	(10,7%)	4.190	4.711	(521)	(11,1%)	6.268	7.019	(751)	(10,7%)	8.411	9.219	(808)	(8,8%)
Adjustments intersegment	(1.384)	(1.527)	143	9,4%	(2.724)	(3.042)	317	10,4%	(4.070)	(4.550)	480	10,5%	(5.447)	(5.972)	525	8,8%
Total Circulation Revenues	27.221	28.835	(1.614)	(5,6%)	53.700	57.348	(3.648)	(6,4%)	80.004	85.300	(5.295)	(6,2%)	106.416	112.783	(6.367)	(5,6%)
Advertising Revenues																
Regionals	18.101	16.876	1.224	7,3%	40.409	38.347	2.062	5,4%	58.139	55.892	2.247	4,0%	85.335	82.712	2.623	3,2%
ABC	6.843	6.505	338	5,2%	15.497	15.379	118	0,8%	22.087	22.248	(161)	(0,7%)	32.545	33.847	(1.302)	(3,8%)
Sports	0	0	0	n.a.	0	0	0	n.a.	74	0	0	n.a.	446	0	0	n.a.
Supplements & Magazines	1.088	1.244	(156)	(12,5%)	2.876	2.765	111	4,0%	4.211	3.737	474	12,7%	6.694	6.186	509	8,2%
Adjustments intersegment	(2)	1	(2)	n.r.	(1)	(1)	0	15,3%	(1)	0	(1)	n.r.	(71)	(8)	(62)	n.r.
Total Advertising Revenues	26.030	24.626	1.404	5,7%	58.781	56.489	2.291	4,1%	84.509	81.876	2.633	3,2%	124.950	122.736	2.214	1,8%
Other Revenues																
Regionals	8.038	7.071	967	13,7%	16.863	14.954	1.909	12,8%	28.985	23.656	5.329	22,5%	40.135	32.048	8.087	25,2%
ABC	4.011	4.022	(11)	(0,3%)	9.239	8.052	1.187	14,7%	14.411	12.130	2.281	18,8%	22.533	18.130	4.403	24,3%
Sports	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	92	17	75	n.r.	576	619	(44)	(7,1%)	672	947	(275)	(29,0%)	999	1.269	(270)	(21,3%)
Adjustments intersegment	(2.268)	(1.580)	(688)	(43,6%)	(3.563)	(3.191)	(372)	(11,7%)	(5.119)	(4.631)	(488)	(10,5%)	(7.448)	(6.944)	(503)	(7,2%)
Total Other Revenues	9.873	9.531	342	3,6%	23.116	20.435	2.681	13,1%	38.949	32.102	6.847	21,3%	56.219	44.502	11.717	26,3%
Total Revenues																
Regionals	45.931	45.059	872	1,9%	96.228	95.078	1.150	1,2%	145.149	141.616	3.534	2,5%	202.634	196.859	5.775	2,9%
ABC	17.542	17.401	142	0,8%	38.014	37.332	682	1,8%	56.278	55.140	1.138	2,1%	81.366	79.414	1.952	2,5%
Sports	0	0	0	n.a.	0	0	0	n.a.	74	0	74	n.a.	446	0	446	n.a.
Supplements & Magazines	3.304	3.638	(334)	(9,2%)	7.641	8.095	(454)	(5,6%)	11.151	11.703	(551)	(4,7%)	16.104	16.674	(569)	(3,4%)
Adjustments intersegment	(3.654)	(3.106)	(548)	(17,6%)	(6.288)	(6.233)	(54)	(0,9%)	(9.190)	(9.180)	(9)	(0,1%)	(12.966)	(12.925)	(41)	(0,3%)
Total Revenues	63.124	62.992	132	0,2%	135.596	134.273	1.323	1,0%	203.463	199.278	4.185	2,1%	287.585	280.021	7.563	2,7%
EBITDA																
Regionals	2.328	4.157	(1.829)	(44,0%)	10.311	12.542	(2.231)	(17,8%)	14.284	16.993	(2.709)	(15,9%)	27.445	28.735	(1.290)	(4,5%)
ABC	(1.322)	(1.042)	(280)	(26,8%)	427	1.001	(574)	(57,3%)	519	1.502	(983)	(65,4%)	7.740	8.637	(897)	(10,4%)
Sports	(439)	0	(439)	n.a.	(1.278)	0	(1.278)	n.a.	(3.803)	0	(3.803)	n.a.	(5.038)	0	(5.038)	n.a.
Supplements & Magazines	(206)	28	(234)	n.r.	479	665	(186)	(27,9%)	475	794	(319)	(40,2%)	1.267	1.897	(630)	(33,2%)
Total EBITDA	361	3.143	(2.782)	(88,5%)	9.940	14.208	(4.268)	(30,0%)	11.475	19.289	(7.814)	(40,5%)	31.414	39.268	(7.854)	(20,0%)
EBITDA Margin																
Regionals	5,1%	9,2%	(4,2) p.p.		10,7%	13,2%	(2,5) p.p.		9,8%	12,0%	(2,2) p.p.		13,5%	14,6%	(1,1) p.p.	
ABC	(7,5%)	(6,0%)	(1,5) p.p.		1,1%	2,7%	(1,6) p.p.		0,9%	2,7%	(1,8) p.p.		9,5%	10,9%	(1,4) p.p.	
Sports	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.		n.a.	n.a.	n.a.		(1,128,6%)	n.a.	n.a.	
Supplements & Magazines	(6,2%)	0,8%	(7,0) p.p.		6,3%	8,2%	(1,9) p.p.		4,3%	6,8%	(2,5) p.p.		7,9%	11,4%	(3,5) p.p.	
Total EBITDA Margin	0,6%	5,0%	(4,4) p.p.		7,3%	10,6%	(3,3) p.p.		5,6%	9,7%	(4,0) p.p.		10,9%	14,0%	(3,1) p.p.	
EBIT																
Regionals	184	2.111	(1.927)	(91,3%)	5.815	18.986	(13.171)	(69,4%)	7.414	21.429	(14.015)	(65,4%)	21.234	30.912	(9.678)	(31,3%)
ABC	(3.231)	(2.882)	(349)	(12,1%)	(3.478)	(2.725)	(754)	(27,7%)	(5.679)	(4.249)	(1.429)	(33,6%)	(964)	812	(1.776)	n.r.
Sports	(439)	0	(439)	n.a.	(1.280)	0	(1.280)	n.a.	(3.809)	0	(3.809)	n.a.	(5.073)	0	(5.073)	n.a.
Supplements & Magazines	(329)	(77)	(252)	n.r.	216	447	(232)	(51,8%)	77	454	(377)	(83,1%)	714	1.424	(710)	(49,9%)
Total EBIT	(3.815)	(848)	(2.966)	n.r.	1.272	16.708	(15.436)	(92,4%)	(1.998)	17.633	(19.631)	n.r.	15.912	33.148	(17.236)	(52,0%)
EBIT Margin																
Regionals	0,4%	4,7%	(4,3) p.p.		6,0%	20,0%	(13,9) p.p.		5,1%	15,1%	(10,0) p.p.		10,5%	15,7%	(5,2) p.p.	
ABC	(18,4%)	(16,6%)	(1,9) p.p.		(9,2%)	(7,3%)	(1,9) p.p.		(10,1%)	(7,7%)	(2,4) p.p.		(1,2%)	1,0%	(2,2) p.p.	
Sports	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.		n.a.	n.a.	n.a.		(1,136,4%)	n.a.	n.a.	
Supplements & Magazines	(9,9%)	(2,1%)	(7,8) p.p.		2,8%	5,5%	(2,7) p.p.		0,7%	3,9%	(3,2) p.p.		4,4%	8,5%	(4,1) p.p.	
Total EBIT Margin	(6,0%)	(1,3%)	(4,7) p.p.		0,9%	12,4%	(11,5) p.p.		(1,0%)	8,8%	(9,8) p.p.		5,5%	11,8%	(6,3) p.p.	

AUDIOVISUAL

Thousand Euro

	1Q22	1Q21	Var Abs	Var %	1H22	1H21	Var Abs	Var %	9M22	9M21	Var Abs	Var %	2022	2021	Var Abs	Var %
Advertising Revenues																
DTT	85	461	(376)	(81,6%)	195	888	(693)	(78,0%)	298	1.094	(795)	(72,7%)	384	1.660	(1.276)	-76,9%
Radio	10	9	1	11,1%	20	19	1	5,2%	23	19	4	21,1%	33	29	4	13,8%
Content	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	(1.311)	1.311	100,0%
Adjustments intersegment	95	471	(376)	(79,8%)	215	906	(692)	(76,3%)	321	1.113	(791)	(71,1%)	417	378	39	10,3%
Other Revenues																
DTT	198	5.890	(5.692)	(96,6%)	409	11.537	(11.128)	(96,5%)	586	17.223	(16.637)	(96,6%)	791	22.693	(21.902)	-96,5%
Radio	783	759	25	3,3%	1.572	1.511	61	4,1%	2.355	2.263	92	4,1%	3.197	3.045	153	5,0%
Content	55	410	(355)	(86,5%)	99	788	(688)	(87,4%)	143	1.086	(943)	(86,8%)	188	1.691	(1.504)	-88,9%
Adjustments intersegment	(24)	(52)	28	53,6%	(49)	(105)	56	53,6%	(73)	(157)	84	53,6%	(97)	(23.320)	23.223	99,6%
Total Other Revenues	1.012	7.006	(5.994)	(85,6%)	2.032	13.731	(11.699)	(85,2%)	3.012	20.416	(17.404)	(85,2%)	4.079	4.109	(30)	-0,7%
Total Revenues																
DTT	283	6.351	(6.068)	(96,3%)	604	12.425	(11.821)	(95,1%)	885	18.317	(17.432)	(95,2%)	1.175	24.353	(23.178)	-95,2%
Radio	793	768	25	3,3%	1.592	1.530	62	4,1%	2.378	2.282	96	4,2%	3.230	3.074	156	5,1%
Content	55	410	(355)	(86,5%)	99	788	(688)	(87,4%)	143	1.086	(943)	(86,8%)	188	1.691	(1.504)	-88,9%
Adjustments intersegment	(24)	(52)	28	53,6%	(49)	(105)	56	53,6%	(73)	(157)	84	53,6%	(97)	(24.631)	24.534	99,6%
Total Revenues	1.107	7.477	(6.369)	(85,2%)	2.247	14.638	(12.391)	(84,6%)	3.333	21.529	(18.195)	(84,5%)	4.496	4.487	9	0,2%
EBITDA																
DTT	(80)	1.307	(1.387)	n.r.	(162)	2.597	(2.759)	n.r.	(213)	3.887	(4.101)	n.r.	(291)	5.423	(5.714)	n.r.
Radio	686	651	34	5,3%	1.377	1.298	79	6,1%	2.056	1.939	117	6,0%	2.751	2.567	184	7,2%
Content	5	312	(307)	(98,5%)	1	589	(588)	(99,9%)	(1)	848	(849)	n.r.	(48)	1.314	(1.362)	n.r.
Adjustments intersegment													0	(7.225)	7.225	100,0%
Total EBITDA	611	2.270	(1.659)	(73,1%)	1.215	4.483	(3.268)	(72,9%)	1.842	6.675	(4.833)	(72,4%)	2.412	2.079	332	16,0%
EBITDA Margin																
DTT	(28,2%)	20,6%	(48,7) p.p.		(26,9%)	20,9%	(47,8) p.p.		(24,1%)	21,2%	(45,3) p.p.		(24,8%)	22,3%	(47,1) p.p.	
Radio	86,4%	84,8%	1,6 p.p.		86,5%	84,8%	1,6 p.p.		86,5%	85,0%	1,5 p.p.		85,2%	83,5%	1,6 p.p.	
Content	8,4%	76,0%	(67,6) p.p.		0,7%	74,7%	(74,0) p.p.		(0,6%)	78,1%	(78,7) p.p.		(25,7%)	77,7%	(103,4) p.p.	
Total EBITDA Margin	55,2%	30,4%	24,8 p.p.		54,1%	30,6%	23,5 p.p.		55,3%	31,0%	24,3 p.p.		53,6%	46,3%	7,3 p.p.	
EBIT																
DTT	(87)	1.320	(1.407)	n.r.	(177)	2.602	(2.779)	n.r.	(235)	3.861	(4.095)	n.r.	(320)	5.388	(5.708)	n.r.
Radio	681	649	32	4,9%	1.370	1.276	94	7,4%	2.048	1.916	133	6,9%	2.741	2.542	200	7,9%
Content	3	267	(264)	(99,0%)	(3)	500	(503)	n.r.	(7)	715	(722)	n.r.	(56)	1.138	(1.194)	n.r.
Adjustments intersegment													0	(7.058)	7.058	100,0%
Total EBIT	596	2.236	(1.640)	(73,3%)	1.190	4.377	(3.187)	(72,8%)	1.807	6.491	(4.684)	(72,2%)	2.366	2.010	356	17,7%
EBIT Margin																
DTT	(30,9%)	20,8%	(51,7) p.p.		(29,3%)	20,9%	(50,2) p.p.		(26,5%)	21,1%	(47,6) p.p.		(27,2%)	22,1%	(49,3) p.p.	
Radio	85,8%	84,5%	1,3 p.p.		86,1%	83,4%	2,7 p.p.		86,1%	83,9%	2,2 p.p.		84,9%	82,7%	2,2 p.p.	
Content	5,0%	65,1%	(60,2) p.p.		(3,1%)	63,5%	(66,5) p.p.		(4,6%)	65,8%	(70,4) p.p.		(29,6%)	67,3%	(96,9) p.p.	
Total EBIT Margin	53,9%	29,9%	24,0 p.p.		53,0%	29,9%	23,1 p.p.		54,2%	30,2%	24,1 p.p.		52,6%	44,8%	7,8 p.p.	

CLASSIFIED

Thousand Euro

	1Q22	1Q21	Var Abs	Var %	1H22	1H21	Var Abs	Var %	9M22	9M21	Var Abs	Var %	2022	2021	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	6.291	5.607	684	12,2%	13.107	11.524	1.583	13,7%	19.684	17.228	2.456	14,3%	27.217	23.294	3.923	16,8%
Total Advertising Revenues	6.291	5.607	684	12,2%	13.107	11.524	1.583	13,7%	19.684	17.228	2.456	14,3%	27.217	23.294	3.923	16,8%
Other Revenues																
Classified	279	357	(77)	(21,7%)	557	683	(126)	(18,5%)	820	1.041	(221)	(21,3%)	993	1.436	(443)	(30,8%)
Total Other Revenues	279	357	(77)	(21,7%)	557	683	(126)	(18,5%)	820	1.041	(221)	(21,3%)	993	1.436	(443)	(30,8%)
Total Revenues																
Classified	6.570	5.964	606	10,2%	13.664	12.207	1.457	11,9%	20.504	18.270	2.235	12,2%	28.210	24.730	3.480	14,1%
Total Revenues	6.570	5.964	606	10,2%	13.664	12.207	1.457	11,9%	20.504	18.270	2.235	12,2%	28.210	24.730	3.480	14,1%
EBITDA																
Classified	570	1.138	(567)	(49,8%)	1.678	2.358	(680)	(28,8%)	2.881	3.667	(786)	(21,4%)	5.134	5.056	77	1,5%
Total EBITDA	570	1.138	(567)	(49,8%)	1.678	2.358	(680)	(28,8%)	2.881	3.667	(786)	(21,4%)	5.134	5.056	77	1,5%
EBITDA Margin																
Classified	8,7%	19,1%	(10,4) p.p.		12,3%	19,3%	(7,0) p.p.		14,1%	20,1%	(6,0) p.p.		18,2%	20,4%	(2,2) p.p.	
Total EBITDA Margin	8,7%	19,1%	(10,4) p.p.		12,3%	19,3%	(7,0) p.p.		14,1%	20,1%	(6,0) p.p.		18,2%	20,4%	(2,2) p.p.	
EBIT																
Classified	44	753	(708)	(94,1%)	688	1.555	(868)	(55,8%)	1.436	2.450	(1.013)	(41,4%)	3.195	3.405	(211)	(6,2%)
Total EBIT	44	753	(708)	(94,1%)	688	1.555	(868)	(55,8%)	1.436	2.450	(1.013)	(41,4%)	3.195	3.405	(211)	(6,2%)
EBIT Margin																
Classified	0,7%	12,6%	(11,9) p.p.		5,0%	12,7%	(7,7) p.p.		7,0%	13,4%	(6,4) p.p.		11,3%	13,8%	(2,4) p.p.	
Total EBIT Margin	0,7%	12,6%	(11,9) p.p.		5,0%	12,7%	(7,7) p.p.		7,0%	13,4%	(6,4) p.p.		11,3%	13,8%	(2,4) p.p.	

GASTRONOMY & AGENCIES

Thousand Euro

	1Q22	1Q21	Var Abs	Var %	1H22	1H21	Var Abs	Var %	9M22	9M21	Var Abs	Var %	2022	2021	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	n.a.	0	0	0	33,9%	0	0	0	17,2%	0	0	0	22,5%
Advertising Revenues																
Gastronomy	28	0	28	n.a.	72	133	(61)	(45,9%)	179	176	3	1,6%	383	380	3	0,8%
Agencies	13	0	13	n.a.	25	0	25	n.a.	38	0	38	n.a.	103	0	103	n.a.
Total Advertising Revenues	41	0	41	n.r.	98	133	(36)	33,9%	217	176	41	17,2%	486	380	106	22,5%
Other Revenues																
Gastronomy	3.933	349	3.585	n.r.	6.269	3.660	2.610	71,3%	7.476	4.535	2.941	64,9%	11.777	8.620	3.157	36,6%
Agencies	2.674	2.572	102	4,0%	8.039	5.777	2.262	39,2%	11.818	9.196	2.622	28,5%	18.934	14.268	4.666	32,7%
Total Other Revenues	6.607	2.921	3.687	n.r.	14.309	9.437	4.872	33,9%	19.294	13.731	5.564	17,2%	30.712	22.888	7.823	22,5%
Total Revenues																
Gastronomy	3.961	349	3.613	n.r.	6.342	3.793	2.549	67,2%	7.655	4.711	2.944	62,5%	12.160	9.000	3.160	35,1%
Agencies	2.687	2.572	115	4,5%	8.065	5.777	2.288	39,6%	11.856	9.196	2.661	28,9%	19.037	14.268	4.769	33,4%
Total Revenues	6.649	2.921	3.728	n.r.	14.407	9.570	4.836	50,5%	19.511	13.907	5.605	40,3%	31.197	23.269	7.929	34,1%
EBITDA																
Gastronomy	927	(345)	1.273	n.r.	1.017	820	197	24,0%	810	570	240	42,0%	1.836	1.463	373	25,5%
Agencies	(309)	(298)	(12)	(3,9%)	103	10	93	n.r.	424	419	5	1,3%	1.987	1.562	425	27,2%
Total EBITDA	618	(643)	1.261	(157,6%)	1.120	830	290	34,9%	1.234	989	245	24,8%	3.823	3.025	798	26,4%
EBITDA Margin																
Gastronomy	23,4%	(99,1%)	122,5 p.p.		16,0%	21,6%	(5,6) p.p.		10,6%	12,1%	(1,5) p.p.		15,1%	16,3%	(1,2) p.p.	
Agencies	(11,5%)	(11,6%)	0,1 p.p.		1,3%	0,2%	1,1 p.p.		3,6%	4,6%	(1,0) p.p.		10,4%	10,9%	(0,5) p.p.	
Total EBITDA Margin	9,3%	(22,0%)	31,3 p.p.		7,8%	8,7%	(0,9) p.p.		6,3%	7,1%	(0,8) p.p.		12,3%	13,0%	(0,7) p.p.	
EBIT																
Gastronomy	862	(359)	1.222	n.r.	886	792	94	11,8%	614	382	233	61,0%	1.576	1.210	366	30,2%
Agencies	(545)	(527)	(18)	(3,3%)	(367)	(447)	80	17,9%	(284)	(269)	(15)	(5,5%)	1.040	635	405	63,7%
Total EBIT	318	(886)	1.204	n.r.	518	344	174	50,5%	331	113	218	n.r.	2.616	1.846	770	41,7%
EBIT Margin																
Gastronomy	23,4%	(99,1%)	122,5 p.p.		16,0%	21,6%	(5,6) p.p.		10,6%	8,1%	(1,5) p.p.		15,1%	16,3%	(1,2) p.p.	
Agencies	(11,5%)	(11,6%)	0,1 p.p.		1,3%	0,2%	1,1 p.p.		3,6%	(2,9%)	(1,0) p.p.		10,4%	10,9%	(0,5) p.p.	
Total EBIT Margin	4,8%	(30,3%)	35,1 p.p.		3,6%	3,6%	0,0 p.p.		1,7%	0,8%	0,0 p.p.		8,4%	7,9%	0,1 p.p.	