



# vocento

Resultados enero-diciembre 2020

26 DE FEBRERO DE **2021**

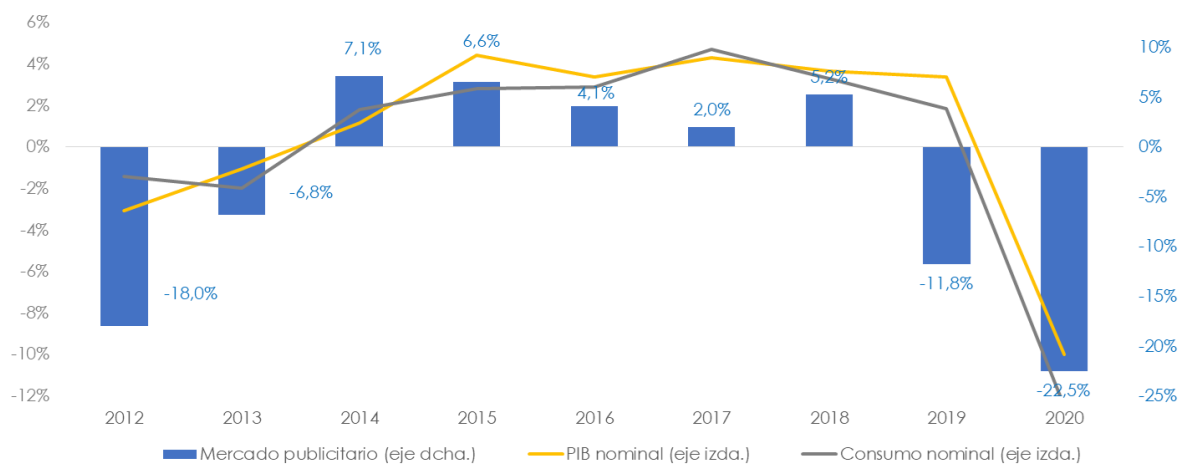


## INTRODUCCIÓN: VOCENTO ANTE EL ENTORNO ECONÓMICO Y PUBLICITARIO

La economía en 2020 ha estado marcada por el impacto del COVID tanto directo (medidas de confinamiento) como indirecto (confianza de los hogares y empresas en sus decisiones de consumo e inversión). En términos nominales, es decir incorporando el crecimiento de los precios, el descenso del PIB según el INE ha sido del 10,0%, y el del consumo nominal de los hogares del 12,5%, con un mayor impacto en el segundo trimestre coincidiendo con la primera ola de la pandemia. En este adverso entorno macroeconómico, el mercado publicitario (excluyendo a las redes sociales) ha descendido un -22,5%, mínimo histórico desde que se dispone de datos de i2p en 2007.

### Evolución de la economía española y del mercado publicitario

Datos en %



Fuente: i2p e INE. Nota 1: mercado publicitario es ex redes sociales.

Las perspectivas para 2021 son de una recuperación parcial de la caída del 2020. Así, según el panel Funcas el PIB crecería un 6,3% en 2021, con una evolución de menos a más en el año, tras la caída de un 11,0% en 2020 (fuente INE; en términos deflactados de precios). Se estima también que el consumo de los hogares experimente un crecimiento del +6,8%, en un entorno de políticas fiscal y monetaria expansivas, y que la inversión publicitaria remonte un +7,6%.

## EVOLUCIÓN DE LOS NEGOCIOS DE VOCENTO

VOCENTO es un Grupo multimedia, cuya sociedad cabecera es VOCENTO, S.A., dedicado a las diferentes áreas que configuran la actividad en medios de comunicación. Las líneas de actividad del Grupo se definen en la organización de la información de gestión. Esta es la utilizada para el reporte al mercado e incluye todos los negocios donde VOCENTO está presente, y que están asignados a cada una de dichas líneas de actividad.

| PERIÓDICOS (print y digital)  |   |  |  |  |
|---|---|--|--|--|
| REGIONALES  |   |  | ABC  | SUPLEMENTOS  |
| <ul style="list-style-type: none"> <li>▪ El Correo</li> <li>▪ La Verdad</li> <li>▪ El Diario Vasco</li> <li>▪ El Norte de Castilla</li> <li>▪ El Diario Montañés</li> <li>▪ Ideal</li> <li>▪ Sur</li> <li>▪ Las Provincias</li> </ul> | <ul style="list-style-type: none"> <li>▪ El Comercio</li> <li>▪ Hoy</li> <li>▪ La Rioja</li> <li>▪ Imprentas locales</li> <li>▪ Distribución local (Beralán)</li> <li>▪ Agencia de noticias (Colpisa)</li> <li>▪ Comercializadoras locales</li> <li>▪ Otras participadas</li> </ul> |  | <ul style="list-style-type: none"> <li>▪ ABC</li> <li>▪ Imprenta nacional</li> </ul> | <ul style="list-style-type: none"> <li>▪ XL Semanal</li> <li>▪ Mujer Hoy</li> <li>▪ Mujerhoy.com</li> <li>▪ Women Now</li> </ul>                           |
| AUDIOVISUAL   |   |  | CLASIFICADOS   | GASTRONOMÍA Y AGENCIAS   |
| TDT   | RADIO   | CONTENIDOS   |  |  |
| <ul style="list-style-type: none"> <li>▪ TDT Nacional - Net TV</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Licencias de radio analógica</li> <li>▪ Licencias de radio digital</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Veralia Distribución</li> <li>▪ Izen</li> </ul> | <ul style="list-style-type: none"> <li>▪ Pisos.com</li> <li>▪ Sumauto</li> </ul>     | <ul style="list-style-type: none"> <li>▪ Madrid Fusión</li> <li>▪ Gastronomika</li> <li>▪ Tango</li> <li>▪ Pro Agency</li> <li>▪ Mateo &amp; Co</li> </ul> |
| <div style="border: 1px dashed black; padding: 2px;">Contabiliza por puesta en equivalencia</div>   |   |  |  |  |

## NOTA IMPORTANTE

Para facilitar el análisis de la información y poder apreciar la evolución orgánica de la Compañía, a lo largo del informe siempre se explica cuando los gastos de explotación, el EBITDA, el resultado neto o la deuda financiera están afectados por diferentes impactos no recurrentes o extraordinarios, como son las medidas de ajuste de plantilla. El detalle de dichas medidas de ajuste está disponible en el Anexo I al final del documento: Medidas Alternativas del Rendimiento.

## Aspectos destacables en la evolución financiera de los negocios 2020

**Continuidad en la estrategia del Grupo, fortaleciendo las áreas de digital y de diversificación**

**Aceleración del modelo de suscripciones ON+ y lanzamiento de ABC Premium**

**Mejor comportamiento de la publicidad que el mercado**

**Medidas en costes mitigan el 71% del impacto de la caída de ingresos**

**Generación de caja positiva en 2020 por €13m**

### ▪ **Mantenimiento de las palancas de crecimiento a futuro**

- i. **La publicidad digital** registra un descenso en 2020 del -6,3%, con crecimiento en 4T20 del +4,8%, y aumenta su peso +4,3 p.p. hasta alcanzar **45,8%**.
- ii. **Los suscriptores digitales crecen** +59% hasta los 75 miles en dic20, con la incorporación de ABC Premium en la última parte del año. Los suscriptores exclusivos de pago se sitúan en 62 miles.
- iii. **Clasificados:** modelo de suscripción B2B en sus portales de motor e inmobiliario que experimentan una mejora de sus KPIs (audiencia y clientes) en 2020.
- iv. **Desarrollo en Gastronomía:** Gastronomika como hito en **nuevos modelos rentables de eventos y adquisición** de la consultora **Mateo&Co.**
- v. **Proyecto de una nueva área** en diversificación tras el **acuerdo con Universidad Pontificia Comillas** en el área de **formación** en la gastronomía.
- vi. **Crecimiento** de la rentabilidad de las **agencias** 4T20 vs 4T19 (EBITDA comparable +48,2%) gracias a la **diversificación de negocio** y al crecimiento digital.
- vii. **Eventos:** gran éxito del evento WON reset con formato mixto. La división de Suplementos evoluciona en su modelo negocio desde print hacia digital y eventos.

### ▪ **Adaptación a la situación COVID**

- i. La **publicidad** de VOCENTO cae en 2020 un **-16,4%, pero supera al mercado** (-22,5%).
- ii. **La reducción de costes** compensa en 2020 el **71%** de la caída en **ingresos**. El margen combinado de difusión y suscripciones digitales crece en Regionales +674 miles de euros, gracias a las medidas de costes y al crecimiento de los suscriptores digitales.
- iii. **El EBITDA comparable** 2020 asciende a **34.391 miles de euros**, una caída del -30,7% vs 2019, que en 4T20 es del -16,8%. En cuanto al EBITDA reportado, 21.723 miles de euros en 2020, está impactado por las indemnizaciones de diciembre 2020 de 7.235 miles de euros, que permitirán ahorros anuales de cerca de 4.500 miles de euros, y por la provisión restante de Intereconomía de 1.179 miles de euros en dic20.
- iv. El **resultado neto** atribuido a la sociedad dominante en 2020 presenta pérdidas por **-21.753 miles de euros**, con efecto en dic20 de **indemnizaciones y de ajustes sin efecto en caja** por un total de 19.791 **miles de euros**.
- v. **Generación de caja ordinaria de 12.893 miles de euros** en 2020, habiendo sido positiva en todos los trimestres del año.
- vi. **PFN ex NIIF 16 2020 estable vs cierre 2019** (-46.590 vs -45.656 miles de euros). PFN 2020 -67.280 miles de euros y DFN/EBITDA LTM comparable 2,0x.

## Principales datos financieros

### Cuenta de pérdidas y ganancias consolidada

| NIIF miles de euros                            | 2020            | 2019           | Var Abs         | Var %          |
|--|-----------------|----------------|-----------------|----------------|
| Ventas de ejemplares                           | 117.111         | 128.779        | (11.668)        | (9,1%)         |
| Ventas de publicidad                           | 141.141         | 168.794        | (27.654)        | (16,4%)        |
| Otros ingresos                                 | 83.086          | 96.983         | (13.897)        | (14,3%)        |
| <b>Ingresos</b>                                | <b>341.338</b>  | <b>394.557</b> | <b>(53.219)</b> | <b>(13,5%)</b> |
| Personal                                       | (151.135)       | (153.834)      | 2.699           | 1,8%           |
| Aprovisionamientos                             | (26.926)        | (33.679)       | 6.752           | 20,0%          |
| Servicios exteriores                           | (137.114)       | (162.515)      | 25.402          | 15,6%          |
| Provisiones                                    | (4.439)         | (2.224)        | (2.215)         | (99,6%)        |
| Gastos de explotación sin amortizaciones       | (319.615)       | (352.252)      | 32.638          | 9,3%           |
| <b>EBITDA</b>                                  | <b>21.723</b>   | <b>42.304</b>  | <b>(20.581)</b> | <b>(48,7%)</b> |
| Amortizaciones                                 | (19.792)        | (19.189)       | (603)           | (3,1%)         |
| Resultado por enajenación de inmovilizado      | (8.460)         | 365            | (8.825)         | n.r.           |
| <b>EBIT</b>                                    | <b>(6.529)</b>  | <b>23.480</b>  | <b>(30.010)</b> | <b>n.r.</b>    |
| Deterioro de fondo de comercio                 | (11.813)        | (1.500)        | (10.313)        | n.r.           |
| Resultado sociedades método de participación   | (2.831)         | (439)          | (2.391)         | n.r.           |
| Resultado financiero y otros                   | 33              | (2.744)        | 2.777           | n.r.           |
| Resultado neto enaj. activos no corrientes     | 193             | (1.822)        | 2.015           | n.r.           |
| <b>Resultado antes de impuestos</b>            | <b>(20.947)</b> | <b>16.975</b>  | <b>(37.922)</b> | <b>n.r.</b>    |
| Impuesto sobre sociedades                      | 1.021           | (4.368)        | 5.389           | n.r.           |
| <b>Resultado neto antes de minoritarios</b>    | <b>(19.926)</b> | <b>12.607</b>  | <b>(32.533)</b> | <b>n.r.</b>    |
| Accionistas minoritarios                       | (1.826)         | (6.355)        | 4.529           | 71,3%          |
| <b>Resultado atribuible Sociedad Dominante</b> | <b>(21.753)</b> | <b>6.252</b>   | <b>(28.004)</b> | <b>n.r.</b>    |
| Gastos de personal comparables                 | (139.646)       | (146.518)      | 6.872           | 4,7%           |
| Gastos explotación sin amort. comparables      | (306.947)       | (344.937)      | 37.989          | 11,0%          |
| <b>EBITDA comparable</b>                       | <b>34.391</b>   | <b>49.620</b>  | <b>(15.229)</b> | <b>(30,7%)</b> |

Nota: las cifras están redondeadas a la unidad de miles más cercana.

### Ingresos de explotación

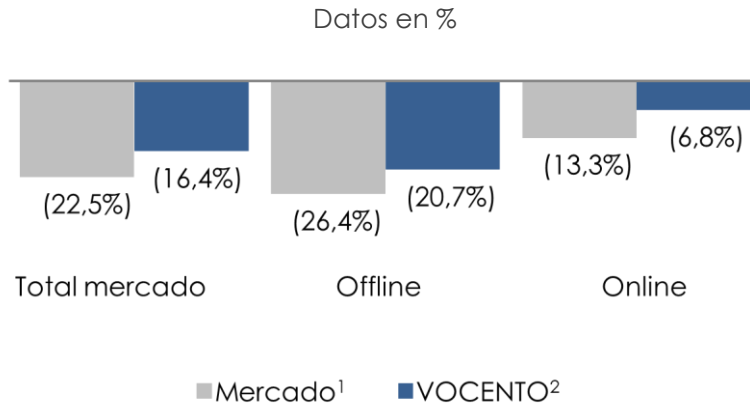
Los ingresos totales en 2020 alcanzan 341.338 miles de euros, con una disminución del -13,5% vs 2019.

Por tipo de ingresos:

- Ventas de ejemplares presentan una caída en 2020 del -9,1% en 2020. La variación en 4T20 estanco, ajustada por el tratamiento en 4T19 de ciertas suscripciones de ABC, con un efecto de aproximadamente -3.500 miles de euros en ingresos, pero sin impacto en el margen de difusión, es del -7,6%. Dicha reclasificación no afecta ya al dato anual.
- Los ingresos por venta de publicidad descienden en 2020 del -16,4%. En 4T20 la caída es del -10,3%, similar a la del 3T20 -10,0%, y mejorando la tendencia de los trimestres anteriores (2T20 -31,3% y 1T20 -12,7%).

Las marcas de VOCENTO registran en 2020 un comportamiento claramente mejor que el mercado, tanto en prensa offline, como en publicidad online.

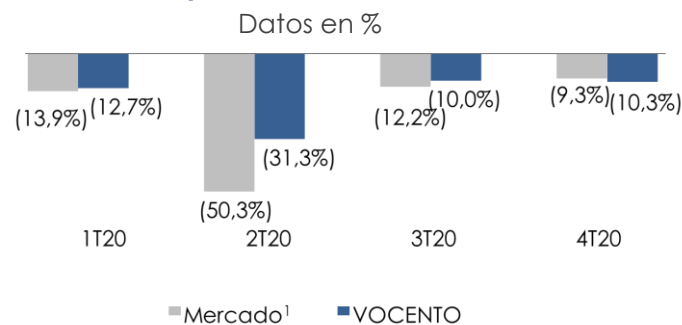
## Evolución publicidad de VOCENTO vs mercado 2020



Nota 1: fuente de mercado i2p sin redes sociales. Nota 2: VOCENTO es según aplique: 1) total publicidad, 2) marcas de VOCENTO offline Prensa Regional y ABC, 3) marcas online Portales Locales, ABC.es y Clasificados.

En una comparativa trimestral, se observa una estabilización de las caídas tras el mayor impacto del COVID en 2T20.

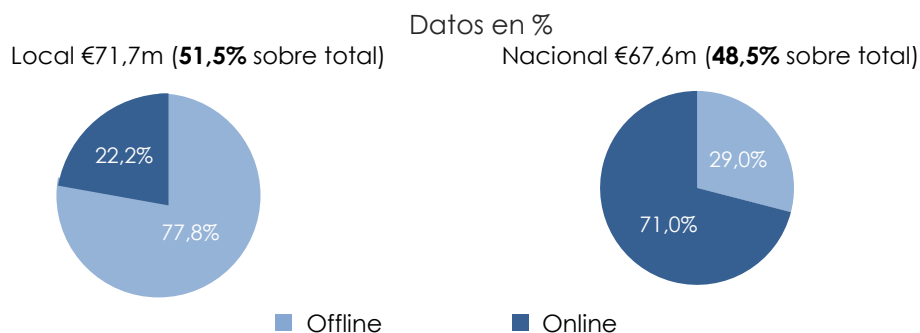
## Evolución trimestral publicidad de VOCENTO vs mercado



Nota 1: fuente de mercado i2p sin redes sociales. Estimación avance del 26ene.

En cuanto a la evolución de los ingresos publicitarios según su origen local o nacional, experimentan un comportamiento similar, -15,9% vs -16,1%, respectivamente.

## Publicidad<sup>1</sup> nacional vs local

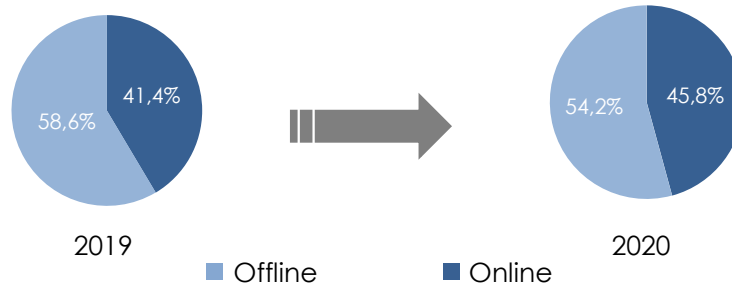


Nota 1: publicidad neta. No incluye Audiovisual, ni comercializadoras, ni eliminaciones.

Considerando no sólo los ingresos de publicidad digital, sino también los de e-commerce contabilizados dentro de otros ingresos, el peso de digital sobre el total de la publicidad aumenta en +4,3 p.p. sobre 2019 hasta alcanzar el 45,8%.

## Evolución del perfil de ingresos publicitarios y nuevos negocios digitales

Datos en %



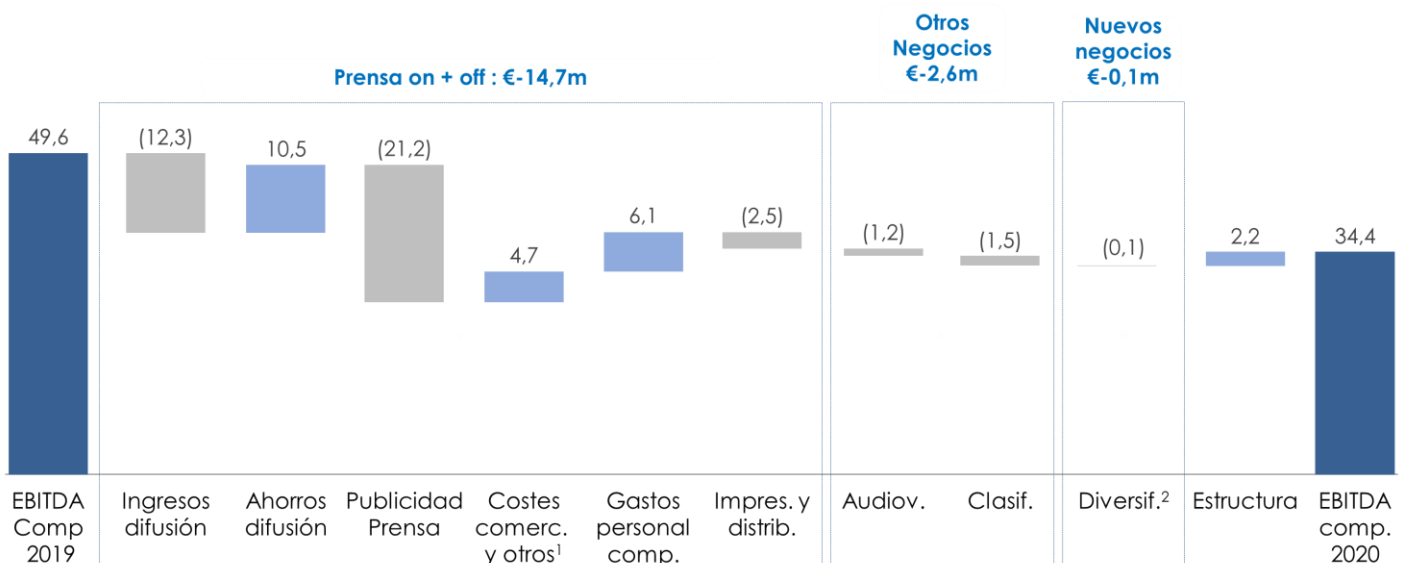
- iii. Otros Ingresos: caen un -14,3%, debido principalmente a la menor contribución por eventos en las áreas de Periódicos y Gastronomía.

## EBITDA

Cabe destacar que la reducción de costes en 2020 como respuesta al impacto del COVID en los ingresos, compensa el 71% de la caída anual de estos, combinando actuaciones sobre los costes variables (aprovisionamientos, distribución...) y fijos (ERTEs). El EBITDA reportado asciende a 21.723 miles de euros, y excluido el impacto de las indemnizaciones y one offs (provisión restante por deuda comercial de Intereconomía por 1.179 miles de euros), el EBITDA comparable alcanza 34.391 miles de euros, un -30,7% sobre 2019, con una mejor evolución en 2S20 (-17,8%) que en 1S20 (-48,2%). Las indemnizaciones incluyen 7.235 miles de euros devengados en diciembre 2020, para un plan de restructuración que generará ahorros anuales de aproximadamente 4,5 millones de euros desde 2021. Se deben entre otros al cierre de negocios no rentables (gratuito Nervión, revista Hoy Corazón, TV local Teledonosti).

## Detalle del movimiento de EBITDA comparable 2019-2020

Datos en variación en 2019 vs 2020 excepto para EBITDA comparable. Todas cifras en €m



Nota 1: incluye margen de suscripciones digitales, eventos, etc. Nota 2: Gastronomía y Agencias.

## **Resultado de explotación (EBIT)**

El resultado de explotación en 2020 se sitúa en -6.529 miles de euros, una disminución de -30.010 miles de euros sobre 2019, debido al descenso en la actividad y al deterioro de inmovilizado de algunos inmuebles (por -8.381 miles de euros).

## **Saneamiento de fondo de comercio y resultado sociedades método de participación**

El saneamiento de fondo de comercio asciende a -11.813 miles de euros, que incluye el deterioro por -9.813 miles de euros en el fondo de comercio de Las Provincias, por unas hipótesis más conservadoras.

De la misma forma, el resultado de las sociedades consolidadas por el método de participación empeora en -2.391 miles de euros en 2020 vs 2019, debido principalmente a unas proyecciones más conservadoras en Izen, sin perjuicio de sus mayores ingresos y resultados en 2020 debido a la producción de la serie El Cid para Amazon Prime.

Por otra parte, en 2020 destaca la mejora en los resultados de WeMass, compañía comercializadora de la publicidad programática.

## **Resultado financiero y otros**

El diferencial financiero se sitúa en 33 miles de euros, una variación de +2.777 miles de euros sobre 2019, incluye impacto positivo en gasto financiero por reversión de una provisión por un litigio con Hacienda, resuelto satisfactoriamente tras sentencia judicial favorable, por 2.777 miles de euros. Sin este ajuste, se hubiese mantenido plano, a pesar de la mayor deuda financiera neta media durante el año, que se debe en parte a que se ha primado una posición de liquidez más desahogada.

## **Impuesto sobre sociedades**

El ingreso por impuestos en 2020 alcanza los 1.021 miles de euros, con un impacto de la citada reversión de la provisión con Hacienda por 1.376 miles de euros.

## **Accionistas minoritarios**

El resultado atribuido a los minoritarios de -1.826 miles de euros en 2020 se reduce en -4.529 miles de euros, debido al menor resultado en impresión, regionales y TDT.

## **Resultado neto atribuible a la sociedad dominante**

El resultado neto consolidado en 2020 es de -21.753 miles de euros, frente a los 6.252 miles de euros del mismo periodo del año anterior. Sin el efecto en diciembre de las indemnizaciones devengadas, la provisión por el crédito de Intereconomía, del deterioro del fondo de comercio de las Provincias, y de ciertos activos, y en signo contrario, del resultado del litigio con Hacienda, el resultado neto consolidado hubiese sido de aproximadamente -1.961 miles de euros.



## Balance consolidado

| <b>NIIF miles de euros</b>                    | <b>2020</b>    | <b>2019</b>    | <b>Var abs</b>  | <b>% Var</b>  |
|---|----------------|----------------|-----------------|---------------|
| <b>Activos no corrientes</b>                  | <b>342.654</b> | <b>357.159</b> | <b>(14.506)</b> | <b>(4,1%)</b> |
| Activo intangible                             | 146.306        | 155.989        | (9.683)         | (6,2%)        |
| Propiedad, planta y equipo                    | 98.345         | 111.382        | (13.037)        | (11,7%)       |
| Derechos de uso sobre bienes en alquiler      | 19.619         | 7.049          | 12.570          | n.r.          |
| Part.valoradas por el método de participación | 17.121         | 20.249         | (3.128)         | (15,4%)       |
| Otros activos no corrientes                   | 61.263         | 62.490         | (1.227)         | (2,0%)        |
| <b>Activos corrientes</b>                     | <b>126.728</b> | <b>128.372</b> | <b>(1.644)</b>  | <b>(1,3%)</b> |
| Otros activos corrientes                      | 101.553        | 110.675        | (9.123)         | (8,2%)        |
| Efectivo y otros medios equivalentes          | 25.175         | 17.696         | 7.479           | 42,3%         |
| <b>Activos mantenidos para la venta</b>       | <b>7.083</b>   | <b>193</b>     | <b>6.889</b>    | <b>n.r.</b>   |
| <b>TOTAL ACTIVO</b>                           | <b>476.465</b> | <b>485.725</b> | <b>(9.260)</b>  | <b>(1,9%)</b> |
| Patrimonio neto                               | 256.257        | 282.072        | (25.815)        | (9,2%)        |
| Deuda financiera                              | 92.722         | 72.564         | 20.158          | 27,8%         |
| Otros pasivos no corrientes                   | 27.625         | 34.065         | (6.441)         | (18,9%)       |
| Otros pasivos corrientes                      | 99.860         | 97.023         | 2.837           | 2,9%          |
| <b>TOTAL PATRIMONIO Y PASIVO</b>              | <b>476.465</b> | <b>485.725</b> | <b>(9.260)</b>  | <b>(1,9%)</b> |

Nota: las cifras están redondeadas a la unidad de miles más cercana.

## Activo intangible

El descenso de -9.683 miles de euros se debe principalmente al deterioro contabilizado en el fondo de comercio en Las Provincias.

## Propiedad, planta y equipo

La caída de -13.037 miles de euros se debe, entre otros, a un mayor impacto de las amortizaciones sobre el Capex, y al traspaso del terreno y edificio de El Diario Vasco y de El Correo a activos mantenidos para la venta.

## Otros activos corrientes

La disminución en el saldo de -9.123 miles de euros se debe al descenso en existencias, y especialmente en el saldo de clientes, por la menor actividad.

## Activos mantenidos para la venta

El saldo al cierre de 2020 por 7.083 miles de euros obedece a las sedes del Diario Vasco y de El Correo.

## Posición financiera neta

| NIIF miles de euros                        | 2020            | 2019            | Var Abs         | Var %          |
|--|-----------------|-----------------|-----------------|----------------|
| Endeudamiento financiero a corto plazo     | 39.027          | 43.985          | (4.959)         | (11,3%)        |
| Endeudamiento financiero a largo plazo     | 53.696          | 28.579          | 25.117          | 87,9%          |
| <b>Endeudamiento financiero bruto</b>      | <b>92.722</b>   | <b>72.564</b>   | <b>20.158</b>   | <b>27,8%</b>   |
| + Efectivo y otros medios equivalentes     | 25.175          | 17.696          | 7.479           | 42,3%          |
| + Otros activos financieros no corrientes  | 1.599           | 3.383           | (1.783)         | (52,7%)        |
| Gastos periodificados                      | 1.332           | 1.326           | 6               | 0,5%           |
| <b>Posición de caja neta/ (deuda neta)</b> | <b>(67.280)</b> | <b>(52.811)</b> | <b>(14.469)</b> | <b>(27,4%)</b> |
| <b>Posición de caja neta ex NIIF16</b>     | <b>(46.590)</b> | <b>(45.656)</b> | <b>(933)</b>    | <b>(2,0%)</b>  |

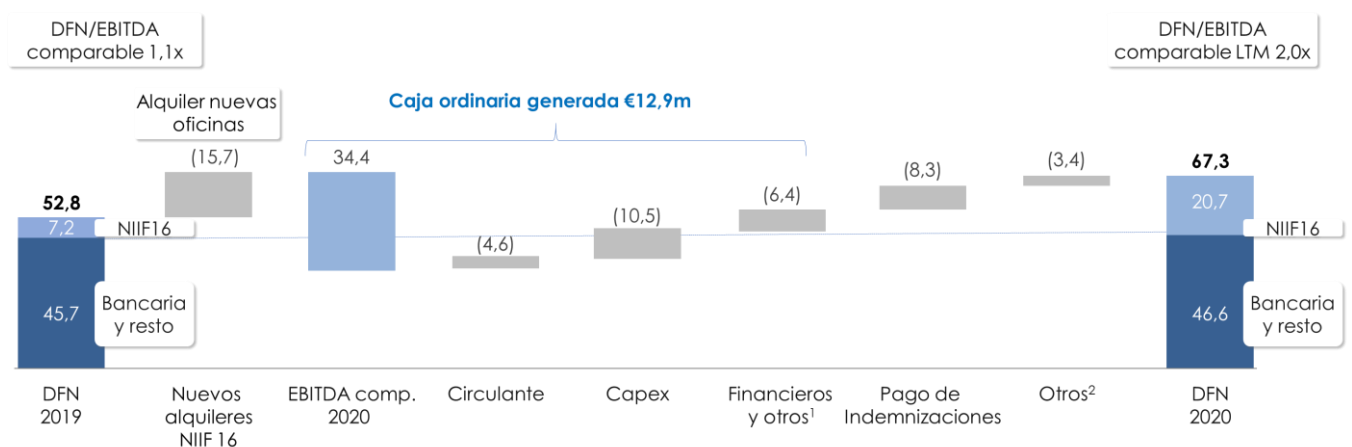
El endeudamiento financiero bruto, sin ajustar por los gastos periodificados, se descompone en deuda con entidades de crédito por 34.968 miles de euros (saldo a corto plazo 6.423 de miles de euros, y a largo de 28.545 miles de euros), los pagarés a corto plazo con un saldo vivo de 30.300 miles de euros, otra deuda con coste por 8.096 miles de euros, y los alquileres NIIF16 con un saldo de 20.690 miles de euros. La financiación sindicada de Vocento ha sido novada en diciembre 2020 hasta diciembre 2023.

En 2020 se ha incorporado deuda por 15.708 miles de euros en concepto de acreedores por arrendamientos, ligada al contrato de alquiler de las nuevas oficinas de Madrid y, en menor medida, de las de El Correo en Bilbao. Destacar que la DFN ex NIIF16 a 2020 es similar a la de 2019. Además, el efectivo y otros medios equivalentes es de 25.175 miles de euros, y las líneas de crédito sin disponer ascienden a c.46.000 miles de euros

Durante 2020 y a pesar de tratarse de un año muy complicado, se ha generado caja positiva de la operativa ordinaria por 12.893 miles de euros.

## Análisis del movimiento de deuda financiera neta 2019-2020

Datos en €m



Nota 1: incluye ingresos anticipados, gastos financieros netos, dividendos a minoritarios, impuestos. Nota 2: incluye pagos por earn-outs, capex no recurrente por las nuevas sedes de ABC y El Correo, y el programa de recompra de acciones.

## Estado de flujos de efectivo

| NIIF miles de euros   | 2020            | 2019            | Var Abs         | % Var           |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Resultado del ejercicio</b>  | <b>(21.753)</b> | <b>6.252</b>    | <b>(28.004)</b> | <b>n.r.</b>     |
| Ajustes resultado del ejercicio   | 47.869          | 37.466          | 10.403          | 27,8%           |
| <b>Flujos netos de efectivo activ. explot. antes de circulante</b>          | <b>26.116</b>   | <b>43.718</b>   | <b>(17.602)</b> | <b>(40,3%)</b>  |
| Variación capital circulante y otros  | (4.608)         | (2.694)         | (1.914)         | (71,1%)         |
| Otras partidas a pagar  | 6.129           | (950)           | 7.079           | n.r.            |
| Impuesto sobre las ganancias pagado   | (3.164)         | (3.845)         | 681             | 17,7%           |
| Retenciones intereses (tesorería centralizada)                              | (899)           | (1.495)         | 596             | 39,9%           |
| <b>Flujos netos de efectivo de actividades explotación (I)</b>              | <b>23.575</b>   | <b>34.735</b>   | <b>(11.159)</b> | <b>(32,1%)</b>  |
| Adiciones al inm. material e inmaterial                                     | (14.183)        | (10.840)        | (3.344)         | (30,8%)         |
| Adquisición y venta de activos  | (1.368)         | (10.090)        | 8.721           | 86,4%           |
| Dividendos e intereses cobrados   | 353             | 776             | (423)           | (54,5%)         |
| Otros cobros y pagos (inversión)  | 1.232           | 159             | 1.073           | n.r.            |
| <b>Flujos netos de efectivo de actividades inversión (II)</b>               | <b>(13.966)</b> | <b>(19.994)</b> | <b>6.028</b>    | <b>30,1%</b>    |
| Dividendos e intereses pagados  | (6.772)         | (12.393)        | 5.621           | 45,4%           |
| Disposición/ (devolución) de deuda financiera                               | 420             | (15.508)        | 15.929          | n.r.            |
| Otras operaciones de financiación   | 4.221           | 12.926          | (8.704)         | (67,3%)         |
| Operaciones societarias   | 0               | (2.631)         | 2.631           | 100,0%          |
| Operaciones societarias con coste   | 0               | 0               | 0               | n.a.            |
| <b>Flujos netos de efectivo de actividades de financiación (III)</b>        | <b>(2.131)</b>  | <b>(17.606)</b> | <b>15.476</b>   | <b>87,9%</b>    |
| <b>Variación neta de efectivo y equivalentes al efectivo (I + II + III)</b> | <b>7.479</b>    | <b>(2.865)</b>  | <b>10.344</b>   | <b>n.r.</b>     |
| <b>Efectivo y equivalentes operaciones discontinuadas</b>                   | <b>0</b>        | <b>3</b>        | <b>(3)</b>      | <b>(100,0%)</b> |
| <b>Efectivo y equivalentes al efectivo al principio del período</b>         | <b>17.696</b>   | <b>20.559</b>   | <b>(2.862)</b>  | <b>(13,9%)</b>  |
| <b>Efectivo y equivalentes al efectivo final del período</b>                | <b>25.175</b>   | <b>17.696</b>   | <b>7.479</b>    | <b>42,3%</b>    |

Nota: se han reagrupado las partidas de Otras partidas a pagar incluyendo Otras cuentas a pagar que antes se incluían en variación de circulante. Las cifras están redondeadas a la unidad de miles más cercana.

En los flujos de las actividades de explotación destaca el saldo positivo de otras cuentas a pagar, que se explica principalmente por el saldo no desembolsado de las indemnizaciones.

Dentro de los flujos netos de las actividades de inversión, las adiciones al inmovilizado material incluyen inversiones por 3.683 miles de euros en las nuevas oficinas en Madrid, y que se consideran como Capex no ordinario en el análisis del movimiento de deuda financiera neta y generación de caja ordinaria.

Dentro del flujo neto de las actividades de financiación, cabe destacar los menores pagos por dividendos respecto de 2019, tanto por la propia Vocento como por ciertas filiales a sus minoritarios, así como el menor volumen de emisiones por pagarés (en otras operaciones de financiación).

## Adiciones de inmovilizado material e inmaterial (Capex)

| NIIF miles de euros    | 2020         |               |               | 2019         |              |               | Var Abs        |              |              |
|------------------------|--------------|---------------|---------------|--------------|--------------|---------------|----------------|--------------|--------------|
|                        | Inmat.       | Mat.          | Total         | Inmat.       | Mat.         | Total         | Inmat.         | Mat.         | Total        |
| Periódicos             | 5.321        | 10.879        | 16.201        | 6.358        | 3.523        | 9.881         | (1.036)        | 7.356        | 6.320        |
| Audiovisual            | 5            | 29            | 34            | 12           | 32           | 44            | (6)            | (4)          | (10)         |
| Clasificados           | 318          | 75            | 394           | 704          | 57           | 762           | (386)          | 18           | (368)        |
| Gastronomía y Agencias | 106          | 36            | 142           | 10           | 52           | 62            | 96             | (16)         | 80           |
| Estructura             | 298          | 71            | 369           | 303          | 58           | 360           | (5)            | 13           | 9            |
| <b>TOTAL</b>           | <b>6.050</b> | <b>11.090</b> | <b>17.139</b> | <b>7.387</b> | <b>3.722</b> | <b>11.109</b> | <b>(1.338)</b> | <b>7.368</b> | <b>6.031</b> |

Nota: la diferencia entre la salida de caja por inversiones y Capex contable, obedece a la diferencia entre los pagos pendientes por inversiones del pasado año y las inversiones del actual no desembolsadas. Las cifras están redondeadas a la unidad de miles más cercana.

## Información por área de actividad

| NIIF miles de euros            | 2020           | 2019           | Var Abs         | Var %          |
|--------------------------------|----------------|----------------|-----------------|----------------|
| <b>Ingresos</b>                |                |                |                 |                |
| Periódicos                     | 276.439        | 324.942        | (48.503)        | (14,9%)        |
| Audiovisual                    | 31.189         | 32.950         | (1.761)         | (5,3%)         |
| Clasificados                   | 22.815         | 27.831         | (5.017)         | (18,0%)        |
| Gastronomía y Agencias         | 15.411         | 13.693         | 1.718           | 12,5%          |
| Estructura y eliminaciones     | (4.516)        | (4.859)        | 343             | 7,1%           |
| <b>Total Ingresos</b>          | <b>341.338</b> | <b>394.557</b> | <b>(53.219)</b> | <b>(13,5%)</b> |
| <b>EBITDA</b>                  |                |                |                 |                |
| Periódicos                     | 17.539         | 35.671         | (18.133)        | (50,8%)        |
| Audiovisual                    | 7.934          | 10.428         | (2.494)         | (23,9%)        |
| Clasificados                   | 4.827          | 5.976          | (1.148)         | (19,2%)        |
| Gastronomía y Agencias         | 1.821          | 1.886          | (65)            | (3,4%)         |
| Estructura y eliminaciones     | (10.398)       | (11.657)       | 1.259           | 10,8%          |
| <b>Total EBITDA</b>            | <b>21.723</b>  | <b>42.304</b>  | <b>(20.581)</b> | <b>(48,7%)</b> |
| <b>EBITDA comparable</b>       |                |                |                 |                |
| Periódicos                     | 27.410         | 42.127         | (14.717)        | (34,9%)        |
| Audiovisual                    | 9.258          | 10.428         | (1.170)         | (11,2%)        |
| Clasificados                   | 4.818          | 6.289          | (1.471)         | (23,4%)        |
| Gastronomía y Agencias         | 1.879          | 1.932          | (53)            | (2,7%)         |
| Estructura y eliminaciones     | (8.975)        | (11.156)       | 2.181           | 19,6%          |
| <b>Total EBITDA comparable</b> | <b>34.391</b>  | <b>49.620</b>  | <b>(15.229)</b> | <b>(30,7%)</b> |
| <b>EBIT</b>                    |                |                |                 |                |
| Periódicos                     | (5.328)        | 19.285         | (24.613)        | n.r.           |
| Audiovisual                    | 7.474          | 10.101         | (2.627)         | (26,0%)        |
| Clasificados                   | 3.142          | 4.397          | (1.255)         | (28,5%)        |
| Gastronomía y Agencias         | 873            | 1.841          | (967)           | (52,6%)        |
| Estructura y eliminaciones     | (12.690)       | (12.144)       | (547)           | (4,5%)         |
| <b>Total EBIT</b>              | <b>(6.529)</b> | <b>23.480</b>  | <b>(30.010)</b> | <b>n.r.</b>    |

Nota: las cifras están redondeadas a la unidad de miles más cercana.

## Periódicos (incluye actividad offline y online)

| <b>NIIF miles de euros</b>     | <b>2020</b>    | <b>2019</b>    | <b>Var Abs</b>  | <b>Var %</b>   |
|--------------------------------|----------------|----------------|-----------------|----------------|
| <b>Ingresos</b>                |                |                |                 |                |
| Regionales                     | 193.862        | 226.114        | (32.251)        | (14,3%)        |
| ABC                            | 76.951         | 90.755         | (13.803)        | (15,2%)        |
| Suplementos y Revistas         | 17.723         | 22.553         | (4.831)         | (21,4%)        |
| Eliminaciones                  | (12.097)       | (14.480)       | 2.382           | 16,5%          |
| <b>Total Ingresos</b>          | <b>276.439</b> | <b>324.942</b> | <b>(48.503)</b> | <b>(14,9%)</b> |
| <b>EBITDA</b>                  |                |                |                 |                |
| Regionales                     | 13.647         | 27.291         | (13.644)        | (50,0%)        |
| ABC                            | 3.080          | 9.177          | (6.097)         | (66,4%)        |
| Suplementos y Revistas         | 812            | (796)          | 1.608           | n.r.           |
| <b>Total EBITDA</b>            | <b>17.539</b>  | <b>35.671</b>  | <b>(18.133)</b> | <b>(50,8%)</b> |
| <b>EBITDA comparable</b>       |                |                |                 |                |
| Regionales                     | 22.747         | 31.967         | (9.219)         | (28,8%)        |
| ABC                            | 3.436          | 10.371         | (6.935)         | (66,9%)        |
| Suplementos y Revistas         | 1.226          | (211)          | 1.437           | n.r.           |
| <b>Total EBITDA comparable</b> | <b>27.410</b>  | <b>42.127</b>  | <b>(14.717)</b> | <b>(34,9%)</b> |
| <b>EBIT</b>                    |                |                |                 |                |
| Regionales                     | (1.198)        | 19.149         | (20.347)        | n.r.           |
| ABC                            | (4.421)        | 1.245          | (5.666)         | n.r.           |
| Suplementos y Revistas         | 291            | (1.108)        | 1.399           | n.r.           |
| <b>Total EBIT</b>              | <b>(5.328)</b> | <b>19.285</b>  | <b>(24.613)</b> | <b>n.r.</b>    |

Nota: Las principales eliminaciones se producen: a) por las ventas que TESA realiza a la Prensa Regional y a ABC, b) por los ingresos derivados de la distribución de Beralán. Las cifras están redondeadas a la unidad de miles más cercana.

La evolución de la rentabilidad de los [Regionales](#) se ve fuertemente afectada por la publicidad, (caída de las marcas -14.464 miles de euros, debido a la print, dado que la digital creció ligeramente), en menor medida por el margen de imprentas y distribución que desciende en -1.320 miles de euros, y con signo contrario, por la mejora del conjunto del margen de difusión print y del de las suscripciones digitales por +674 miles de euros, y por los ahorros de costes de personal y comerciales, entre otros, que impactan en +5.891 miles de euros.

Por su parte, el EBITDA comparable de [ABC](#) está impactado por la caída de la publicidad (-3.464 miles de euros, concentrándose en print casi la totalidad de la caída) y en menor medida por la caída en el margen tanto del de difusión print y del de las suscripciones digitales (-1.404 miles de euros), como de la actividad de impresión (-1.170 miles de euros).

Cabe destacar el número de suscriptores de los modelos de pago ON+ que aumenta en un 47% sobre 2019 se sitúa en 58 miles, con la incorporación de Hoy y El Comercio al modelo de pago. En la última parte de año, ABC ha lanzado su modelo de pago, alcanzado 10 miles suscriptores. El EBITDA por suscripciones digitales (On+, ABC Premium, y KyM) asciende a 2.739 miles de euros en 2020.

Por último, el EBITDA comparable de [Suplementos y Revistas](#) mejora en 1.437 miles de euros frente a 2019 gracias a una reducción de costes en un modelo de negocio que va pivotando hacia digital y eventos, y donde la actividad print tiene cada vez un menor peso.

## Audiovisual

| <b>NIIF miles de euros</b>     | <b>2020</b>   | <b>2019</b>   | <b>Var Abs</b> | <b>Var %</b>   |
|--------------------------------|---------------|---------------|----------------|----------------|
| <b>Ingresos</b>                |               |               |                |                |
| TDT                            | 26.017        | 27.577        | (1.560)        | (5,7%)         |
| Radio                          | 3.218         | 3.381         | (163)          | (4,8%)         |
| Contenidos                     | 2.187         | 2.217         | (30)           | (1,3%)         |
| Eliminaciones                  | (233)         | (225)         | (8)            | (3,5%)         |
| <b>Total Ingresos</b>          | <b>31.189</b> | <b>32.950</b> | <b>(1.761)</b> | <b>(5,3%)</b>  |
| <b>EBITDA</b>                  |               |               |                |                |
| TDT                            | 3.861         | 6.149         | (2.289)        | (37,2%)        |
| Radio                          | 2.429         | 2.534         | (105)          | (4,2%)         |
| Contenidos                     | 1.644         | 1.745         | (100)          | (5,8%)         |
| <b>Total EBITDA</b>            | <b>7.934</b>  | <b>10.428</b> | <b>(2.494)</b> | <b>(23,9%)</b> |
| <b>EBITDA comparable</b>       |               |               |                |                |
| TDT                            | 5.186         | 6.150         | (964)          | (15,7%)        |
| Radio                          | 2.429         | 2.534         | (105)          | (4,2%)         |
| Contenidos                     | 1.644         | 1.745         | (100)          | (5,8%)         |
| <b>Total EBITDA comparable</b> | <b>9.258</b>  | <b>10.428</b> | <b>(1.170)</b> | <b>(11,2%)</b> |
| <b>EBIT</b>                    |               |               |                |                |
| TDT                            | 3.603         | 6.097         | (2.494)        | (40,9%)        |
| Radio                          | 2.417         | 2.522         | (105)          | (4,2%)         |
| Contenidos                     | 1.454         | 1.482         | (28)           | (1,9%)         |
| <b>Total EBIT</b>              | <b>7.474</b>  | <b>10.101</b> | <b>(2.627)</b> | <b>(26,0%)</b> |

Nota: las cifras están redondeadas a la unidad de miles más cercana.

La disminución del EBITDA comparable del área se explica principalmente por la caída de los ingresos de publicidad en TDT, en gran parte causada por las circunstancias extraordinarias actuales. Por la misma razón, el negocio de venta de contenidos ha conseguido mantener prácticamente sus ingresos y rentabilidad. Por otra parte, la diferencia entre EBITDA reportado y comparable se explica por la provisión de Intereconomía de 1.179 miles de euros, donde se ha provisionado totalmente la deuda comercial pendiente de pago.

## Clasificados

| <b>NIIF miles de euros</b>     | <b>2020</b>   | <b>2019</b>   | <b>Var Abs</b> | <b>Var %</b>   |
|--------------------------------|---------------|---------------|----------------|----------------|
| <b>Ingresos</b>                |               |               |                |                |
| Clasificados                   | 22.815        | 27.831        | (5.017)        | (18,0%)        |
| <b>Total Ingresos</b>          | <b>22.815</b> | <b>27.831</b> | <b>(5.017)</b> | <b>(18,0%)</b> |
| <b>EBITDA</b>                  |               |               |                |                |
| Clasificados                   | 4.827         | 5.976         | (1.148)        | (19,2%)        |
| <b>Total EBITDA</b>            | <b>4.827</b>  | <b>5.976</b>  | <b>(1.148)</b> | <b>(19,2%)</b> |
| <b>EBITDA comparable</b>       |               |               |                |                |
| Clasificados                   | 4.818         | 6.289         | (1.471)        | (23,4%)        |
| <b>Total EBITDA comparable</b> | <b>4.818</b>  | <b>6.289</b>  | <b>(1.471)</b> | <b>(23,4%)</b> |
| <b>EBIT</b>                    |               |               |                |                |
| Clasificados                   | 3.142         | 4.397         | (1.255)        | (28,5%)        |
| <b>Total EBIT</b>              | <b>3.142</b>  | <b>4.397</b>  | <b>(1.255)</b> | <b>(28,5%)</b> |

*Nota: las cifras están redondeadas a la unidad de miles más cercana.*

Los ingresos del área están impactados por la desconsolidación del portal Infoempleo en 2019. Sin este efecto, los ingresos pro-forma 2020 reflejan una caída del -12,6%. En cuanto a la operativa del negocio, el entorno ha sido especialmente adverso para los clasificados de motor (efecto por la caída de ventas de automóviles y descenso de concesionarios anunciantes) y de inmobiliario (por la caída de ventas de viviendas y actividad). La estrategia ha estado centrada en preservar el valor del negocio a medio plazo vs. maximizar la rentabilidad a corto plazo. Cabe destacar la mejora en sus KPIs (audiencia online y número de clientes; en el caso de Sumoauto, una mejora de cuota de mercado de clientes) respecto del periodo previo al COVID.

En cuanto al EBITDA comparable, el descenso en 2020 del -23,4% se concentra en gran parte en 2T20 (descenso del -83,6% en 2T20, vs. -19,5% en 3T20 y -16,0% en 4T20).

## Gastronomía y Agencias

| <b>NIIF miles de euros</b>     | <b>2020</b>   | <b>2019</b>   | <b>Var Abs</b> | <b>Var %</b>   |
|--------------------------------|---------------|---------------|----------------|----------------|
| <b>Ingresos</b>                |               |               |                |                |
| Gastronomía                    | 4.542         | 7.986         | (3.444)        | (43,1%)        |
| Agencias y Otros               | 10.869        | 5.706         | 5.162          | 90,5%          |
| <b>Total ingresos</b>          | <b>15.411</b> | <b>13.693</b> | <b>1.718</b>   | <b>12,5%</b>   |
| <b>EBITDA</b>                  |               |               |                |                |
| Gastronomía                    | 417           | 1.123         | (706)          | (62,9%)        |
| Agencias y Otros               | 1.404         | 762           | 642            | 84,2%          |
| <b>Total EBITDA</b>            | <b>1.821</b>  | <b>1.886</b>  | <b>(65)</b>    | <b>(3,4%)</b>  |
| <b>EBITDA comparable</b>       |               |               |                |                |
| Gastronomía                    | 418           | 1.126         | (708)          | (62,9%)        |
| Agencias y Otros               | 1.461         | 806           | 655            | 81,2%          |
| <b>Total EBITDA comparable</b> | <b>1.879</b>  | <b>1.932</b>  | <b>(53)</b>    | <b>(2,7%)</b>  |
| <b>EBIT</b>                    |               |               |                |                |
| Gastronomía                    | 392           | 1.109         | (717)          | (64,6%)        |
| Agencias y Otros               | 481           | 731           | (250)          | (34,2%)        |
| <b>Total EBIT</b>              | <b>873</b>    | <b>1.841</b>  | <b>(967)</b>   | <b>(52,6%)</b> |

Nota: las cifras están redondeadas a la unidad de miles más cercana.

El EBITDA comparable de la división de Gastronomía se ve afectado por la celebración de menos eventos respecto del mismo período del año anterior.

El 2020 ha sido un año marcado por la pandemia del COVID. VOCENTO ha sabido ver una oportunidad, con formatos mixtos y aprovechando sus audiencias digitales. Muestra de ello es el éxito de Gastronomika San Sebastián en audiencia (más de 20 miles de asistentes registrados) y en repercusión internacional (asistentes de 103 países).

Uno de los objetivos del Grupo es mejorar su posición como actor principal en gastronomía, reforzando las áreas en las que está presente (congresos, eventos, publicaciones). Ahí se enmarca la adquisición de Mateo&Co, consultora estratégica líder en de marca, marketing y comunicación, especializada en gastronomía y alimentación en España. Como parte de la misma estrategia, VOCENTO ha llegado a un acuerdo con la Universidad Pontificia de Comillas para un proyecto académico único de Formación en gastronomía, cuyo objetivo es una formación de máximo nivel nacional e internacional, y que uniría las carreras universitarias de ingeniería agrícola y agroambiental, con la de administración de empresas y la de gastronomía.

En cuanto a la división de Agencias y Otros, cabe destacar la evolución y la adaptación de la división a la actual situación. Los ingresos se sitúan en 2020 de 10.869 miles de euros, +5.162 miles de euros respecto a 2019, mientras que el EBITDA comparable es positivo en este periodo 1.461 miles de euros, mejorando la rentabilidad un +48,2% en 4T20 y un +81,2% en 2020 (esto último en parte explicado por el efecto perímetro tras la incorporación de las agencias en septiembre 2019).

Destacar el esfuerzo de diversificación tanto a través de la incorporación de nuevos clientes (sectores farma o alimentación), el crecimiento en digital (proyectos de e-commerce) y el menor peso de la actividad de trade marketing (acciones de marketing en puntos de venta de hostelería) a favor de proyectos de creatividad y estrategia de comunicación.



## Datos operativos

### Periódicos

| Datos de Difusión Media      | 2020           | 2019           | Var Abs         | %              |
|------------------------------|----------------|----------------|-----------------|----------------|
| <b>Prensa Nacional- ABC</b>  | 55.691         | 68.079         | (12.388)        | (18,2%)        |
| <b>Prensa Regional</b>       |                |                |                 |                |
| El Correo                    | 48.892         | 53.640         | (4.748)         | (8,9%)         |
| El Diario Vasco              | 38.905         | 41.063         | (2.158)         | (5,3%)         |
| El Diario Montañés           | 16.335         | 18.532         | (2.197)         | (11,9%)        |
| Ideal                        | 11.582         | 14.286         | (2.704)         | (18,9%)        |
| La Verdad                    | 8.017          | 10.559         | (2.542)         | (24,1%)        |
| Hoy                          | 6.189          | 8.255          | (2.066)         | (25,0%)        |
| Sur                          | 8.015          | 12.163         | (4.148)         | (34,1%)        |
| La Rioja                     | 6.755          | 7.450          | (695)           | (9,3%)         |
| El Norte de Castilla         | 10.638         | 14.325         | (3.687)         | (25,7%)        |
| El Comercio                  | 12.187         | 12.848         | (661)           | (5,1%)         |
| Las Provincias               | 9.332          | 12.598         | (3.266)         | (25,9%)        |
| <b>TOTAL Prensa Regional</b> | <b>176.847</b> | <b>205.719</b> | <b>(28.872)</b> | <b>(14,0%)</b> |

Fuente: OJD. Datos 2020 no certificados.

| Audiencia                                | 3ªOla 20         | 3ªOla 19         | Var Abs          | %              |
|--|------------------|------------------|------------------|----------------|
| <b>Prensa Nacional- ABC</b>              | <b>433.000</b>   | <b>460.000</b>   | <b>(27.000)</b>  | <b>(5,9%)</b>  |
| <b>Prensa Regional</b>                   | <b>1.413.000</b> | <b>1.613.000</b> | <b>(200.000)</b> | <b>(12,4%)</b> |
| El Correo                                | 281.000          | 290.000          | (9.000)          | (3,1%)         |
| El Diario Vasco                          | 155.000          | 186.000          | (31.000)         | (16,7%)        |
| El Diario Montañés                       | 106.000          | 121.000          | (15.000)         | (12,4%)        |
| Ideal                                    | 151.000          | 178.000          | (27.000)         | (15,2%)        |
| La Verdad                                | 121.000          | 149.000          | (28.000)         | (18,8%)        |
| Hoy                                      | 72.000           | 88.000           | (16.000)         | (18,2%)        |
| Sur                                      | 133.000          | 145.000          | (12.000)         | (8,3%)         |
| La Rioja                                 | 63.000           | 74.000           | (11.000)         | (14,9%)        |
| El Norte de Castilla                     | 118.000          | 144.000          | (26.000)         | (18,1%)        |
| El Comercio                              | 125.000          | 147.000          | (22.000)         | (15,0%)        |
| Las Provincias                           | 88.000           | 91.000           | (3.000)          | (3,3%)         |
| <b>Suplementos</b>                       |                  |                  |                  |                |
| XL Semanal                               | 1.251.000        | 1.436.000        | (185.000)        | (12,9%)        |
| Mujer Hoy                                | 669.000          | 852.000          | (183.000)        | (21,5%)        |
| Mujer Hoy Corazón                        |                  | 169.000          | (169.000)        | (100,0%)       |
| <b>Usuarios Unicos Mensuales (Miles)</b> | <b>dic-20</b>    | <b>dic-19</b>    | <b>Var Abs</b>   | <b>%</b>       |
| Vocento                                  | 30.018           | 27.422           | 2.596            | 9,5%           |

Fuente: ComScore Multiplataforma.

### Audiovisual

| Mercado TDT Nacional | dic-20 | dic-19 | Var Abs    |
|----------------------|--------|--------|------------|
| NET TV audiencia     | 2,4%   | 2,9%   | (0,5 p.p.) |

Fuente: Kantar Media último mes.

## Anexo I: Medidas Alternativas del Rendimiento

CNMV notificó el 20 de octubre de 2015 su intención de cumplir con las “Directrices sobre Medidas Alternativas del Rendimiento” publicadas por La Autoridad Europea de Valores y Mercados (ESMA) el 30 de junio de 2015 y emitidas al amparo del artículo 16 del Reglamento (EU) N° 1095/2010 del Parlamento Europeo y del Consejo, de 24 de noviembre de 2010. En este contexto, se incluyen las Medidas Alternativas del Rendimiento utilizadas.

La descripción de dichas Medidas Alternativas de Rendimiento, utilizadas en este informe, que no han cambiado sobre lo presentado en los anteriores Resultados es:

**EBITDA** significa, el resultado neto del ejercicio antes de ingresos financieros, gastos financieros, otros resultados de instrumentos financieros, impuesto sobre beneficios, amortizaciones, depreciaciones, deterioro y resultado por enajenación de inmovilizado material e intangible, deterioro de fondos de comercio para el periodo en cuestión sin tomar en consideración (a) el resultado neto de la enajenación de activos financieros corrientes; y (b) el Resultado de Sociedades por el método de participación.

**EBITDA comparable** significa ajustar al EBITDA todos aquellos ingresos y gastos excepcionales no recurrentes que facilitan la comparación entre los EBITDA entre los periodos en cuestión.

En este sentido, se han considerado como gastos excepcionales no recurrentes los importes de las indemnizaciones por despido devengadas en cada periodo.

**EBIT** significa, restar al EBITDA las amortizaciones y depreciaciones y el deterioro y resultado por enajenación de inmovilizado material e intangible.

**Deuda financiera neta (DFN)** significa el endeudamiento a largo y corto plazo con coste financiero explícito, bien sea con entidades financieras bien con otros terceros, más las deudas derivadas de la emisión de bonos, pagarés, obligaciones convertibles en acciones o instrumentos financieros de naturaleza similar más las garantías o contragarantías en relación con endeudamiento con coste financiero que puedan prestar a favor de terceras partes y no contabilizadas en el pasivo como obligaciones de pago menos la tesorería más el valor de mercado (mark to market) de aquellos instrumentos de cobertura que se suscriban distintos de las Operaciones de Cobertura. A estos efectos se entenderá por tesorería el efectivo y otros medios líquidos, más otros activos financieros corrientes y no corrientes, que se mantengan bien con entidades financieras o bien con terceros. En este sentido, el importe de las “Deudas con entidades de crédito” corresponde al valor nominal de las mismas, y no a su coste amortizado; es decir, no incluye el impacto del diferimiento de los gastos de apertura. No se incluyen dentro de deuda financiera neta los Avales Económicos y los Avales Técnicos.

**Deuda financiera neta (DFN) comparable** significa ajustar la DFN por todos aquellos cobros y pagos excepcionales no recurrentes que facilitan la comparación entre la DFN de los periodos en cuestión.

**Generación de caja ordinaria** significa la diferencia entre la DFN del inicio y el final de periodo ajustada por todos aquellos cobros y pagos excepcionales no recurrentes que facilitan la comparación entre la DFN de los periodos en cuestión incluyendo pagos por indemnizaciones.

## Conciliación entre los datos contables y las Medidas Alternativas al Rendimiento

| Miles de euros  | <b>2020</b>    | <b>2019</b>   |
|---|----------------|---------------|
| Resultado neto del ejercicio  | (16.938)       | 12.607        |
| Ingresos financieros  | (188)          | (380)         |
| Gastos financieros  | (3)            | 3.010         |
| Otros resultados de instrumentos financieros                                | 157            | 114           |
| Impuesto sobre beneficios de las operaciones continuadas                    | (467)          | 4.368         |
| Amortizaciones y depreciaciones   | 19.792         | 19.189        |
| Deterioro del fondo de comercio   | 11.813         | 1.500         |
| Deterioro y resultado por enajenación de inmovilizado material e intangible | 8.460          | (365)         |
| Resultado de sociedades por el método de participación                      | (711)          | 439           |
| Resultado neto en enajenación de activos financieros no corrientes          | (193)          | 1.822         |
| <b>EBITDA</b>   | <b>21.723</b>  | <b>42.304</b> |
| Indemnizaciones   | 11.489         | 7.316         |
| Otros costes one off  | 1.179          | 0             |
| <b>EBITDA comparable</b>  | <b>34.391</b>  | <b>49.620</b> |
| <b>EBITDA comparable</b>  | <b>34.391</b>  | <b>49.620</b> |
| Amortización derechos de uso NIIF 16  | 3.134          | 2.982         |
| Gastos Financieros derechos de uso NIIF16                                   | 178            | 225           |
| <b>EBITDA comparable sin efecto NIIF16</b>                                  | <b>31.078</b>  | <b>46.412</b> |
| EBITDA  | 21.723         | 42.304        |
| Amortizaciones y depreciaciones   | (19.792)       | (19.189)      |
| Deterioro y resultado por enajenación de inmovilizado material e intangible | (8.460)        | 365           |
| <b>EBIT</b>   | <b>(6.529)</b> | <b>23.480</b> |
| Indemnizaciones   | 11.489         | 7.316         |
| Otros costes one off  | 1.179          | 0             |
| Deterioro y resultado por enajenación de inmovilizado material e intangible | 8.460          | (365)         |
| <b>EBIT comparable</b>  | <b>14.598</b>  | <b>30.431</b> |

|   | <b>Diciembre<br/>2020</b> | <b>Diciembre<br/>2019</b> |
|---|---------------------------|---------------------------|
| Miles de euros  |                           |                           |
| Deuda financiera con entidades de crédito a largo plazo   | 28.101                    | 23.377                    |
| Otros pasivos con coste financiero a largo plazo          | 7.798                     | 496                       |
| Acreeedores por contratos de alquiler a largo plazo       | 17.797                    | 4.706                     |
| Deuda financiera con entidades de crédito a corto plazo   | 5.735                     | 10.925                    |
| Otros pasivos con coste financiero a corto plazo          | 30.399                    | 30.612                    |
| Acreeedores por contratos de alquiler a corto plazo       | 2.893                     | 2.448                     |
| Efectivo y activos financieros                            | (26.608)                  | (20.906)                  |
| Otras cuentas a cobrar no corrientes con coste financiero | (166)                     | (173)                     |
| Gastos de apertura del sindicado                          | 1.332                     | 1.326                     |
| <b>DEUDA FINANCIERA NETA (DFN)</b>                        | <b>67.280</b>             | <b>52.811</b>             |
| Acreeedores por contratos de alquiler a largo plazo       | (17.797)                  | (4.706)                   |
| Acreeedores por contratos de alquiler a corto plazo       | (2.893)                   | (2.448)                   |
| <b>DEUDA FINANCIERA NETA sin el efecto de la NIIF 16</b>  | <b>46.590</b>             | <b>45.656</b>             |
| <br>  |                           |                           |
| DFN del inicio del periodo                                | 52.811                    | 42.991                    |
| DFN del final del periodo                                 | (67.280)                  | (52.811)                  |
| Indemnizaciones pagadas en el ejercicio                   | 8.294                     | 6.142                     |
| Derivados de la venta de activos                          | (3.094)                   | (1.768)                   |
| Inversiones nuevos edificios                              | 3.683                     | 0                         |
| Nuevos contratos / adaptación a la NIIF16                 | 15.708                    | 9.989                     |
| Pago por renegociación de opciones                        | 0                         | 2.631                     |
| Adquisición de activos financieros, filiales y asociadas  | 2.527                     | 14.827                    |
| Pago dividendo Vocento y plan recompra acciones           | 400                       | 4.320                     |
| Variaciones Perimetro                                     | (157)                     | (1.075)                   |
| <b>GENERACION DE CAJA ORDINARIA</b>                       | <b>12.893</b>             | <b>25.248</b>             |
| <br>  |                           |                           |
| DEUDA FINANCIERA NETA (DFN)                               | 67.280                    | 52.811                    |
| Efecto NIIF 16  | (20.690)                  | (7.154)                   |
| <b>DEUDA FINANCIERA NETA (DFN) sin NIIF 16</b>            | <b>46.590</b>             | <b>45.656</b>             |

Miles de euros

|                                     | 2020            |                           |                   | 2019            |                           |                   |
|-------------------------------------|-----------------|---------------------------|-------------------|-----------------|---------------------------|-------------------|
|                                     | EBITDA          | Indemnizaciones y One Off | EBITDA comparable | EBITDA          | Indemnizaciones y One Off | EBITDA comparable |
| Regionales                          | 13.647          | 9.101                     | 22.747            | 27.291          | 4.676                     | 31.967            |
| ABC                                 | 3.080           | 356                       | 3.436             | 9.177           | 1.195                     | 10.371            |
| Suplementos y Revistas              | 812             | 415                       | 1.226             | (796)           | 585                       | (211)             |
| <b>Total Periodicos</b>             | <b>17.539</b>   | <b>9.871</b>              | <b>27.410</b>     | <b>35.671</b>   | <b>6.456</b>              | <b>42.127</b>     |
| TDT                                 | 3.861           | 1.325                     | 5.186             | 6.149           | 0                         | 6.150             |
| Radio                               | 2.429           | 0                         | 2.429             | 2.534           | 0                         | 2.534             |
| Contenidos                          | 1.644           | 0                         | 1.644             | 1.745           | 0                         | 1.745             |
| <b>Total Audiovisual</b>            | <b>7.934</b>    | <b>1.325</b>              | <b>9.258</b>      | <b>10.428</b>   | <b>0</b>                  | <b>10.428</b>     |
| Clasificados                        | 4.827           | (9)                       | 4.818             | 5.976           | 313                       | 6.289             |
| <b>Total Clasificados</b>           | <b>4.827</b>    | <b>(9)</b>                | <b>4.818</b>      | <b>5.976</b>    | <b>313</b>                | <b>6.289</b>      |
| Gastronomia                         | 417             | 1                         | 418               | 1.123           | 2                         | 1.126             |
| Agencias y Otros                    | 1.404           | 57                        | 1.461             | 762             | 44                        | 806               |
| <b>Total Gastronomía y Agencias</b> | <b>1.821</b>    | <b>58</b>                 | <b>1.879</b>      | <b>1.886</b>    | <b>46</b>                 | <b>1.932</b>      |
| <b>Estructura</b>                   | <b>(10.398)</b> | <b>1.423</b>              | <b>(8.975)</b>    | <b>(11.657)</b> | <b>501</b>                | <b>(11.156)</b>   |
| <b>Total Vocento</b>                | <b>21.723</b>   | <b>12.667</b>             | <b>34.391</b>     | <b>42.304</b>   | <b>7.316</b>              | <b>49.620</b>     |

## **Aviso Legal**

Las declaraciones contenidas en este documento, incluyendo aquellas referentes a cualquier posible realización o estimación futura de Vocento S.A. o su grupo, son declaraciones prospectivas y en este sentido implican riesgos e incertidumbres.

Asimismo, los resultados y desarrollos reales pueden diferir materialmente de los expresados o implícitos en las declaraciones anteriores, dependiendo de una variedad de factores, y en ningún caso suponen ni una indicación del rendimiento futuro ni una promesa o garantía de rentabilidad futura.

Adicionalmente, ciertas cifras incluidas en este documento se han redondeado. Por lo tanto, en los gráficos y tablas se pueden producir discrepancias entre los totales y las sumas de las cifras consideradas individualmente u otra información disponible, debido a este redondeo.

El contenido de este documento no es, ni debe ser considerado, un documento de oferta o una oferta o solicitud de suscripción, compra o venta de acciones, y no se dirige a personas o entidades que sean ciudadanas, residentes en, constituidas en o ubicadas en, cualquier jurisdicción en la que su disponibilidad o uso constituyan una infracción de la legislación o normativa local, requisitos de registro y licencia. Del mismo modo, tampoco está dirigido ni destinado a su distribución o utilización en país alguno en el que se refiera a valores no registrados.

Por todo lo anterior, no se asume responsabilidad alguna, en ningún caso, por las pérdidas, daños, sanciones o cualquier otro perjuicio que pudiera derivarse, directa o indirectamente, del uso de las declaraciones e informaciones incluidas en el documento.

## **Contacto**

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Bizkaia  
Tel.: 902 404 073  
e-mail: [ir@vocento.com](mailto:ir@vocento.com)



vocento

# Resultados 2020

26 Febrero 2021



# PRINCIPALES HITOS 2020

## MANTENIMIENTO DE LAS PALANCAS DE CRECIMIENTO A FUTURO

- **Publicidad digital 2020** -6,3% (+1,7% sin Clasificados) **con crecimiento en 4T20** +4,8%
- **Incremento** en +59% de **suscriptores digitales** hasta 75k en dic20 (62k exclusivos de pago). EBITDA suscripciones digitales €2,7m<sup>1</sup>, con **ABC Premium incorporado** en 4T20
- **Clasificados:** modelo de suscripción B2B en los portales de motor e inmobiliario con mejora en KPIs<sup>2</sup> durante 2020
- **Desarrollo en Gastronomía:** Gastronomika como hito **nuevos modelos rentables de eventos**, adquisición de Mateo&Co y **nueva área** diversificación en **formación con acuerdo con Universidad Pontificia Comillas**
- Crecimiento EBITDA comp. de las **agencias** 4T20 vs 4T19 (+48,2%<sup>3</sup>) con **diversificación** de negocio y crecimiento digital
- **Eventos:** gran éxito del evento WON reset en formato mixto. Cambio del modelo negocio en área de Suplementos

## ADAPTACIÓN A LA SITUACIÓN COVID

- Descenso **publicidad** -16,4% **mejora al mercado (-22,5%)**
- **Reducción de costes** compensa en 2020 el 71% de caída en ingresos vs 2019. **Margen combinado de difusión y suscripciones digitales crece** en **Regionales** €+0,7m, gracias a medidas de costes y crecimiento ON+
- **EBITDA comparable 2020 €34,4m** (-30,7% vs 2019 y -16,8% vs 4T19). EBITDA reportado €21,7m por indemnizaciones dic20 €-7,2m que permitirán ahorro anual c.€4,5m desde 2021 y provisión Intereconomía €-1,2m
- Beneficio neto 2020 con pérdidas **€-21,8m** afectado por indem. y ajustes sin efecto en caja dic20 por total de **€-19,8m**
- **Generación de caja ordinaria €12,9m** en 2020; positiva en cada trimestre
- **PFN ex NIIF 16** se sitúa en €-46,6m vs €-45,7m 2019. PFN €-67,3m vs €-52,8m 2019. DFN/EBITDA LTM comparable 2,0x

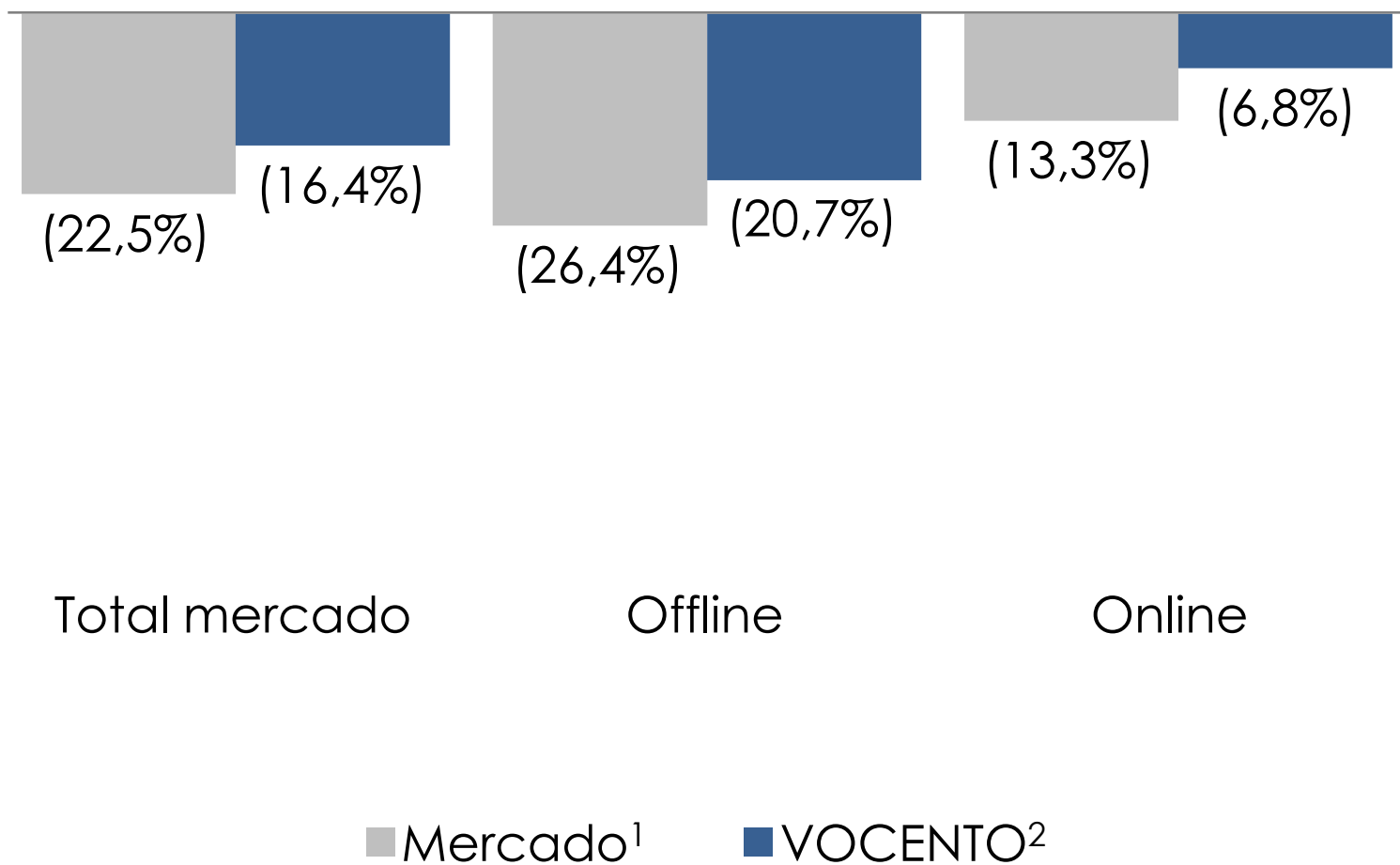


# MEJORA CUOTA DE MERCADO DE VOCENTO



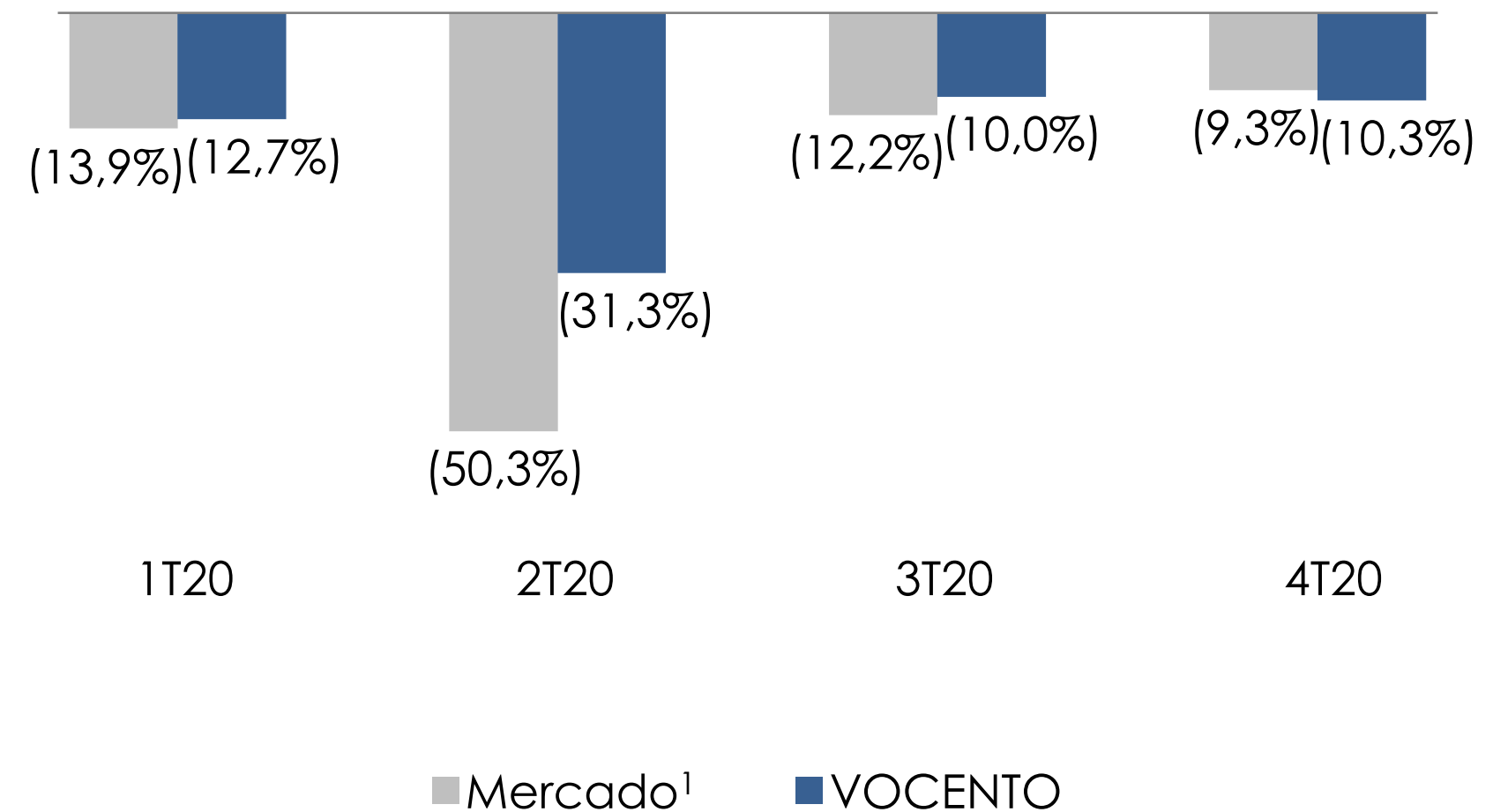
## Mercado publicitario y publicidad VOCENTO 2020

Datos en variación% anual



## Mercado publicitario y publicidad VOCENTO trimestral

Datos en variación% anual



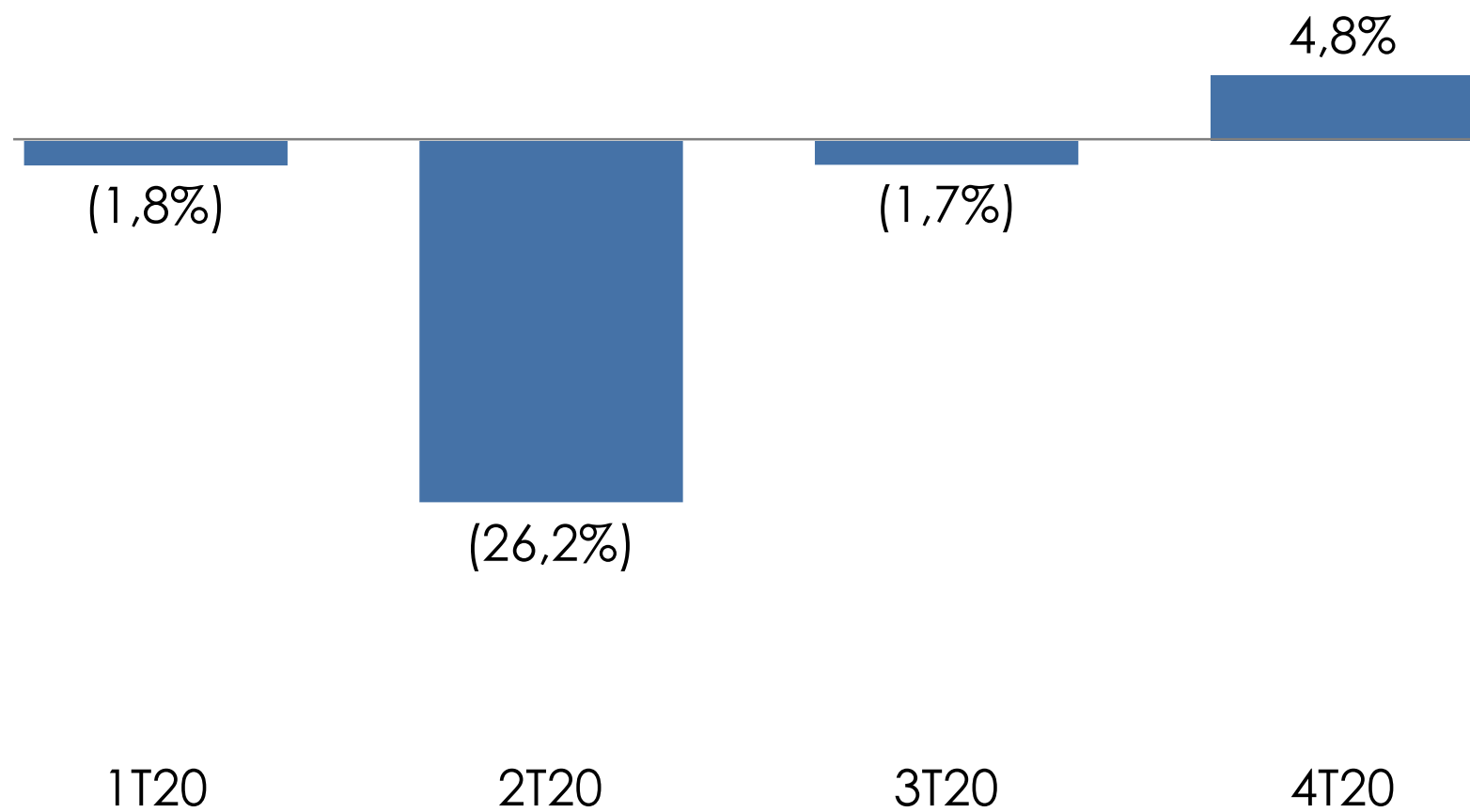
Nota 1: fuente de mercado i2p sin redes sociales . Estimación trimestral a 26 de enero. Nota 2: VOCENTO es según aplique, 1) total publicidad, 2) marcas de VOCENTO offline Prensa Regional y ABC, y 3) marcas online Portales Locales, ABC.es y Clasificados.

# INCREMENTO DE DIGITAL EN LA PUBLICIDAD



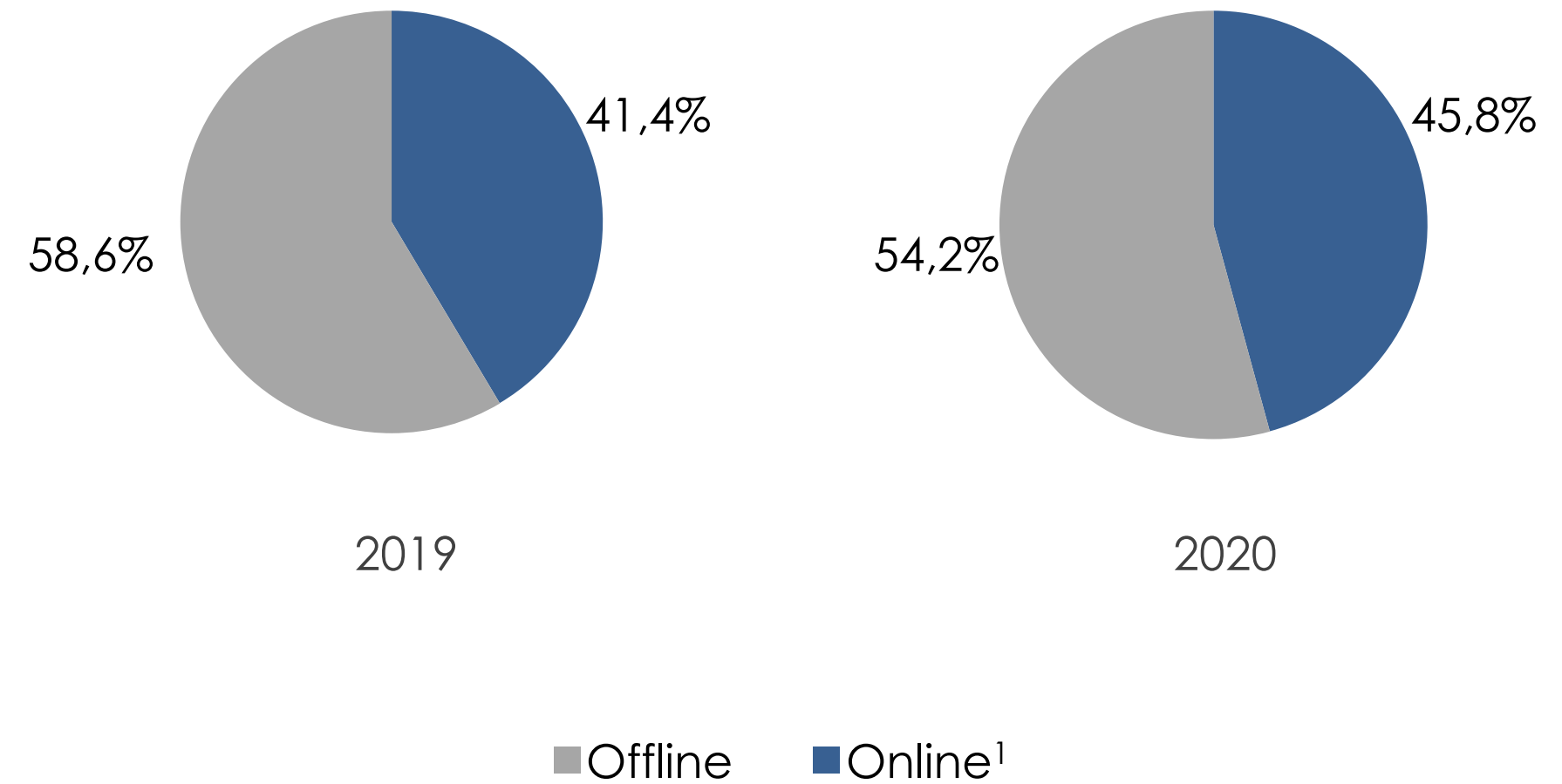
## Publicidad digital

Datos en variación % anual



## Publicidad digital<sup>1</sup> sobre total publicidad

Datos de pesos en %



Publicidad programática 2020 +25%



Incremento del peso digital +4,3 p.p.

Nota 1: incluye ingresos de e-commerce

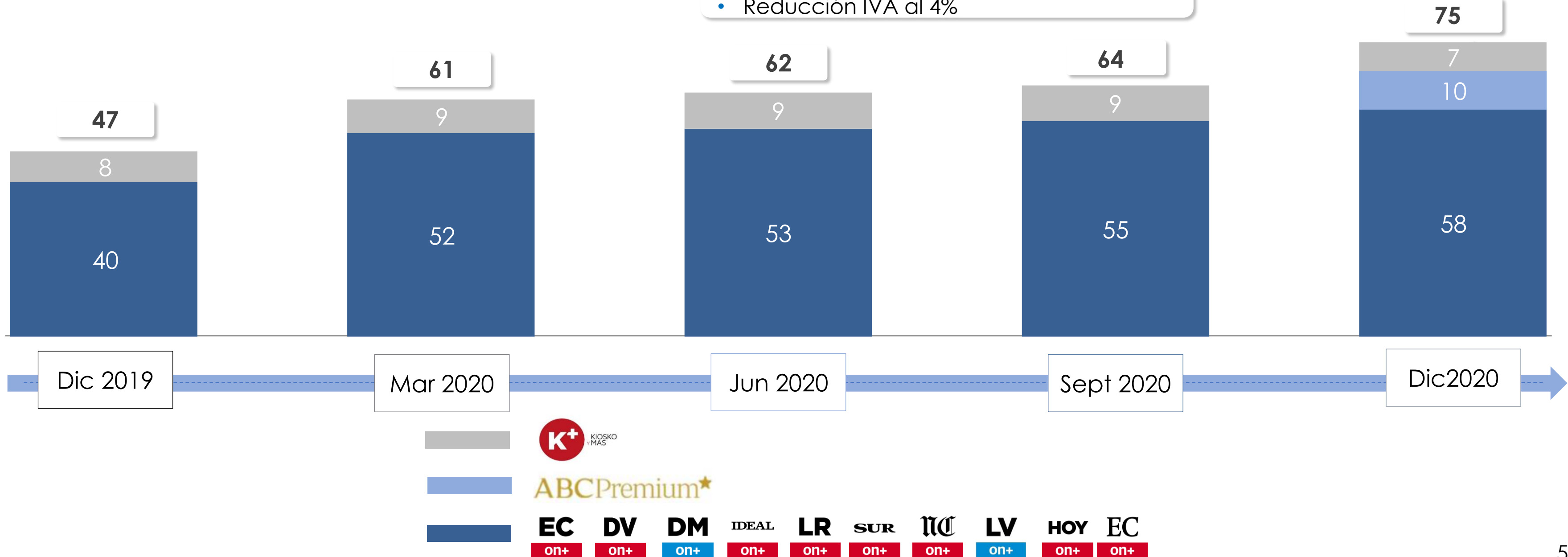
# SE ACELERAN MODELOS DE SUSCRIPCIONES DIGITALES

Suscriptores totales (miles)

Usuarios registrados  
Periódicos VOC  
3,2m (ABC 1,0m) +  
Clasificados 0,4m

- Incremento EBITDA 2020 ON+ y ABC Premium €1,1m (63% de caída margen de difusión)
- Incremento precios ON+ en 4T20
- Reducción IVA al 4%

4T20 ABC  
Premium, Hoy y  
El Comercio



Nota: las cifras están redondeadas a la unidad de miles más cercana.

# MODELO DE SUSCRIPCIONES B2B EN CLASIFICADOS

## Posicionamiento de los portales de motor e inmobiliario

- 2020 afectado por caída venta automóviles y descenso anunciantes (concesionarios)
- Estrategia mejorar ARPA, cuota de clientes y desarrollo nuevos servicios hacia transacción
- KPIs: audiencia +14%<sup>1</sup>, clientes -1% vs mercado -10%<sup>2</sup>

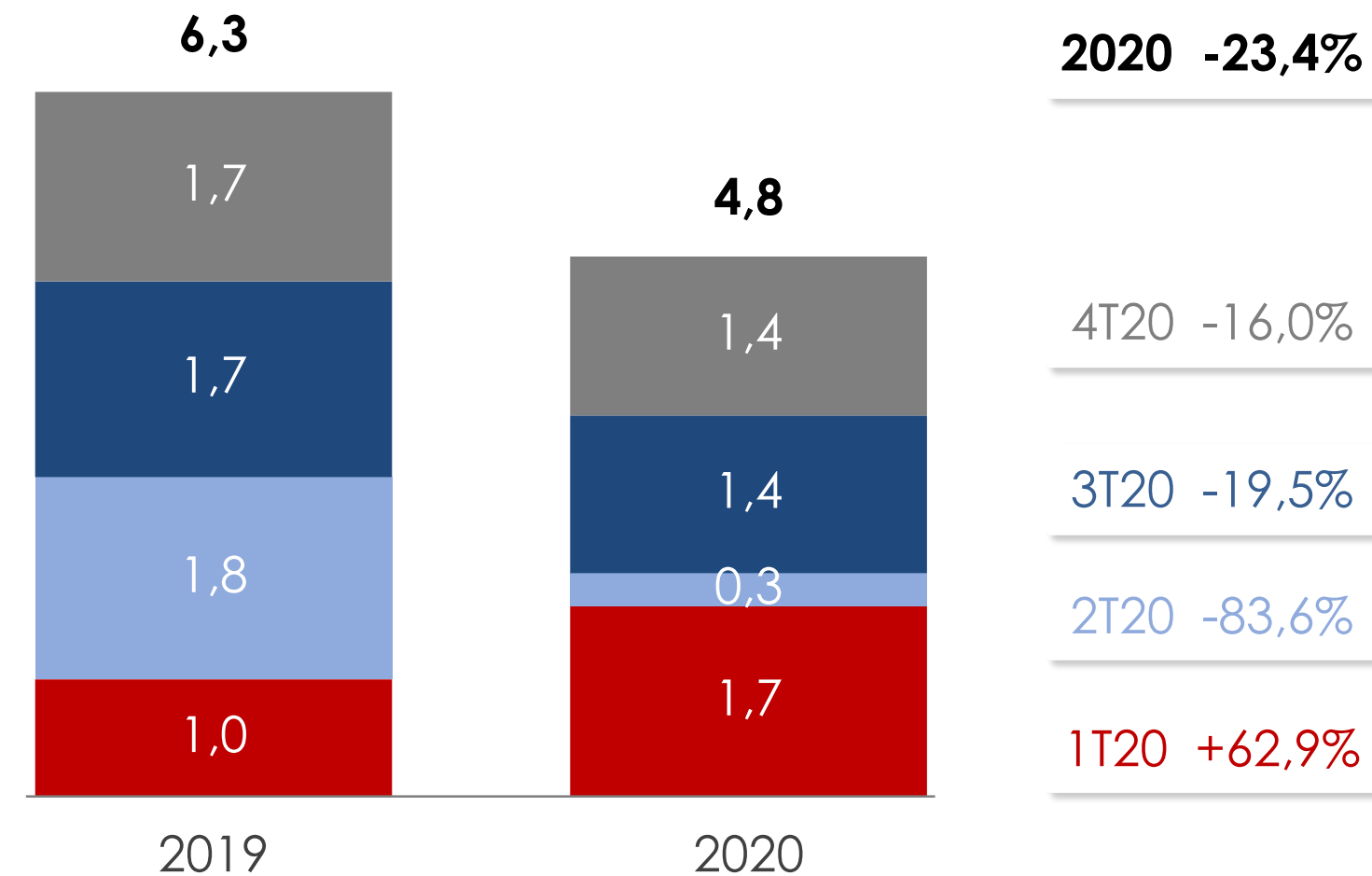
SUMAUTO

- Año afectado por caída venta viviendas
- Estrategia recuperación del ARPA
- KPIs<sup>1</sup>: audiencia +25%<sup>1</sup>, clientes +2%<sup>2</sup>

pisos.com

## Evolución EBITDA comparable

Datos en €m



# REFUERZO DEL ÁREA DE GASTRONOMÍA



Nota 1: 21 miles asistentes registrados y 500k visitas. Repercusión mediática con valor económico €10m según Kantar. Nota 2: fusión estudios gastronomía, ingeniería, y ADE.

# PROGRESIVA RECUPERACIÓN DE LAS AGENCIAS

## Adaptando modelo de negocio

t a n g o<sup>o</sup>

Menor peso de trade marketing y mayor de digital y estrategia de comunicación

pro.  
agency

Mayor exposición a digital  
Proyectos e-commerce

## Diversificación: nuevos clientes en 2020

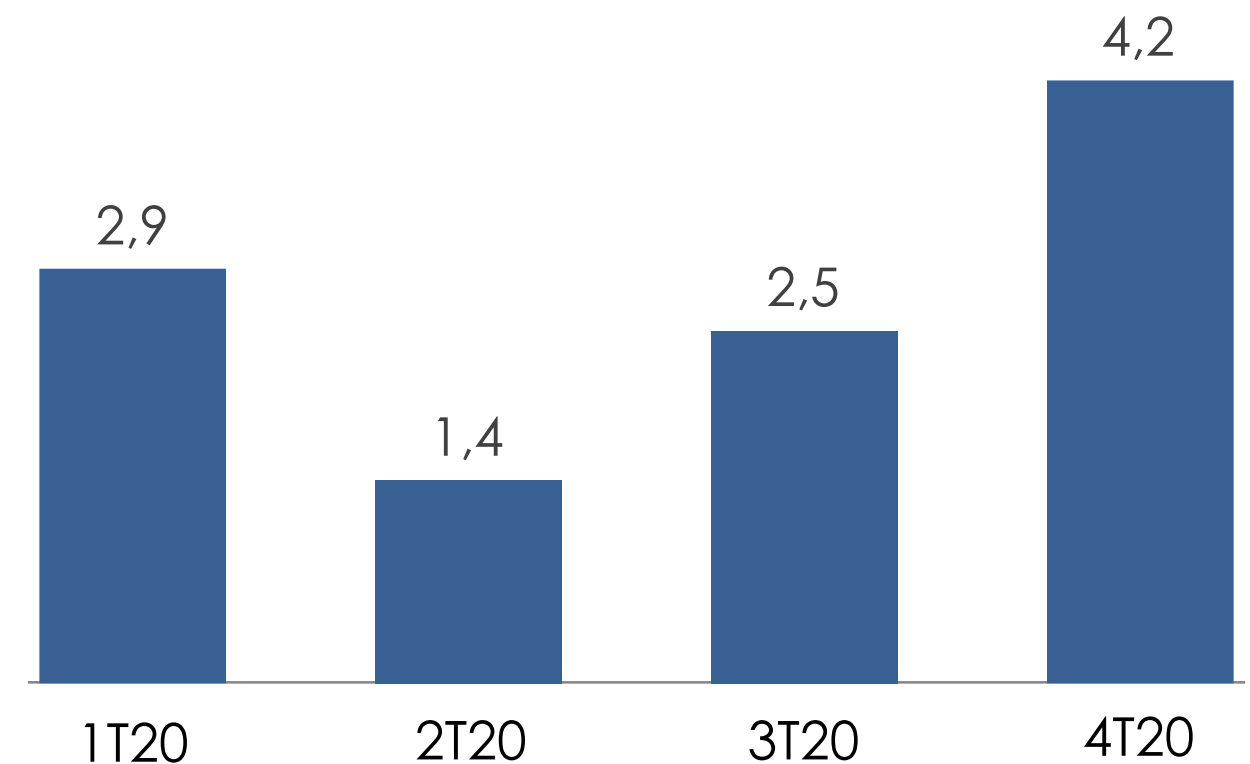


Nota 1: área incluye otros negocios (e.g. Shows on Demand) sin apenas actividad en 2020.

## Evolución de los ingresos<sup>1</sup>

Datos en €m

Ingresos  
2020  
€10,9m



EBITDA comparable 2020 €1,5m, 4T20 €1,2m  
+48,2% vs 4T19 (perímetro constante)

# MEDIDAS DE EFICIENCIA COMO RESPUESTA AL COVID

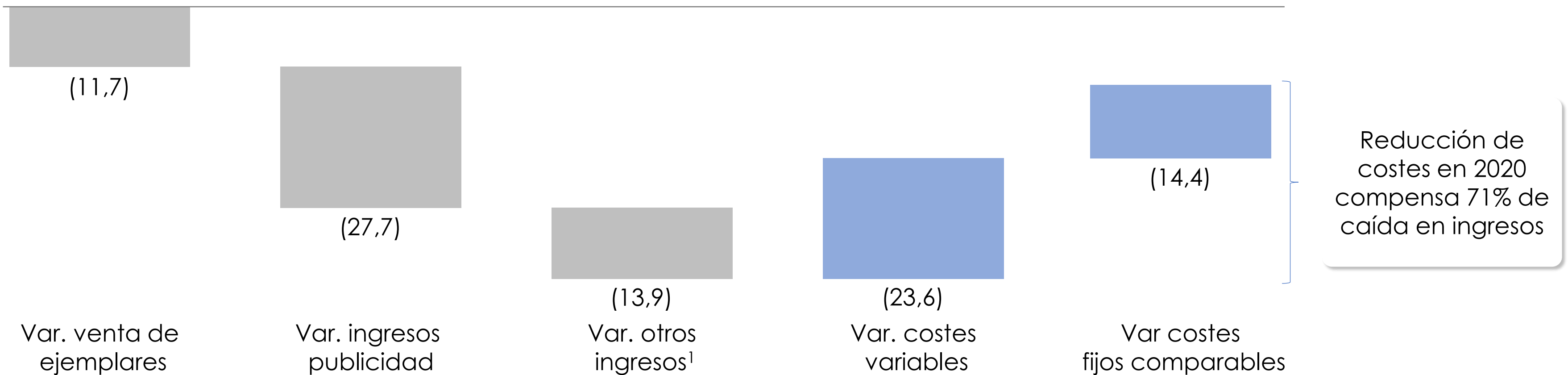


## Evolución de ingresos y costes de VOCENTO 2020

Datos en var €m anual

### IMPACTO EN INGRESOS

### MEDIDAS EN COSTES



Nota 1: otros ingresos por diversificación incluyen Agencias, Gastronomía y eventos Periódicos.

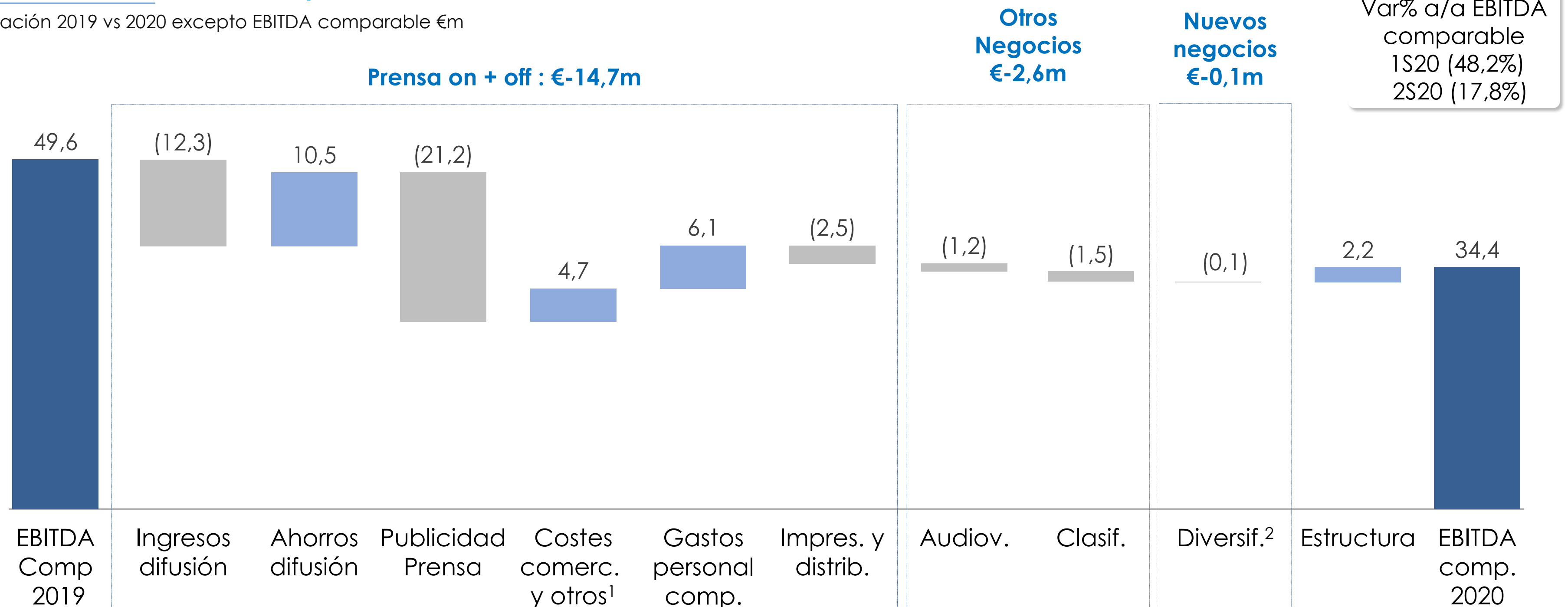
# IMPACTO CAIDA INGRESOS EN EBITDA DE VOCENTO



## Evolución de EBITDA comparable de VOCENTO 2020

Variación 2019 vs 2020 excepto EBITDA comparable €m

Prensa on + off : €-14,7m



Var% a/a EBITDA comparable  
1S20 (48,2%)  
2S20 (17,8%)

Nota 1: incluye margen de suscripciones digitales, eventos, etc. Nota 2: Gastronomía y Agencias.

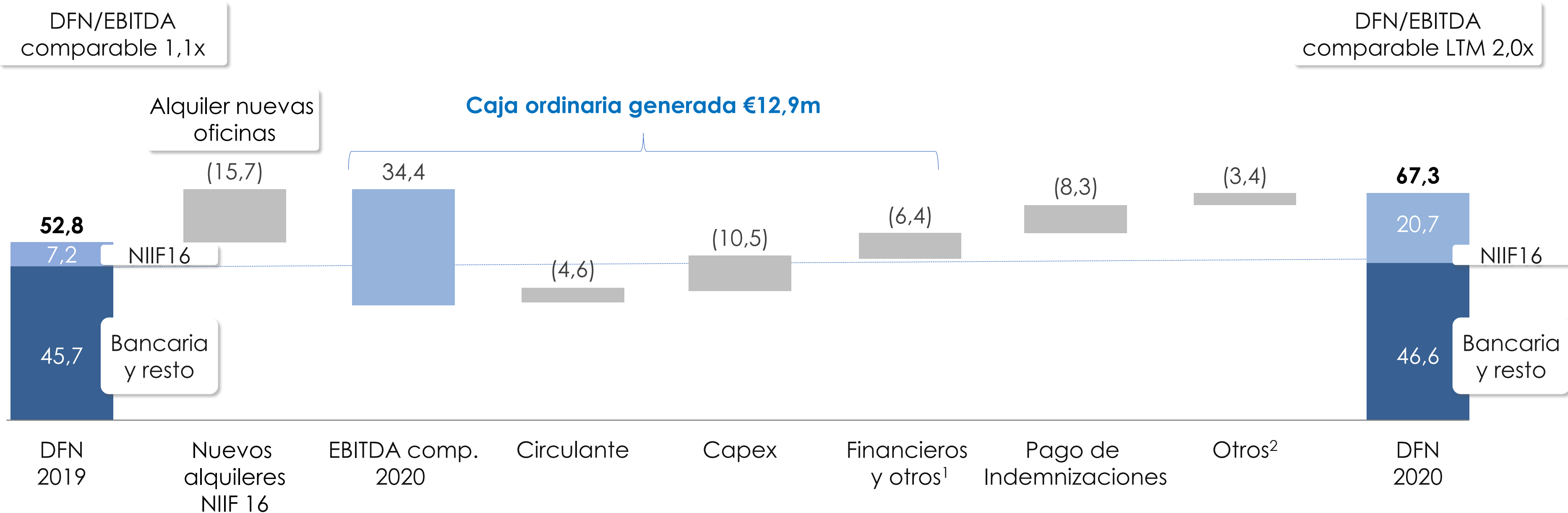


# GENERACIÓN DE CAJA POSITIVA



## Evolución deuda financiera neta VOCENTO

Datos en €m



Nota 1: incluye ingresos anticipados, gastos financieros netos, dividendos a minoritarios, impuestos. Nota 2: incluye pagos por earn-out de adquisiciones realizadas anteriormente, capex no recurrente por las nuevas sedes de ABC y El Correo, y el programa de recompra de acciones.

# CUENTA DE RESULTADOS CONSOLIDADA

| NIF €m  | 2020          | 2019        | Var. abs.     | Var%           |   |
|---|---------------|-------------|---------------|----------------|---|
| Ingresos  | 341,3         | 394,6       | (53,2)        | (13,5%)        |   |
| Gastos explotación sin amort. comparables             | (306,9)       | (344,9)     | 38,0          | 11,0%          | 1 |
| <b>EBITDA comparable</b>                              | <b>34,4</b>   | <b>49,6</b> | <b>(15,2)</b> | <b>(30,7%)</b> |   |
| Medidas de ajuste personal y "one offs"               | (12,7)        | (7,3)       | (5,4)         | (73,2%)        | 2 |
| <b>EBITDA</b>   | <b>21,7</b>   | <b>42,3</b> | <b>(20,6)</b> | <b>(48,7%)</b> |   |
| Amortizaciones y rdo enaj. inmov.                     | (28,3)        | (18,8)      | (9,4)         | (50,1%)        | 3 |
| <b>EBIT</b>   | <b>(6,5)</b>  | <b>23,5</b> | <b>(30,0)</b> | <b>n.r.</b>    |   |
| Deterioro fondo comercio y rdo enaj. activos no corr. | (11,6)        | (3,3)       | (8,3)         | n.r.           | 4 |
| Rdo. sociedades método participación                  | (2,8)         | (0,4)       | (2,4)         | n.r.           | 5 |
| Resultado financiero y otros                          | 0,0           | (2,7)       | 2,8           | n.r.           | 6 |
| <b>BAI</b>  | <b>(20,9)</b> | <b>17,0</b> | <b>(37,9)</b> | <b>n.r.</b>    |   |
| Impuesto sobre sociedades                             | 1,0           | (4,4)       | 5,4           | n.r.           | 7 |
| Minoritarios  | (1,8)         | (6,4)       | 4,5           | 71,3%          |   |
| <b>Resultado atribuible Sociedad Dominante</b>        | <b>(21,8)</b> | <b>6,3</b>  | <b>(28,0)</b> | <b>n.r.</b>    |   |

Nota: Cuenta de resultados no exhaustiva. Ver notas 1 a 7 en la siguiente diapositiva.

# AJUSTES EN CUENTA DE RESULTADOS CONSOLIDADA

NIF €m

|   | 2020          | Ajuste dic20 | 2020 proforma |   |  |
|---|---------------|--------------|---------------|---|--|
| Gastos explotación sin amort. comparables             | (306,9)       | 0,8          | (306,1)       | 1 | Reversión de avales por litigio con Hacienda   |
| <b>EBITDA comparable</b>                              | <b>34,4</b>   | <b>(0,8)</b> | <b>33,6</b>   |   |  |
| Medidas de ajuste personal y "one offs"               | (12,7)        | 8,4          | (4,3)         | 2 | Indemnizaciones (cierre del gratuito Nervión, revista Hoy Corazón y Teledonosti) €-7,2m y prov. Intereconomía €-1,2m |
| <b>EBITDA</b>   | <b>21,7</b>   | <b>7,6</b>   | <b>29,3</b>   |   |  |
| Amortizaciones y deterioro inmov.                     | (28,3)        | 8,4          | (19,9)        | 3 | Deterioro inmovilizado por inmuebles   |
| <b>EBIT</b>   | <b>(6,5)</b>  | <b>16,0</b>  | <b>9,4</b>    |   |  |
| Deterioro fondo comercio y rdo enaj. activos no corr. | (11,6)        | 9,8          | (1,8)         | 4 | Deterioro fondos de comercio (Las Provincias) y asociadas  |
| Rdo. sociedades método participación.                 | (2,8)         | 3,5          | 0,7           | 5 |  |
| Resultado financiero y otros                          | 0,0           | (2,8)        | (2,7)         | 6 | Reversión de provisión por litigio con Hacienda  |
| <b>BAI</b>  | <b>(20,9)</b> | <b>26,6</b>  | <b>5,6</b>    |   |  |
| Impuesto sobre sociedades                             | 1,0           | (3,7)        | (2,7)         | 7 |  |
| Minoritarios  | (1,8)         | (3,1)        | (4,9)         |   |  |
| <b>Resultado atribuible Sociedad Dominante</b>        | <b>(21,8)</b> | <b>19,8</b>  | <b>(2,0)</b>  |   |  |

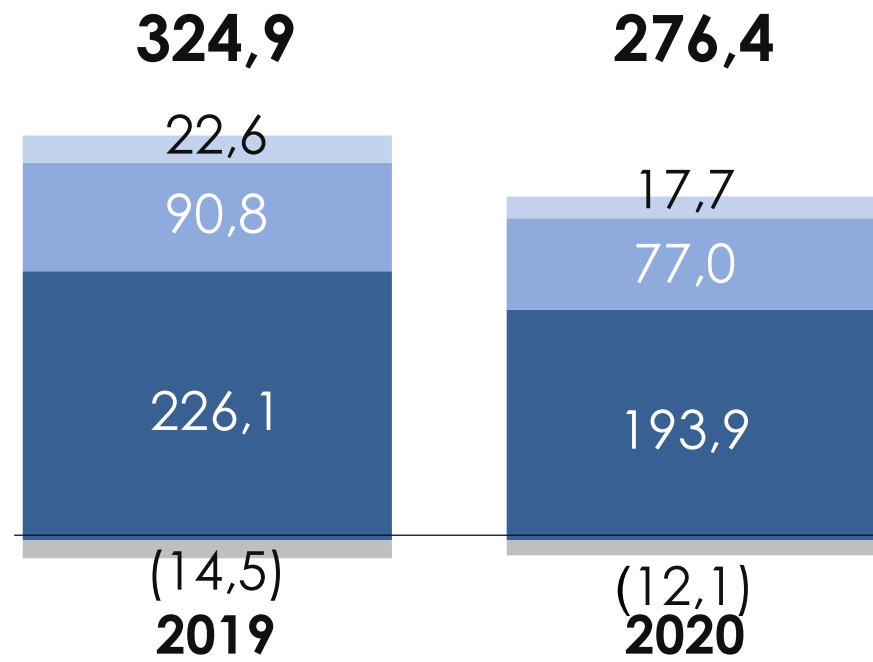
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# Anexo Financiero

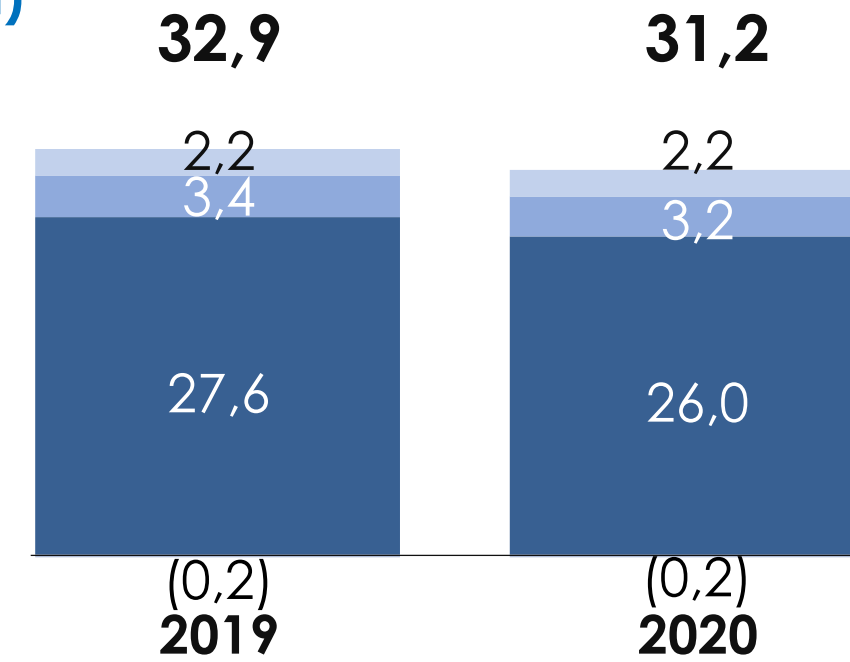
# INGRESOS POR NEGOCIO

## Periódicos (€m)



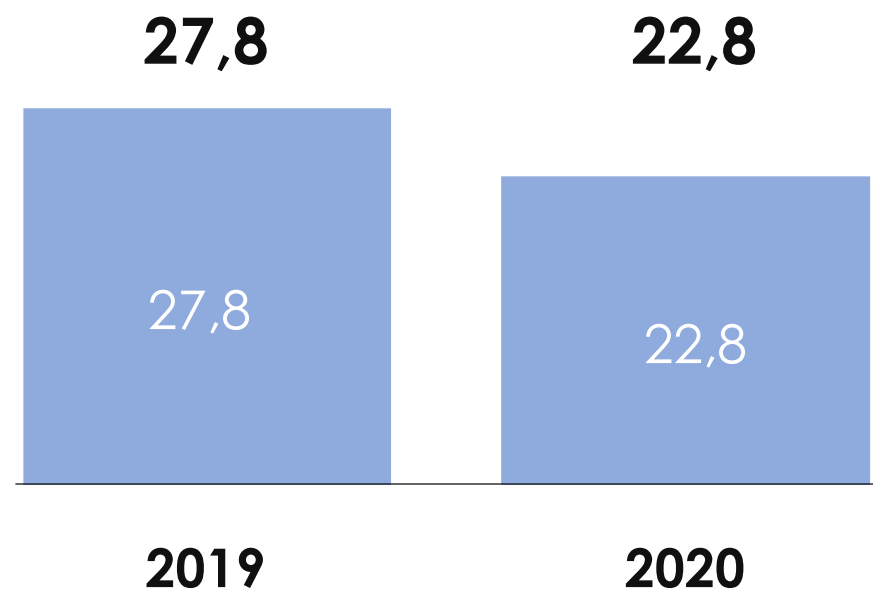
- Supl. y Rev
- ABC
- Regionales
- Eliminac.

## Audiovisual (€m)



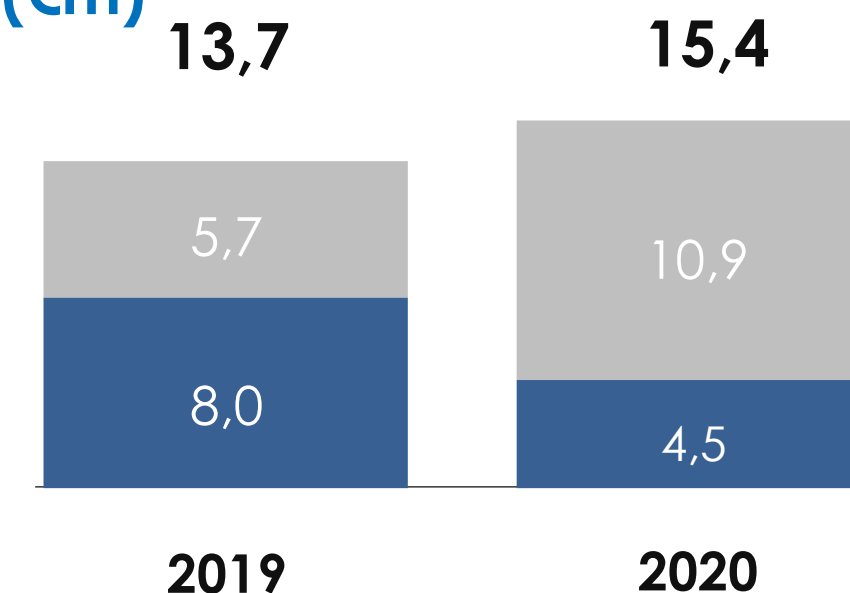
- Contenidos
- Radio
- TDT
- Eliminac.

## Clasificados (€m)



- Clasificados

## Gastronomía y Agencias (€m)



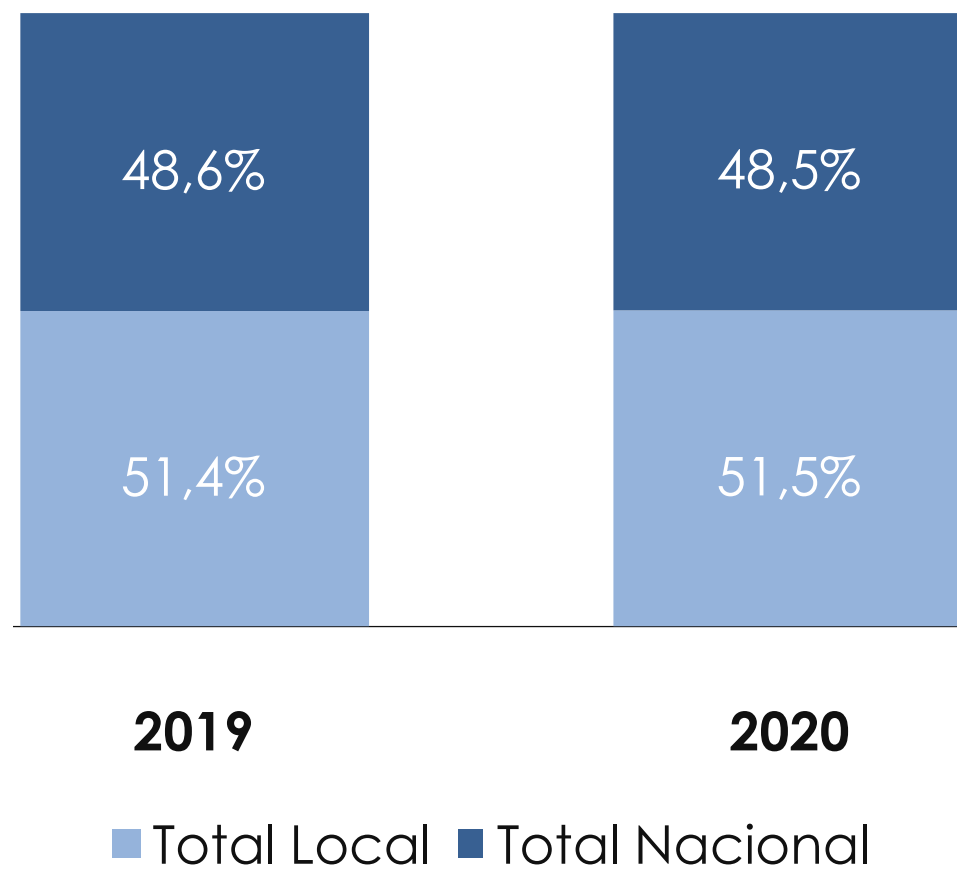
- Agencias y Otros
- Gastronomía

# EVOLUCIÓN DE PUBLICIDAD LOCAL Y NACIONAL



## Publicidad nacional vs local<sup>1</sup>

Datos en %

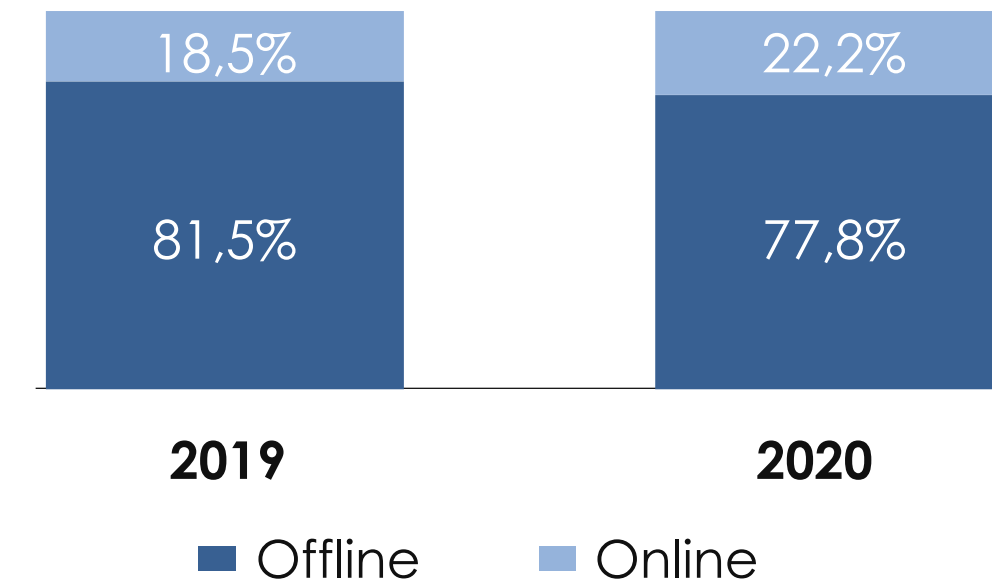


**Var %  
2019-2020**

|              |                |
|--------------|----------------|
| Nacional     | (16,1%)        |
| Local        | (15,9%)        |
| <b>Total</b> | <b>(16,0%)</b> |

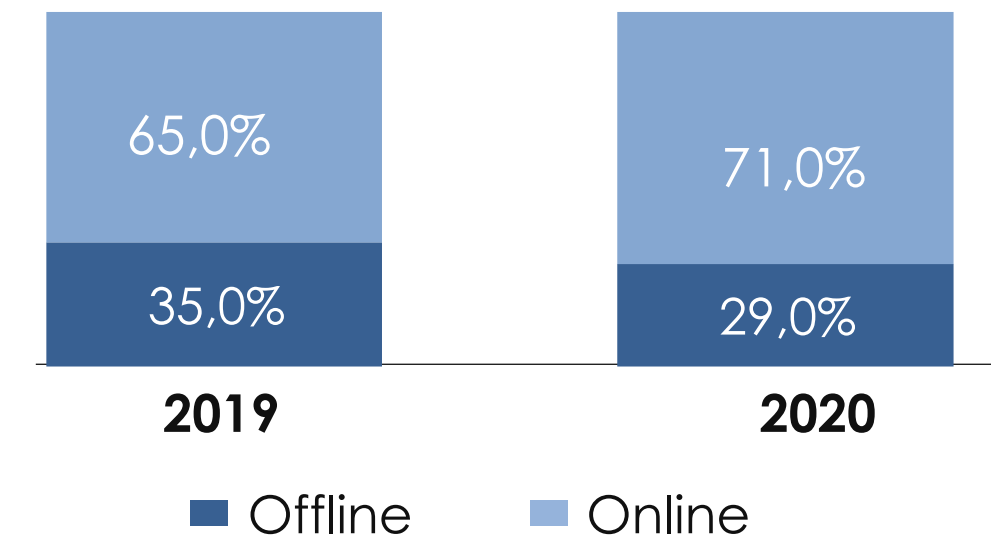
## Publicidad local<sup>1</sup>: Papel vs Digital

Datos en %



## Publicidad nacional<sup>1</sup>: Papel vs Digital

Datos en %

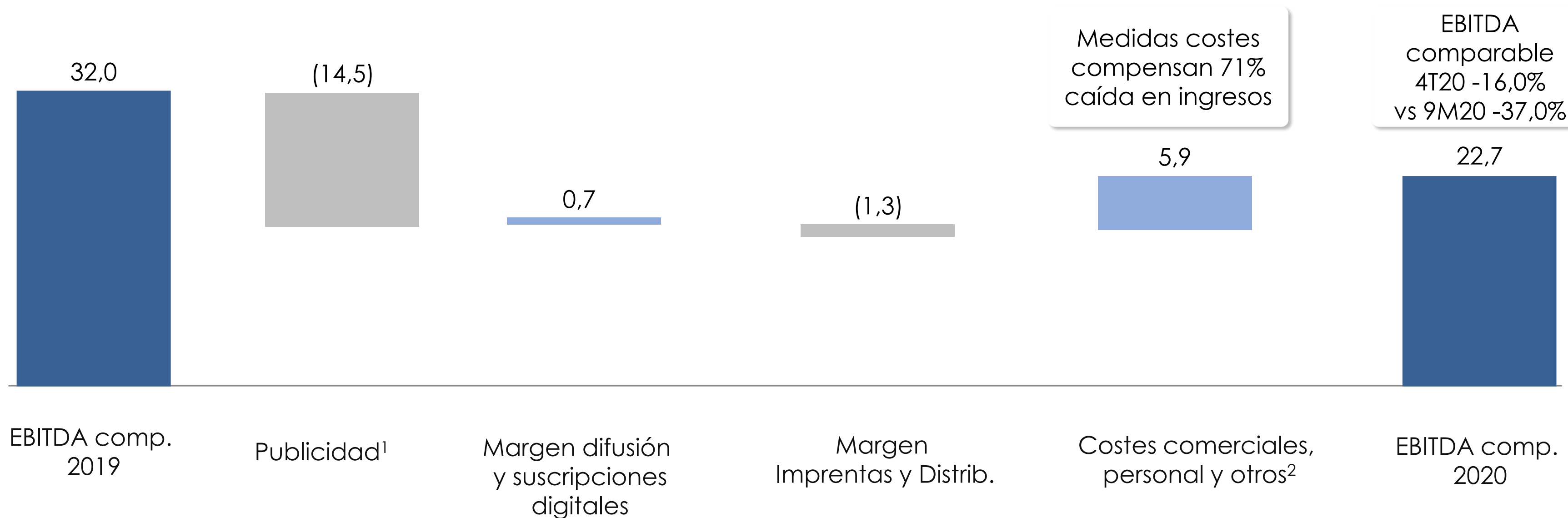


Nota 1: Datos de publicidad neta. No incluye ni Audiovisual ni Otros.

# MEJORA MARGEN COMBINADO EJEMPLARES REGIONALES

## Evolución de EBITDA comparable de Regionales

Variación 2019 vs 2020 excepto EBITDA comparable €m

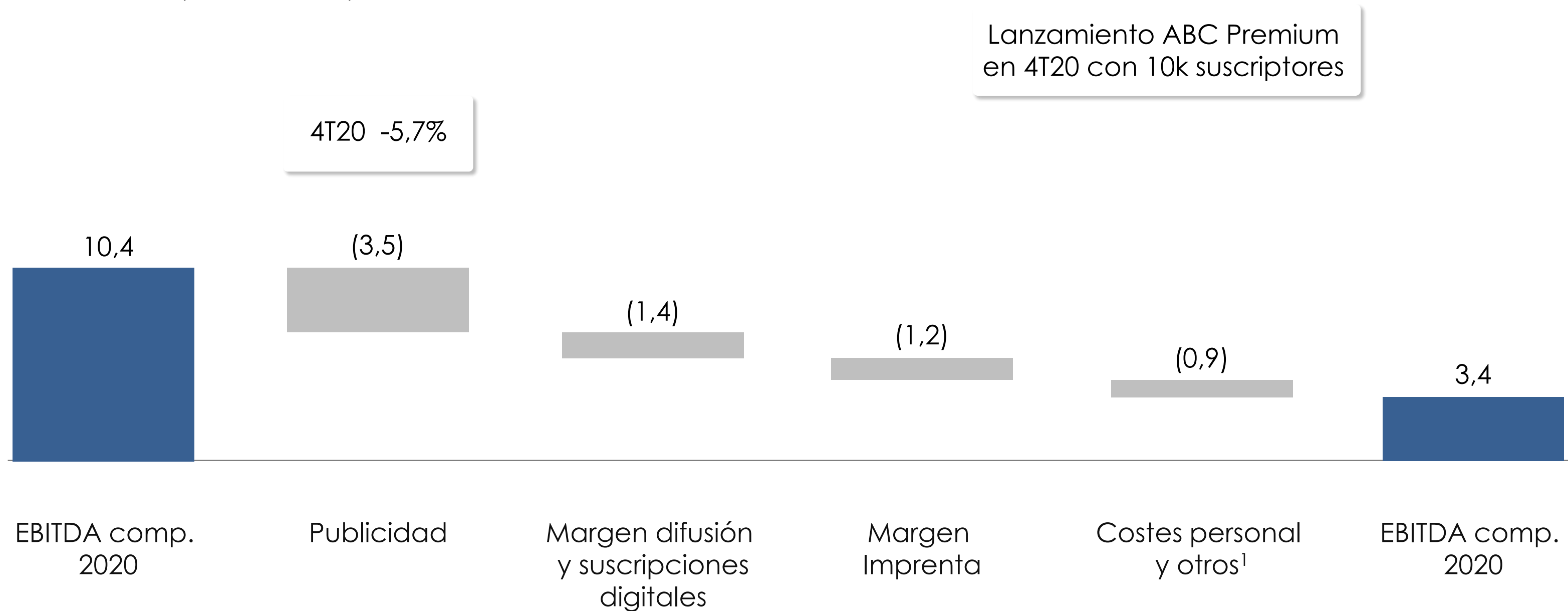


# RALENTIZACIÓN DESCENSO DE PUBLICIDAD EN ABC



## Evolución de EBITDA comparable de ABC

Variación 2019 vs 2020 excepto EBITDA comparable €m



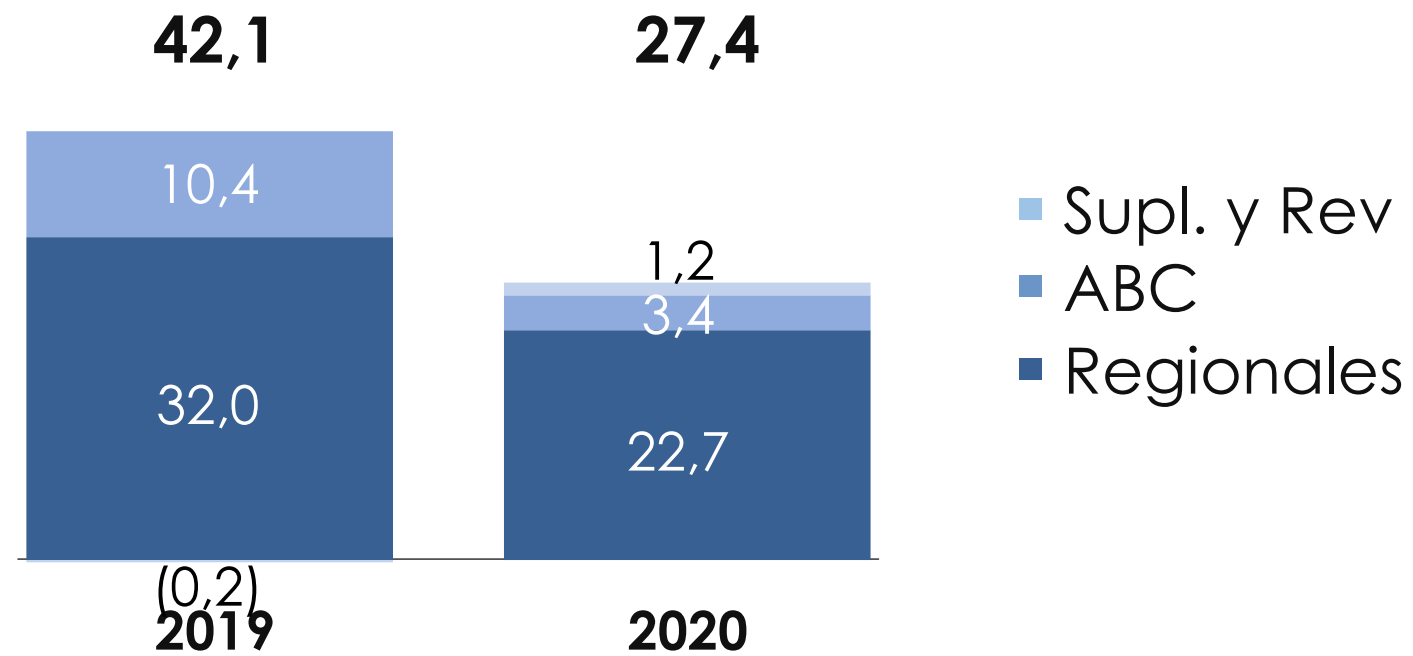
Nota 1: otros incluye costes comerciales, margen por eventos y efecto NIIF 16.



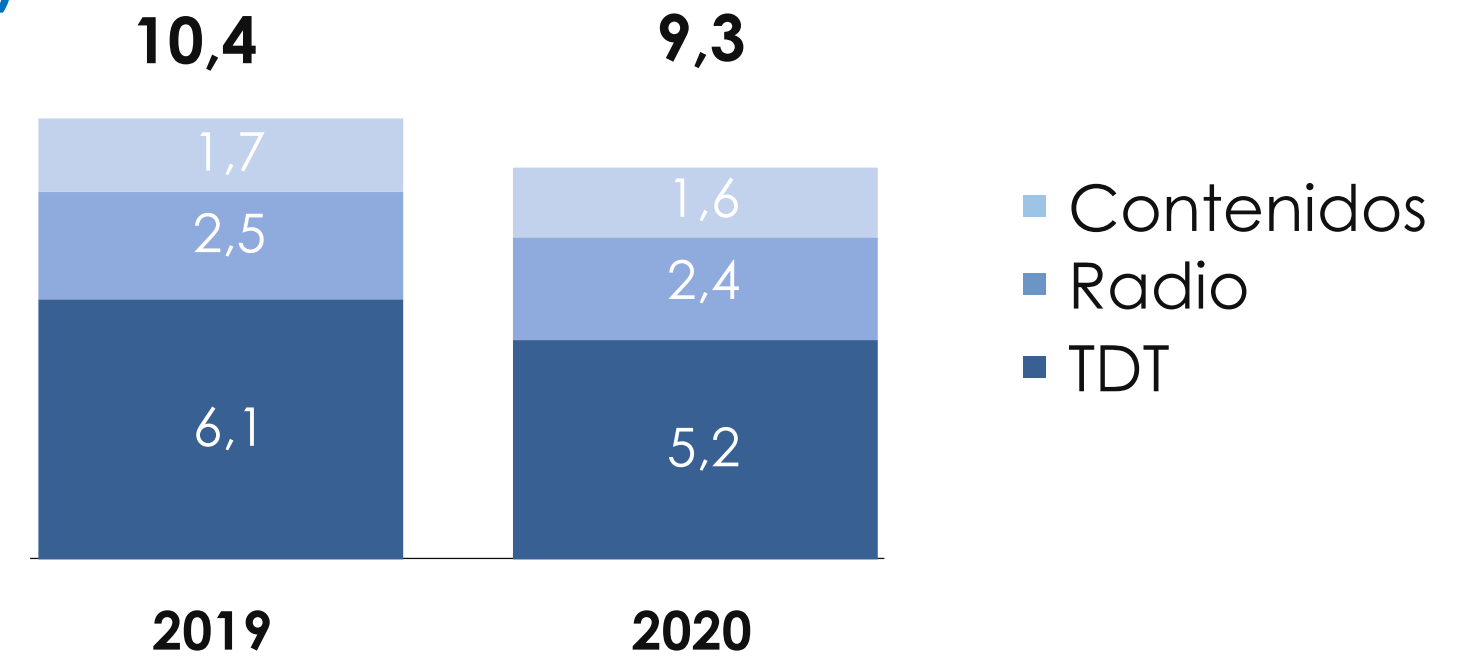
# EBITDA COMPARABLE POR NEGOCIO



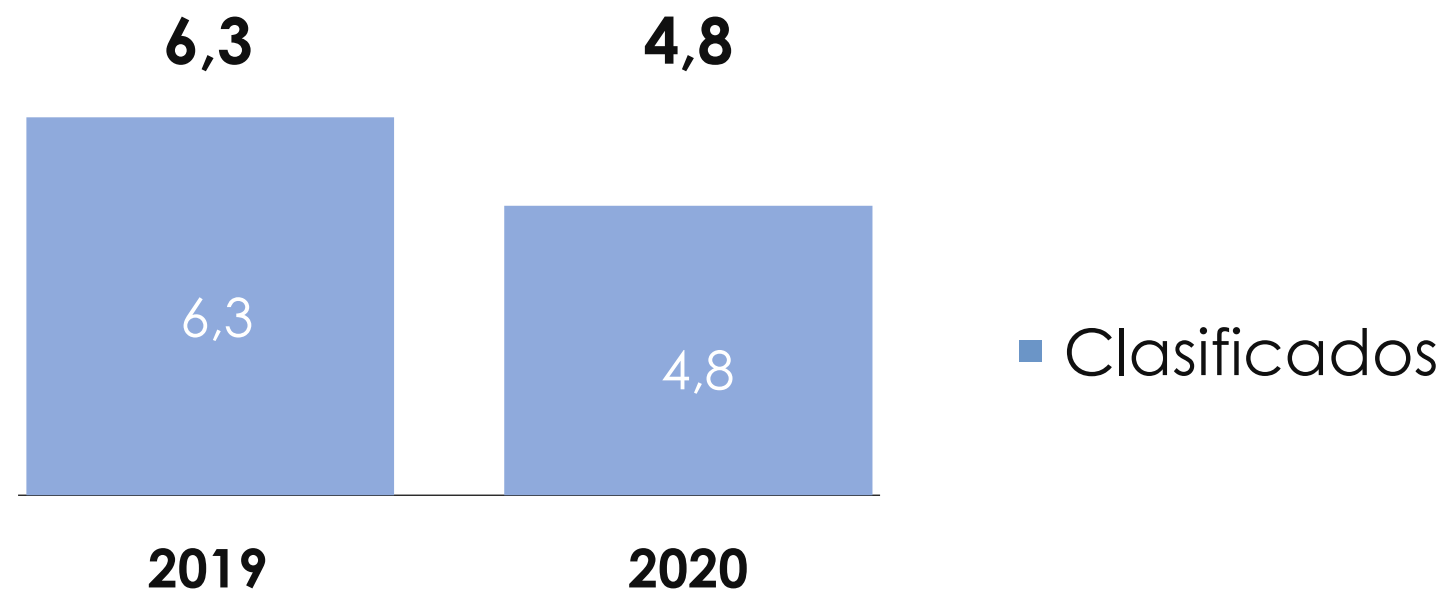
## Periódicos (€m)



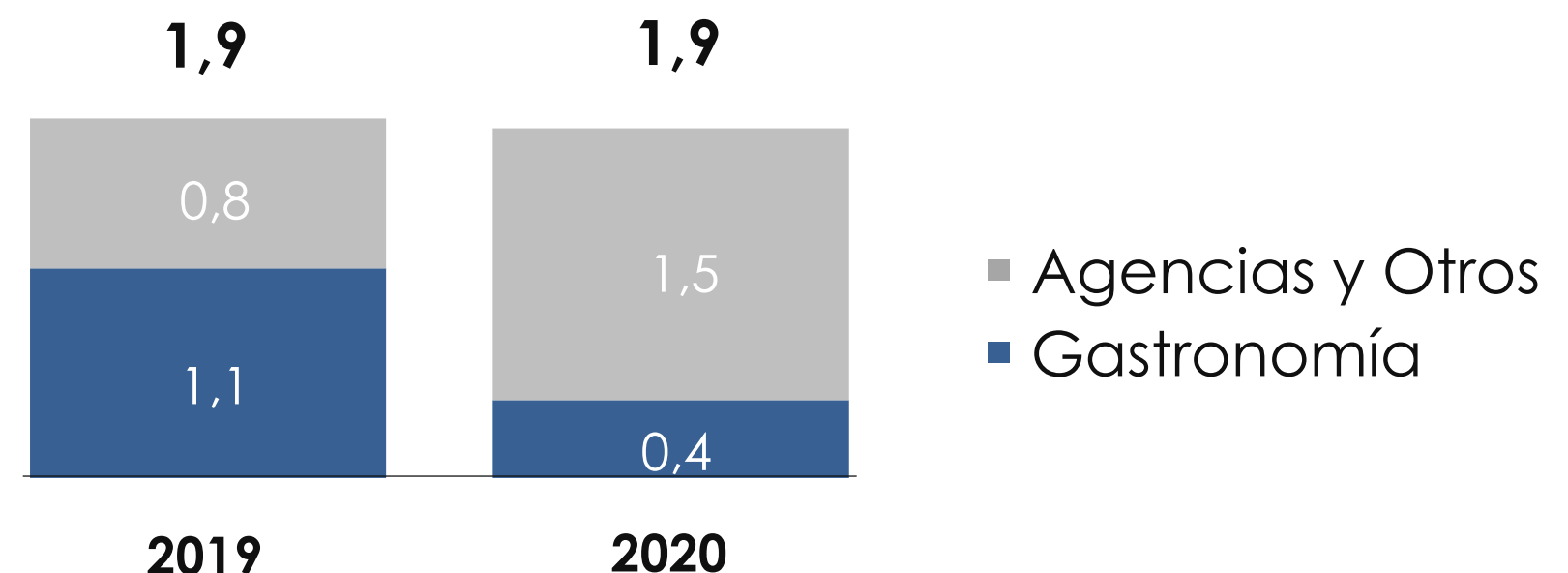
## Audiovisual (€m)



## Clasificados (€m)



## Gastronomía y Agencias (€m)



# BALANCE CONSOLIDADO

NIIF (Datos en €m)

|                                       | 2020         | 2019         |
|---------------------------------------|--------------|--------------|
| Activos no corrientes                 | 342,7        | 357,2        |
| Activos corrientes                    | 126,7        | 128,4        |
| Activos mantenidos para la venta      | 7,1          | 0,2          |
| <b>TOTAL ACTIVO</b>                   | <b>476,5</b> | <b>485,7</b> |
| <b>PATRIMONIO NETO</b>                | <b>256,3</b> | <b>282,1</b> |
| Deuda financiera                      | 92,7         | 72,6         |
| Otros pasivos no corrientes           | 27,6         | 34,1         |
| Otros pasivos corrientes              | 99,9         | 97,0         |
| <b>TOTAL PASIVO + PATRIMONIO NETO</b> | <b>476,5</b> | <b>485,7</b> |
| <b>Deuda financiera neta</b>          | <b>67,3</b>  | <b>52,8</b>  |
| Deuda financiera neta ex NIIF 16      | 46,6         | 45,7         |

# VARIACIÓN DEUDA FINANCIERA NETA

NIF (Datos en €m)

|  | 2020          | 2019         |
|--|---------------|--------------|
| EBITDA comparable  | 34,4          | 49,6         |
| Variación de circulante  | (4,6)         | (2,7)        |
| Capex  | (10,5)        | (10,8)       |
| Otras partidas <sup>1</sup>  | (0,0)         | (4,7)        |
| <b>Cash flow proveniente de actividades recurrentes</b>                  | <b>19,3</b>   | <b>31,4</b>  |
| Intereses cobrados   | 0,4           | 0,8          |
| Dividendos e intereses pagados <sup>2</sup>                              | (6,8)         | (6,9)        |
| <b>Total cash flow ordinario</b>   | <b>12,9</b>   | <b>25,2</b>  |
| Pago medidas ajuste  | (8,3)         | (6,1)        |
| Dividendo VOC  | (0,0)         | (4,0)        |
| Suma de partidas no recurrentes con impacto en el cash flow <sup>3</sup> | (3,4)         | (14,9)       |
| Efecto NIF 16  | (15,7)        | (10,0)       |
| <b>Cambio en deuda financiera neta</b>                                   | <b>(14,5)</b> | <b>(9,8)</b> |
| <b>Deuda financiera neta</b>   | <b>67,3</b>   | <b>52,8</b>  |

Nota 1: incluye impuesto sobre las ganancias pagadas, pago por retenciones intereses y otros. Nota 2: dividendo a filiales con minoritarios y pagos por intereses. Nota 3: incluye entre otros operaciones inmobiliarias, autocartera y en 2019, la compra de las agencias por €-8,9m y el pago por el put de Las Provincias por €-2,6m.

# MEDIDAS ALTERNATIVAS DEL RENDIMIENTO (M.A.R)

Nota: las definiciones y el método de cálculo de las Medidas Alternativas del Rendimiento (M.A.R) no han cambiado sobre lo presentado en los anteriores Resultados

Asimismo, aparte de las definiciones y el método de cálculo de las Medidas Alternativas del Rendimiento (M.A.R), se incluyen los nuevos cálculos para el periodo de enero a diciembre 2020 en el Informe de Resultados 2020

# AVISO LEGAL

Las declaraciones contenidas en este documento, incluyendo aquellas referentes a cualquier posible realización o estimación futura de Vocento S.A. o su grupo, son declaraciones prospectivas y en este sentido implican riesgos e incertidumbres.

Asimismo, los resultados y desarrollos reales pueden diferir materialmente de los expresados o implícitos en las declaraciones anteriores, dependiendo de una variedad de factores, y en ningún caso suponen ni una indicación del rendimiento futuro ni una promesa o garantía de rentabilidad futura.

Adicionalmente, ciertas cifras incluidas en este documento se han redondeado. Por lo tanto, en los gráficos y tablas se pueden producir discrepancias entre los totales y las sumas de las cifras consideradas individualmente u otra información disponible, debido a este redondeo.

El contenido de este documento no es, ni

debe ser considerado, un documento de oferta o una oferta o solicitud de suscripción, compra o venta de acciones, y no se dirige a personas o entidades que sean ciudadanas, residentes en, constituidas en o ubicadas en, cualquier jurisdicción en la que su disponibilidad o uso constituyan una infracción de la legislación o normativa local, requisitos de registro y licencia. Del mismo modo, tampoco está dirigido ni destinado a su distribución o utilización en país alguno en el que se refiera a valores no registrados.

Por todo lo anterior, no se asume responsabilidad alguna, en ningún caso, por las pérdidas, daños, sanciones o cualquier otro perjuicio que pudiera derivarse, directa o indirectamente, del uso de las declaraciones e informaciones incluidas en el documento.



# vocento



# vocento

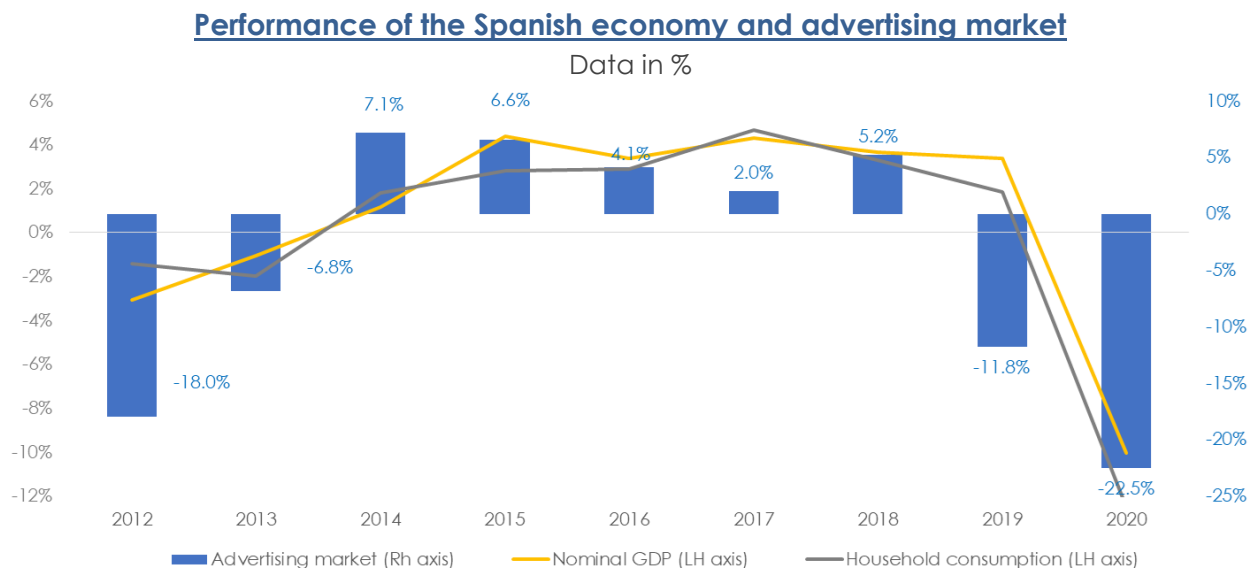
Results for January-December 2020

26 FEBRUARY 2021



## INTRODUCTION: VOCENTO, THE ECONOMY AND THE ADVERTISING MARKET

In 2020 the Spanish economy was impacted by COVID-19 both directly (lockdown measures) and indirectly (household and business confidence when making investment decisions). In nominal terms, including inflation, the INE estimates a 10.0% drop in GDP and a 12.5% fall in household consumption, with the most severe impact in the second quarter during the first wave of the pandemic. In this difficult economic context, the advertising market (excluding social media) contracted by -22.5%, the worst performance since the start of the i2p series in 2007.



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

For 2021, the outlook is for a partial recovery from 2020. According to the Funcas panel, GDP will rise by 6.3% in 2021, increasing over the course of the year, after a fall of 11.0% in 2020 (source: INE, deflated by prices). Household consumption is forecast to rise by +6.8%, supported by expansive fiscal and monetary policy, with advertising spending rebounding by +7.6%.

## 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.



| NEWSPAPERS (offline and online)   |  |  |  |  |
|---|--|--|--|--|
| REGIONALS   |  | ABC  | SUPPLEMENTS  |  |
| <ul style="list-style-type: none"> <li>▪ El Correo</li> <li>▪ La Verdad</li> <li>▪ El Diario Vasco</li> <li>▪ El Norte de Castilla</li> <li>▪ El Diario Montañés</li> <li>▪ Ideal</li> <li>▪ Sur</li> <li>▪ Las Provincias</li> </ul> | <ul style="list-style-type: none"> <li>▪ El Comercio</li> <li>▪ Hoy</li> <li>▪ La Rioja</li> <li>▪ Regional printing plants</li> <li>▪ Regional distribution (Beralán)</li> <li>▪ News agency (Colpisa)</li> <li>▪ Regional sales companies</li> <li>▪ Other regional companies</li> </ul> | <ul style="list-style-type: none"> <li>▪ ABC</li> <li>▪ National printing plant</li> </ul> | <ul style="list-style-type: none"> <li>▪ XL Semanal</li> <li>▪ Mujer Hoy</li> <li>▪ Mujerhoy.com</li> <li>▪ Women Now</li> </ul> |  |
| AUDIOVISUAL   |  |  | CLASSIFIEDS  | GASTRONOMY & AGENCIES  |
| DTT   | RADIO  | CONTENTS   |  |  |
| <ul style="list-style-type: none"> <li>▪ National DTT - Net TV</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Analog radio licenses</li> <li>▪ Digital radio licenses</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Veralia distribution</li> <li>▪ Izén</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Pisos.com</li> <li>▪ Sumauto</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Madrid Fusión</li> <li>▪ Gastronomika</li> <li>▪ Tango</li> <li>▪ Pro Agency</li> <li>▪ Mateo &amp; Co</li> </ul> |
| <div style="border: 1px dashed black; padding: 5px;">                     Accounted for by the equity method                 </div>   |  |  |  |  |

## 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 detail about these adjustments can be found in Appendix I at the end of this document: Alternative Performance Measures.

## Highlights of the financial performance of the businesses in 2020

**Continuity in Group strategy, reinforcing digital businesses and diversified areas**

**Acceleration of ON+ subscribers, launch of ABC Premium**

**Advertising outperforms the market**

**Cost measures mitigate 71% of the impact of the fall in revenues**

**Positive cash flow of €13m in 2020**

### ▪ **Maintaining the levers of future growth**

- i. **Digital advertising** decreased by -6.3% in 2020, with an increase of +4.8% in 4Q20, increasing its overall weight by +4.3 p.p. to **45.8% of the total**.
- ii. **Digital subscribers increased by +59%** to 75,000 in December 2020, following the launch of ABC Premium at the end of the year. There are 62,000 exclusively paying subscribers.
- iii. **Classifieds:** B2B subscription models have been developed for the automotive and real estate portals, which recorded improvements in KPIs (audience and clients) in 2020.
- iv. **Development of Gastronomy:** Gastronomika is a benchmark for **new profitable formats for events. Acquisition** of consultancy **Mateo&Co**.
- v. **A new diversified project** following the **agreement with Universidad Pontificia Comillas** in the area of **gastronomical training**.
- vi. **Increased** profitability of the **agencies** 4Q20 vs 4Q19 (comparable EBITDA +48.2%) thanks to **business diversification** and digital growth.
- vii. **Events:** major success of WON reset in a mixed format. The Supplements division is migrating its business model from print to digital and events.

### ▪ **Adapting to COVID-19**

- i. **Advertising revenues** at VOCENTO fell by **-16.4%**, in 2020, but **outperformed the market** (-22.5%).
- ii. **Cost reductions** in 2020 offset **71%** of the fall in **revenues**. The combined margin on circulation and digital subscriptions increased by +674 thousand euros at the Regional newspapers, thanks to cost measures and an increase in digital subscribers.
- iii. In 2020, **comparable EBITDA** fell to **34,391 thousand euros**, down -30.7% vs 2019, and -16.8% in 4Q20. Reported EBITDA of 21,723 thousand euros includes compensation payments from December 2020 of 7,235 thousand euros, which will deliver annual savings of c. 4,500 thousand euros, and a provision for Intereconomía of 1,179 thousand euros.
- iv. The **net result** attributable to the parent company was **-21,753 thousand euros**, including the **effect of 19.791 thousand euros** of **compensation payments and other adjustments with no impact on cash**, which were made in December 2020.
- v. **Ordinary cash flow generation of 12,893 thousand euros** in 2020 and positive in every quarter of the year.
- vi. **NFD ex IFRS 16 was stable vs. 2019** (-46,590 vs. -45,656 thousand euros). NFD 2020 -67,280 thousand euros; NFD/LTM comparable EBITDA 2.0x.

## Main financial data

### Consolidated Profit and Loss Account

| IFRS Thousand euros                                  | IFRS            |                |                 |                |
|--|-----------------|----------------|-----------------|----------------|
|  | 2020            | 2019           | Var Abs         | Var %          |
| Circulation revenues                                 | 117,111         | 128,779        | (11,668)        | (9.1%)         |
| Advertising revenues                                 | 141,141         | 168,794        | (27,654)        | (16.4%)        |
| Other revenues                                       | 83,086          | 96,983         | (13,897)        | (14.3%)        |
| <b>Total revenue</b>                                 | <b>341,338</b>  | <b>394,557</b> | <b>(53,219)</b> | <b>(13.5%)</b> |
| Staff costs  | (151,135)       | (153,834)      | 2,699           | 1.8%           |
| Procurements   | (26,926)        | (33,679)       | 6,752           | 20.0%          |
| External Services                                    | (137,114)       | (162,515)      | 25,402          | 15.6%          |
| Provisions   | (4,439)         | (2,224)        | (2,215)         | (99.6%)        |
| Operating expenses (without D&A)                     | (319,615)       | (352,252)      | 32,638          | 9.3%           |
| <b>EBITDA</b>  | <b>21,723</b>   | <b>42,304</b>  | <b>(20,581)</b> | <b>(48.7%)</b> |
| Depreciation and amortization                        | (19,792)        | (19,189)       | (603)           | (3.1%)         |
| Impairment/gains on disposal of tan. & intan. assets | (8,460)         | 365            | (8,825)         | n.r.           |
| <b>EBIT</b>  | <b>(6,529)</b>  | <b>23,480</b>  | <b>(30,010)</b> | <b>n.r.</b>    |
| Impairments/reversal of other intangible assets      | (11,813)        | (1,500)        | (10,313)        | n.r.           |
| Profit of companies acc. equity method               | (2,831)         | (439)          | (2,391)         | n.r.           |
| Net financial income                                 | 33              | (2,744)        | 2,777           | n.r.           |
| Net income from disposal of non-current assets       | 193             | (1,822)        | 2,015           | n.r.           |
| <b>Profit before taxes</b>                           | <b>(20,947)</b> | <b>16,975</b>  | <b>(37,922)</b> | <b>n.r.</b>    |
| Corporation tax                                      | 1,021           | (4,368)        | 5,389           | n.r.           |
| <b>Net profit for the year</b>                       | <b>(19,926)</b> | <b>12,607</b>  | <b>(32,533)</b> | <b>n.r.</b>    |
| Minority interests                                   | (1,826)         | (6,355)        | 4,529           | 71.3%          |
| <b>Net profit attributable to the parent</b>         | <b>(21,753)</b> | <b>6,252</b>   | <b>(28,004)</b> | <b>n.r.</b>    |
| Staff costs ex non recurring costs                   | (139,646)       | (146,518)      | 6,872           | 4.7%           |
| Operating Expenses ex non recurring costs            | (306,947)       | (344,937)      | 37,989          | 11.0%          |
| <b>Comparable EBITDA</b>                             | <b>34,391</b>   | <b>49,620</b>  | <b>(15,229)</b> | <b>(30.7%)</b> |

Note: figures are rounded to the nearest thousand euros.

### Operating Revenues

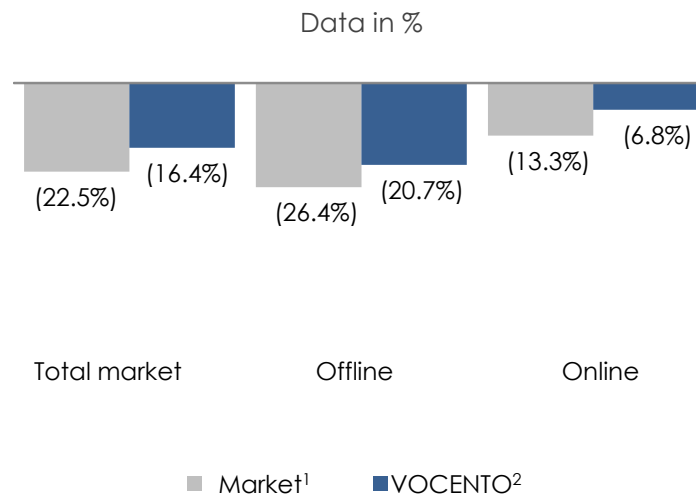
In 2020, total revenues fell by -13.5% from 2019 to stand at 341,338 thousand euros.

The performance by source of revenue was as follows:

- i. [Circulation sales](#) fell by -9.1% in 2020. In the standalone 4Q20 (adjusted for an accounting change involving ABC subscribers in 4Q19 with an impact of c.-3,500 thousand euros on revenues but no impact on the circulation margin), the variation was -7.6%. The accounting change does not affect the annual figure.
- ii. [Revenues from advertising sales](#) fell by -16.4% in 2020. In 4Q20 there was a drop of -10.3%, after a similar decrease of -10.0% in 3Q20, improving the trend seen in previous quarters (2Q20 -31.3% and 1Q20 -12.7%).

In 2020, VOCENTO's brands clearly outperformed both the print advertising and online advertising markets.

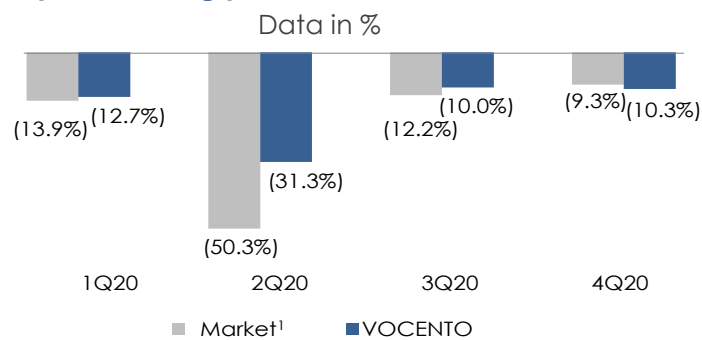
## Advertising performance, VOCENTO vs market 2020



Note 1: market source i2p ex social media. Note 2: VOCENTO offline brands Regional Press and ABC, online brands Local Portals ABC.es and Classifieds.

The quarterly comparison shows a stabilisation following the significant impact of COVID-19 in 2Q20.

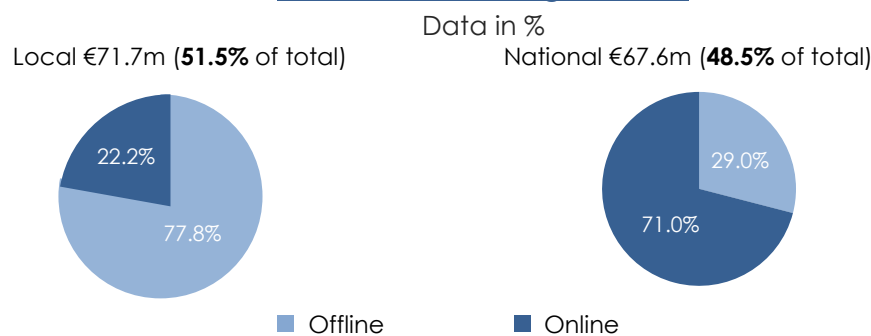
## Quarterly advertising performance, VOCENTO vs market



Note 1: market source i2p ex social media. Advance estimate from 26 Jan.

Local and national advertising recorded a similar performance, down -15.9% and -16.1% respectively.

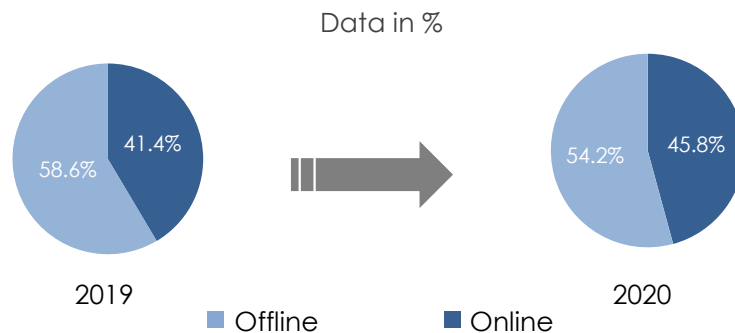
## National advertising vs local<sup>1</sup>



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

Including not only digital advertising revenues but also e-commerce revenues booked within other revenues, the contribution of digital increased by +4.3 p.p. from 2019 to stand at 45.8%.

## Changing profile of revenues from advertising and new digital businesses



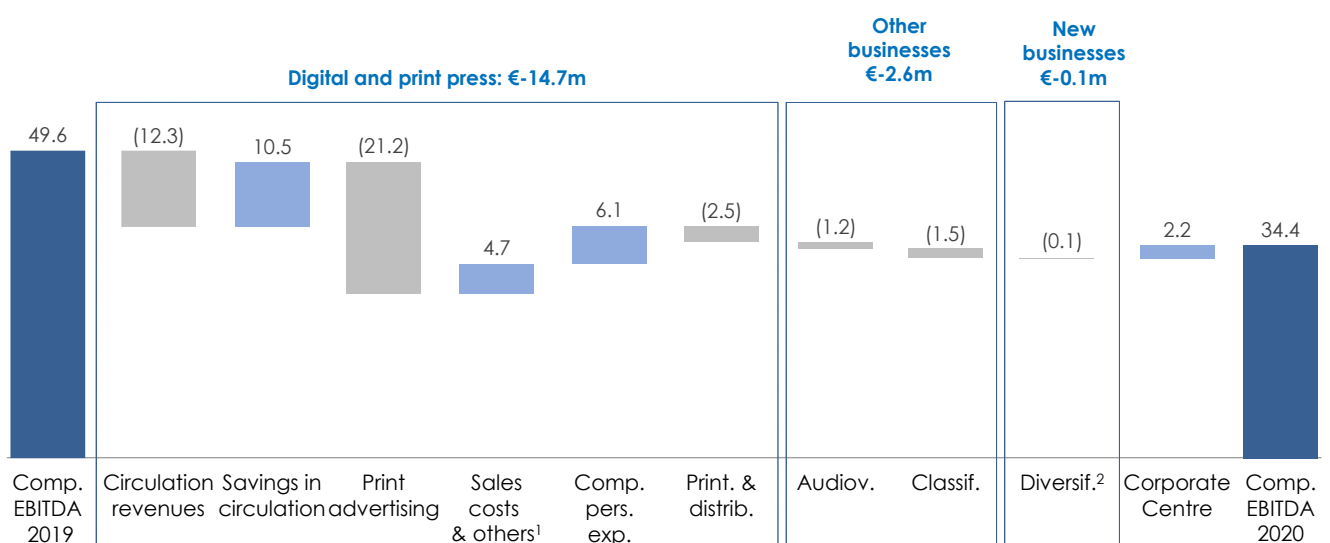
- iii. Other Revenues: down -14.3%, due mainly to the lower contribution from events at the Newspapers and Gastronomy business areas.

## EBITDA

It should be noted that in 2020 cost reductions in response to COVID-19 offset 71% of the YoY total decrease in revenues. These reductions consisted of measures to cut variable costs (supplies, distribution, etc.) and fixed costs such as temporary layoffs (ERTEs). Reported EBITDA was 21,723 thousand euros. Excluding the impact of compensation payments and one-offs (including the provision for the trade debt with Intereconomía of 1,179 thousand euros), comparable EBITDA fell by -30.7% to 34,391 thousand euros. The performance was better in 2H20 (-17.8%) than in 1H20 (-48.2%). Compensation payments included 7,235 thousand euros paid in December 2020 for a restructuring plan which will generate annual savings of around 4.5 million euros from 2021. This plan includes the closure of non-profitable businesses (the Nervión free publication, the magazine Hoy Corazón and local TV station Teledonosti).

## Detail of variation in comparable EBITDA, 2019-2020

Data in variation 2019 vs 2020 except for comparable EBITDA. All figures in €m



Note 1: including margin on digital subscriptions, events, etc. Note 2: Gastronomy and Agencies.

## **Operating result (EBIT)**

In 2020 the operating result fell by -30,010 thousand euros to -6,529 thousand euros, as a result of the lower levels of activity and the writedown of some real estate assets by -8,381 thousand euros.

## **Writedown of goodwill and equity-accounted income**

On one hand, total writedowns of -11,813 thousand euros include an impairment of -9,813 thousand euros to the goodwill of Las Provincias.

On the other, equity-accounted income includes the deterioration in the result by -2,391 thousand euros in 2020 which is the result of a more conservative projections of Izen, compensated partially by the increased level of activity at Izen, especially the production of El Cid for Amazon Prime,

Furthermore, it includes to a lesser degree the improvement at programmatic advertising company WeMass.

## **Financial result and others**

The financial result increased by +2,777 thousand euros to 33 thousand euros, including a positive impact of 2,777 thousand euros from the reversing of a provision for a lawsuit with the tax office, after a favourable legal verdict was reached. Excluding this effect, the financial result would have been stable, despite the increase in average net financial debt in the year, partly reflecting a more comfortable liquidity position.

## **Corporation tax**

Tax income in 2020 was 1,021 thousand euros, including an impact of 1,376 thousand euros from the reversal of the provision related to the tax office.

## **Minority interest**

Minority interest fell by -1,826 thousand euros to stand at -4,529 thousand euros in 2020, mainly because of lower profits at printing, regional press and DTT.

## **Net result attributable to the parent company**

In 2020 the net consolidated result was -21,753 thousand euros, vs. 6,252 thousand euros in 2019. Excluding the impact of the compensation payments made in December, the provision for the debt with Intereconomía, the writedown at Las Provincias and at some real estate assets, as well as the positive result from the tax lawsuit, the consolidated net result would have been c. -1,961 thousand euros.

## Consolidated Balance Sheet

| IFRS thousand euros                        | 2020           | 2019           | Var abs         | % Var         |
|--|----------------|----------------|-----------------|---------------|
| <b>Non current assets</b>                  | <b>342,654</b> | <b>357,159</b> | <b>(14,506)</b> | <b>(4.1%)</b> |
| Intangible assets                          | 146,306        | 155,989        | (9,683)         | (6.2%)        |
| Property, plant and equipment              | 98,345         | 111,382        | (13,037)        | (11.7%)       |
| Use of leases                              | 19,619         | 7,049          | 12,570          | n.r.          |
| Investments accounted using equity method  | 17,121         | 20,249         | (3,128)         | (15.4%)       |
| Other non current assets                   | 61,263         | 62,490         | (1,227)         | (2.0%)        |
| <b>Current assets</b>                      | <b>126,728</b> | <b>128,372</b> | <b>(1,644)</b>  | <b>(1.3%)</b> |
| Other current assets                       | 101,553        | 110,675        | (9,123)         | (8.2%)        |
| Cash and cash equivalents                  | 25,175         | 17,696         | 7,479           | 42.3%         |
| <b>Assets held for sale</b>                | <b>7,083</b>   | <b>193</b>     | <b>6,889</b>    | <b>n.r.</b>   |
| <b>TOTAL ASSETS</b>                        | <b>476,465</b> | <b>485,725</b> | <b>(9,260)</b>  | <b>(1.9%)</b> |
| Equity                                     | 256,257        | 282,072        | (25,815)        | (9.2%)        |
| Bank borrowings and other fin. liabilities | 92,722         | 72,564         | 20,158          | 27.8%         |
| Other non current liabilities              | 27,625         | 34,065         | (6,441)         | (18.9%)       |
| Other current liabilities                  | 99,860         | 97,023         | 2,837           | 2.9%          |
| <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>476,465</b> | <b>485,725</b> | <b>(9,260)</b>  | <b>(1.9%)</b> |

Note: figures are rounded to the nearest thousand euros.

### Intangible assets

The decrease of -9,683 thousand euros is mainly the result of the writedown of goodwill at Las Provincias.

### Property, plant and equipment

The decrease of -13,037 thousand euros is the result, among other factors, of a greater increase in depreciation than in capex and the transfer of the land belong to El Diario Vasco and El Correo to assets held for sale.

### Other current assets

Because of a fall in inventories, especially in the balance from clients as a result of lower levels of activity, there was a decrease of -9,123 thousand euros in other current assets.

### Assets held for sale

The total amount of 7,083 thousand euros at the end of 2020 reflects the inclusion of the buildings belonging to El Diario Vasco and El Correo.

## Net financial position

| IFRS thousand euros                                    | 2020            | 2019            | Var Abs         | Var %          |
|--|-----------------|-----------------|-----------------|----------------|
| Bank borrowings and other financial liabilities (s.t.) | 39,027          | 43,985          | (4,959)         | (11.3%)        |
| Bank borrowings and other financial liabilities (l.t.) | 53,696          | 28,579          | 25,117          | 87.9%          |
| <b>Gross debt</b>                                      | <b>92,722</b>   | <b>72,564</b>   | <b>20,158</b>   | <b>27.8%</b>   |
| + Cash and cash equivalents                            | 25,175          | 17,696          | 7,479           | 42.3%          |
| + Other non current financial asstes                   | 1,599           | 3,383           | (1,783)         | (52.7%)        |
| Deferred expenses                                      | 1,332           | 1,326           | 6               | 0.5%           |
| <b>Net cash position/ (net debt)</b>                   | <b>(67,280)</b> | <b>(52,811)</b> | <b>(14,469)</b> | <b>(27.4%)</b> |
| <b>Net cash position ex NIIF16</b>                     | <b>(46,590)</b> | <b>(45,656)</b> | <b>(933)</b>    | <b>(2.0%)</b>  |

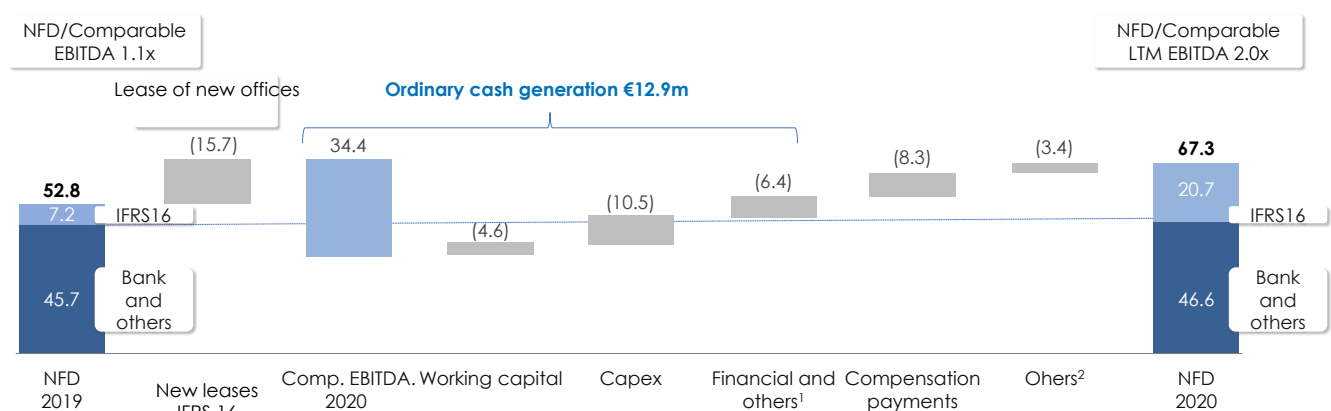
Gross financial debt, not adjusted for accrued expenses, consists of debt with financial institutions of 34,968 thousand euros (current liabilities of 6,423 thousand euros and non-current of 28,545 thousand euros), current commercial paper with a balance of 30,300 thousand euros, another debt with a cost of 8,096 thousand euros, and IFRS 16 leases of 20,690 thousand euros. Vocento renewed its syndicated loan in December 2020, until December 2023.

In 2020, debt of 15,708 thousand euros was recognised as a result of the leasing contract for the new offices in Madrid and to a lesser degree of the El Correo offices in Bilbao. It should be noted that the level of NFD excluding IFRS16 leases was similar in 2020 to the level at the end of 2019. Cash and cash equivalents totalled 25,175 thousand euros. Unused credit lines of 46,000 thousand euros are available.

Although 2020 was a very challenging year, ordinary operations generated positive cash flow of 12,893 thousand euros.

### Analysis of change in Net Financial Debt, 2019-2020

Data in €m



Note 1: including advance revenue, net financial expenses, dividends to minority shareholders, taxes. Note 2: including earn-out payments on previous acquisitions, non-recurring capex on the new buildings of ABC and El Correo, and the share buyback programme.



## Cash flow statement

| IFRS thousand euros  | 2020            | 2019            | Var Abs         | % Var           |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Net profit attributable to the parent</b>   | <b>(21,753)</b> | <b>6,252</b>    | <b>(28,004)</b> | <b>n.r.</b>     |
| Adjustments to net profit  | 47,869          | 37,466          | 10,403          | 27.8%           |
| <b>Cash flows from ordinary operating activities before changes in working capital</b> | <b>26,116</b>   | <b>43,718</b>   | <b>(17,602)</b> | <b>(40.3%)</b>  |
| Changes in working capital & others  | (4,608)         | (2,694)         | (1,914)         | (71.1%)         |
| Other payables   | 6,129           | (950)           | 7,079           | n.r.            |
| Income tax paid  | (3,164)         | (3,845)         | 681             | 17.7%           |
| Interests deduction for tax purposes   | (899)           | (1,495)         | 596             | 39.9%           |
| <b>Net cash flow from operating activities (I)</b>                                     | <b>23,575</b>   | <b>34,735</b>   | <b>(11,159)</b> | <b>(32.1%)</b>  |
| Acquisitions of intangible and property, plant and equipment                           | (14,183)        | (10,840)        | (3,344)         | (30.8%)         |
| Acquisitions of financial assets, subsidiaries and associates                          | (1,368)         | (10,090)        | 8,721           | 86.4%           |
| Interests and dividends received   | 353             | 776             | (423)           | (54.5%)         |
| Other receivables and payables (investing)   | 1,232           | 159             | 1,073           | n.r.            |
| <b>Net cash flow from investing activities (II)</b>                                    | <b>(13,966)</b> | <b>(19,994)</b> | <b>6,028</b>    | <b>30.1%</b>    |
| Interests and dividends paid   | (6,772)         | (12,393)        | 5,621           | 45.4%           |
| Cash inflows/ (outflows) relating to bank borrowings                                   | 420             | (15,508)        | 15,929          | n.r.            |
| Other receivables and payables (financing)   | 4,221           | 12,926          | (8,704)         | (67.3%)         |
| Equity related instruments without financial cost                                      | 0               | (2,631)         | 2,631           | 100.0%          |
| Equity related instruments with financial cost   | 0               | 0               | 0               | n.a.            |
| <b>Net cash flows from financing activities (III)</b>                                  | <b>(2,131)</b>  | <b>(17,606)</b> | <b>15,476</b>   | <b>87.9%</b>    |
| <b>Net increase in cash and cash equivalents (I + II + III)</b>                        | <b>7,479</b>    | <b>(2,865)</b>  | <b>10,344</b>   | <b>n.r.</b>     |
| <b>Cash and cash equivalents from acquired companies</b>                               | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>n.a.</b>     |
| <b>Cash and cash equivalents of discounted operations</b>                              | <b>0</b>        | <b>3</b>        | <b>(3)</b>      | <b>(100.0%)</b> |
| <b>Cash and cash equivalents at beginning of the year</b>                              | <b>17,696</b>   | <b>20,559</b>   | <b>(2,862)</b>  | <b>(13.9%)</b>  |
| <b>Cash and cash equivalents at end of year</b>  | <b>25,175</b>   | <b>17,696</b>   | <b>7,479</b>    | <b>42.3%</b>    |

Note: Other payables now includes Other accounts payable, which previously was included as a variation in working capital. Numbers are rounded to the nearest thousand.

Net cash flows from operating activities include a positive balance of other accounts payable, mainly reflecting compensation payments still pending.

Net cash flows from investment activities include investments of 3,683 thousand euros in the new offices in Madrid, which in the analysis of changes in net financial debt and cash generation is considered to be extraordinary capex.

Net cash flows from financing activities include a lower level of dividend payments than in 2019, both from parent company Vocento and from certain subsidiaries to minority shareholders, as well as a lower volume of commercial paper issued and other financing operations.

## Capex

| IFRS thousand euro  | 2020         |               |               | 2019         |              |               | Var Abs        |              |              |
|---------------------|--------------|---------------|---------------|--------------|--------------|---------------|----------------|--------------|--------------|
|                     | Inmat.       | Mat.          | Total         | Inmat.       | Mat.         | Total         | Inmat.         | Mat.         | Total        |
| Newspapers          | 5,321        | 10,879        | 16,201        | 6,358        | 3,523        | 9,881         | (1,036)        | 7,356        | 6,320        |
| Audiovisual         | 5            | 29            | 34            | 12           | 32           | 44            | (6)            | (4)          | (10)         |
| Classifieds         | 318          | 75            | 394           | 704          | 57           | 762           | (386)          | 18           | (368)        |
| Gastronomy & Others | 106          | 36            | 142           | 10           | 52           | 62            | 96             | (16)         | 80           |
| Corporate           | 298          | 71            | 369           | 303          | 58           | 360           | (5)            | 13           | 9            |
| <b>TOTAL</b>        | <b>6,050</b> | <b>11,090</b> | <b>17,139</b> | <b>7,387</b> | <b>3,722</b> | <b>11,109</b> | <b>(1,338)</b> | <b>7,368</b> | <b>6,031</b> |

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.

## Information by business area

| IFRS thousand euros                  | 2020           | 2019           | Var Abs         | Var %          |
|--------------------------------------|----------------|----------------|-----------------|----------------|
| <b>Total revenues</b>                |                |                |                 |                |
| Newspapers                           | 276,439        | 324,942        | (48,503)        | (14.9%)        |
| Audiovisual                          | 31,189         | 32,950         | (1,761)         | (5.3%)         |
| Classifieds                          | 22,815         | 27,831         | (5,017)         | (18.0%)        |
| Gastronomy and Others                | 15,411         | 13,693         | 1,718           | 12.5%          |
| Corporate & adjustments              | (4,516)        | (4,859)        | 343             | 7.1%           |
| <b>Total revenues</b>                | <b>341,338</b> | <b>394,557</b> | <b>(53,219)</b> | <b>(13.5%)</b> |
| <b>EBITDA</b>                        |                |                |                 |                |
| Newspapers                           | 17,539         | 35,671         | (18,133)        | (50.8%)        |
| Audiovisual                          | 7,934          | 10,428         | (2,494)         | (23.9%)        |
| Classifieds                          | 4,827          | 5,976          | (1,148)         | (19.2%)        |
| Gastronomy and Others                | 1,821          | 1,886          | (65)            | (3.4%)         |
| Corporate & adjustments              | (10,398)       | (11,657)       | 1,259           | 10.8%          |
| <b>Total EBITDA</b>                  | <b>21,723</b>  | <b>42,304</b>  | <b>(20,581)</b> | <b>(48.7%)</b> |
| <b>Comparable EBITDA<sup>1</sup></b> |                |                |                 |                |
| Newspapers                           | 27,410         | 42,127         | (14,717)        | (34.9%)        |
| Audiovisual                          | 9,258          | 10,428         | (1,170)         | (11.2%)        |
| Classifieds                          | 4,818          | 6,289          | (1,471)         | (23.4%)        |
| Gastronomy and Others                | 1,879          | 1,932          | (53)            | (2.7%)         |
| Corporate & adjustments              | (8,975)        | (11,156)       | 2,181           | 19.6%          |
| <b>Total comparable EBITDA</b>       | <b>34,391</b>  | <b>49,620</b>  | <b>(15,229)</b> | <b>(30.7%)</b> |
| <b>EBIT</b>                          |                |                |                 |                |
| Newspapers                           | (5,328)        | 19,285         | (24,613)        | n.r.           |
| Audiovisual                          | 7,474          | 10,101         | (2,627)         | (26.0%)        |
| Classifieds                          | 3,142          | 4,397          | (1,255)         | (28.5%)        |
| Gastronomy and Others                | 873            | 1,841          | (967)           | (52.6%)        |
| Corporate & adjustments              | (12,690)       | (12,144)       | (547)           | (4.5%)         |
| <b>Total EBIT</b>                    | <b>(6,529)</b> | <b>23,480</b>  | <b>(30,010)</b> | <b>n.r.</b>    |

Note: figures are rounded to the nearest thousand euros.

## Newspapers (print and online)

| IFRS Thousand Euro             | 2020           | 2019           | Var Abs         | Var %          |
|--------------------------------|----------------|----------------|-----------------|----------------|
| <b>Total Revenues</b>          |                |                |                 |                |
| Regionals                      | 193,862        | 226,114        | (32,251)        | (14.3%)        |
| ABC                            | 76,951         | 90,755         | (13,803)        | (15.2%)        |
| Supplements& Magazines         | 17,723         | 22,553         | (4,831)         | (21.4%)        |
| Adjustments intersegment       | (12,097)       | (14,480)       | 2,382           | 16.5%          |
| <b>Total Revenues</b>          | <b>276,439</b> | <b>324,942</b> | <b>(48,503)</b> | <b>(14.9%)</b> |
| <b>EBITDA</b>                  |                |                |                 |                |
| Regionals                      | 13,647         | 27,291         | (13,644)        | (50.0%)        |
| ABC                            | 3,080          | 9,177          | (6,097)         | (66.4%)        |
| Supplements& Magazines         | 812            | (796)          | 1,608           | n.r.           |
| <b>Total EBITDA</b>            | <b>17,539</b>  | <b>35,671</b>  | <b>(18,133)</b> | <b>(50.8%)</b> |
| <b>Comparable EBITDA</b>       |                |                |                 |                |
| Regionals                      | 22,747         | 31,967         | (9,219)         | (28.8%)        |
| ABC                            | 3,436          | 10,371         | (6,935)         | (66.9%)        |
| Supplements& Magazines         | 1,226          | (211)          | 1,437           | n.r.           |
| <b>Total comparable EBITDA</b> | <b>27,410</b>  | <b>42,127</b>  | <b>(14,717)</b> | <b>(34.9%)</b> |
| <b>EBIT</b>                    |                |                |                 |                |
| Regionals                      | (1,198)        | 19,149         | (20,347)        | n.r.           |
| ABC                            | (4,421)        | 1,245          | (5,666)         | n.r.           |
| Supplements & Magazines        | 291            | (1,108)        | 1,399           | n.r.           |
| <b>Total EBIT</b>              | <b>(5,328)</b> | <b>19,285</b>  | <b>(24,613)</b> | <b>n.r.</b>    |

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.

The profitability of the [Regional Newspapers](#) was significantly impacted by the fall in advertising (-14,464 thousand euros, mainly in print, with a slight increase in digital), and to a lesser degree by the drop in the margin on printing and distribution of -1,320 thousand euros. Conversely, the margin on print circulation and digital subscription increased by +674 thousand euros, thanks to savings in personnel and commercial expenses, among others, which had a positive impact of +5,891 thousand euros.

The comparable EBITDA of [ABC](#) was impacted by the drop in advertising (-3,464 thousand euros, nearly all the decrease taking place in print advertising) and to a lesser degree by the fall in margins on print circulation and digital subscriptions (-1,404 thousand euros) and on printing (-1,170 thousand euros).

A highlight has been the 47% increase in subscribers to the ON+ digital services, to a total of 58,000 people, following the launches at Hoy and El Comercio. At the end of the year, ABC launched its premium service, signing up 10,000 subscribers. EBITDA from digital subscriptions (ON+, ABC Premium, KyM) reached 2,739 thousand euros in 2020.

Finally, the comparable EBITDA of the [Supplements and Magazines](#) improved by 1,437 thousand euros, thanks to cost reductions in a business which is pivoting towards digital and events, with print activity decreasing its contribution.

## Audiovisual

| IFRS Thousand Euro             | 2020          | 2019          | Var Abs        | Var %          |
|--------------------------------|---------------|---------------|----------------|----------------|
| <b>Total revenues</b>          |               |               |                |                |
| DTT                            | 26,017        | 27,577        | (1,560)        | (5.7%)         |
| Radio                          | 3,218         | 3,381         | (163)          | (4.8%)         |
| Content                        | 2,187         | 2,217         | (30)           | (1.3%)         |
| Adjustments intersegment       | (233)         | (225)         | (8)            | (3.5%)         |
| <b>Total revenues</b>          | <b>31,189</b> | <b>32,950</b> | <b>(1,761)</b> | <b>(5.3%)</b>  |
| <b>EBITDA</b>                  |               |               |                |                |
| DTT                            | 3,861         | 6,149         | (2,289)        | (37.2%)        |
| Radio                          | 2,429         | 2,534         | (105)          | (4.2%)         |
| Content                        | 1,644         | 1,745         | (100)          | (5.8%)         |
| <b>Total EBITDA</b>            | <b>7,934</b>  | <b>10,428</b> | <b>(2,494)</b> | <b>(23.9%)</b> |
| <b>Comparable EBITDA</b>       |               |               |                |                |
| DTT                            | 5,186         | 6,150         | (964)          | (15.7%)        |
| Radio                          | 2,429         | 2,534         | (105)          | (4.2%)         |
| Content                        | 1,644         | 1,745         | (100)          | (5.8%)         |
| <b>Total comparable EBITDA</b> | <b>9,258</b>  | <b>10,428</b> | <b>(1,170)</b> | <b>(11.2%)</b> |
| <b>EBIT</b>                    |               |               |                |                |
| DTT                            | 3,603         | 6,097         | (2,494)        | (40.9%)        |
| Radio                          | 2,417         | 2,522         | (105)          | (4.2%)         |
| Content                        | 1,454         | 1,482         | (28)           | (1.9%)         |
| <b>Total EBIT</b>              | <b>7,474</b>  | <b>10,101</b> | <b>(2,627)</b> | <b>(26.0%)</b> |

Note: figures are rounded to the nearest thousand euros.

The decrease in comparable EBITDA in this business division is mainly the result of a fall in advertising revenues at DTT because of current extraordinary conditions. The revenues and profitability of the content business were stable. The difference between reported EBITDA and comparable EBITDA is the result of the provision for Intereconomía of 1,179 thousand euros, which covers all the trade debt pending payment.

## Classifieds

| IFRS thousand euros            | 2020          | 2019          | Var Abs        | Var %          |
|--------------------------------|---------------|---------------|----------------|----------------|
| <b>Total revenues</b>          |               |               |                |                |
| Classifieds                    | 22,815        | 27,831        | (5,017)        | (18.0%)        |
| <b>Total revenues</b>          | <b>22,815</b> | <b>27,831</b> | <b>(5,017)</b> | <b>(18.0%)</b> |
| <b>EBITDA</b>                  |               |               |                |                |
| Classifieds                    | 4,827         | 5,976         | (1,148)        | (19.2%)        |
| <b>Total EBITDA</b>            | <b>4,827</b>  | <b>5,976</b>  | <b>(1,148)</b> | <b>(19.2%)</b> |
| <b>Comparable EBITDA</b>       |               |               |                |                |
| Classifieds                    | 4,818         | 6,289         | (1,471)        | (23.4%)        |
| <b>Total comparable EBITDA</b> | <b>4,818</b>  | <b>6,289</b>  | <b>(1,471)</b> | <b>(23.4%)</b> |
| <b>EBIT</b>                    |               |               |                |                |
| Classifieds                    | 3,142         | 4,397         | (1,255)        | (28.5%)        |
| <b>Total EBIT</b>              | <b>3,142</b>  | <b>4,397</b>  | <b>(1,255)</b> | <b>(28.5%)</b> |

Note: figures are rounded to the nearest thousand euros.

Revenues in this area were impacted by the deconsolidation of Infoempleo in 2019. Excluding this effect, pro-forma 2020 revenues fell by -12.6%. Conditions were challenging for the automotive sector (a fall in car sales and lower advertising from dealers) and for real estate (a fall in sales and activity). The strategy has been focused on preserving the value of the business rather than maximising short-term profitability. A highlight was the improvement in KPIs (for online audiences and client numbers, with an increase in client market share at Sumauto) compared with the pre-COVID period.

Comparable EBITDA decreased by -23.4%, with the impact felt mainly in 2Q20 (-83.6% in 2Q20, -19.5% in 3Q20 and -16.0% in 4Q20).

## Gastronomy and Agencies

| <b>IFRS Thousand Euro</b>      | <b>2020</b>   | <b>2019</b>   | <b>Var Abs</b> | <b>Var %</b>   |
|--------------------------------|---------------|---------------|----------------|----------------|
| <b>Total Revenues</b>          |               |               |                |                |
| Gastronomy                     | 4,542         | 7,986         | (3,444)        | (43.1%)        |
| Agencies & Others              | 10,869        | 5,706         | 5,162          | 90.5%          |
| <b>Total Revenues</b>          | <b>15,411</b> | <b>13,693</b> | <b>1,718</b>   | <b>12.5%</b>   |
| <b>EBITDA</b>                  |               |               |                |                |
| Gastronomy                     | 417           | 1,123         | (706)          | (62.9%)        |
| Agencies & Others              | 1,404         | 762           | 642            | 84.2%          |
| <b>Total EBITDA</b>            | <b>1,821</b>  | <b>1,886</b>  | <b>(65)</b>    | <b>(3.4%)</b>  |
| <b>Comparable EBITDA</b>       |               |               |                |                |
| Gastronomy                     | 418           | 1,126         | (708)          | (62.9%)        |
| Agencies & Others              | 1,461         | 806           | 655            | 81.2%          |
| <b>Total comparable EBITDA</b> | <b>1,879</b>  | <b>1,932</b>  | <b>(53)</b>    | <b>(2.7%)</b>  |
| <b>EBIT</b>                    |               |               |                |                |
| Gastronomy                     | 392           | 1,109         | (717)          | (64.6%)        |
| Agencies & Others              | 481           | 731           | (250)          | (34.2%)        |
| <b>Total EBIT</b>              | <b>873</b>    | <b>1,841</b>  | <b>(967)</b>   | <b>(52.6%)</b> |

Note: figures are rounded to the nearest thousand euros.

The Comparable EBITDA of the Gastronomy division was impacted by the lower number of events compared with last year. The year was dominated by the COVID-19 pandemic. VOCENTO was able to create an opportunity from this situation by organising mixed events aimed at its digital audiences. Reflecting this approach, Gastronomika San Sebastián was a major success with more than 20,000 registered participants from 103 countries.

One of the aims of the Group is to improve its position as a major player in the gastronomy business, strengthening existing areas such as congresses, events and publications. This was the reason for the acquisition of Mateo&Co, a strategy consultancy specialising in branding, marketing and communications for the Spanish gastronomical and food sector. As part of this strategy, VOCENTO reached an agreement with the Universidad Pontificia de Comillas to develop a unique training offering in gastronomy, which will provide high-quality national and international training combining agricultural and environmental engineering with business administration and gastronomy.

The Agencies and Others division responded well to the situation. Revenues rose by +5,162 thousand euros to 10,869 thousand euros in 2020, while comparable EBITDA was a positive 1,461 thousand euros, with profitability increasing by +48.2% in 4Q20 and +81.2% in 2020 (the full year figure is partly the result of the acquisition of the agencies in September 2019).

A highlight has been the focus on diversification, including winning new clients in the pharma and food sectors, as well as digital growth (with e-commerce projects), a reduction in trade marketing (at points of sales in the hostelry sector) and an increase in projects focused on communications and creativity.

## Operational data

### Newspapers

| Average Circulation Data    | 2020           | 2019           | Var Abs        | %             |
|-----------------------------|----------------|----------------|----------------|---------------|
| <b>National Press - ABC</b> | 55,691         | 68,079         | -12,388        | -18.2%        |
| <b>Regional Press</b>       |                |                |                |               |
| El Correo                   | 48,892         | 53,640         | -4,748         | -8.9%         |
| El Diario Vasco             | 38,905         | 41,063         | -2,158         | -5.3%         |
| El Diario Montañés          | 16,335         | 18,532         | -2,197         | -11.9%        |
| Ideal                       | 11,582         | 14,286         | -2,704         | -18.9%        |
| La Verdad                   | 8,017          | 10,559         | -2,542         | -24.1%        |
| Hoy                         | 6,189          | 8,255          | -2,066         | -25.0%        |
| Sur                         | 8,015          | 12,163         | -4,148         | -34.1%        |
| La Rioja                    | 6,755          | 7,450          | -695           | -9.3%         |
| El Norte de Castilla        | 10,638         | 14,325         | -3,687         | -25.7%        |
| El Comercio                 | 12,187         | 12,848         | -661           | -5.1%         |
| Las Provincias              | 9,332          | 12,598         | -3,266         | -25.9%        |
| <b>TOTAL Regional Press</b> | <b>176,847</b> | <b>205,719</b> | <b>-28,872</b> | <b>-14.0%</b> |

Sources:OJD. 2020 non audited data.

| Audience                    | 3rd Survey 20    | 3rd Survey 19    | Var Abs         | %             |
|-----------------------------|------------------|------------------|-----------------|---------------|
| <b>National Press - ABC</b> | <b>433,000</b>   | <b>460,000</b>   | <b>-27,000</b>  | <b>-5.9%</b>  |
| <b>Regional Press</b>       | <b>1,413,000</b> | <b>1,613,000</b> | <b>-200,000</b> | <b>-12.4%</b> |
| El Correo                   | 281,000          | 290,000          | -9,000          | -3.1%         |
| El Diario Vasco             | 155,000          | 186,000          | -31,000         | -16.7%        |
| El Diario Montañés          | 106,000          | 121,000          | -15,000         | -12.4%        |
| Ideal                       | 151,000          | 178,000          | -27,000         | -15.2%        |
| La Verdad                   | 121,000          | 149,000          | -28,000         | -18.8%        |
| Hoy                         | 72,000           | 88,000           | -16,000         | -18.2%        |
| Sur                         | 133,000          | 145,000          | -12,000         | -8.3%         |
| La Rioja                    | 63,000           | 74,000           | -11,000         | -14.9%        |
| El Norte de Castilla        | 118,000          | 144,000          | -26,000         | -18.1%        |
| El Comercio                 | 125,000          | 147,000          | -22,000         | -15.0%        |
| Las Provincias              | 88,000           | 91,000           | -3,000          | -3.3%         |
| <b>Supplements</b>          |                  |                  |                 |               |
| XL Semanal                  | 1,251,000        | 1,436,000        | -185,000        | -12.9%        |
| Mujer Hoy                   | 669,000          | 852,000          | -183,000        | -21.5%        |
| Mujer Hoy Corazón           | 0                | 169,000          | -169,000        | -100.0%       |

| Monthly Unique uses (Th) | sep-20 | sep-19 | Var Abs | %    |
|--------------------------|--------|--------|---------|------|
| Vocento                  | 30,018 | 27,422 | 2,596   | 9.5% |

Source: comScore.

### Audiovisual

| National TV Market    | sep-20 | jun-20 | Var Abs  |
|-----------------------|--------|--------|----------|
| Audience share Net TV | 2.4%   | 2.9%   | -0.5 p.p |

Source: Kantar Media last month.

## **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 and APMs

| Thousand Euros  | <b>December<br/>2020</b> | <b>December<br/>2019</b> |
|---|--------------------------|--------------------------|
| Net result of the year  | -16,938                  | 12,607                   |
| Financial income  | -188                     | -380                     |
| Financial expenses  | -3                       | 3,010                    |
| Other results from financial instruments                      | 157                      | 114                      |
| Tax on profits of continued operations                        | -467                     | 4,368                    |
| Amortization and depreciation                                 | 19,792                   | 19,189                   |
| Impairment of goodwill  | 11,813                   | 1,500                    |
| Impairment and result from sale of fixed and non-fixed assets | 8,460                    | -365                     |
| Result from equity-accounted subsidiaries                     | -711                     | 439                      |
| Net result of sale of non-current financial assets            | -193                     | 1,822                    |
| <b>EBITDA</b>   | <b>21,723</b>            | <b>42,304</b>            |
| Compensations payments  | 11,489                   | 7,316                    |
| Other one-off costs   | 1,179                    | 0                        |
| <b>Comparable EBITDA</b>                                      | <b>34,391</b>            | <b>49,620</b>            |
| <br><b>Comparable EBITDA</b>                                  | <br><b>34,391</b>        | <br><b>49,620</b>        |
| Amortization related to long term lease (IFRS 16)             | 3,134                    | 2,982                    |
| Financial cost related to long term lease (IFRS 16)           | 178                      | 225                      |
| <b>Comparable EBITDA without the effect of IFRS 16</b>        | <b>31,078</b>            | <b>46,412</b>            |
| <br>EBITDA  | <br>21,723               | <br>42,304               |
| Amortization and depreciation                                 | (19,792)                 | (19,189)                 |
| Impairment and result from sale of fixed and non-fixed assets | (8,460)                  | 365                      |
| <b>EBIT</b>   | <b>(6,529)</b>           | <b>23,480</b>            |
| Compensations payments  | 11,489                   | 7,316                    |
| Others one-off costs  | 1,179                    | 0                        |
| Impairment and result from sale of fixed and non-fixed assets | 8,460                    | (365)                    |
| <b>Comparable EBIT</b>  | <b>14,598</b>            | <b>30,431</b>            |

| Thousand Euros  | <b>December<br/>2,020</b> | <b>December<br/>2,019</b> |
|---|---------------------------|---------------------------|
| Long term financial debt with credit institutions       | 28,101                    | 23,377                    |
| Other liabilities with long term financial cost         | 7,798                     | 496                       |
| Long term liabilities related to lease contracts        | 17,797                    | 4,706                     |
| Short term financial debt with credit institutions      | 5,735                     | 10,925                    |
| Other liabilities with short term financial cost        | 30,399                    | 30,612                    |
| Short term liabilities related to lease contracts       | 2,893                     | 2,448                     |
| Cash and cash equivalents                               | -26,608                   | -20,906                   |
| Other non-current payables with financial cost          | -166                      | -173                      |
| Arrangement fee for syndicated loan                     | 1,332                     | 1,326                     |
| <b>Net financial debt (NFD)</b>                         | <b>67,280</b>             | <b>52,811</b>             |
| Long term liabilities related to lease contracts        | -17,797                   | -4,706                    |
| Short term liabilities related to lease contracts       | -2,893                    | -2,448                    |
| <b>Net financial debt without the effect of IFRS 16</b> | <b>46,590</b>             | <b>45,656</b>             |
| <br>  |                           |                           |
| NFD at start period                                     | 52,811                    | 42,991                    |
| NFD at end of period                                    | -67,280                   | -52,811                   |
| Compensation payments in the period                     | 8,294                     | 6,142                     |
| Taxes and expenses from sale of buildings               | -3,094                    | -1,768                    |
| Capex in new buildings                                  | 3,683                     | 0                         |
| IFRS 16 effect  | 15,708                    | 9,989                     |
| Payment for renegotiation of put options and others     | 0                         | 2,631                     |
| Business purchase                                       | 2,527                     | 14,827                    |
| Vocento dividends paid                                  | 400                       | 4,320                     |
| Variations from the scope of consolidation              | -157                      | -1,075                    |
| <b>Ordinary cash generation</b>                         | <b>12,893</b>             | <b>25,247</b>             |
| <br>  |                           |                           |
| Net financial Debt                                      | 67,280                    | 52,811                    |
| Effect of IFRS 16                                       | -20,690                   | -7,154                    |
| <b>Net Financial debt excluding IFRS 16 effect</b>      | <b>46,590</b>             | <b>45,656</b>             |

| Thousand euros                   | 2020            |                          |                   | 2019            |                          |                   |
|----------------------------------|-----------------|--------------------------|-------------------|-----------------|--------------------------|-------------------|
|                                  | EBITDA          | Compensations & one-offs | Comparable EBITDA | EBITDA          | Compensations & one-offs | Comparable EBITDA |
| Regionals                        | 13,647          | 9,101                    | 22,747            | 27,291          | 4,676                    | 31,967            |
| ABC                              | 3,080           | 356                      | 3,436             | 9,177           | 1,195                    | 10,371            |
| Supplements & Magazines          | 812             | 415                      | 1,226             | (796)           | 585                      | (211)             |
| <b>Newspapers</b>                | <b>17,539</b>   | <b>9,871</b>             | <b>27,410</b>     | <b>35,671</b>   | <b>6,456</b>             | <b>42,127</b>     |
| DTT                              | 3,861           | 1,325                    | 5,186             | 6,149           | 0                        | 6,150             |
| Radio                            | 2,429           | 0                        | 2,429             | 2,534           | 0                        | 2,534             |
| Contents                         | 1,644           | 0                        | 1,644             | 1,745           | 0                        | 1,745             |
| <b>Audiovisual</b>               | <b>7,934</b>    | <b>1,325</b>             | <b>9,258</b>      | <b>10,428</b>   | <b>0</b>                 | <b>10,428</b>     |
| Classified                       | 4,827           | (9)                      | 4,818             | 5,976           | 313                      | 6,289             |
| <b>Classified</b>                | <b>4,827</b>    | <b>(9)</b>               | <b>4,818</b>      | <b>5,976</b>    | <b>313</b>               | <b>6,289</b>      |
| Gastronomy Agencies & Others     | 417             | 1                        | 418               | 1,123           | 2                        | 1,126             |
|                                  | 1,404           | 57                       | 1,461             | 762             | 44                       | 806               |
| <b>Gastronomy &amp; Agencies</b> | <b>1,821</b>    | <b>58</b>                | <b>1,879</b>      | <b>1,886</b>    | <b>46</b>                | <b>1,932</b>      |
| <b>Corporate</b>                 | <b>(10,398)</b> | <b>1,423</b>             | <b>(8,975)</b>    | <b>(11,657)</b> | <b>501</b>               | <b>(11,156)</b>   |
| <b>Total</b>                     | <b>21,723</b>   | <b>12,667</b>            | <b>34,391</b>     | <b>42,304</b>   | <b>7,316</b>             | <b>49,620</b>     |

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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.

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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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vocento

# 2020 Results

26 February 2021



# MAIN HIGHLIGHTS 2020

## MAINTAINING FUTURE GROWTH LEVERS

- **Digital advertising** 2020 -6.3% (+1.7% ex Classifieds) **with growth in 4Q20** of +4.8%
- **Increase** of +59% in **digital subscribers** to 75k in Dec20 (62k exclusively paid). EBITDA of digital subscriptions €2.7m<sup>1</sup>, **ABC Premium launched** in 4Q20
- **Classifieds:** B2B subscription models at auto and real estate portals, improvement in KPIs<sup>2</sup> in 2020
- **Development of Gastronomy:** Gastronomika as a benchmark for **new profitable business models for events**, acquisition of Mateo&Co and **new diversified training business line following agreement with Universidad Pontificia Comillas**
- Growth in comp. EBITDA of the **agencies** 4Q20 vs 4Q19 (+48.2%<sup>3</sup>) with **business diversification** and digital growth
- **Events:** major success of WON event in a mixed format. Change of business model at Supplements.

## ADAPTING TO COVID

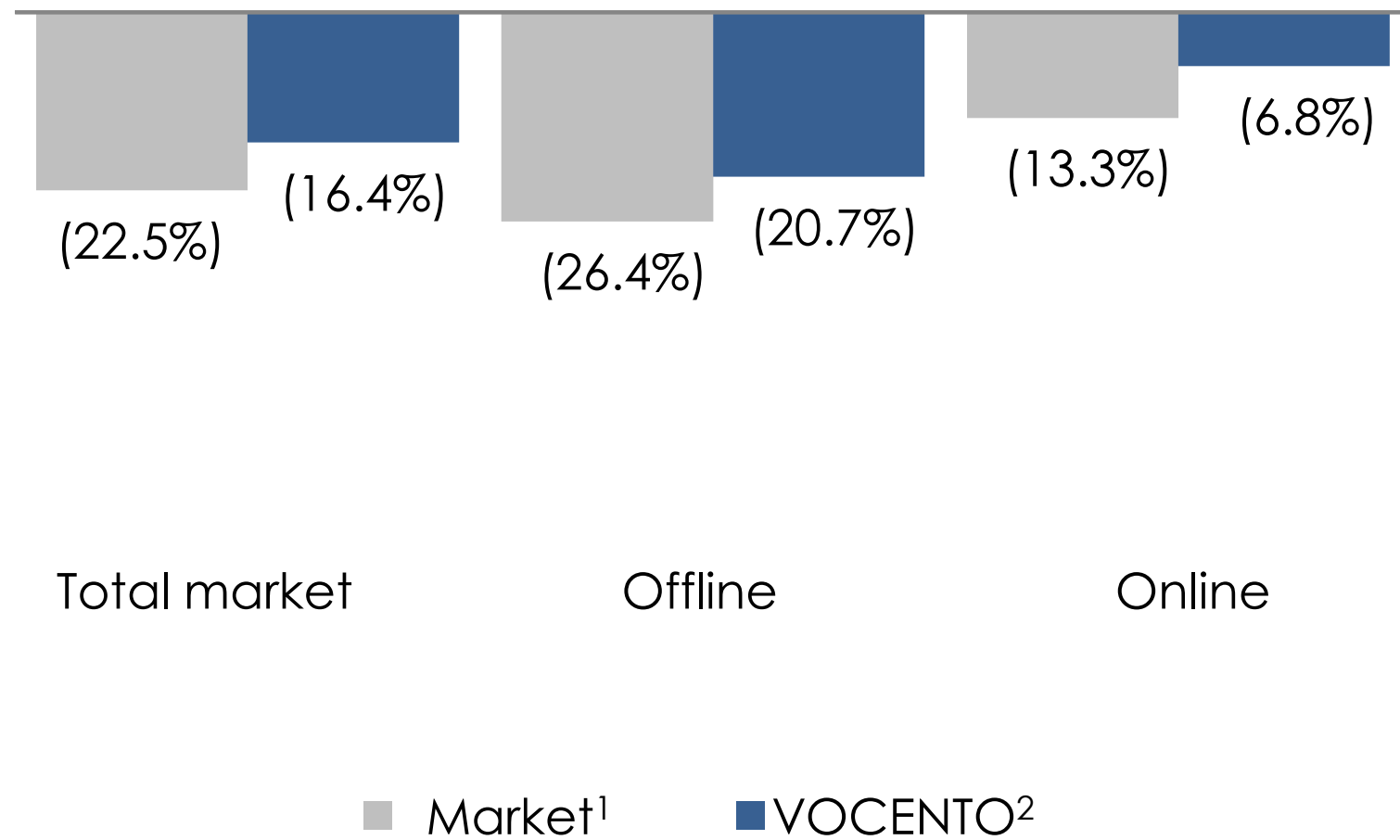
- Decrease in **advertising -16.4%, outperforming the market (-22.5%)**
- **Cost reductions** offset 71% of the fall in revenues vs 2019. **Combined margin on circulation and digital subscriptions increases** at **Regional** by €+0.7m, thanks to cost measures and growth at ON+
- **Comparable EBITDA 2020 €34.4m** (-30.7% vs 2019 and -16.8% vs 4Q19). Reported EBITDA €21.7m. Compensation payments Dec20 of €-7.2m will generate annual saving of c.€4.5m from 2021. Provision for Intereconomía of €-1.2m
- Net result in 2020 **€-21.8m** reflecting compensation and adjustments in Dec20 with no impact on cash of **€-19,8m**
- **Ordinary cash generation of €12.9m** in 2020; positive in every quarter
- **NFD ex IFRS 16** at €-46.6m vs €-45.7m 2019. NFD €-67.3m vs €-52.8m 2019. NFD/comparable LTM EBITDA 2.0x

# VOCENTO INCREASES MARKET SHARE



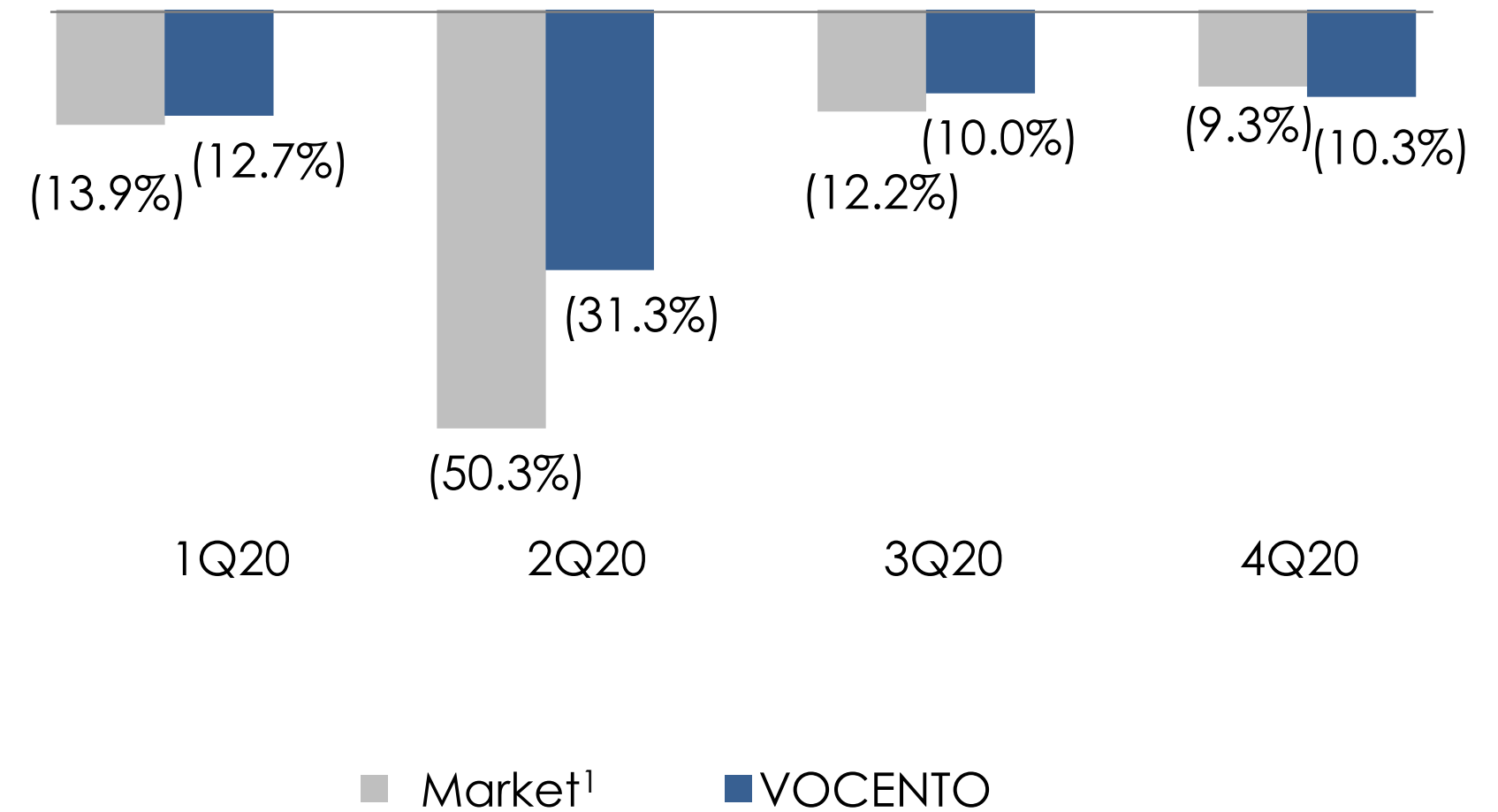
## Advertising market and VOCENTO advertising 2020

Data in YoY variation %



## Advertising market and VOC advertising by quarter

Data in YoY variation %



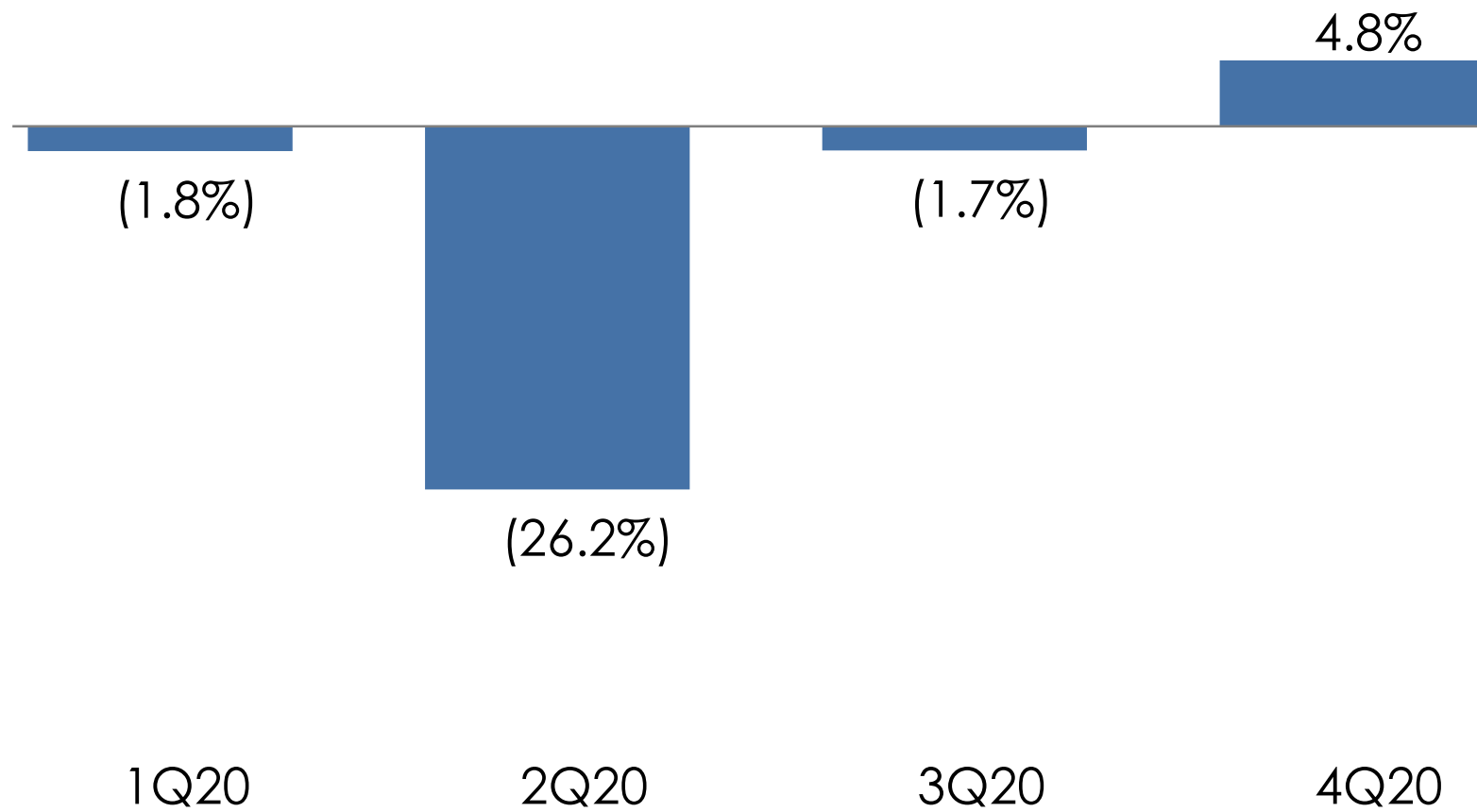
Note 1: market source i2p ex social media. Quarterly estimate from 26 Jan. Note 2: VOCENTO total advertising, VOCENTO offline brands Regional Press and ABC, online brands Local Portals ABC.es and Classifieds.

# INCREASED WEIGHT OF DIGITAL ADVERTISING



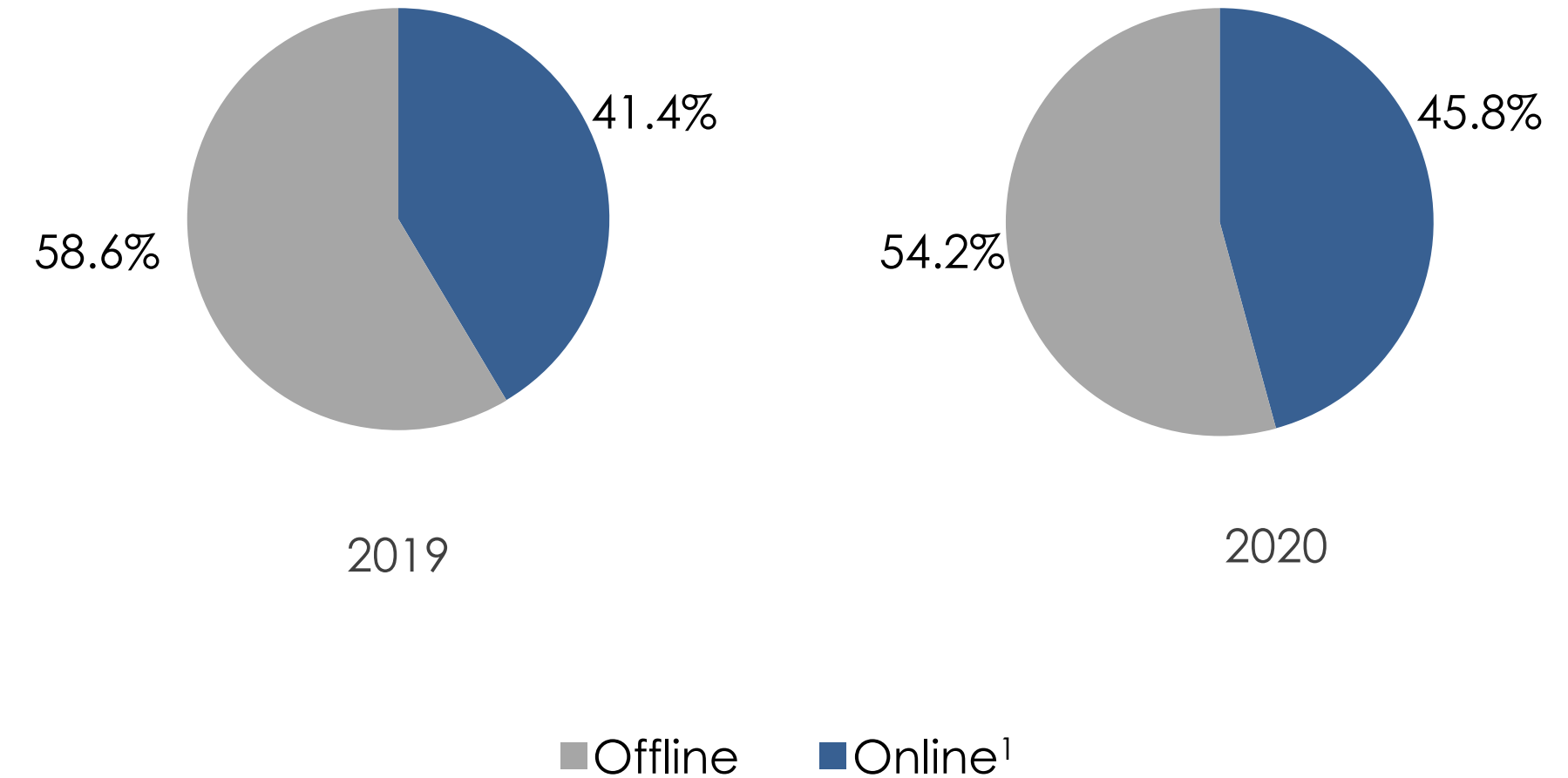
## Digital advertising

Data in YoY variation %



## Digital advertising<sup>1</sup> as % of total advertising

Data in %



Programmatic advertising 2020 +25%



Increase of digital weight by +4.3 p.p.

Note 1: including e-commerce revenues



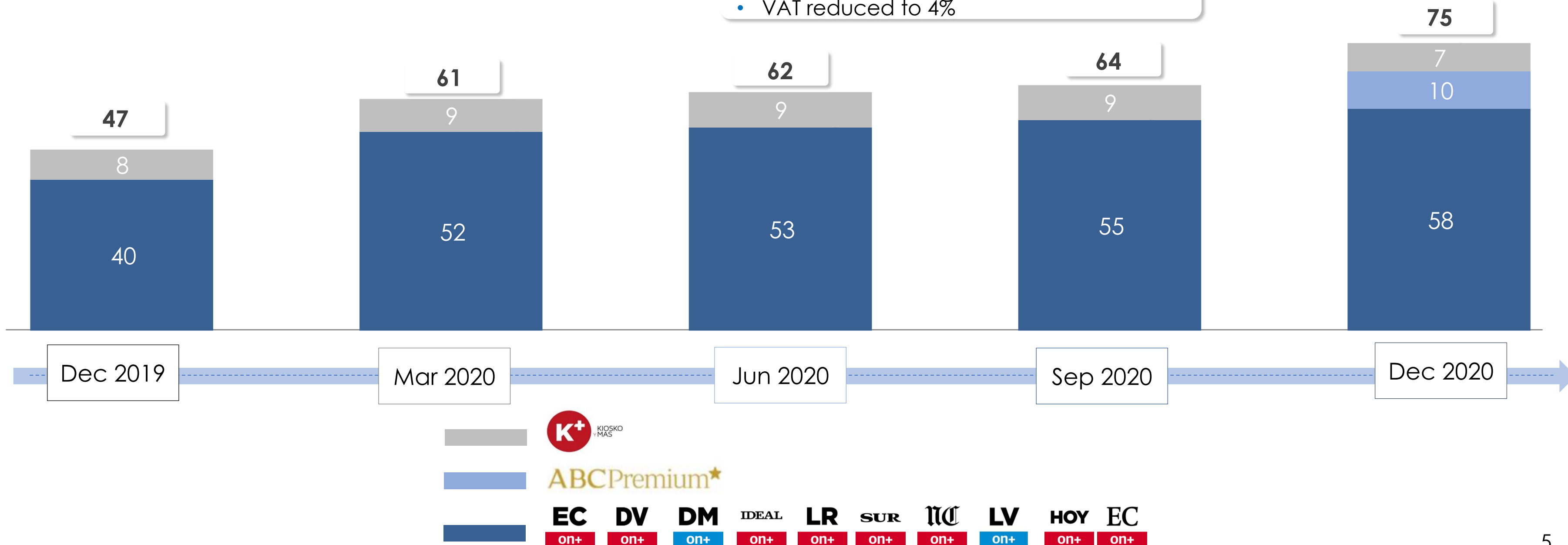
# ACCELERATION OF DIGITAL SUBSCRIPTION SERVICES

Total subscribers (thousand)

Registered users at VOC newspapers 3.2m (ABC 1.0m) + Classifieds 0.4m

- EBITDA increase 2020 ON+ and ABC Premium €1.1m (63% of the drop in circulation margin)
- Price rise at ON+ in 4Q20
- VAT reduced to 4%

4Q20 ABC Premium, Hoy and El Comercio



# B2B SUBSCRIPTIONS MODEL AT CLASSIFIEDS

## Positioning of the automotive and real estate portals

SUMAUTO

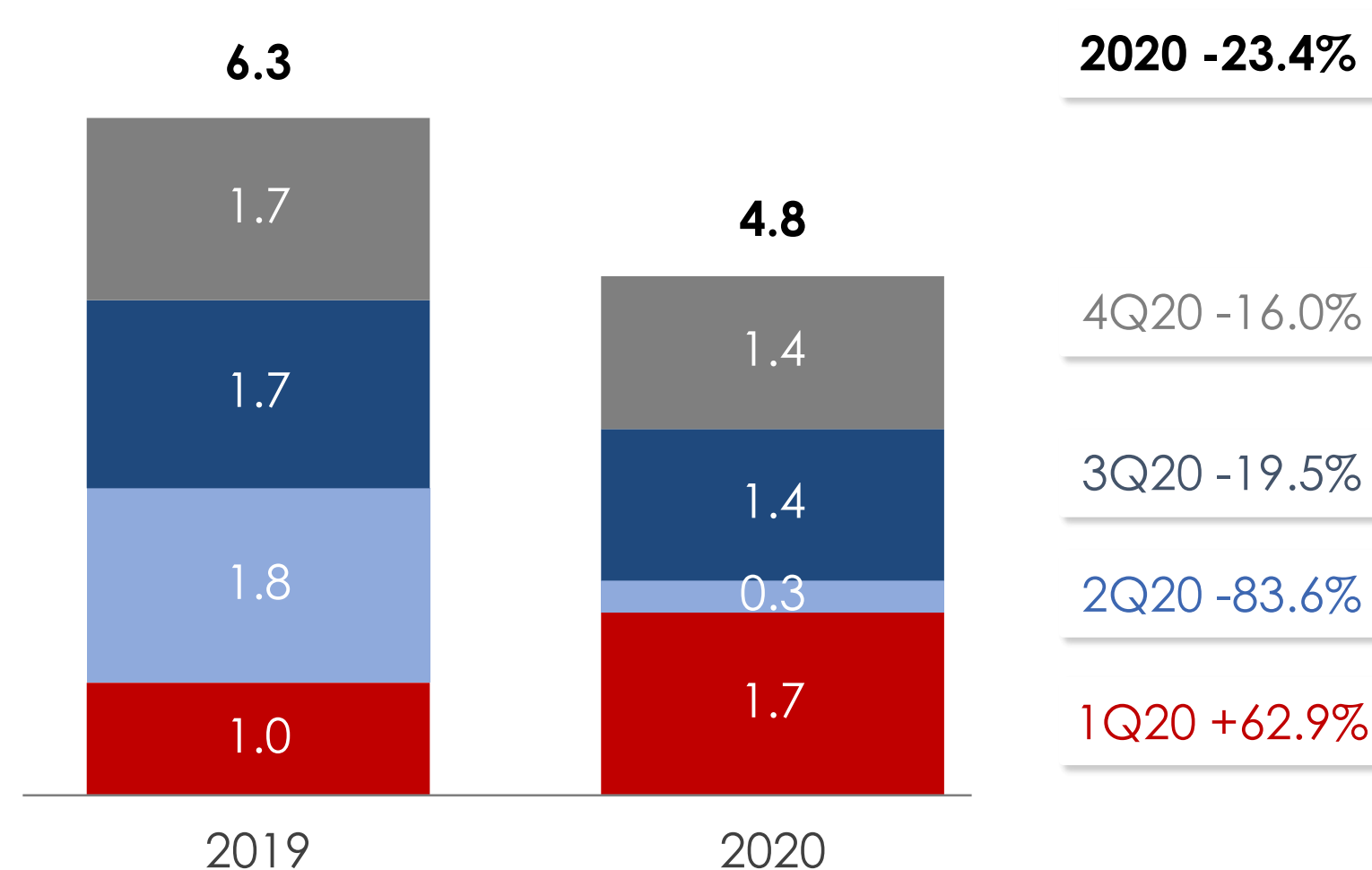
- 2020 impacted by fall in car sales and decrease from advertisers (dealers)
- Strategy to increase ARPA and market share and develop new transactional services
- KPIs: audience +14%<sup>1</sup>, clients -1% vs market -10%<sup>2</sup>

pisos.com

- Impacted by fall in housing sales
- Strategy to recover ARPA
- KPIs<sup>1</sup>: audience +25%<sup>1</sup>, clients +2%<sup>2</sup>

## Development of comparable EBITDA

Data in €m



Note 1: source comScore Multiplataforma; Dec20 vs Dec19 Note 2: Dec20 vs Mar20; source Autobiz.

# GASTRONOMY AREA STRENGTHENED



Note 1: 21,000 registered participants and 500k visits. Media impact with financial value of €10m according to Kantar. Note 2: combined studies of engineering, food and business.

# STEADY RECOVERY AT THE AGENCIES



## Adapting the business model

trading<sup>o</sup>

Reduced weight of trade marketing, focus on digital and communications strategies

pro. agency

Increased exposure to digital projects and e-commerce

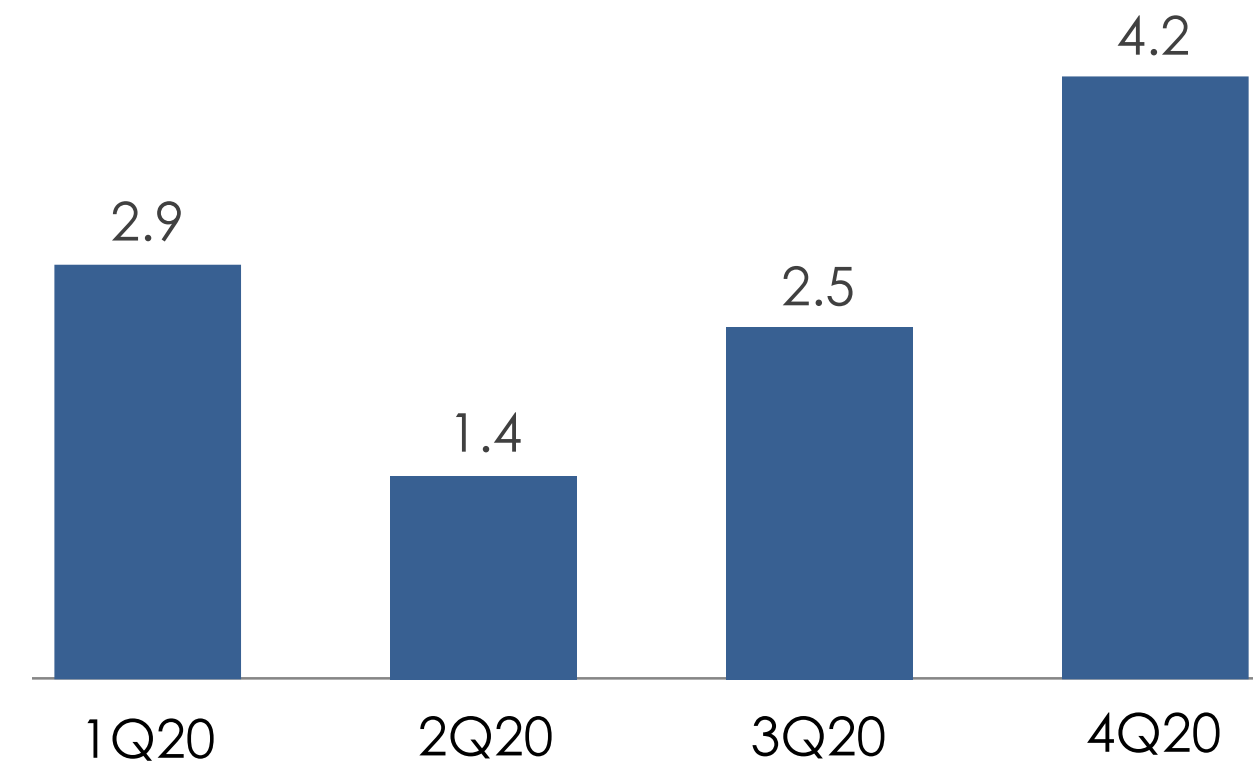
## Diversification: new clients in 2020



## Revenue performance<sup>1</sup>

Data in €m

2020 revenues  
€10.9m



Comparable EBITDA 2020 €1.5m, 4Q20 €1.2m  
+48.2% vs 4Q19 (constant scope)

Note 1: area includes other businesses (e.g. Shows on Demand) with no activity in 2020.

# EFFICIENCY MEASURES IN RESPONSE TO COVID

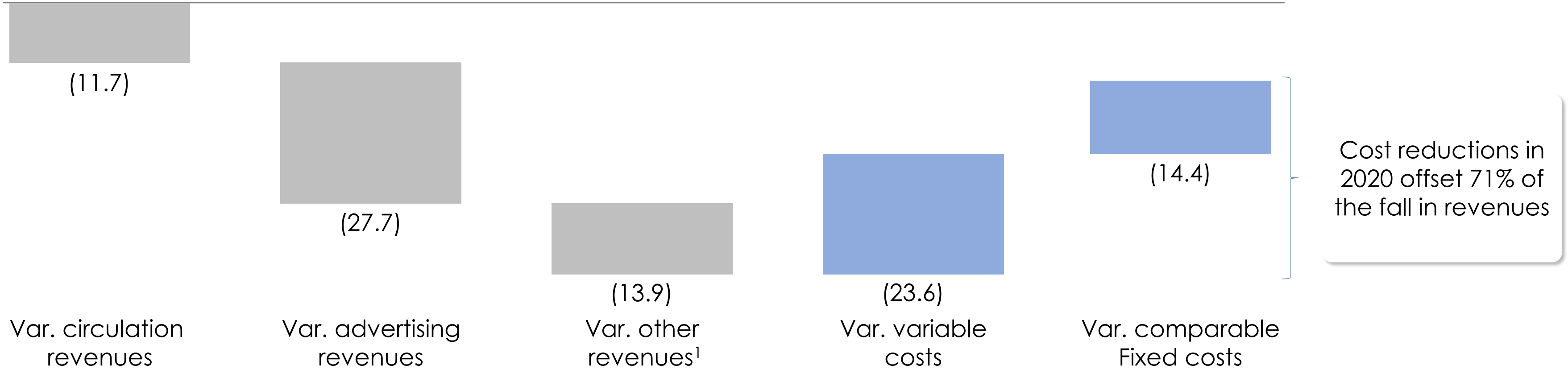


## Development of revenues and costs at VOCENTO 2020

Data in €m YoY variation

### IMPACT ON REVENUES

### COST MEASURES



Var. circulation revenues

Var. advertising revenues

Var. other revenues<sup>1</sup>

Var. variable costs

Var. comparable Fixed costs

Note 1: other diversified revenues include Agencies, Gastronomy and Newspaper events.

# IMPACT OF FALL OF REVENUES ON EBITDA AT VOCENTO



## Comparable EBITDA performance at VOCENTO in 2020

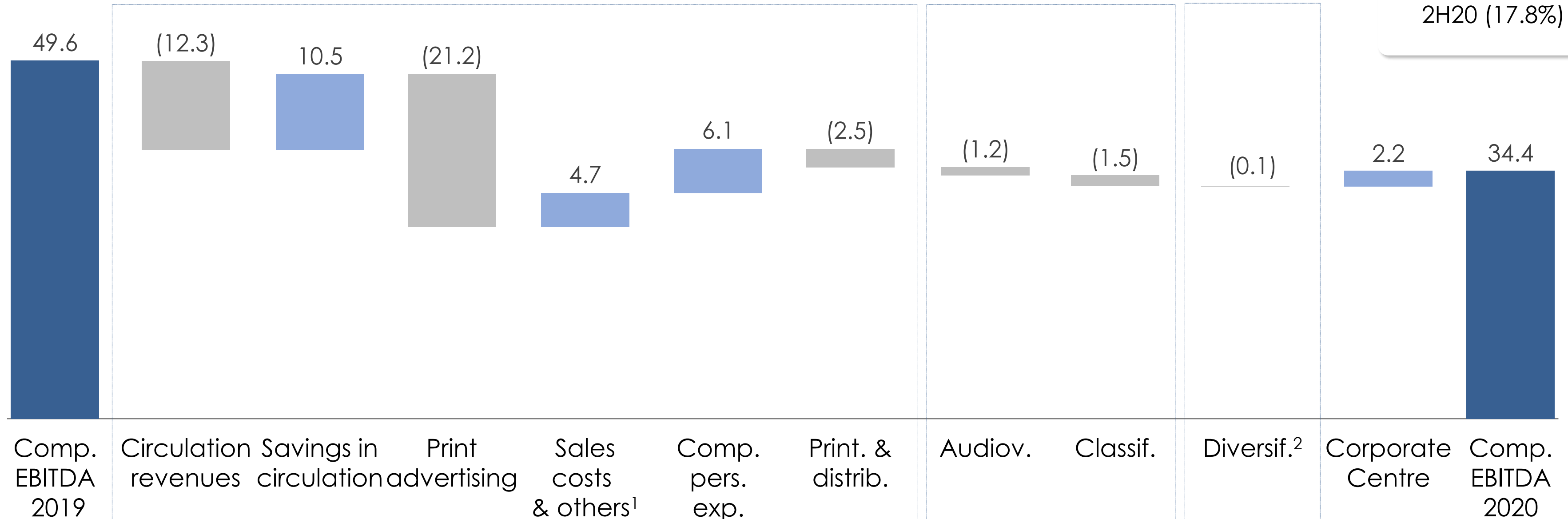
Variation 2019 vs 2020 except comparable EBITDA €m

Digital and print press: €-14.7m

Other businesses  
€-2.6m

New businesses  
€-0.1m

YoY var. In comparable EBITDA  
1H20 (48.2%)  
2H20 (17.8%)



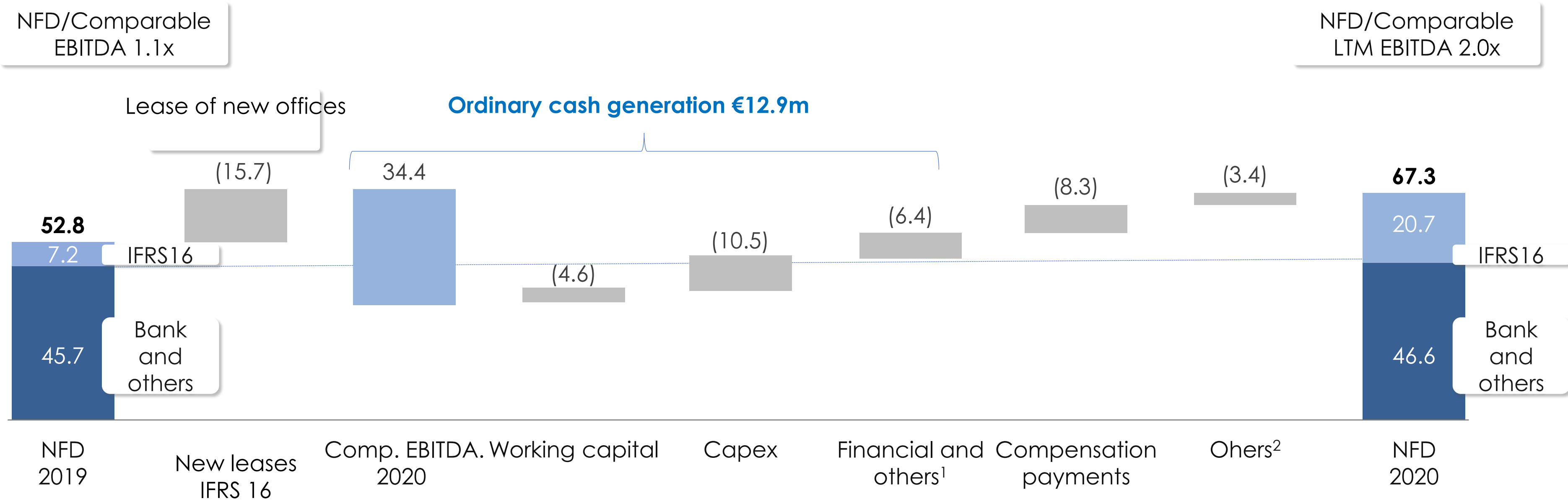
Note 1: including margin on digital subscriptions, events, etc. Note 2: Gastronomy and Agencies.

# POSITIVE CASH GENERATION



## Development of net financial debt at VOCENTO

Data in €m



Note 1: including advance revenue, net financial expenses, dividends to minority shareholders, taxes. Note 2: including earn-out payments on previous acquisitions, non-recurring capex on the new buildings of ABC and El Correo, and the share buyback programme.

# CONSOLIDATED P&L

IFRS €m

|   | 2020          | 2019        | Var.abs.      | Var%           |   |
|---|---------------|-------------|---------------|----------------|---|
| Revenues  | 341.3         | 394.6       | (53.2)        | (13.5%)        |   |
| Operating expenses excl. comparable depreciation          | (306.9)       | (344.9)     | 38.0          | 11.0%          | 1 |
| <b>Comparable EBITDA</b>                                  | <b>34.4</b>   | <b>49.6</b> | <b>(15.2)</b> | <b>(30.7%)</b> |   |
| Personnel adjustment measures and one-offs                | (12.7)        | (7.3)       | (5.4)         | (73.2%)        | 2 |
| <b>EBITDA</b>   | <b>21.7</b>   | <b>42.3</b> | <b>(20.6)</b> | <b>(48.7%)</b> |   |
| Depreciation and result from asset sales                  | (28.3)        | (18.8)      | (9.4)         | (50.1%)        | 3 |
| <b>EBIT</b>   | <b>(6.5)</b>  | <b>23.5</b> | <b>(30.0)</b> | <b>n.r.</b>    |   |
| Goodwill writedown+result from sale of non-current assets | (11.6)        | (3.3)       | (8.3)         | n.r.           | 4 |
| Equity-accounted income                                   | (2.8)         | (0.4)       | (2.4)         | n.r.           | 5 |
| Financial result and others                               | 0.0           | (2.7)       | 2.8           | n.r.           | 6 |
| <b>PTP</b>  | <b>(20.9)</b> | <b>17.0</b> | <b>(37.9)</b> | <b>n.r.</b>    |   |
| Corporation tax   | 1.0           | (4.4)       | 5.4           | n.r.           | 7 |
| Minority interest   | (1.8)         | (6.4)       | 4.5           | 71.3%          |   |
| <b>Result attributable to Parent Company</b>              | <b>(21.8)</b> | <b>6.3</b>  | <b>(28.0)</b> | <b>n.r.</b>    |   |

Note: P&L not exhaustive. See notes 1 to 7 on the following slide.



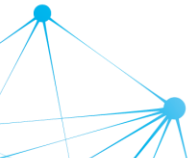
# ADJUSTMENTS TO THE CONSOLIDATED P&L

| IFRS €m   | 2020          | Dic20<br>adjust. | 2020<br>proforma |   |  |
|---|---------------|------------------|------------------|---|--|
| Operating expenses excl. comparable depreciation          | (306.9)       | 0.8              | (306.1)          | 1 | Reversal of guarantees for law suit with tax office  |
| <b>Comparable EBITDA</b>                                  | <b>34.4</b>   | <b>(0.8)</b>     | <b>33.6</b>      |   |  |
| Personnel adjustment measures and one-offs                | (12.7)        | 8.4              | (4.3)            | 2 | Compensation (closure of Nervión. Hoy Corazón and Teledonosti) €-7.2m and provision for Intereconomía €-1.2m |
| <b>EBITDA</b>   | <b>21.7</b>   | <b>7.6</b>       | <b>29.3</b>      |   |  |
| Depreciation and result from asset sales                  | (28.3)        | 8.4              | (19.9)           | 3 | Writedown of real estate   |
| <b>EBIT</b>   | <b>(6.5)</b>  | <b>16.0</b>      | <b>9.4</b>       |   |  |
| Goodwill writedown+result from sale of non-current assets | (11.6)        | 9.8              | (1.8)            | 4 | Goodwill witedown (Las Provincias) & Equity acc.   |
| Equity-accounted income                                   | (2.8)         | 3.5              | 0.7              | 5 |  |
| Financial result and others                               | 0.0           | (2.8)            | (2.7)            | 6 | Reversal of provision for lawsuit with tax office  |
| <b>PTP</b>  | <b>(20.9)</b> | <b>26.6</b>      | <b>5.6</b>       |   |  |
| Corporation tax   | 1.0           | (3.7)            | (2.7)            | 7 |  |
| Minority interest   | (1.8)         | (3.1)            | (4.9)            |   |  |
| <b>Result attributable to Parent Company</b>              | <b>(21.8)</b> | <b>19.8</b>      | <b>(2.0)</b>     |   |  |

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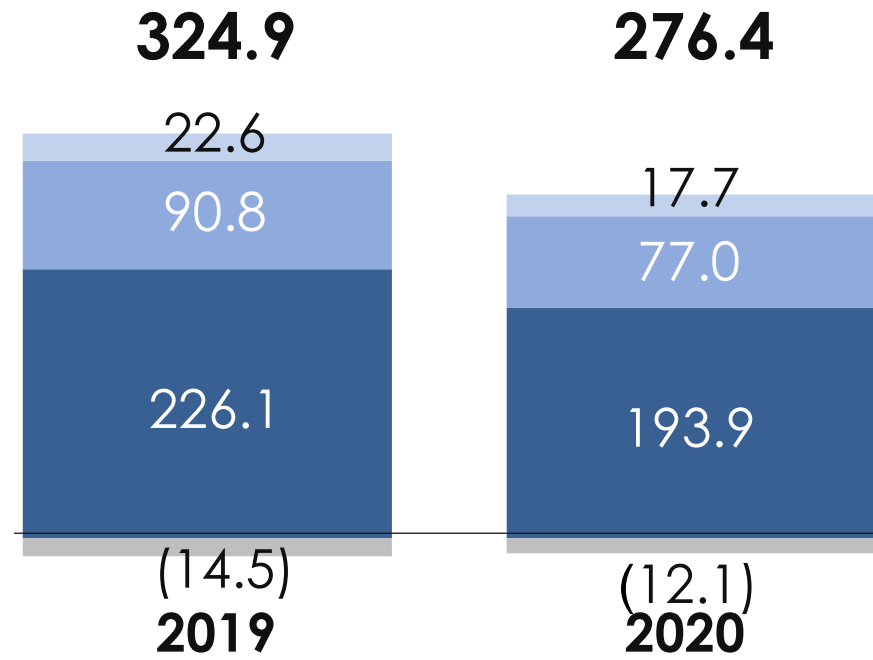


# Financial Appendix



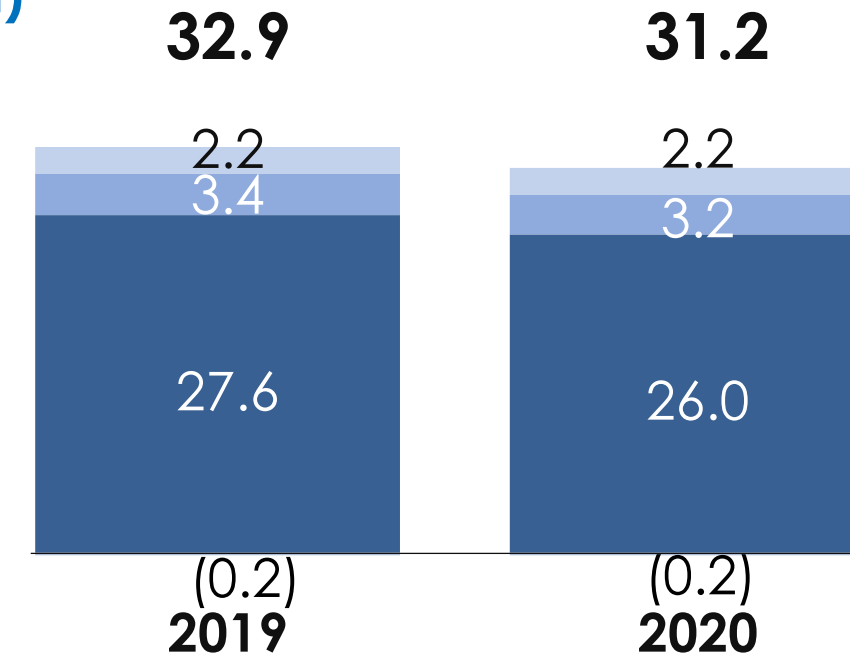
# REVENUES BY BUSINESS

## Newspapers (€m)



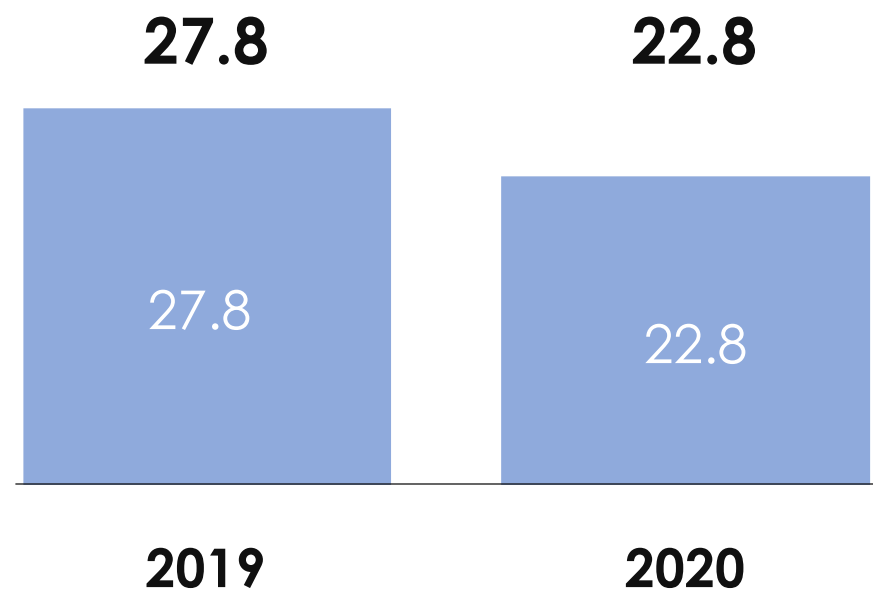
- Supp. & Mag.
- ABC
- Regional
- Elimin.

## Audiovisual (€m)



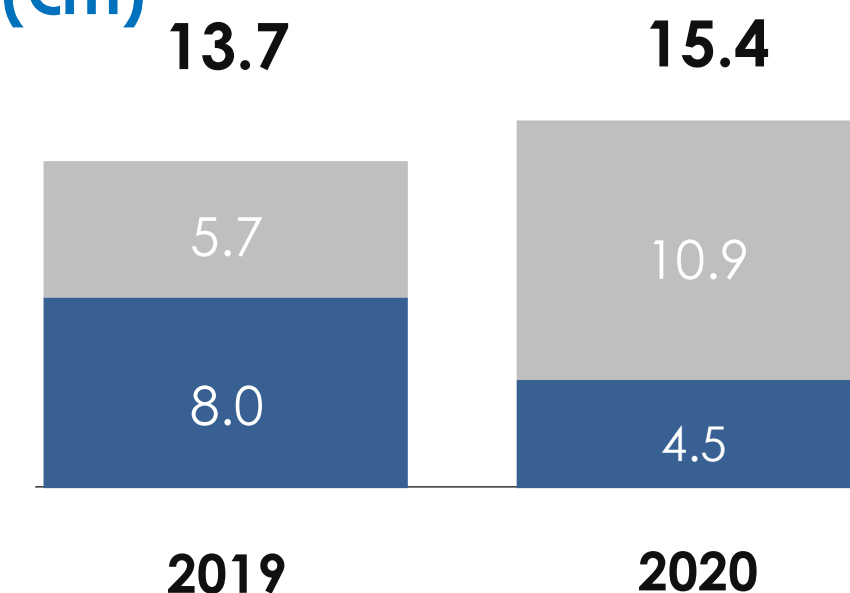
- Content
- Radio
- DTT
- Elimin.

## Classifieds (€m)



- Classifieds

## Gastronomy and Agencies (€m)

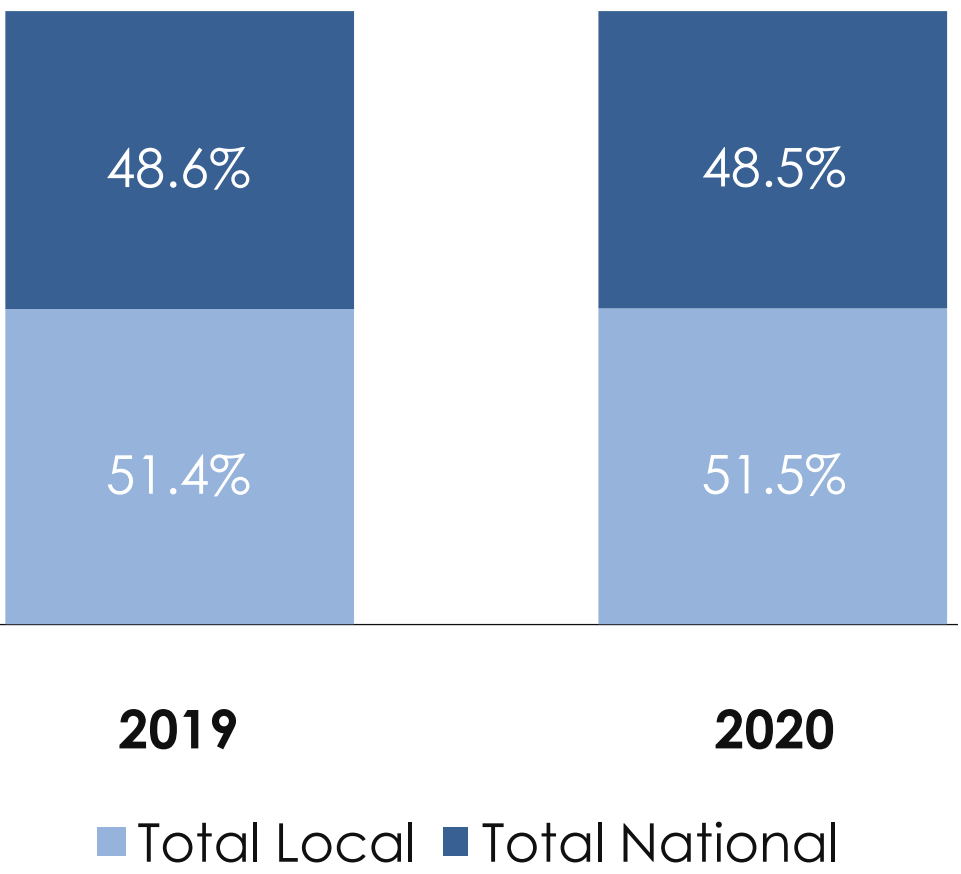


- Agencies & Others
- Gastronomy

# PERFORMANCE OF LOCAL AND NATIONAL ADVERTISING

## National advertising vs local<sup>1</sup>

Data in %

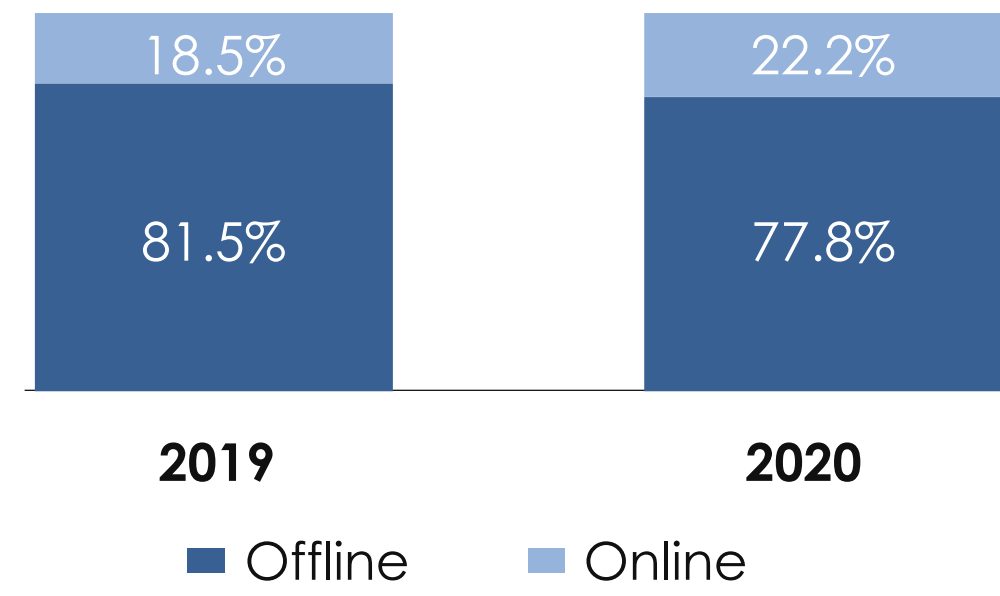


**Var %  
2019-2020**

|              |               |
|--------------|---------------|
| National     | -16.1%        |
| Local        | -15.9%        |
| <b>Total</b> | <b>-16.0%</b> |

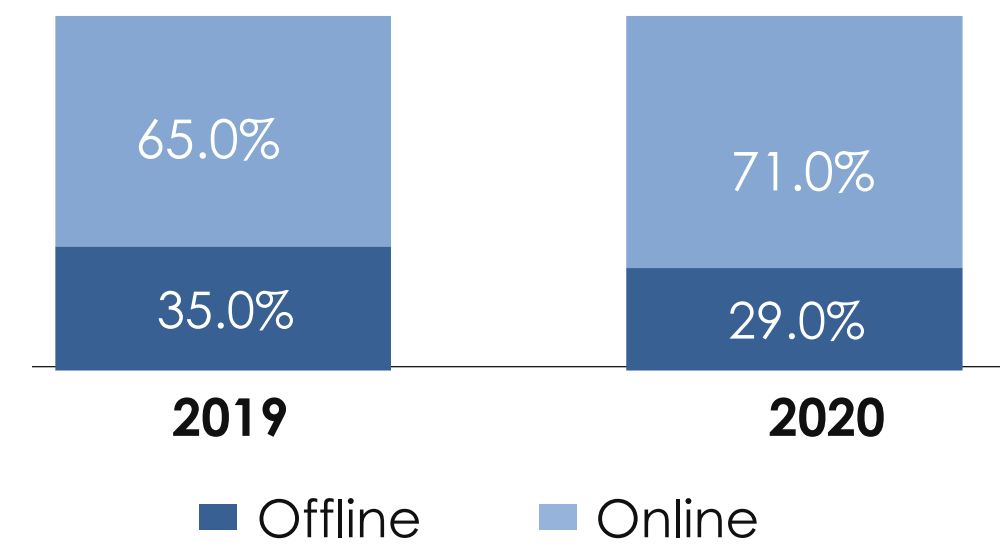
## Local advertising<sup>1</sup>: Print vs Digital

Data in %



## National advertising<sup>1</sup>: Print vs Digital

Data in %

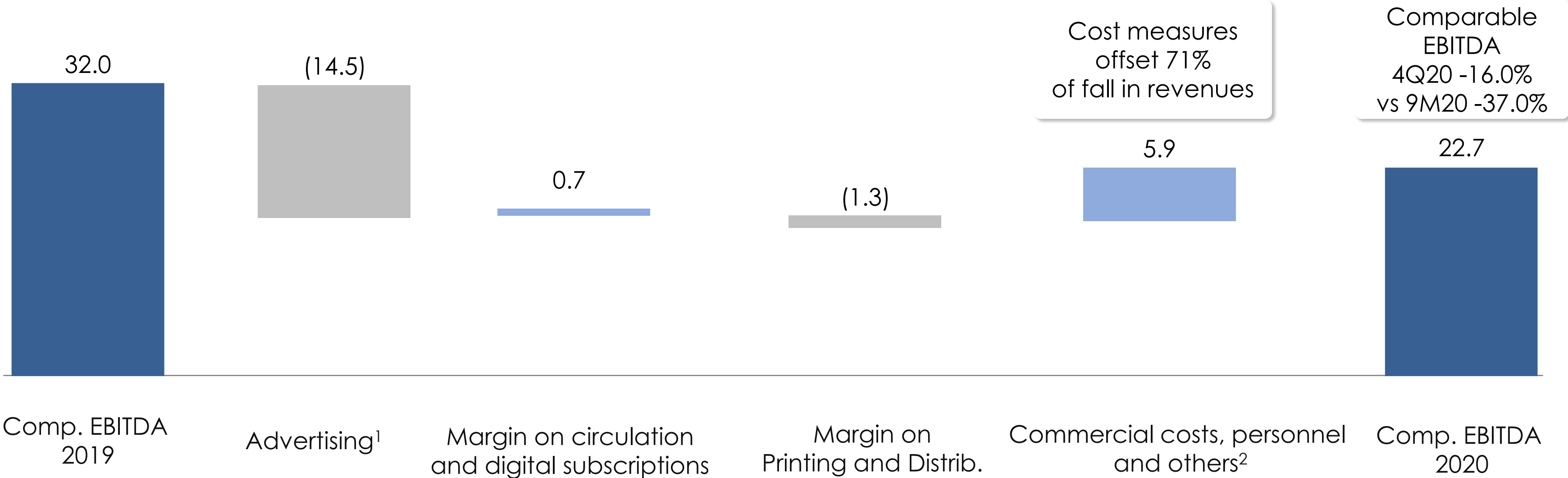


Note 1: Net advertising data. Not including Audiovisual or Others.

# INCREASED MARGIN ON REGIONAL CIRCULATION

## Performance of comparable EBITDA at Regional

Variation 2019 vs 2020 except comparable EBITDA €m



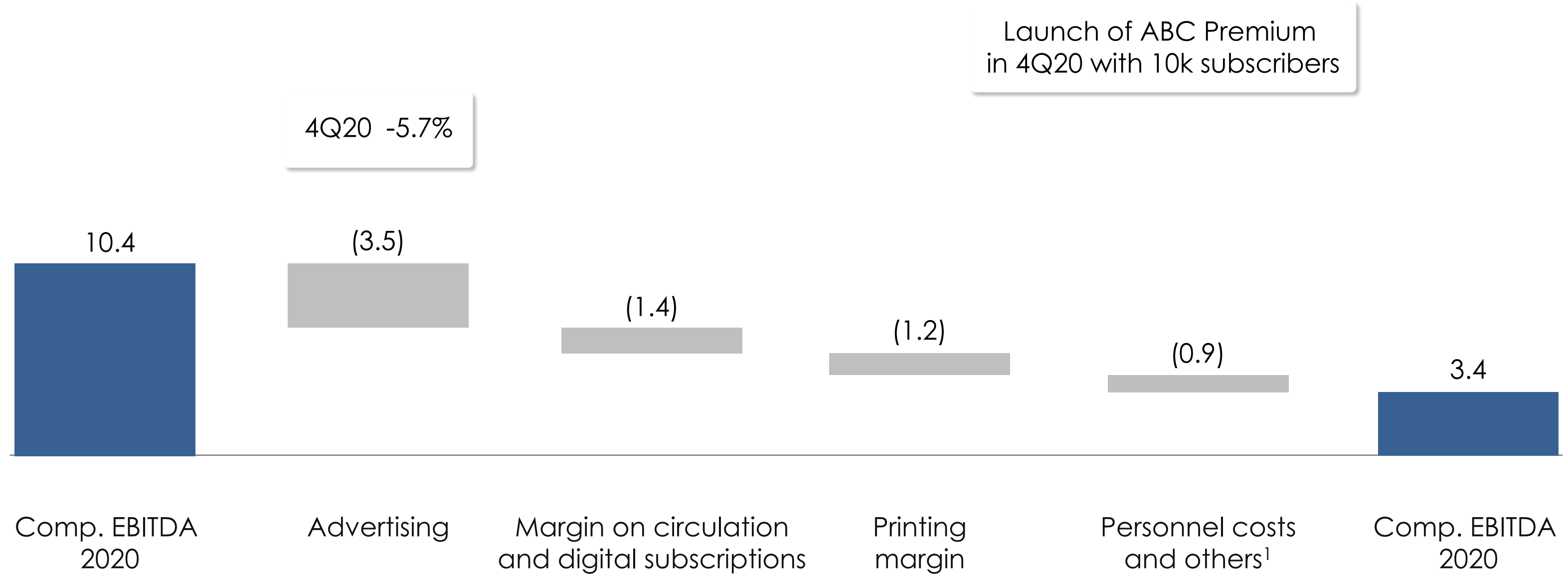
Note 1: print and digital. Not including local sales companies or other subsidiaries. Note 2: others includes mainly margin on events and effect of IFRS 16.

# SLOWER DECREASE IN ADVERTISING AT ABC



## Performance of comparable EBITDA at ABC

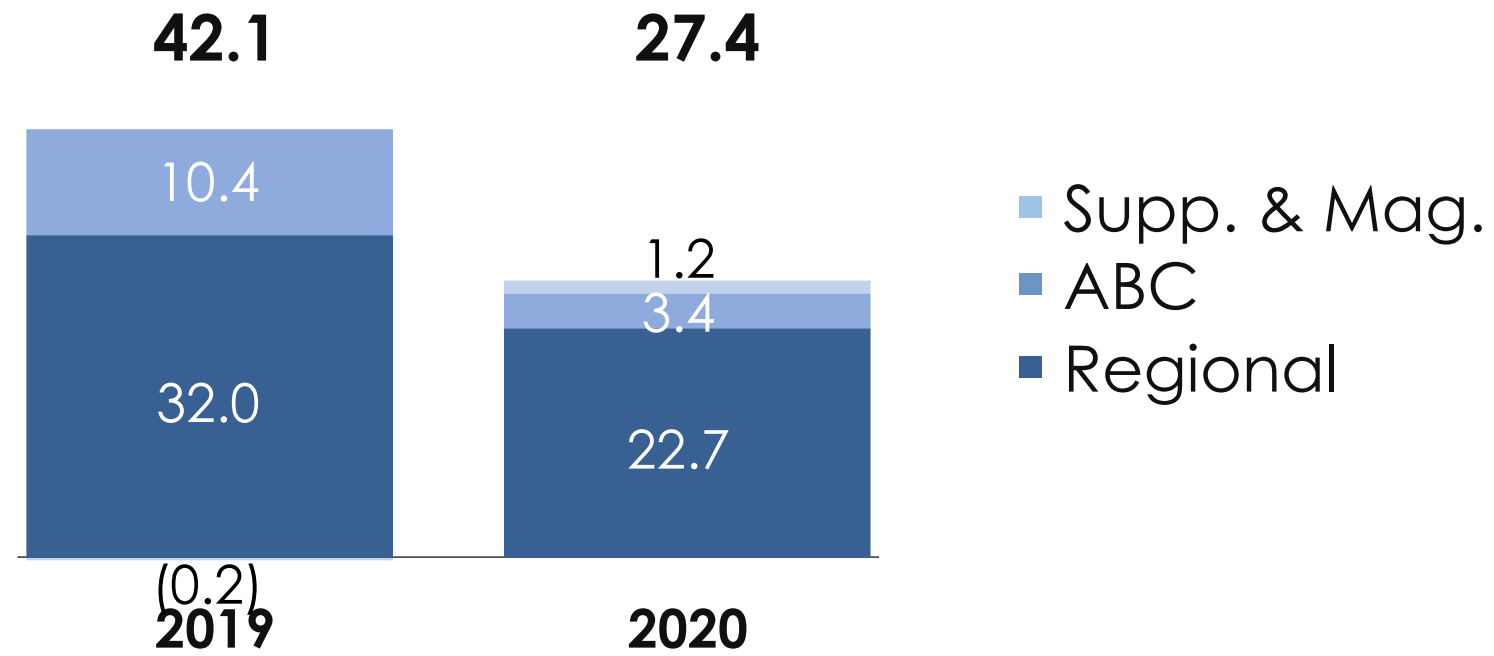
Variation 2019 vs 2020 except comparable EBITDA €m



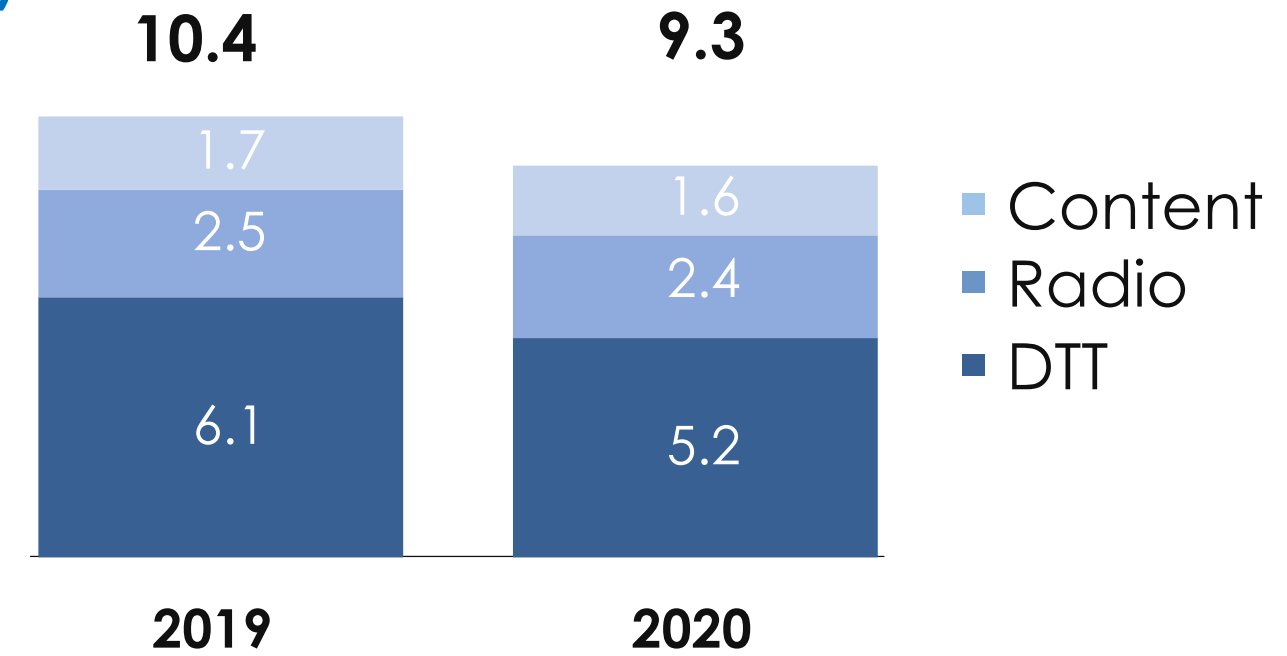
Note 1: others include sales costs, margin on events and effect of IFRS 16.

# COMPARABLE EBITDA BY BUSINESS

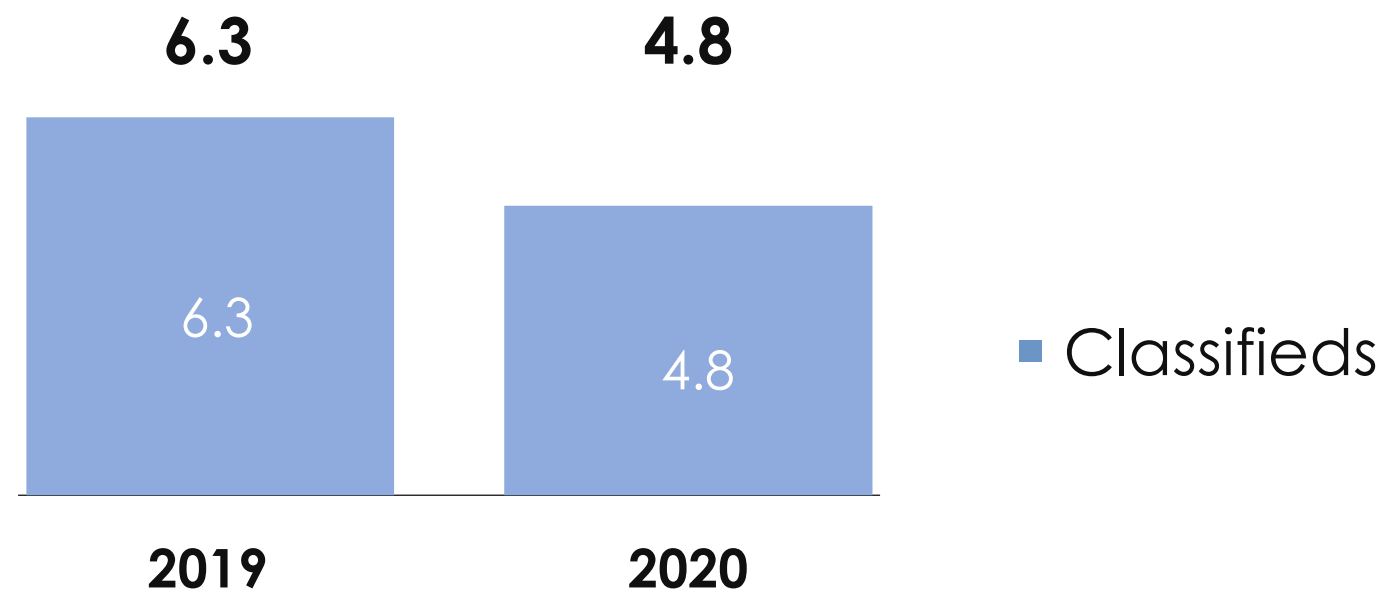
## Newspapers (€m)



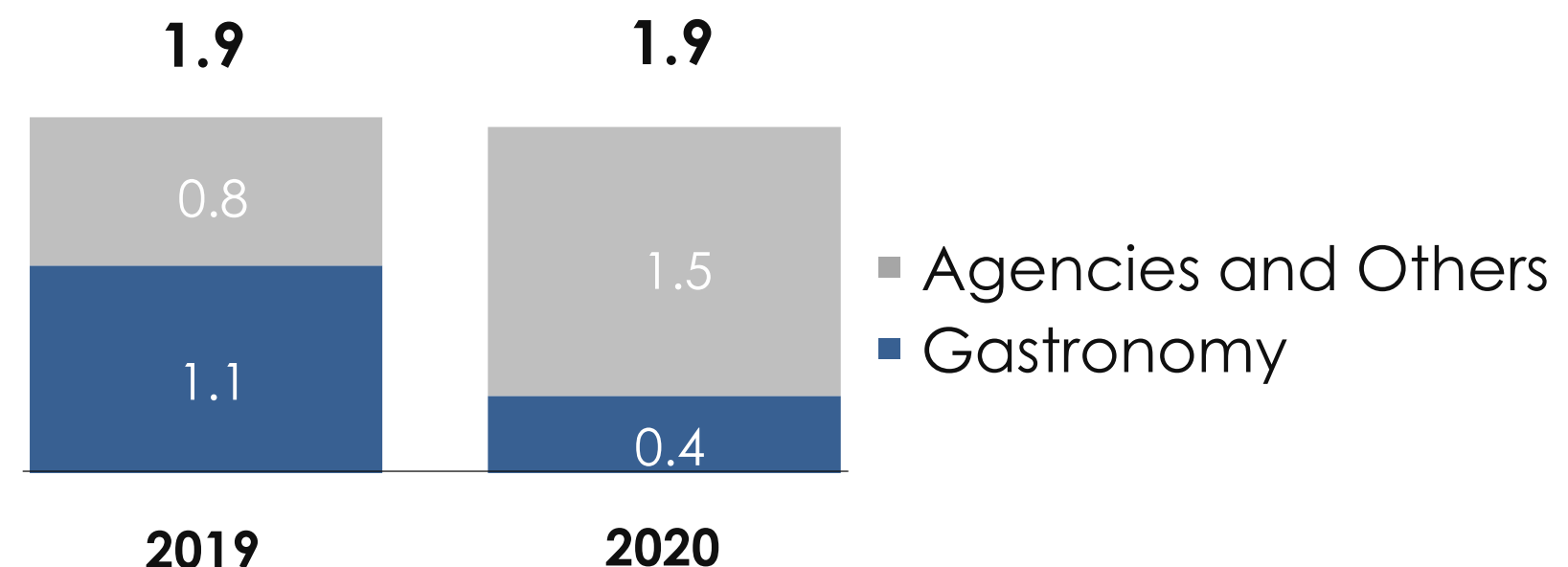
## Audiovisual (€m)



## Classifieds (€m)



## Gastronomy and Agencies (€m)



# CONSOLIDATED BALANCE SHEET

IFRS (Data in €m)

|                                   | 2020         | 2019         |
|-----------------------------------|--------------|--------------|
| Non-current assets                | 342.7        | 357.2        |
| Current assets                    | 126.7        | 128.4        |
| Assets held for sale              | 7.1          | 0.2          |
| <b>TOTAL ASSETS</b>               | <b>476.5</b> | <b>485.7</b> |
| <b>SHAREHOLDER EQUITY</b>         | <b>256.3</b> | <b>282.1</b> |
| Financial debt                    | 92.7         | 72.6         |
| Other non-current liabilities     | 27.6         | 34.1         |
| Other current liabilities         | 99.9         | 97.0         |
| <b>TOTAL LIABILITIES + EQUITY</b> | <b>476.5</b> | <b>485.7</b> |
| <b>Net financial debt</b>         | <b>67.3</b>  | <b>52.8</b>  |
| Net financial debt ex IFRS 16     | 46.6         | 45.7         |



# CHANGE IN NET FINANCIAL DEBT

IFRS (Data in €m)

|  | 2020          | 2019         |
|--|---------------|--------------|
| Comparable EBITDA  | 34.4          | 49.6         |
| Variation in working capital                                     | (4.6)         | (2.7)        |
| Capex  | (10.5)        | (10.8)       |
| Other items <sup>1</sup>   | (0.0)         | (4.7)        |
| <b>Cash flow from recurring activities</b>                       | <b>19.3</b>   | <b>31.4</b>  |
| Interest payments received                                       | 0.4           | 0.8          |
| Dividend and interest payments <sup>2</sup>                      | (6.8)         | (6.9)        |
| <b>Total ordinary cash flows</b>                                 | <b>12.9</b>   | <b>25.2</b>  |
| Payment of adjustment measures                                   | (8.3)         | (6.1)        |
| VOC dividend   | (0.0)         | (4.0)        |
| Sum of non-recurring items with impact on cash flow <sup>3</sup> | (3.4)         | (14.9)       |
| Effect of IFRS16   | (15.7)        | (10.0)       |
| <b>Change in net financial debt</b>                              | <b>(14.5)</b> | <b>(9.8)</b> |
| <b>Net financial debt</b>  | <b>67.3</b>   | <b>52.8</b>  |

Note 1: including capital gains tax paid, withholding tax and others. Note 2: dividend to subsidiaries with minority interest and interest payments. Note 3: including real estate transactions and treasury stock sales and in 2019 the acquisition of the agencies for €-8.9m and payment of the put option on Las Provincias €-2.6m



# ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

The 2020 results report includes, as well as the definitions and calculation methods for the APMs, the new calculations made for the period.





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# vocento

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## CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro

|  | IFRS             |                  |                 |                |
|--|------------------|------------------|-----------------|----------------|
|  | 2020             | 2019             | Var Abs         | Var %          |
| Circulation revenues                                 | 117.111          | 128.779          | (11.668)        | (9,1%)         |
| Advertising revenues                                 | 141.141          | 168.794          | (27.654)        | (16,4%)        |
| Other revenues                                       | 83.086           | 96.983           | (13.897)        | (14,3%)        |
| <b>Total revenue</b>                                 | <b>341.338</b>   | <b>394.557</b>   | <b>(53.219)</b> | <b>(13,5%)</b> |
| Staff costs  | (151.135)        | (153.834)        | 2.699           | 1,8%           |
| Procurements   | (26.926)         | (33.679)         | 6.752           | 20,0%          |
| External Services                                    | (137.114)        | (162.515)        | 25.402          | 15,6%          |
| Provisions   | (4.439)          | (2.224)          | (2.215)         | (99,6%)        |
| <b>Operating expenses (without D&amp;A)</b>          | <b>(319.615)</b> | <b>(352.252)</b> | <b>32.638</b>   | <b>9,3%</b>    |
| <b>EBITDA</b>  | <b>21.723</b>    | <b>42.304</b>    | <b>(20.581)</b> | <b>(48,7%)</b> |
| Depreciation and amortization                        | (19.792)         | (19.189)         | (603)           | (3,1%)         |
| Impairment/gains on disposal of tan. & intan. assets | (8.460)          | 365              | (8.825)         | n.r.           |
| <b>EBIT</b>  | <b>(6.529)</b>   | <b>23.480</b>    | <b>(30.010)</b> | <b>n.r.</b>    |
| Impairments/reversal of other intangible assets      | (11.813)         | (1.500)          | (10.313)        | n.r.           |
| Profit of companies acc. equity method               | (2.831)          | (439)            | (2.391)         | n.r.           |
| Net financial income                                 | 33               | (2.744)          | 2.777           | n.r.           |
| Net gains on disposal of non- current assets         | 193              | (1.822)          | 2.015           | n.r.           |
| <b>Profit before taxes</b>                           | <b>(20.947)</b>  | <b>16.975</b>    | <b>(37.922)</b> | <b>n.r.</b>    |
| Corporation tax                                      | 1.021            | (4.368)          | 5.389           | n.r.           |
| <b>Net profit for the year</b>                       | <b>(19.926)</b>  | <b>12.607</b>    | <b>(32.533)</b> | <b>n.r.</b>    |
| Minority interests                                   | (1.826)          | (6.355)          | 4.529           | 71,3%          |
| <b>Net profit attributable to the parent</b>         | <b>(21.753)</b>  | <b>6.252</b>     | <b>(28.004)</b> | <b>n.r.</b>    |
| Staff costs ex non recurring costs                   | (139.646)        | (146.518)        | 6.872           | 4,7%           |
| Operating Expenses ex non recurring costs            | (306.947)        | (344.937)        | 37.989          | 11,0%          |
| Comparable EBITDA                                    | 34.391           | 49.620           | (15.229)        | (30,7%)        |

CONSOLIDATED BALANCE SHEETS

Thousand Euro

|  | IFRS           |                |                 |
|--|----------------|----------------|-----------------|
|  | 2020           | 2019           | Var abs         |
| <b>ASSETS</b>  |                |                |                 |
| <b>NON CURRENT ASSETS</b>                                |                |                |                 |
| <b>Intangible assets</b>                                 | <b>146.306</b> | <b>155.989</b> | <b>(9.683)</b>  |
| Goodwill   | 94.924         | 109.790        | (14.866)        |
| Intangible assets  | 51.382         | 46.199         | 5.183           |
| <b>Property, plant and equipment</b>                     | <b>98.345</b>  | <b>111.382</b> | <b>(13.037)</b> |
| <b>Use of leases</b>                                     | <b>19.619</b>  | <b>7.049</b>   | <b>12.570</b>   |
| <b>Investments accounted for using the equity method</b> | <b>17.121</b>  | <b>20.249</b>  | <b>(3.128)</b>  |
| <b>Financial assets</b>                                  | <b>3.694</b>   | <b>3.870</b>   | <b>(176)</b>    |
| Non-current investment securities                        | 2.642          | 2.942          | (300)           |
| Other non current financial assets                       | 1.052          | 928            | 124             |
| <b>Other non current receivables</b>                     | <b>2.236</b>   | <b>2.304</b>   | <b>(68)</b>     |
| <b>Deferred tax assets</b>                               | <b>55.333</b>  | <b>56.316</b>  | <b>(983)</b>    |
|  | <b>342.654</b> | <b>357.159</b> | <b>(14.506)</b> |
| <b>CURRENT ASSETS</b>                                    |                |                |                 |
| Inventories  | 19.149         | 17.262         | 1.887           |
| Trade and other receivables                              | 79.073         | 90.062         | (10.989)        |
| Tax receivables  | 3.440          | 3.710          | (270)           |
| Cash and cash equivalents                                | 25.065         | 17.337         | 7.728           |
|  | <b>126.728</b> | <b>128.372</b> | <b>(1.644)</b>  |
| Assets held for sale and discontinued operations         | <b>7.083</b>   | <b>193</b>     | <b>6.889</b>    |
| <b>TOTAL ASSETS</b>                                      | <b>476.465</b> | <b>485.725</b> | <b>(9.260)</b>  |

Thousand Euro

|   | IFRS            |                |                 |
|---|-----------------|----------------|-----------------|
|   | 2020            | 2019           | Var abs         |
| <b>EQUITY AND LIABILITIES</b>                   |                 |                |                 |
| <b>EQUITY</b>                                   |                 |                |                 |
| <b>Of the Parent</b>                            | <b>191.734</b>  | <b>214.318</b> | <b>(22.584)</b> |
| Share capital                                   | 24.994          | 24.994         | 0               |
| Reserves  | 199.035         | 194.565        | 4.470           |
| Treasury shares                                 | (10.542)        | (11.492)       | 950             |
| Net profit for the year                         |                 |                |                 |
| <b>Of minority interest</b>                     | <b>(21.753)</b> | <b>6.252</b>   | <b>(28.004)</b> |
|   | 64.523          | 67.754         | (3.231)         |
| <b>NON CURRENT LIABILITIES</b>                  |                 |                |                 |
| Deferred income                                 | 51              | 0              | 51              |
| Provisions                                      | 1.198           | 1.236          | (38)            |
| Bank borrowings and other financial liabilities | 53.696          | 28.579         | 25.117          |
| Other non-current payables                      | 15.417          | 15.978         | (561)           |
| Deferred tax liabilities                        | 10.959          | 16.851         | (5.893)         |
|   | <b>81.320</b>   | <b>62.644</b>  | <b>18.676</b>   |
| <b>CURRENT LIABILITIES</b>                      |                 |                |                 |
| Bank borrowings and other financial liabilities | 39.027          | 43.985         | (4.959)         |
| Trade and other payables                        | 86.700          | 83.292         | 3.408           |
| Tax payables                                    | 13.160          | 13.731         | (570)           |
|   | <b>138.887</b>  | <b>141.008</b> | <b>(2.121)</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>476.465</b>  | <b>485.725</b> | <b>(9.260)</b>  |

## NET DEBT

Thousand Euro

|  | IFRS            |                 |                 |                |
|--|-----------------|-----------------|-----------------|----------------|
|  | 2020            | 2019            | Var Abs         | Var %          |
| Bank borrowings and other financial liabilities (s.t.) | 39.027          | 43.985          | (4.959)         | (11,3%)        |
| Bank borrowings and other financial liabilities (l.t.) | 53.696          | 28.579          | 25.117          | 87,9%          |
| <b>Gross debt</b>                                      | <b>92.722</b>   | <b>72.564</b>   | <b>20.158</b>   | <b>27,8%</b>   |
| + Cash and cash equivalents                            | 25.175          | 17.696          | 7.479           | 42,3%          |
| + Other non current financial asstes                   | 1.599           | 3.383           | (1.783)         | (52,7%)        |
| Deferred expenses                                      | 1.332           | 1.326           | 6               | 0,5%           |
| <b>Net cash position/ (net debt)</b>                   | <b>(67.280)</b> | <b>(52.811)</b> | <b>(14.469)</b> | <b>(27,4%)</b> |



## CASH FLOW STATEMENT

Thousand Euro

|  | IFRS            |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 2020            | 2019            | Var Abs         | % Var           |
| <b>Net profit attributable to the parent</b>   | <b>(21.753)</b> | <b>6.252</b>    | <b>(28.004)</b> | <b>n.r.</b>     |
| Adjustments to net profit  | 47.869          | 37.466          | 10.403          | 27,8%           |
| <b>Cash flows from ordinary operating activities before changes in working capital</b> | <b>26.116</b>   | <b>43.718</b>   | <b>(17.602)</b> | <b>(40,3%)</b>  |
| Changes in working capital & others  | (4.608)         | (2.694)         | (1.914)         | (71,1%)         |
| Other payables   | 6.129           | (950)           | 7.079           | n.r.            |
| Income tax paid  | (3.164)         | (3.845)         | 681             | 17,7%           |
| Interests deduction for tax purposes   | (899)           | (1.495)         | 596             | 39,9%           |
| <b>Net cash flow from operating activities (I)</b>                                     | <b>23.575</b>   | <b>34.735</b>   | <b>(11.159)</b> | <b>(32,1%)</b>  |
| Acquisitions of intangible and property, plan and equipment                            | (14.183)        | (10.840)        | (3.344)         | (30,8%)         |
| Acquisitions of financial assets, subsidiaries and associates                          | (1.368)         | (10.090)        | 8.721           | 86,4%           |
| Interests and dividends received   | 353             | 776             | (423)           | (54,5%)         |
| Other receivables and payables (investing)   | 1.232           | 159             | 1.073           | n.r.            |
| <b>Net cash flow from investing activities (II)</b>                                    | <b>(13.966)</b> | <b>(19.994)</b> | <b>6.028</b>    | <b>30,1%</b>    |
| Interests and dividends paid   | (6.772)         | (12.393)        | 5.621           | 45,4%           |
| Cash inflows/ (outflows) relating to bank borrowings                                   | 420             | (15.508)        | 15.929          | n.r.            |
| Other receivables and payables (financing)   | 4.221           | 12.926          | (8.704)         | (67,3%)         |
| Equity related instruments without financial cost                                      | 0               | (2.631)         | 2.631           | 100,0%          |
| Equity related instruments with financial cost   | 0               | 0               | 0               | n.a.            |
| <b>Net cash flows from financing activities (III)</b>                                  | <b>(2.131)</b>  | <b>(17.606)</b> | <b>15.476</b>   | <b>87,9%</b>    |
| <b>Net increase in cash and cash equivalents (I + II + III)</b>                        | <b>7.479</b>    | <b>(2.865)</b>  | <b>10.344</b>   | <b>n.r.</b>     |
| <b>Cash and cash equivalents from acquired companies</b>                               | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>n.a.</b>     |
| <b>Cash and cash equivalents of discounted operations</b>                              | <b>0</b>        | <b>3</b>        | <b>(3)</b>      | <b>(100,0%)</b> |
| <b>Cash and cash equivalents at beginning of the year</b>                              | <b>17.696</b>   | <b>20.559</b>   | <b>(2.862)</b>  | <b>(13,9%)</b>  |
| <b>Cash and cash equivalents at end of year</b>  | <b>25.175</b>   | <b>17.696</b>   | <b>7.479</b>    | <b>42,3%</b>    |

**CAPEX: (Additions to PPE and intangible assets)**

Thousand Euro

|                     | IFRS          |               |               |               |              |               |                |              |              |
|---------------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|--------------|--------------|
|                     | 2020          |               |               | 2019          |              |               | 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          | 5.321         | 10.879        | 16.201        | 6.358         | 3.523        | 9.881         | (1.036)        | 7.356        | 6.320        |
| Audiovisual         | 5             | 29            | 34            | 12            | 32           | 44            | (6)            | (4)          | (10)         |
| Classified          | 318           | 75            | 394           | 704           | 57           | 762           | (386)          | 18           | (368)        |
| Gastronomy & Others | 106           | 36            | 142           | 10            | 52           | 62            | 96             | (16)         | 80           |
| Corporate           | 298           | 71            | 369           | 303           | 58           | 360           | (5)            | 13           | 9            |
| <b>TOTAL</b>        | <b>6.050</b>  | <b>11.090</b> | <b>17.139</b> | <b>7.387</b>  | <b>3.722</b> | <b>11.109</b> | <b>(1.338)</b> | <b>7.368</b> | <b>6.031</b> |

LINE OF ACTIVITY

Thousand Euro

|                                   | IFRS          |               |                  |               | IFRS           |                |                  |               | IFRS           |                |                  |               | IFRS           |                |                   |               |
|-----------------------------------|---------------|---------------|------------------|---------------|----------------|----------------|------------------|---------------|----------------|----------------|------------------|---------------|----------------|----------------|-------------------|---------------|
|                                   | 1Q20          | 1Q19          | Var Abs          | Var %         | 1H20           | 1H19           | Var Abs          | Var %         | 9M20           | 9M19           | Var Abs          | Var %         | 2020           | 2019           | Var Abs           | Var %         |
| <b>Circulation Revenues</b>       |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | 31.149        | 33.540        | -2.391           | -7.1%         | 59.184         | 66.762         | -7.577           | -11,3%        | 88.030         | 99.917         | -11.887          | -11,9%        | 117.111        | 128.779        | -11.668           | -9,1%         |
| 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                | 0,0%          | 0              | 0              | 0                | n.a.          | 0              | -7             | 7                | -100,0%       | 0              | -7             | 7                 | 0,0%          |
| <b>Total Circulation Revenues</b> | <b>31.149</b> | <b>33.540</b> | <b>-2.391</b>    | <b>-7,1%</b>  | <b>59.184</b>  | <b>66.762</b>  | <b>-7.577</b>    | <b>-11,3%</b> | <b>88.030</b>  | <b>99.917</b>  | <b>-11.887</b>   | <b>-11,9%</b> | <b>117.111</b> | <b>128.779</b> | <b>-11.668</b>    | <b>-9,1%</b>  |
| <b>Advertising Revenues</b>       |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | 27.529        | 32.678        | -5.149           | -15,8%        | 53.864         | 69.564         | -15.699          | -22,6%        | 78.440         | 96.094         | -17.654          | -18,4%        | 117.500        | 138.670        | -21.170           | -15,3%        |
| Audiovisual                       | 758           | 810           | -52              | -6,4%         | 1.138          | 1.560          | -422             | -27,1%        | 1.617          | 2.238          | -621             | -27,8%        | 2.418          | 3.428          | -1.010            | -29,5%        |
| Classified                        | 6.302         | 6.385         | -84              | -1,3%         | 10.177         | 13.233         | -3.056           | -23,1%        | 15.603         | 19.872         | -4.268           | -21,5%        | 21.501         | 26.509         | -5.009            | -18,9%        |
| Gastronomy and Agencies           | 2             | 0             | 2                | n.a.          | 2              | 112            | -110             | -97,8%        | 52             | 281            | -230             | -81,7%        | 240            | 586            | -346              | -59,1%        |
| Corporate and adjustments         | -10           | -239          | 230              | n.r.          | 11             | -263           | 274              | n.r.          | 47             | -298           | 345              | n.r.          | -518           | -399           | -119              | n.r.          |
| <b>Total Advertising Revenues</b> | <b>34.581</b> | <b>39.633</b> | <b>-5.052</b>    | <b>-12,7%</b> | <b>65.192</b>  | <b>84.206</b>  | <b>-19.013</b>   | <b>-22,6%</b> | <b>95.759</b>  | <b>118.186</b> | <b>-22.427</b>   | <b>-19,0%</b> | <b>141.141</b> | <b>168.794</b> | <b>-27.654</b>    | <b>-16,4%</b> |
| <b>Other Revenues</b>             |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | 10.533        | 12.026        | -1.492           | -12,4%        | 19.135         | 24.280         | -5.145           | -21,2%        | 28.812         | 39.785         | -10.973          | -27,6%        | 41.828         | 57.492         | -15.665           | -27,2%        |
| Audiovisual                       | 7.789         | 7.443         | 346              | 4,6%          | 14.089         | 15.028         | -939             | -6,3%         | 20.805         | 22.091         | -1.286           | -5,8%         | 28.771         | 29.522         | -751              | -2,5%         |
| Classified                        | 351           | 328           | 23               | 7,0%          | 630            | 692            | -62              | -8,9%         | 874            | 1.013          | -140             | -13,8%        | 1.314          | 1.322          | -8                | -0,6%         |
| Gastronomy and Agencies           | 5.968         | 2.856         | 3.112            | n.s.          | 7.398          | 4.603          | 2.795            | 60,7%         | 9.954          | 5.896          | 4.058            | 68,8%         | 15.171         | 13.100         | 2.071             | 15,8%         |
| Corporate and adjustments         | -1.091        | -710          | -381             | -6,3%         | -1.933         | -1.730         | -203             | -2,7%         | -2.740         | -2.545         | -195             | -1,7%         | -3.998         | -4.454         | 455               | 1,9%          |
| <b>Total Other Revenues</b>       | <b>23.551</b> | <b>21.943</b> | <b>1.607</b>     | <b>7,3%</b>   | <b>39.319</b>  | <b>42.873</b>  | <b>-3.554</b>    | <b>-8,3%</b>  | <b>57.705</b>  | <b>66.240</b>  | <b>-8.535</b>    | <b>-12,9%</b> | <b>83.086</b>  | <b>96.983</b>  | <b>-13.897</b>    | <b>-14,3%</b> |
| <b>Total Revenues</b>             |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | 69.211        | 78.244        | -9.033           | -11,5%        | 132.184        | 160.605        | -28.422          | -17,7%        | 195.282        | 235.796        | -40.513          | -17,2%        | 276.439        | 324.942        | -48.503           | -14,9%        |
| Audiovisual                       | 8.546         | 8.253         | 294              | 3,6%          | 15.226         | 16.588         | -1.362           | -8,2%         | 22.422         | 24.329         | -1.907           | -7,8%         | 31.189         | 32.950         | -1.761            | -5,3%         |
| Classified                        | 6.653         | 6.714         | -61              | -0,9%         | 10.807         | 13.924         | -3.118           | -22,4%        | 16.477         | 20.885         | -4.408           | -21,1%        | 22.815         | 27.831         | -5.017            | -18,0%        |
| Gastronomy and Agencies           | 5.970         | 2.856         | 3.114            | n.r.          | 7.401          | 4.716          | 2.685            | 56,9%         | 10.006         | 6.184          | 3.822            | 61,8%         | 15.411         | 13.693         | 1.718             | 12,5%         |
| Corporate and adjustments         | -1.100        | -949          | -151             | -15,9%        | -1.922         | -1.993         | 72               | 3,6%          | -2.692         | -2.850         | 157              | 5,5%          | -4.516         | -4.859         | 343               | 7,1%          |
| <b>Total Revenues</b>             | <b>89.280</b> | <b>95.117</b> | <b>-5.836</b>    | <b>-6,1%</b>  | <b>163.696</b> | <b>193.840</b> | <b>-30.144</b>   | <b>-15,6%</b> | <b>241.495</b> | <b>284.344</b> | <b>-42.849</b>   | <b>-15,1%</b> | <b>341.338</b> | <b>394.557</b> | <b>-53.219</b>    | <b>-13,5%</b> |
| <b>EBITDA</b>                     |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | -1.014        | 2.330         | -3.344           | n.r.          | 4.816          | 13.006         | -8.190           | -63,0%        | 7.672          | 16.821         | -9.149           | -54,4%        | 17.539         | 35.671         | -18.133           | -50,8%        |
| Audiovisual                       | 2.339         | 2.719         | -380             | -14,0%        | 4.722          | 5.251          | -529             | -10,1%        | 6.968          | 7.506          | -538             | -7,2%         | 7.934          | 10.428         | -2.494            | -23,9%        |
| Classified                        | 1.627         | 551           | 1.076            | n.r.          | 1.928          | 2.331          | -403             | -17,3%        | 3.340          | 4.073          | -732             | -18,0%        | 4.827          | 5.976          | -1.148            | -19,2%        |
| Gastronomy and Agencies           | 1.117         | 615           | 502              | 81,6%         | 626            | 529            | 97               | 18,3%         | 628            | 601            | 27               | 4,4%          | 1.821          | 1.886          | -65               | -3,4%         |
| Corporate and adjustments         | -3.149        | -3.631        | 482              | 13,3%         | -5.517         | -6.726         | 1.209            | 18,0%         | -7.054         | -8.567         | 1.512            | 17,7%         | -10.398        | -11.657        | 1.259             | 10,8%         |
| <b>Total EBITDA</b>               | <b>920</b>    | <b>2.584</b>  | <b>-1.663</b>    | <b>-64,4%</b> | <b>6.574</b>   | <b>14.391</b>  | <b>-7.816</b>    | <b>-54,3%</b> | <b>11.554</b>  | <b>20.434</b>  | <b>-8.881</b>    | <b>-43,5%</b> | <b>21.723</b>  | <b>42.304</b>  | <b>-20.581</b>    | <b>-48,7%</b> |
| <b>EBITDA Margin</b>              |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | -1,5%         | 3,0%          | -4,4 p.p.        |               | 3,6%           | 8,1%           | -4,5 p.p.        |               | 3,9%           | 7,1%           | -3,2 p.p.        |               | 6,3%           | 11,0%          | (4,6) p.p.        |               |
| Audiovisual                       | 27,4%         | 32,9%         | -5,6 p.p.        |               | 31,0%          | 31,7%          | -0,6 p.p.        |               | 31,1%          | 30,9%          | 0,2 p.p.         |               | 25,4%          | 31,6%          | (6,2) p.p.        |               |
| Classified                        | 24,5%         | 8,2%          | 16,3 p.p.        |               | 17,8%          | 16,7%          | 1,1 p.p.         |               | 20,3%          | 19,5%          | 0,8 p.p.         |               | 21,2%          | 21,5%          | (0,3) p.p.        |               |
| Gastronomy and Agencies           | 18,7%         | 21,5%         | -2,8 p.p.        |               | 8,5%           | 11,2%          | -2,8 p.p.        |               | 6,3%           | 9,7%           | -3,4 p.p.        |               | 11,8%          | 13,8%          | (2,0) 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               |               |
| <b>Total EBITDA Margin</b>        | <b>1,0%</b>   | <b>2,7%</b>   | <b>-1,7 p.p.</b> |               | <b>4,0%</b>    | <b>7,4%</b>    | <b>-3,4 p.p.</b> |               | <b>4,8%</b>    | <b>7,2%</b>    | <b>-2,4 p.p.</b> |               | <b>6,4%</b>    | <b>10,7%</b>   | <b>(4,4) p.p.</b> |               |
| <b>EBIT</b>                       |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | -5.130        | -1.819        | -3.311           | n.r.          | -3.217         | 4.644          | -7.861           | n.r.          | -4.631         | 4.319          | -8.950           | n.r.          | -5.328         | 19.285         | -24.613           | n.r.          |
| Audiovisual                       | 2.253         | 2.596         | -343             | -13,2%        | 4.555          | 5.023          | -468             | -9,3%         | 6.727          | 7.269          | -541             | -7,4%         | 7.474          | 10.101         | -2.627            | -26,0%        |
| Classified                        | 1.224         | 416           | 808              | n.r.          | 1.121          | 1.572          | -452             | -28,7%        | 2.107          | 2.863          | -756             | -26,4%        | 3.142          | 4.397          | -1.255            | -28,5%        |
| Gastronomy and Agencies           | 1.094         | 610           | 484              | 79,4%         | 160            | 518            | -359             | -69,2%        | -78            | 573            | -651             | n.r.          | 873            | 1.841          | -967              | -52,6%        |
| Corporate and adjustments         | -3.247        | -3.809        | 563              | 14,8%         | -5.759         | -7.010         | 1.250            | 17,8%         | -7.446         | -8.950         | 1.504            | 16,8%         | -12.690        | -12.144        | -547              | -4,5%         |
| <b>Total EBIT</b>                 | <b>-3.805</b> | <b>-2.006</b> | <b>-1.799</b>    | <b>-89,7%</b> | <b>-3.140</b>  | <b>4.748</b>   | <b>-7.889</b>    | <b>n.r.</b>   | <b>-3.321</b>  | <b>6.073</b>   | <b>-9.394</b>    | <b>n.r.</b>   | <b>-6.529</b>  | <b>23.480</b>  | <b>-30.010</b>    | <b>n.r.</b>   |
| <b>EBIT Margin</b>                |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | -7,4%         | -2,3%         | -5,1 p.p.        |               | -2,4%          | 2,9%           | -5,3 p.p.        |               | -2,4%          | 1,8%           | -4,2 p.p.        |               | (1,9)%         | 5,9%           | (7,9) p.p.        |               |
| Audiovisual                       | 26,4%         | 31,5%         | -5,1 p.p.        |               | 29,9%          | 30,3%          | -0,4 p.p.        |               | 30,0%          | 29,9%          | 0,1 p.p.         |               | 24,0%          | 30,7%          | (6,7) p.p.        |               |
| Classified                        | 18,4%         | 6,2%          | 12,2 p.p.        |               | 10,4%          | 11,3%          | -0,9 p.p.        |               | 12,8%          | 13,7%          | -0,9 p.p.        |               | 13,8%          | 15,8%          | (2,0) p.p.        |               |
| Gastronomy and Agencies           | 18,3%         | 21,4%         | -3,0 p.p.        |               | 2,2%           | 11,0%          | -8,8 p.p.        |               | -0,8%          | 9,3%           | -10,0 p.p.       |               | 5,7%           | 13,4%          | (7,8) 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               |               |
| <b>Total EBIT Margin</b>          | <b>-4,3%</b>  | <b>-2,1%</b>  | <b>-2,2 p.p.</b> |               | <b>-1,9%</b>   | <b>2,4%</b>    | <b>-4,4 p.p.</b> |               | <b>-1,4%</b>   | <b>2,1%</b>    | <b>-3,5 p.p.</b> |               | <b>(1,9)%</b>  | <b>6,0%</b>    | <b>(7,9) p.p.</b> |               |
| <b>Comparable EBITDA</b>          |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | 2.465         | 7.820         | -5.355           | -68,5%        | 8.255          | 18.524         | -10.269          | -55,4%        | 11.234         | 22.506         | -11.271          | -50,1%        | 27.410         | 42.127         | -14.717           | -34,9%        |
| Audiovisual                       | 2.340         | 2.719         | -379             | -13,9%        | 4.723          | 5.251          | -529             | -10,1%        | 6.969          | 7.506          | -537             | -7,2%         | 9.258          | 10.428         | -1.170            | -11,2%        |
| Classified                        | 1.696         | 1.041         | 655              | 63,0%         | 1.993          | 2.853          | -860             | -30,1%        | 3.397          | 4.598          | -1.201           | -26,1%        | 4.818          | 6.289          | -1.471            | -23,4%        |
| Gastronomy and Agencies           | 1.131         | 616           | 515              | 83,6%         | 662            | 538            | 125              | 23,2%         | 665            | 624            | 41               | 6,5%          | 1.879          | 1.932          | -53               | -2,7%         |
| Corporate and adjustments         | -2.522        | -3.065        | 543              | 17,7%         | -4.733         | -6.137         | 1.404            | 22,9%         | -6.467         | -7.970         | 1.503            | 18,9%         | -8.975         | -11.156        | 2.181             | 19,6%         |
| <b>Total comparable EBITDA</b>    | <b>5.110</b>  | <b>9.131</b>  | <b>-4.020</b>    | <b>-44,0%</b> | <b>10.900</b>  | <b>21.029</b>  | <b>-10.129</b>   | <b>-48,2%</b> | <b>15.797</b>  | <b>27.263</b>  | <b>-11.466</b>   | <b>-42,1%</b> | <b>34.391</b>  | <b>49.620</b>  | <b>-15.229</b>    | <b>-30,7%</b> |
| <b>Comparable EBIT</b>            |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Newspapers                        | -1.657        | 3.628         | -5.284           | n.r.          | 174            | 10.121         | -9.948           | -98,3%        | -951           | 9.963          | -10.914          | n.r.          | 11.078         | 25.390         | -14.312           | -56,4%        |
| Audiovisual                       | 2.254         | 2.596         | -343             | -13,2%        | 4.556          | 5.023          | -467             | -9,3%         | 6.728          | 7.187          | -459             | -6,4%         | 8.945          | 10.020         | -1.075            | -10,7%        |
| Classified                        | 1.294         | 907           | 387              | 42,7%         | 1.186          | 2.094          | -908             | -43,4%        | 2.164          | 3.388          | -1.224           | -36,1%        | 3.132          | 4.710          | -1.578            | -33,5%        |
| Gastronomy and Agencies           | 1.109         | 611           | 497              | 81,4%         | 196            | 527            | -331             | -62,8%        | -41            | 596            | -637             | n.r.          | 932            | 1.880          | -949              | -50,5%        |
| Corporate and adjustments         | -2.627        | -3.172        | 545              | 17,2%         | -4.983         | -6.349         | 1.366            | 21,5%         | -6.850         | -8.280         | 1.430            | 17,3%         | -9.489         | -11.569        | 2.081             | 18,0%         |
| <b>Total comparable EBIT</b>      | <b>372</b>    | <b>4.569</b>  | <b>-4.197</b>    | <b>-91,9%</b> | <b>1.129</b>   | <b>11.417</b>  | <b>-10.288</b>   | <b>-90,1%</b> | <b>1.050</b>   | <b>12.853</b>  | <b>-11.804</b>   | <b>-91,8%</b> | <b>14.598</b>  | <b>30.431</b>  | <b>-15.832</b>    | <b>-52,0%</b> |

**NEWSPAPERS**

Thousand Euro

|                                   | IFRS          |               |                  |               | IFRS           |                |                  |               | IFRS           |                |                  |               | IFRS           |                |                   |               |
|-----------------------------------|---------------|---------------|------------------|---------------|----------------|----------------|------------------|---------------|----------------|----------------|------------------|---------------|----------------|----------------|-------------------|---------------|
|                                   | 1Q20          | 1Q19          | Var Abs          | Var %         | 1H20           | 1H19           | Var Abs          | Var %         | 9M20           | 9M19           | Var Abs          | Var %         | 2020           | 2019           | Var Abs           | Var %         |
| <b>Circulation Revenues</b>       |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | 22.421        | 23.305        | -884             | -3,8%         | 42.861         | 46.245         | -3.383           | -7,3%         | 63.631         | 69.395         | -5.764           | -8,3%         | 84.728         | 92.150         | -7.422            | -8,1%         |
| ABC                               | 7.774         | 9.217         | -1.443           | -15,7%        | 14.544         | 18.505         | -3.960           | -21,4%        | 21.711         | 27.504         | -5.793           | -21,1%        | 28.842         | 32.641         | -3.798            | -11,6%        |
| Supplements & Magazines           | 2.953         | 3.074         | -122             | -4,0%         | 5.611          | 6.097          | -486             | -8,0%         | 8.402          | 9.174          | -771             | -8,4%         | 11.074         | 12.115         | -1.041            | -8,6%         |
| Adjustments intersegment          | -1.998        | -2.055        | 57               | 2,8%          | -3.832         | -4.084         | 252              | 6,2%          | -5.713         | -6.155         | 441              | 7,2%          | (7.533)        | (8.127)        | 593               | 7,3%          |
| <b>Total Circulation Revenues</b> | <b>31.149</b> | <b>33.540</b> | <b>-2.391</b>    | <b>-7,1%</b>  | <b>59.184</b>  | <b>66.762</b>  | <b>-7.577</b>    | <b>-11,3%</b> | <b>88.030</b>  | <b>99.917</b>  | <b>-11.887</b>   | <b>-11,9%</b> | <b>117.111</b> | <b>128.779</b> | <b>-11.668</b>    | <b>-9,1%</b>  |
| <b>Advertising Revenues</b>       |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | 18.570        | 22.676        | -4.105           | -18,1%        | 36.742         | 48.117         | -11.375          | -23,6%        | 53.614         | 66.477         | -12.863          | -19,3%        | 79.751         | 94.933         | -15.182           | -16,0%        |
| ABC                               | 7.476         | 8.292         | -816             | -9,8%         | 14.670         | 17.373         | -2.702           | -15,6%        | 21.246         | 24.052         | -2.806           | -11,7%        | 32.065         | 35.530         | -3.464            | -9,7%         |
| Supplements & Magazines           | 1.482         | 1.734         | -252             | -14,5%        | 2.453          | 4.098          | -1.645           | -40,1%        | 3.583          | 5.589          | -2.006           | -35,9%        | 5.671          | 8.253          | -2.582            | -31,3%        |
| Adjustments intersegment          | 0             | -24           | 24               | 100,0%        | -2             | -24            | 23               | 93,5%         | -3             | -24            | 21               | 87,0%         | 12             | (46)           | 58                | n.r.          |
| <b>Total Advertising Revenues</b> | <b>27.529</b> | <b>32.678</b> | <b>-5.149</b>    | <b>-15,8%</b> | <b>53.864</b>  | <b>69.564</b>  | <b>-15.699</b>   | <b>-22,6%</b> | <b>78.440</b>  | <b>96.094</b>  | <b>-17.654</b>   | <b>-18,4%</b> | <b>117.500</b> | <b>138.670</b> | <b>-21.170</b>    | <b>-15,3%</b> |
| <b>Other Revenues</b>             |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | 7.403         | 8.263         | -860             | -10,4%        | 13.769         | 16.827         | -3.057           | -18,2%        | 20.958         | 28.450         | -7.491           | -26,3%        | 29.383         | 39.030         | -9.647            | -24,7%        |
| ABC                               | 4.205         | 4.496         | -292             | -6,5%         | 7.099          | 9.689          | -2.590           | -26,7%        | 10.340         | 14.960         | -4.620           | -30,9%        | 16.044         | 22.584         | -6.541            | -29,0%        |
| Supplements & Magazines           | 264           | 825           | -560             | -67,9%        | 407            | 1.417          | -1.010           | -71,3%        | 439            | 1.607          | -1.168           | -72,7%        | 977            | 2.186          | -1.208            | -55,3%        |
| Adjustments intersegment          | -1.339        | -1.559        | 220              | 14,1%         | -2.140         | -3.653         | 1.513            | 41,4%         | -2.926         | -5.232         | 2.307            | 44,1%         | (4.576)        | (6.307)        | 1.731             | 27,4%         |
| <b>Total Other Revenues</b>       | <b>10.533</b> | <b>12.026</b> | <b>-1.492</b>    | <b>-12,4%</b> | <b>19.135</b>  | <b>24.280</b>  | <b>-5.145</b>    | <b>-21,2%</b> | <b>28.812</b>  | <b>39.785</b>  | <b>-10.973</b>   | <b>-27,6%</b> | <b>41.828</b>  | <b>57.492</b>  | <b>-15.665</b>    | <b>-27,2%</b> |
| <b>Total Revenues</b>             |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | 48.394        | 54.244        | -5.849           | -10,8%        | 93.373         | 111.189        | -17.816          | -16,0%        | 138.203        | 164.321        | -26.119          | -15,9%        | 193.862        | 226.114        | -32.251           | -14,3%        |
| ABC                               | 19.455        | 22.005        | -2.551           | -11,6%        | 36.314         | 45.566         | -9.253           | -20,3%        | 53.297         | 66.516         | -13.218          | -19,9%        | 76.951         | 90.755         | -13.803           | -15,2%        |
| Supplements & Magazines           | 4.699         | 5.633         | -934             | -16,6%        | 8.471          | 11.612         | -3.141           | -27,1%        | 12.424         | 16.370         | -3.946           | -24,1%        | 17.723         | 22.553         | -4.831            | -21,4%        |
| Adjustments intersegment          | -3.337        | -3.638        | 301              | 8,3%          | -5.974         | -7.762         | 1.788            | 23,0%         | -8.642         | -11.412        | 2.769            | 24,3%         | (12.097)       | (14.480)       | 2.382             | 16,5%         |
| <b>Total Revenues</b>             | <b>69.211</b> | <b>78.244</b> | <b>-9.033</b>    | <b>-11,5%</b> | <b>132.184</b> | <b>160.605</b> | <b>-28.422</b>   | <b>-17,7%</b> | <b>195.282</b> | <b>235.796</b> | <b>-40.513</b>   | <b>-17,2%</b> | <b>276.439</b> | <b>324.942</b> | <b>-48.503</b>    | <b>-14,9%</b> |
| <b>EBITDA</b>                     |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | 181           | 3.192         | -3.012           | -94,3%        | 5.815          | 11.560         | -5.746           | -49,7%        | 9.105          | 15.360         | -6.256           | -40,7%        | 13.647         | 27.291         | -13.644           | -50,0%        |
| ABC                               | -497          | -688          | 191              | 27,8%         | -741           | 1.752          | -2.493           | n.r.          | -1.461         | 2.323          | -3.784           | n.r.          | 3.080          | 9.177          | -6.097            | -66,4%        |
| Supplements & Magazines           | -697          | -174          | -524             | n.r.          | -258           | -307           | 49               | 15,9%         | 28             | -862           | 890              | n.r.          | 812            | (796)          | 1.608             | n.r.          |
| <b>Total EBITDA</b>               | <b>-1.014</b> | <b>2.330</b>  | <b>-3.344</b>    | <b>n.r.</b>   | <b>4.816</b>   | <b>13.006</b>  | <b>-8.190</b>    | <b>-63,0%</b> | <b>7.672</b>   | <b>16.821</b>  | <b>-9.149</b>    | <b>-54,4%</b> | <b>17.539</b>  | <b>35.671</b>  | <b>-18.133</b>    | <b>-50,8%</b> |
| <b>EBITDA Margin</b>              |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | 0,4%          | 5,9%          | -5,5 p.p.        |               | 6,2%           | 10,4%          | -4,2 p.p.        |               | 6,6%           | 9,3%           | -2,8 p.p.        |               | 7,0%           | 12,1%          | (5,0) p.p.        |               |
| ABC                               | -2,6%         | -3,1%         | 0,6 p.p.         |               | -2,0%          | 3,8%           | -5,9 p.p.        |               | -2,7%          | 3,5%           | -6,2 p.p.        |               | 4,0%           | 10,1%          | (6,1) p.p.        |               |
| Supplements & Magazines           | -14,8%        | -3,1%         | -11,8 p.p.       |               | -3,0%          | -2,6%          | -0,4 p.p.        |               | 0,2%           | -5,3%          | 5,5 p.p.         |               | 4,6%           | (3,5%)         | 8,1 p.p.          |               |
| <b>Total EBITDA Margin</b>        | <b>-1,5%</b>  | <b>3,0%</b>   | <b>-4,4 p.p.</b> |               | <b>3,6%</b>    | <b>8,1%</b>    | <b>-4,5 p.p.</b> |               | <b>3,9%</b>    | <b>7,1%</b>    | <b>-3,2 p.p.</b> |               | <b>6,3%</b>    | <b>11,0%</b>   | <b>(4,6) p.p.</b> |               |
| <b>EBIT</b>                       |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | -1.901        | 1.050         | -2.952           | n.r.          | 1.714          | 7.242          | -5.528           | -76,3%        | 2.945          | 8.964          | -6.019           | -67,1%        | (1.198)        | 19.149         | -20.347           | n.r.          |
| ABC                               | -2.370        | -2.628        | 258              | 9,8%          | -4.382         | -2.149         | -2.233           | n.r.          | -7.199         | -3.557         | -3.641           | n.r.          | (4.421)        | 1.245          | -5.666            | n.r.          |
| Supplements & Magazines           | -860          | -242          | -618             | n.r.          | -550           | -449           | -101             | -22,4%        | -377           | -1.088         | 710              | 65,3%         | 291            | (1.108)        | 1.399             | n.r.          |
| <b>Total EBIT</b>                 | <b>-5.130</b> | <b>-1.819</b> | <b>-3.311</b>    | <b>n.r.</b>   | <b>-3.217</b>  | <b>4.644</b>   | <b>-7.861</b>    | <b>n.r.</b>   | <b>-4.631</b>  | <b>4.319</b>   | <b>-8.950</b>    | <b>n.r.</b>   | <b>(5.328)</b> | <b>19.285</b>  | <b>-24.613</b>    | <b>n.r.</b>   |
| <b>EBIT Margin</b>                |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | -3,9%         | 1,9%          | -5,9 p.p.        |               | 1,8%           | 6,5%           | -4,7 p.p.        |               | 2,1%           | 5,5%           | -3,3 p.p.        |               | (0,6%)         | 8,5%           | (9,1) p.p.        |               |
| ABC                               | -12,2%        | -11,9%        | -0,2 p.p.        |               | -12,1%         | -4,7%          | -7,4 p.p.        |               | -13,5%         | -5,3%          | -8,2 p.p.        |               | (5,7%)         | 1,4%           | (7,1) p.p.        |               |
| Supplements & Magazines           | -18,3%        | -4,3%         | -14,0 p.p.       |               | -6,5%          | -3,9%          | -2,6 p.p.        |               | -3,0%          | -6,6%          | 3,6 p.p.         |               | 1,6%           | (4,9%)         | 6,6 p.p.          |               |
| <b>Total EBIT Margin</b>          | <b>-7,4%</b>  | <b>-2,3%</b>  | <b>-5,1 p.p.</b> |               | <b>-2,4%</b>   | <b>2,9%</b>    | <b>-5,3 p.p.</b> |               | <b>-2,4%</b>   | <b>1,8%</b>    | <b>-4,2 p.p.</b> |               | <b>(1,9%)</b>  | <b>5,9%</b>    | <b>(7,9) p.p.</b> |               |
| <b>Comparable EBITDA</b>          |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | 3.243         | 7.032         | -3.789           | -53,9%        | 9.110          | 15.573         | -6.464           | -41,5%        | 12.312         | 19.536         | -7.225           | -37,0%        | 22.747         | 31.967         | -9.219            | -28,8%        |
| ABC                               | -497          | 956           | -1.453           | n.r.          | -741           | 3.048          | -3.788           | n.r.          | -1.250         | 3.621          | -4.871           | n.r.          | 3.436          | 10.371         | -6.935            | -66,9%        |
| Supplements & Magazines           | -281          | -168          | -113             | -67,6%        | -113           | -97            | -16              | -16,9%        | 173            | -651           | 824              | n.r.          | 1.226          | (211)          | 1.437             | n.r.          |
| <b>Total comparable EBITDA</b>    | <b>2.465</b>  | <b>7.820</b>  | <b>-5.355</b>    | <b>-68,5%</b> | <b>8.255</b>   | <b>18.524</b>  | <b>-10.269</b>   | <b>-55,4%</b> | <b>11.234</b>  | <b>22.506</b>  | <b>-11.271</b>   | <b>-50,1%</b> | <b>27.410</b>  | <b>42.127</b>  | <b>-14.717</b>    | <b>-34,9%</b> |
| <b>Comparable EBIT</b>            |               |               |                  |               |                |                |                  |               |                |                |                  |               |                |                |                   |               |
| Regionals                         | 1.170         | 4.847         | -3.677           | -75,9%        | 5.014          | 11.216         | -6.202           | -55,3%        | 6.146          | 13.100         | -6.954           | -53,1%        | 14.500         | 23.482         | -8.982            | -38,2%        |
| ABC                               | -2.370        | -984          | -1.386           | n.r.          | -4.414         | -854           | -3.560           | n.r.          | -6.844         | -2.259         | -4.585           | n.r.          | (4.107)        | 2.432          | -6.539            | n.r.          |
| Supplements & Magazines           | -457          | -236          | -222             | -94,0%        | -426           | -240           | -185             | -77,1%        | -253           | -878           | 625              | 71,2%         | 685            | (524)          | 1.209             | n.r.          |
| <b>Total comparable EBIT</b>      | <b>-1.657</b> | <b>3.628</b>  | <b>-5.284</b>    | <b>n.r.</b>   | <b>174</b>     | <b>10.121</b>  | <b>-9.948</b>    | <b>-98,3%</b> | <b>-951</b>    | <b>9.963</b>   | <b>-10.914</b>   | <b>n.r.</b>   | <b>11.078</b>  | <b>25.390</b>  | <b>-14.312</b>    | <b>-56,4%</b> |

**AUDIOVISUAL**

Thousand Euro

|                                 | IFRS         |              |                  |               | IFRS          |               |                  |               | IFRS          |               |                 |               | IFRS          |               |                   |               |
|---------------------------------|--------------|--------------|------------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|-------------------|---------------|
|                                 | 1Q20         | 1Q19         | Var Abs          | Var %         | 1H20          | 1H19          | Var Abs          | Var %         | 9M20          | 9M19          | Var Abs         | Var %         | 2020          | 2019 NIIF     | Var Abs           | Var %         |
| <b>Advertising Revenues</b>     |              |              |                  |               |               |               |                  |               |               |               |                 |               |               |               |                   |               |
| DTT                             | 750          | 798          | -48              | -6,0%         | 1.123         | 1.537         | -414             | -26,9%        | 1.597         | 2.209         | -612            | -27,7%        | 2.387         | 3.387         | (999)             | -29,5%        |
| Radio                           | 7            | 11           | -4               | -33,8%        | 15            | 24            | -9               | -37,4%        | 20            | 29            | -9              | -30,4%        | 31            | 41            | (11)              | -25,6%        |
| Content                         | 0            | 0            | 0                | n.a.          | 0             | 0             | 0                | n.a.          | 0             | 0             | 0               | n.a.          | 0             | 0             | 0                 | n.a.          |
| Adjustments intersegment        | 0            | 0            | 0                | 50,0%         | 0             | 0             | 0                | n.r.          | 0             | 0             | 0               | n.r.          | ( )           | ( )           | ( )               | n.r.          |
| <b>Adjustments intersegment</b> | <b>758</b>   | <b>810</b>   | <b>-52</b>       | <b>-6,4%</b>  | <b>1.138</b>  | <b>1.560</b>  | <b>-422</b>      | <b>-27,1%</b> | <b>1.617</b>  | <b>2.238</b>  | <b>-621</b>     | <b>-27,8%</b> | <b>2.418</b>  | <b>3.428</b>  | <b>(1.010)</b>    | <b>-29,5%</b> |
| <b>Other Revenues</b>           |              |              |                  |               |               |               |                  |               |               |               |                 |               |               |               |                   |               |
| DTT                             | 6.640        | 6.003        | 637              | 10,6%         | 11.500        | 12.121        | -620             | -5,1%         | 16.930        | 18.028        | -1.098          | -6,1%         | 23.629        | 24.190        | (561)             | -2,3%         |
| Radio                           | 834          | 745          | 89               | 11,9%         | 1.591         | 1.662         | -71              | -4,3%         | 2.367         | 2.488         | -121            | -4,9%         | 3.188         | 3.340         | (152)             | -4,6%         |
| Content                         | 373          | 744          | -372             | -49,9%        | 1.114         | 1.358         | -244             | -18,0%        | 1.683         | 1.744         | -61             | -3,5%         | 2.187         | 2.217         | (30)              | -1,3%         |
| Adjustments intersegment        | -58          | -50          | -9               | -17,3%        | -116          | -113          | -4               | -3,5%         | -175          | -169          | -6              | -3,5%         | (233)         | (225)         | (8)               | -3,5%         |
| <b>Total Other Revenues</b>     | <b>7.789</b> | <b>7.443</b> | <b>346</b>       | <b>4,6%</b>   | <b>14.089</b> | <b>15.028</b> | <b>-939</b>      | <b>-6,3%</b>  | <b>20.805</b> | <b>22.091</b> | <b>-1.286</b>   | <b>-5,8%</b>  | <b>28.771</b> | <b>29.522</b> | <b>(751)</b>      | <b>-2,5%</b>  |
| <b>Total Revenues</b>           |              |              |                  |               |               |               |                  |               |               |               |                 |               |               |               |                   |               |
| DTT                             | 7.390        | 6.801        | 589              | 8,7%          | 12.624        | 13.658        | -1.034           | -7,6%         | 18.527        | 20.237        | -1.710          | -8,5%         | 26.017        | 27.577        | (1.560)           | -5,7%         |
| Radio                           | 842          | 757          | 85               | 11,2%         | 1.605         | 1.685         | -80              | -4,7%         | 2.387         | 2.517         | -130            | -5,2%         | 3.218         | 3.381         | (163)             | -4,8%         |
| Content                         | 373          | 744          | -372             | -49,9%        | 1.114         | 1.358         | -244             | -18,0%        | 1.683         | 1.744         | -61             | -3,5%         | 2.187         | 2.217         | (30)              | -1,3%         |
| Adjustments intersegment        | -58          | -50          | -9               | -17,3%        | -116          | -113          | -4               | -3,5%         | -175          | -169          | -6              | -3,5%         | (233)         | (225)         | (8)               | -3,5%         |
| <b>Total Revenues</b>           | <b>8.546</b> | <b>8.253</b> | <b>294</b>       | <b>3,6%</b>   | <b>15.226</b> | <b>16.588</b> | <b>-1.362</b>    | <b>-8,2%</b>  | <b>22.422</b> | <b>24.329</b> | <b>-1.907</b>   | <b>-7,8%</b>  | <b>31.189</b> | <b>32.950</b> | <b>(1.761)</b>    | <b>-5,3%</b>  |
| <b>EBITDA</b>                   |              |              |                  |               |               |               |                  |               |               |               |                 |               |               |               |                   |               |
| DTT                             | 1.438        | 1.502        | -64              | -4,2%         | 2.613         | 2.901         | -288             | -9,9%         | 3.819         | 4.239         | -420            | -9,9%         | 3.861         | 6.149         | (2.289)           | -37,2%        |
| Radio                           | 655          | 629          | 26               | 4,1%          | 1.238         | 1.278         | -39              | -3,1%         | 1.829         | 1.909         | -80             | -4,2%         | 2.429         | 2.534         | (105)             | -4,2%         |
| Content                         | 246          | 588          | -342             | -58,2%        | 870           | 1.073         | -202             | -18,8%        | 1.320         | 1.357         | -37             | -2,8%         | 1.644         | 1.745         | (100)             | -5,8%         |
| <b>Total EBITDA</b>             | <b>2.339</b> | <b>2.719</b> | <b>-380</b>      | <b>-14,0%</b> | <b>4.722</b>  | <b>5.251</b>  | <b>-529</b>      | <b>-10,1%</b> | <b>6.968</b>  | <b>7.506</b>  | <b>-538</b>     | <b>-7,2%</b>  | <b>7.934</b>  | <b>10.428</b> | <b>(2.494)</b>    | <b>-23,9%</b> |
| <b>EBITDA Margin</b>            |              |              |                  |               |               |               |                  |               |               |               |                 |               |               |               |                   |               |
| DTT                             | 19,5%        | 22,1%        | -2,6 p.p.        |               | 20,7%         | 21,2%         | -0,5 p.p.        |               | 20,6%         | 20,9%         | -0,3 p.p.       |               | 14,8%         | 22,3%         | (7,5) p.p.        |               |
| Radio                           | 77,8%        | 83,1%        | -5,3 p.p.        |               | 77,1%         | 75,8%         | 1,3 p.p.         |               | 76,6%         | 75,9%         | 0,8 p.p.        |               | 75,5%         | 74,9%         | 0,5 p.p.          |               |
| Content                         | 66,0%        | 79,0%        | -13,0 p.p.       |               | 78,1%         | 79,0%         | -0,8 p.p.        |               | 78,4%         | 77,8%         | 0,6 p.p.        |               | 75,2%         | 78,7%         | (3,5) p.p.        |               |
| <b>Total EBITDA Margin</b>      | <b>27,4%</b> | <b>32,9%</b> | <b>-5,6 p.p.</b> |               | <b>31,0%</b>  | <b>31,7%</b>  | <b>-0,6 p.p.</b> |               | <b>31,1%</b>  | <b>30,9%</b>  | <b>0,2 p.p.</b> |               | <b>25,4%</b>  | <b>31,6%</b>  | <b>(6,2) p.p.</b> |               |
| <b>EBIT</b>                     |              |              |                  |               |               |               |                  |               |               |               |                 |               |               |               |                   |               |
| DTT                             | 1.406        | 1.467        | -61              | -4,2%         | 2.554         | 2.833         | -279             | -9,9%         | 3.733         | 4.220         | -487            | -11,5%        | 3.603         | 6.097         | (2.494)           | -40,9%        |
| Radio                           | 652          | 626          | 26               | 4,1%          | 1.232         | 1.272         | -39              | -3,1%         | 1.820         | 1.901         | -80             | -4,2%         | 2.417         | 2.522         | (105)             | -4,2%         |
| Content                         | 195          | 503          | -308             | -61,2%        | 769           | 918           | -149             | -16,2%        | 1.174         | 1.149         | 25              | 2,2%          | 1.454         | 1.482         | (28)              | -1,9%         |
| <b>Total EBIT</b>               | <b>2.253</b> | <b>2.596</b> | <b>-343</b>      | <b>-13,2%</b> | <b>4.555</b>  | <b>5.023</b>  | <b>-468</b>      | <b>-9,3%</b>  | <b>6.727</b>  | <b>7.269</b>  | <b>-541</b>     | <b>-7,4%</b>  | <b>7.474</b>  | <b>10.101</b> | <b>(2.627)</b>    | <b>-26,0%</b> |
| <b>EBIT Margin</b>              |              |              |                  |               |               |               |                  |               |               |               |                 |               |               |               |                   |               |
| DTT                             | 19,0%        | 21,6%        | -2,5 p.p.        |               | 20,2%         | 20,7%         | -0,5 p.p.        |               | 20,1%         | 20,9%         | -0,7 p.p.       |               | 13,8%         | 22,1%         | (8,3) p.p.        |               |
| Radio                           | 77,5%        | 82,8%        | -5,3 p.p.        |               | 76,8%         | 75,5%         | 1,3 p.p.         |               | 76,3%         | 75,5%         | 0,8 p.p.        |               | 75,1%         | 74,6%         | 0,5 p.p.          |               |
| Content                         | 52,4%        | 67,6%        | -15,2 p.p.       |               | 69,1%         | 67,6%         | 1,4 p.p.         |               | 69,8%         | 65,9%         | 3,9 p.p.        |               | 66,5%         | 66,8%         | (0,4) p.p.        |               |
| <b>Total EBIT Margin</b>        | <b>26,4%</b> | <b>31,5%</b> | <b>-5,1 p.p.</b> |               | <b>29,9%</b>  | <b>30,3%</b>  | <b>-0,4 p.p.</b> |               | <b>30,0%</b>  | <b>29,9%</b>  | <b>0,1 p.p.</b> |               | <b>24,0%</b>  | <b>30,7%</b>  | <b>(6,7) p.p.</b> |               |
| <b>Comparable EBITDA</b>        |              |              |                  |               |               |               |                  |               |               |               |                 |               |               |               |                   |               |
| DTT                             | 1.439        | 1.502        | -63              | -4,2%         | 2.614         | 2.901         | -287             | -9,9%         | 3.820         | 4.239         | -419            | -9,9%         | 5.186         | 6.150         | (964)             | -15,7%        |
| Radio                           | 655          | 629          | 26               | 4,1%          | 1.238         | 1.278         | -39              | -3,1%         | 1.829         | 1.909         | -80             | -4,2%         | 2.429         | 2.534         | (105)             | -4,2%         |
| Content                         | 246          | 588          | -342             | -58,2%        | 870           | 1.073         | -202             | -18,8%        | 1.320         | 1.357         | -37             | -2,8%         | 1.644         | 1.745         | (100)             | -5,8%         |
| <b>Total comparable EBITDA</b>  | <b>2.340</b> | <b>2.719</b> | <b>-379</b>      | <b>-13,9%</b> | <b>4.723</b>  | <b>5.251</b>  | <b>-529</b>      | <b>-10,1%</b> | <b>6.969</b>  | <b>7.506</b>  | <b>-537</b>     | <b>-7,2%</b>  | <b>9.258</b>  | <b>10.428</b> | <b>(1.170)</b>    | <b>-11,2%</b> |
| <b>Comparable EBIT</b>          |              |              |                  |               |               |               |                  |               |               |               |                 |               |               |               |                   |               |
| DTT                             | 1.406        | 1.467        | -61              | -4,1%         | 2.554         | 2.833         | -279             | -9,8%         | 3.734         | 4.138         | -404            | -9,8%         | 5.074         | 6.015         | (942)             | -15,7%        |
| Radio                           | 652          | 626          | 26               | 4,1%          | 1.232         | 1.272         | -39              | -3,1%         | 1.820         | 1.901         | -80             | -4,2%         | 2.417         | 2.522         | (105)             | -4,2%         |
| Content                         | 195          | 503          | -308             | -61,2%        | 769           | 918           | -149             | -16,2%        | 1.174         | 1.149         | 25              | 2,2%          | 1.454         | 1.482         | (28)              | -1,9%         |
| <b>Total comparable EBIT</b>    | <b>2.254</b> | <b>2.596</b> | <b>-343</b>      | <b>-13,2%</b> | <b>4.556</b>  | <b>5.023</b>  | <b>-467</b>      | <b>-9,3%</b>  | <b>6.728</b>  | <b>7.187</b>  | <b>-459</b>     | <b>-6,4%</b>  | <b>8.945</b>  | <b>10.020</b> | <b>(1.075)</b>    | <b>-10,7%</b> |

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|                                   | IFRS         |              |                  |              | IFRS          |               |                  |               | IFRS          |               |                  |               | IFRS          |               |                   |               |
|-----------------------------------|--------------|--------------|------------------|--------------|---------------|---------------|------------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|-------------------|---------------|
|                                   | 1Q20         | 1Q19         | Var Abs          | Var %        | 1H20          | 1H19          | Var Abs          | Var %         | 9M20          | 9M19          | Var Abs          | Var %         | 2020          | 2019          | Var Abs           | Var %         |
| <b>Circulation Revenues</b>       |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 0            | 0            | 0                | n.a.         | 0             | 0             | 0                | n.a.          | 0             | 0             | 0                | n.a.          | 0             | 0             | 0                 | n.a.          |
| <b>Total Circulation Revenues</b> | <b>0</b>     | <b>0</b>     | <b>0</b>         | <b>n.a.</b>  | <b>0</b>      | <b>0</b>      | <b>0</b>         | <b>n.a.</b>   | <b>0</b>      | <b>0</b>      | <b>0</b>         | <b>n.a.</b>   | <b>0</b>      | <b>0</b>      | <b>0</b>          | <b>n.a.</b>   |
| <b>Advertising Revenues</b>       |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 6.302        | 6.385        | -84              | -1,3%        | 10.177        | 13.233        | -3.056           | -23,1%        | 15.603        | 19.872        | -4.268           | -21,5%        | 21.501        | 26.509        | (5.009)           | -18,9%        |
| <b>Total Advertising Revenues</b> | <b>6.302</b> | <b>6.385</b> | <b>-84</b>       | <b>-1,3%</b> | <b>10.177</b> | <b>13.233</b> | <b>-3.056</b>    | <b>-23,1%</b> | <b>15.603</b> | <b>19.872</b> | <b>-4.268</b>    | <b>-21,5%</b> | <b>21.501</b> | <b>26.509</b> | <b>(5.009)</b>    | <b>-18,9%</b> |
| <b>Other Revenues</b>             |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 351          | 328          | 23               | 7,0%         | 630           | 692           | -62              | -8,9%         | 874           | 1.013         | -140             | -13,8%        | 1.314         | 1.322         | (8)               | -0,6%         |
| <b>Total Other Revenues</b>       | <b>351</b>   | <b>328</b>   | <b>23</b>        | <b>7,0%</b>  | <b>630</b>    | <b>692</b>    | <b>-62</b>       | <b>-8,9%</b>  | <b>874</b>    | <b>1.013</b>  | <b>-140</b>      | <b>-13,8%</b> | <b>1.314</b>  | <b>1.322</b>  | <b>(8)</b>        | <b>-0,6%</b>  |
| <b>Total Revenues</b>             |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 6.653        | 6.714        | -61              | -0,9%        | 10.807        | 13.924        | -3.118           | -22,4%        | 16.477        | 20.885        | -4.408           | -21,1%        | 22.815        | 27.831        | (5.017)           | -18,0%        |
| <b>Total Revenues</b>             | <b>6.653</b> | <b>6.714</b> | <b>-61</b>       | <b>-0,9%</b> | <b>10.807</b> | <b>13.924</b> | <b>-3.118</b>    | <b>-22,4%</b> | <b>16.477</b> | <b>20.885</b> | <b>-4.408</b>    | <b>-21,1%</b> | <b>22.815</b> | <b>27.831</b> | <b>(5.017)</b>    | <b>-18,0%</b> |
| <b>EBITDA</b>                     |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 1.627        | 551          | 1.076            | n.r.         | 1.928         | 2.331         | -403             | -17,3%        | 3.340         | 4.073         | -732             | -18,0%        | 4.827         | 5.976         | (1.148)           | -19,2%        |
| <b>Total EBITDA</b>               | <b>1.627</b> | <b>551</b>   | <b>1.076</b>     | <b>n.r.</b>  | <b>1.928</b>  | <b>2.331</b>  | <b>-403</b>      | <b>-17,3%</b> | <b>3.340</b>  | <b>4.073</b>  | <b>-732</b>      | <b>-18,0%</b> | <b>4.827</b>  | <b>5.976</b>  | <b>(1.148)</b>    | <b>-19,2%</b> |
| <b>EBITDA Margin</b>              |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 24,5%        | 8,2%         | 16,3 p.p.        |              | 17,8%         | 16,7%         | 1,1 p.p.         |               | 20,3%         | 19,5%         | 0,8 p.p.         |               | 21,2%         | 21,5%         | (0,3) p.p.        |               |
| <b>Total EBITDA Margin</b>        | <b>24,5%</b> | <b>8,2%</b>  | <b>16,3 p.p.</b> |              | <b>17,8%</b>  | <b>16,7%</b>  | <b>1,1 p.p.</b>  |               | <b>20,3%</b>  | <b>19,5%</b>  | <b>0,8 p.p.</b>  |               | <b>21,2%</b>  | <b>21,5%</b>  | <b>(0,3) p.p.</b> |               |
| <b>EBIT</b>                       |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 1.224        | 416          | 808              | n.r.         | 1.121         | 1.572         | -452             | -28,7%        | 2.107         | 2.863         | -756             | -26,4%        | 3.142         | 4.397         | (1.255)           | -28,5%        |
| <b>Total EBIT</b>                 | <b>1.224</b> | <b>416</b>   | <b>808</b>       | <b>n.r.</b>  | <b>1.121</b>  | <b>1.572</b>  | <b>-452</b>      | <b>-28,7%</b> | <b>2.107</b>  | <b>2.863</b>  | <b>-756</b>      | <b>-26,4%</b> | <b>3.142</b>  | <b>4.397</b>  | <b>(1.255)</b>    | <b>-28,5%</b> |
| <b>EBIT Margin</b>                |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 18,4%        | 6,2%         | 12,2 p.p.        |              | 10,4%         | 11,3%         | -0,9 p.p.        |               | 12,8%         | 13,7%         | -0,9 p.p.        |               | 13,8%         | 15,8%         | (2,0) p.p.        |               |
| <b>Total EBIT Margin</b>          | <b>18,4%</b> | <b>6,2%</b>  | <b>12,2 p.p.</b> |              | <b>10,4%</b>  | <b>11,3%</b>  | <b>-0,9 p.p.</b> |               | <b>12,8%</b>  | <b>13,7%</b>  | <b>-0,9 p.p.</b> |               | <b>13,8%</b>  | <b>15,8%</b>  | <b>(2,0) p.p.</b> |               |
| <b>Comparable EBITDA</b>          |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 1.696        | 1.041        | 655              | 63,0%        | 1.993         | 2.853         | -860             | -30,1%        | 3.397         | 4.598         | -1.201           | -26,1%        | 4.818         | 6.289         | (1.471)           | -23,4%        |
| <b>Total comparable EBITDA</b>    | <b>1.696</b> | <b>1.041</b> | <b>655</b>       | <b>63,0%</b> | <b>1.993</b>  | <b>2.853</b>  | <b>-860</b>      | <b>-30,1%</b> | <b>3.397</b>  | <b>4.598</b>  | <b>-1.201</b>    | <b>-26,1%</b> | <b>4.818</b>  | <b>6.289</b>  | <b>(1.471)</b>    | <b>-23,4%</b> |
| <b>Comparable EBIT</b>            |              |              |                  |              |               |               |                  |               |               |               |                  |               |               |               |                   |               |
| Classified                        | 1.294        | 907          | 387              | 42,7%        | 1.186         | 2.094         | -908             | -43,4%        | 2.164         | 3.388         | -1.224           | -36,1%        | 3.132         | 4.710         | (1.578)           | -33,5%        |
| <b>Total comparable EBIT</b>      | <b>1.294</b> | <b>907</b>   | <b>387</b>       | <b>42,7%</b> | <b>1.186</b>  | <b>2.094</b>  | <b>-908</b>      | <b>-43,4%</b> | <b>2.164</b>  | <b>3.388</b>  | <b>-1.224</b>    | <b>-36,1%</b> | <b>3.132</b>  | <b>4.710</b>  | <b>(1.578)</b>    | <b>-33,5%</b> |

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|                                   | IFRS         |              |                  |               | IFRS         |              |                   |               | IFRS          |              |                   |                | IFRS          |               |                 |               |
|-----------------------------------|--------------|--------------|------------------|---------------|--------------|--------------|-------------------|---------------|---------------|--------------|-------------------|----------------|---------------|---------------|-----------------|---------------|
|                                   | 1Q20         | 1Q19         | Var Abs          | Var %         | 1H20         | 1H19         | Var Abs           | Var %         | 9M20          | 9M19         | Var Abs           | Var %          | 2020          | 2019          | Var Abs         | Var %         |
| <b>Circulation Revenues</b>       |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| 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.          |
| <b>Total Circulation Revenues</b> | <b>0</b>     | <b>0</b>     | <b>0</b>         | <b>83,6%</b>  | <b>0</b>     | <b>0</b>     | <b>0</b>          | <b>23,2%</b>  | <b>0</b>      | <b>7</b>     | <b>-7</b>         | <b>6,5%</b>    | <b>0</b>      | <b>7</b>      | <b>(7)</b>      | <b>-2,7%</b>  |
| <b>Advertising Revenues</b>       |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| Gastronomy                        | 2            | 0            | 2                | n.a.          | 2            | 112          | -110              | -97,8%        | 52            | 281          | -230              | -81,7%         | 240           | 586           | (346)           | -59,1%        |
| Agencies                          | 0            | 0            | 0                | n.a.          | 0            | 0            | 0                 | n.a.          | 0             | 0            | 0                 | n.a.           | 0             | 0             | 0               | n.a.          |
| <b>Total Advertising Revenues</b> | <b>2</b>     | <b>0</b>     | <b>2</b>         | <b>83,6%</b>  | <b>2</b>     | <b>112</b>   | <b>-110</b>       | <b>23,2%</b>  | <b>52</b>     | <b>281</b>   | <b>-230</b>       | <b>6,5%</b>    | <b>240</b>    | <b>586</b>    | <b>(346)</b>    | <b>-2,7%</b>  |
| <b>Other Revenues</b>             |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| Gastronomy                        | 3.097        | 2.780        | 318              | 11,4%         | 3.127        | 4.286        | -1.159            | -27,0%        | 3.306         | 4.611        | -1.306            | -28,3%         | 4.303         | 7.394         | (3.091)         | -41,8%        |
| Agencies                          | 2.870        | 76           | 2.794            | n.r.          | 4.271        | 317          | 3.954             | n.r.          | 6.649         | 1.285        | 5.364             | 417,5%         | 10.869        | 5.706         | 5.162           | 90,5%         |
| <b>Total Other Revenues</b>       | <b>5.968</b> | <b>2.856</b> | <b>3.112</b>     | <b>83,6%</b>  | <b>7.398</b> | <b>4.603</b> | <b>2.795</b>      | <b>23,2%</b>  | <b>9.954</b>  | <b>5.896</b> | <b>4.058</b>      | <b>6,5%</b>    | <b>15.171</b> | <b>13.100</b> | <b>2.071</b>    | <b>-2,7%</b>  |
| <b>Total Revenues</b>             |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| Gastronomy                        | 3.100        | 2.780        | 320              | 11,5%         | 3.130        | 4.399        | -1.269            | -28,8%        | 3.357         | 4.899        | -1.542            | -31,5%         | 4.542         | 7.986         | (3.444)         | -43,1%        |
| Agencies                          | 2.870        | 76           | 2.794            | n.r.          | 4.271        | 317          | 3.954             | n.r.          | 6.649         | 1.285        | 5.364             | n.r.           | 10.869        | 5.706         | 5.162           | 90,5%         |
| <b>Total Revenues</b>             | <b>5.970</b> | <b>2.856</b> | <b>3.114</b>     | <b>109,1%</b> | <b>7.401</b> | <b>4.716</b> | <b>2.685</b>      | <b>56,9%</b>  | <b>10.006</b> | <b>6.184</b> | <b>3.822</b>      | <b>61,8%</b>   | <b>15.411</b> | <b>13.693</b> | <b>1.718</b>    | <b>12,5%</b>  |
| <b>EBITDA</b>                     |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| Gastronomy                        | 952          | 744          | 207              | 27,9%         | 625          | 749          | -124              | -16,6%        | 355           | 593          | -238              | -40,2%         | 417           | 1.123         | (706)           | -62,9%        |
| Agencies                          | 165          | -129         | 295              | 228,0%        | 1            | -220         | 222               | 100,5%        | 273           | 8            | 265               | n.r.           | 1.404         | 762           | 642             | 84,2%         |
| <b>Total EBITDA</b>               | <b>1.117</b> | <b>615</b>   | <b>502</b>       | <b>81,6%</b>  | <b>626</b>   | <b>529</b>   | <b>97</b>         | <b>18,3%</b>  | <b>628</b>    | <b>601</b>   | <b>27</b>         | <b>4,4%</b>    | <b>1.821</b>  | <b>1.886</b>  | <b>(65)</b>     | <b>-3,4%</b>  |
| <b>EBITDA Margin</b>              |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| Gastronomy                        | 30,7%        | 26,8%        | 3,9 p.p.         |               | 20,0%        | 17,0%        | 2,9 p.p.          |               | 10,6%         | 12,1%        | -1,5 p.p.         |                | 9,2%          | 14,1%         | (4,9) p.p.      |               |
| Agencies                          | 5,8%         | -170,3%      | 176,1 p.p.       |               | 0,0%         | -69,5%       | 69,5 p.p.         |               | 4,1%          | 0,6%         | 3,5 p.p.          |                | 12,9%         | 13,4%         | (0,4) p.p.      |               |
| <b>Total EBITDA Margin</b>        | <b>18,7%</b> | <b>21,5%</b> | <b>-2,8 p.p.</b> |               | <b>8,5%</b>  | <b>11,2%</b> | <b>-2,8 p.p.</b>  |               | <b>6,3%</b>   | <b>9,7%</b>  | <b>-3,4 p.p.</b>  |                | <b>11,8%</b>  | <b>13,8%</b>  | <b>(195,5%)</b> |               |
| <b>EBIT</b>                       |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| Gastronomy                        | 949          | 741          | 208              | 28,0%         | 619          | 742          | -124              | -16,7%        | 340           | 582          | -242              | -41,6%         | 392           | 1.109         | (717)           | -64,6%        |
| Agencies                          | 146          | -131         | 277              | 211,5%        | -459         | -224         | -235              | -105,0%       | -418          | -9           | -409              | n.r.           | 481           | 731           | (250)           | -34,2%        |
| <b>Total EBIT</b>                 | <b>1.094</b> | <b>610</b>   | <b>484</b>       | <b>79,4%</b>  | <b>160</b>   | <b>518</b>   | <b>-359</b>       | <b>-69,2%</b> | <b>-78</b>    | <b>573</b>   | <b>-651</b>       | <b>-113,6%</b> | <b>873</b>    | <b>1.841</b>  | <b>(967)</b>    | <b>-52,6%</b> |
| <b>EBIT Margin</b>                |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| Gastronomy                        | 30,7%        | 26,8%        | 3,9 p.p.         |               | 20,0%        | 17,0%        | 2,9 p.p.          |               | 10,6%         | 12,1%        | -1,5 p.p.         |                | 9,2%          | 14,1%         | (4,9) p.p.      |               |
| Agencies                          | 5,8%         | -170,3%      | 176,1 p.p.       |               | 0,0%         | -69,5%       | 69,5 p.p.         |               | 4,1%          | 0,6%         | 3,5 p.p.          |                | 12,9%         | 13,4%         | (0,4) p.p.      |               |
| <b>Total EBIT Margin</b>          | <b>18,3%</b> | <b>21,4%</b> |                  |               | <b>2,2%</b>  | <b>11,0%</b> | <b>-13,4 p.p.</b> |               | <b>-0,8%</b>  | <b>9,3%</b>  | <b>-10,0 p.p.</b> |                | <b>5,7%</b>   | <b>13,4%</b>  |                 |               |
| <b>Comparable EBITDA</b>          |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| Gastronomy                        | 953          | 745          | 207              | 27,8%         | 626          | 758          | -133              | -17,5%        | 356           | 595          | -240              | -40,2%         | 418           | 1.126         | (708)           | -62,9%        |
| Agencies                          | 179          | -129         | 308              | 238,3%        | 37           | -220         | 257               | 116,7%        | 309           | 29           | 280               | 975,4%         | 1.461         | 806           | 655             | 81,2%         |
| <b>Total comparable EBITDA</b>    | <b>1.131</b> | <b>616</b>   | <b>515</b>       | <b>83,6%</b>  | <b>662</b>   | <b>538</b>   | <b>125</b>        | <b>23,2%</b>  | <b>665</b>    | <b>624</b>   | <b>41</b>         | <b>6,5%</b>    | <b>1.879</b>  | <b>1.932</b>  | <b>(53)</b>     | <b>-2,7%</b>  |
| <b>Comparable EBIT</b>            |              |              |                  |               |              |              |                   |               |               |              |                   |                |               |               |                 |               |
| Gastronomy                        | 949          | 742          | 208              | 28,0%         | 619          | 751          | -132              | -17,5%        | 341           | 584          | -243              | -41,7%         | 393           | 1.112         | (719)           | -64,6%        |
| Agencies                          | 159          | -131         | 290              | 221,7%        | -424         | -224         | -200              | -89,1%        | -382          | 12           | -394              | n.r.           | 538           | 769           | (230)           | -30,0%        |
| <b>Total comparable EBIT</b>      | <b>1.109</b> | <b>611</b>   | <b>497</b>       | <b>81,4%</b>  | <b>196</b>   | <b>527</b>   | <b>-331</b>       | <b>-62,8%</b> | <b>-41</b>    | <b>596</b>   | <b>-637</b>       | <b>-106,9%</b> | <b>932</b>    | <b>1.880</b>  | <b>(949)</b>    | <b>-50,5%</b> |