

2023 Results

27 February 2024

Strategy and financial targets for 2023 achieved

- EBITDA of €34.5m in 2023 **achieves the target** of EBITDA growth at constant scope¹
- **Growth in the Diversified Businesses**
 - Revenues from digital and diversification contribute 46% of the total and perform in line with the 2026E target of >60%
 - EBITDA of Diversified Businesses represents 32.3% of EBITDA ex corporate centre, in line with the target for 2023E, and increasing by +50% on constant scope¹
- **Resilience of the press**
 - Increase in the margin on readers (+5%) driven by strong growth in digital subscriptions (+21%). Digital margin is 24% of the total, +5 p.p. from 2022.
 - Growth in advertising supported by the local/national mix
 - Savings from efficiency plan in 2023 in line with target at €2m
- **NFD ex IFRS 16 2023 €15.1m, better than the target of €19m.**

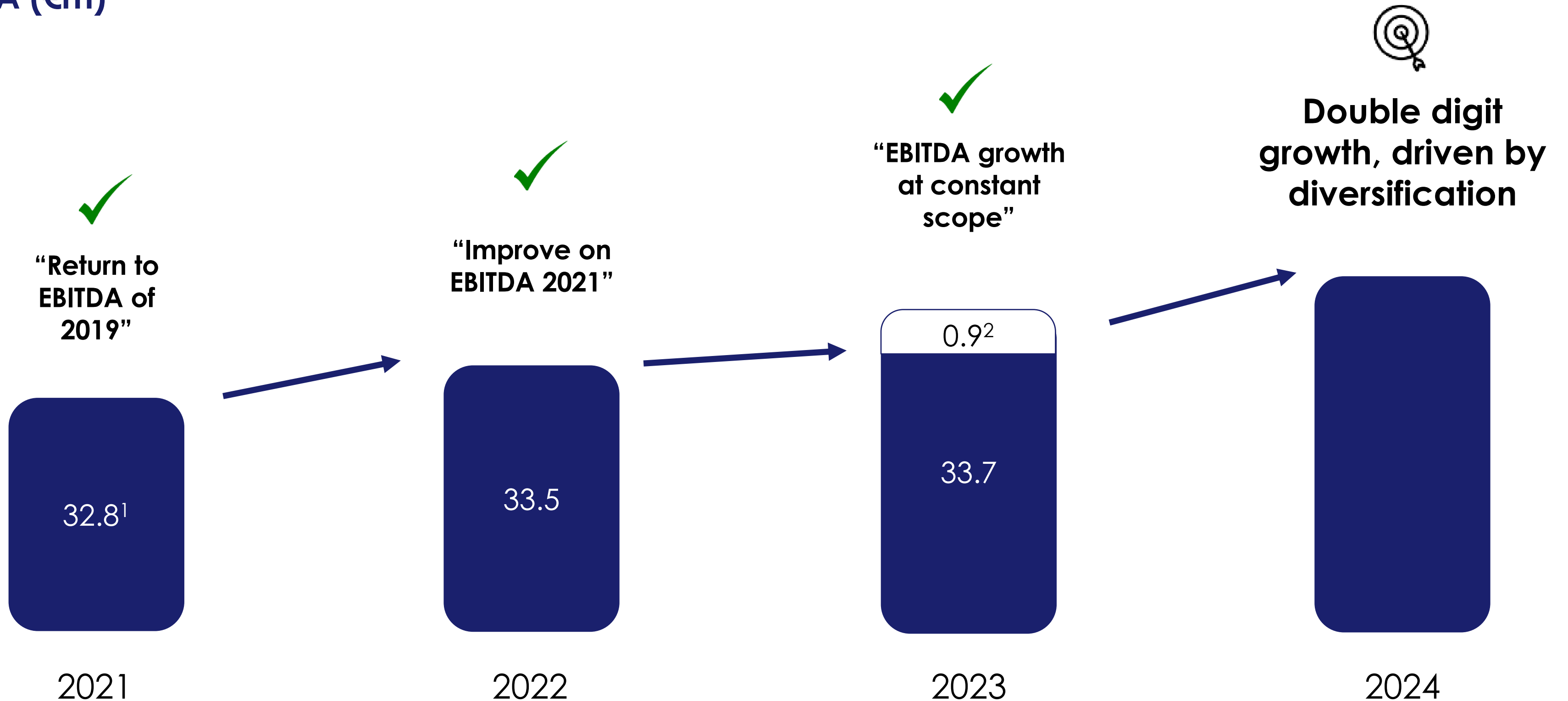
2024 Targets

- **Accelerate EBITDA growth in 2024 to double digits**, thanks to the Diversified Businesses
- Increase the weight of the **Diversified Businesses to 36%**
- Increase the **weight of digital** in the total **margin on readers** by +6 p.p.
- **Positive ordinary cash flow** and reduction in net debt

Achieving the goals of the Strategic Plan

Meeting the EBITDA targets of recent years, accelerating in 2024

EBITDA (€m)



Note 1: for comparative purposes: EBITDA 2021 €45.0m adjusted for DTT and Content (€7.2m) and Relevo (€5m). Note 2: acquisition of &Rosás

Revenue growth with a higher weight for digital and diversification

Revenue mix (%)

Digital + Diversification

Digital revenues & diversification
+14.4%

Offline business:
Revenues in 2023 -2.0%

22%

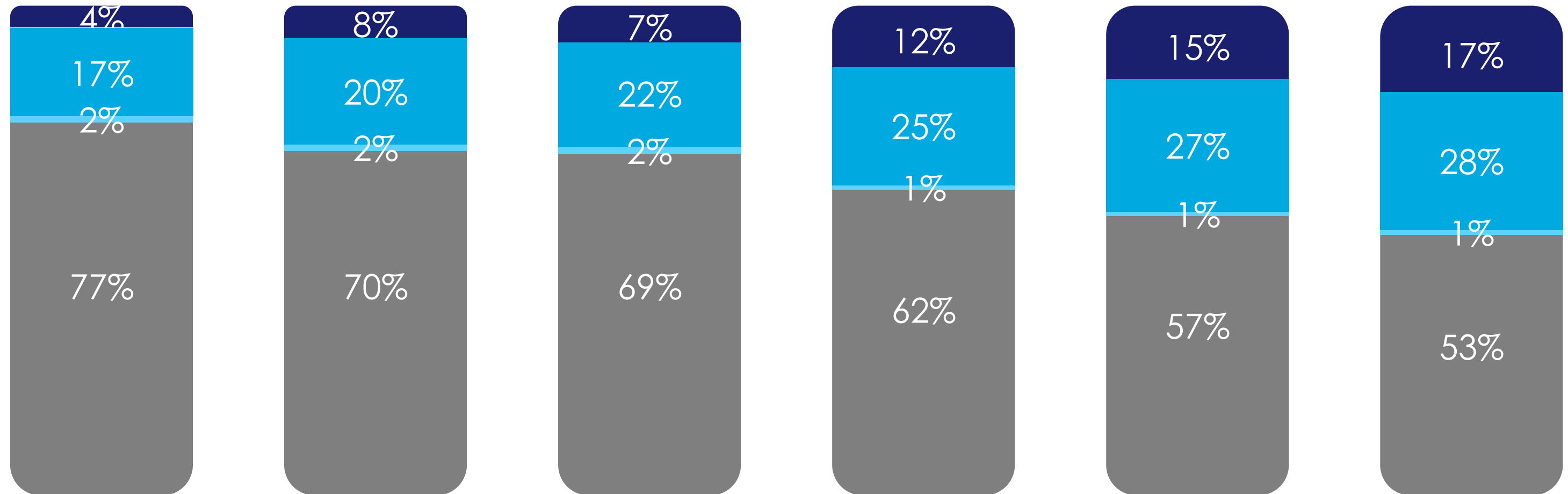
28%

29%

37%

42%

46%



2023 Revenues +5.1%

■ Diversification¹ ■ Digital ■ Audiovisual² ■ Offline Press³

Note: data rounded to the nearest %. Note 1: includes Gastro., Agencies and event revenues at Newspapers. Note 2: in 2018-2021 includes only current scope (Radio and local DTT). Note 3: Offline Newspapers and other revenues.

I. Diversification

II. Press

The diversification of VOCENTO so far



2017

Creation of Gastronomy area

2018

Reinforcement of Automotive Classifieds, Development of Gastronomy

2019

New area: Agencies

2020

Expansion of Gastronomy

2021

New Gastronomy events, reinforcement of Classifieds

2022

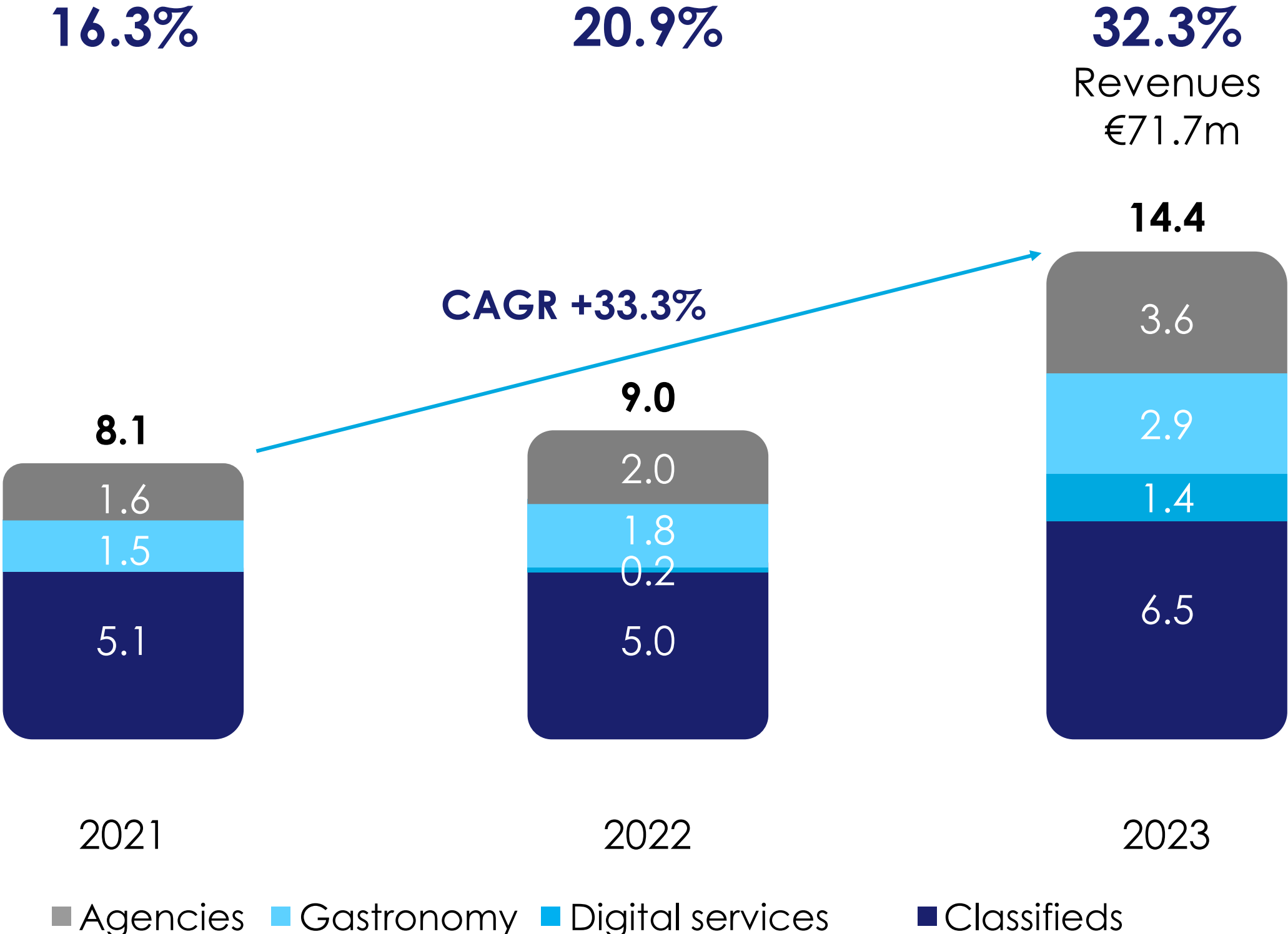
Reinforcement of Digital Services with Kit Digital, launch of agencies for social media and sustainability, launch of Gastronomy training

2023

Acquisition of &Rosàs in Agencies

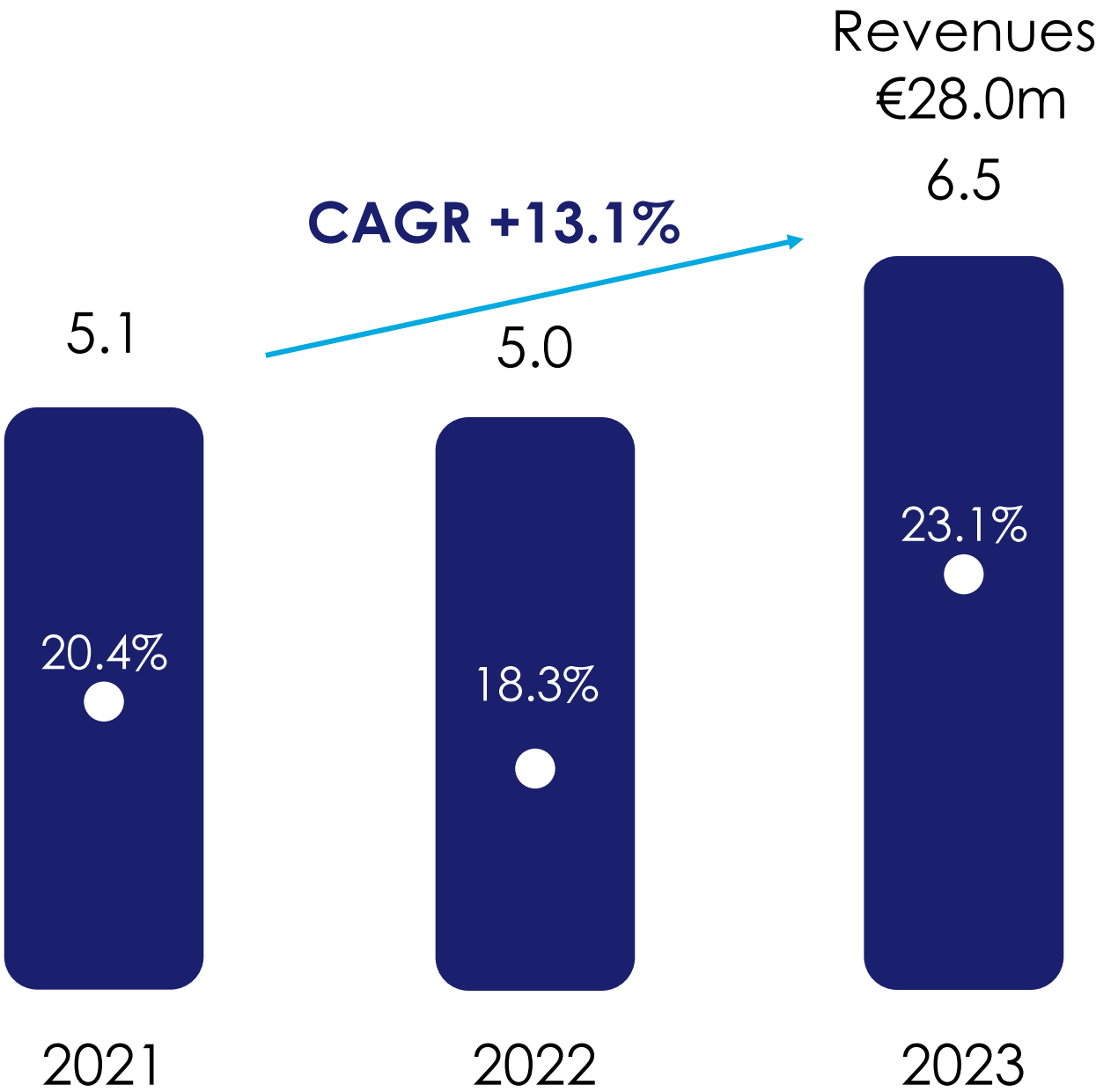
Diversified businesses continue to increase their contribution to EBITDA

Weight in total EBITDA (€m) ex corp. centre



Note: data rounded to nearest hundred thousand euro.

EBITDA (€m) and margin (%)



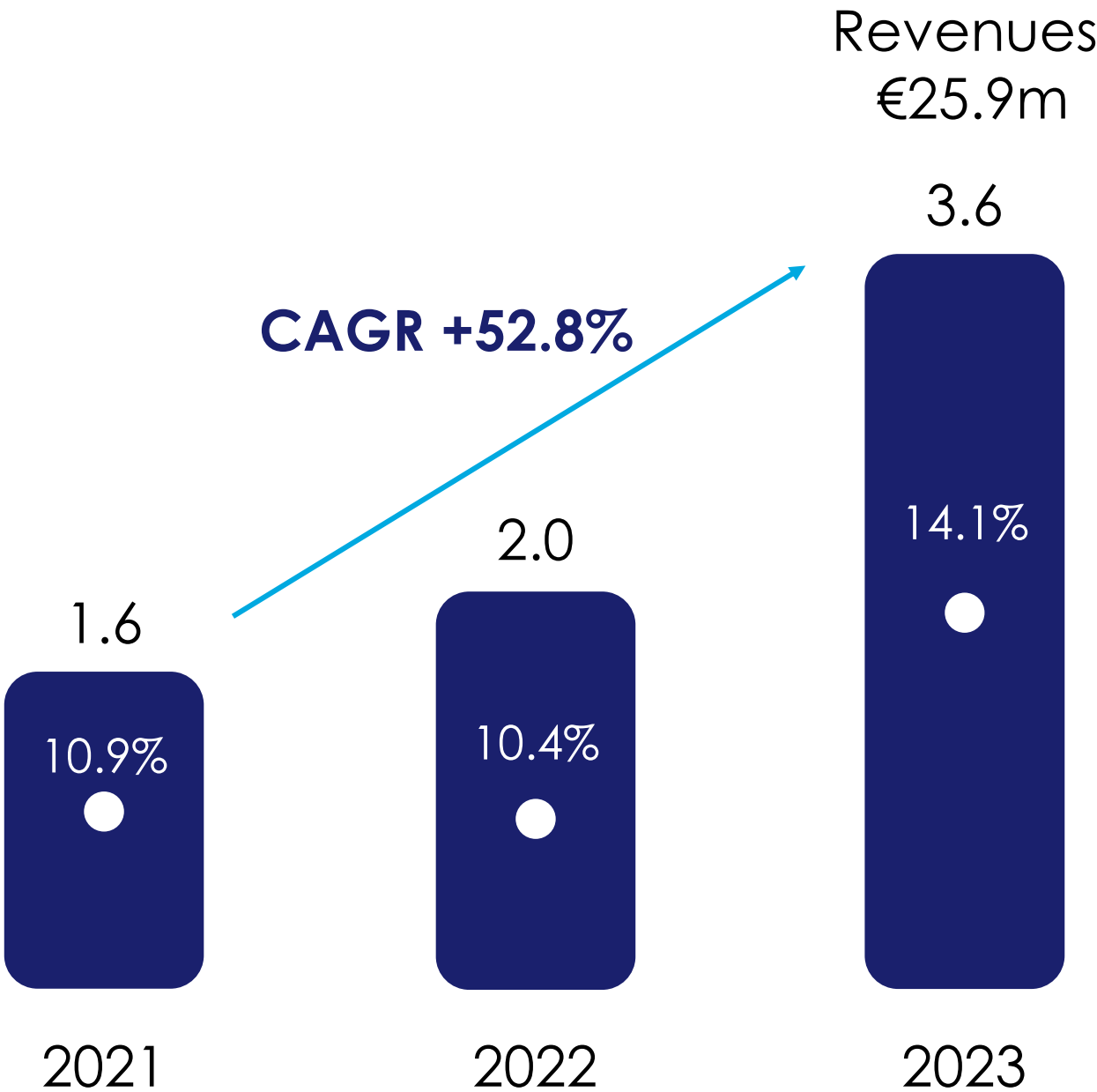
Growth drivers in 2024



- Increase in automotive ARPA thanks to Carsight data tool for dealers
- Launch of Autoproff.de España, a C2B trading platform in partnership with Autoscout24 Germany
- Increased revenues from Display, leveraging social media and Premium Leads technology for brands

Diversification II: Creative agencies

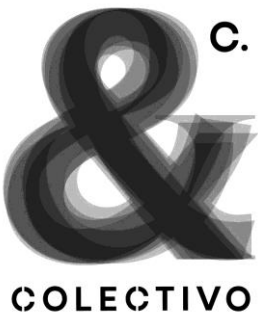
EBITDA (€m) and margin (%)



Growth drivers in 2024



Development of Project &



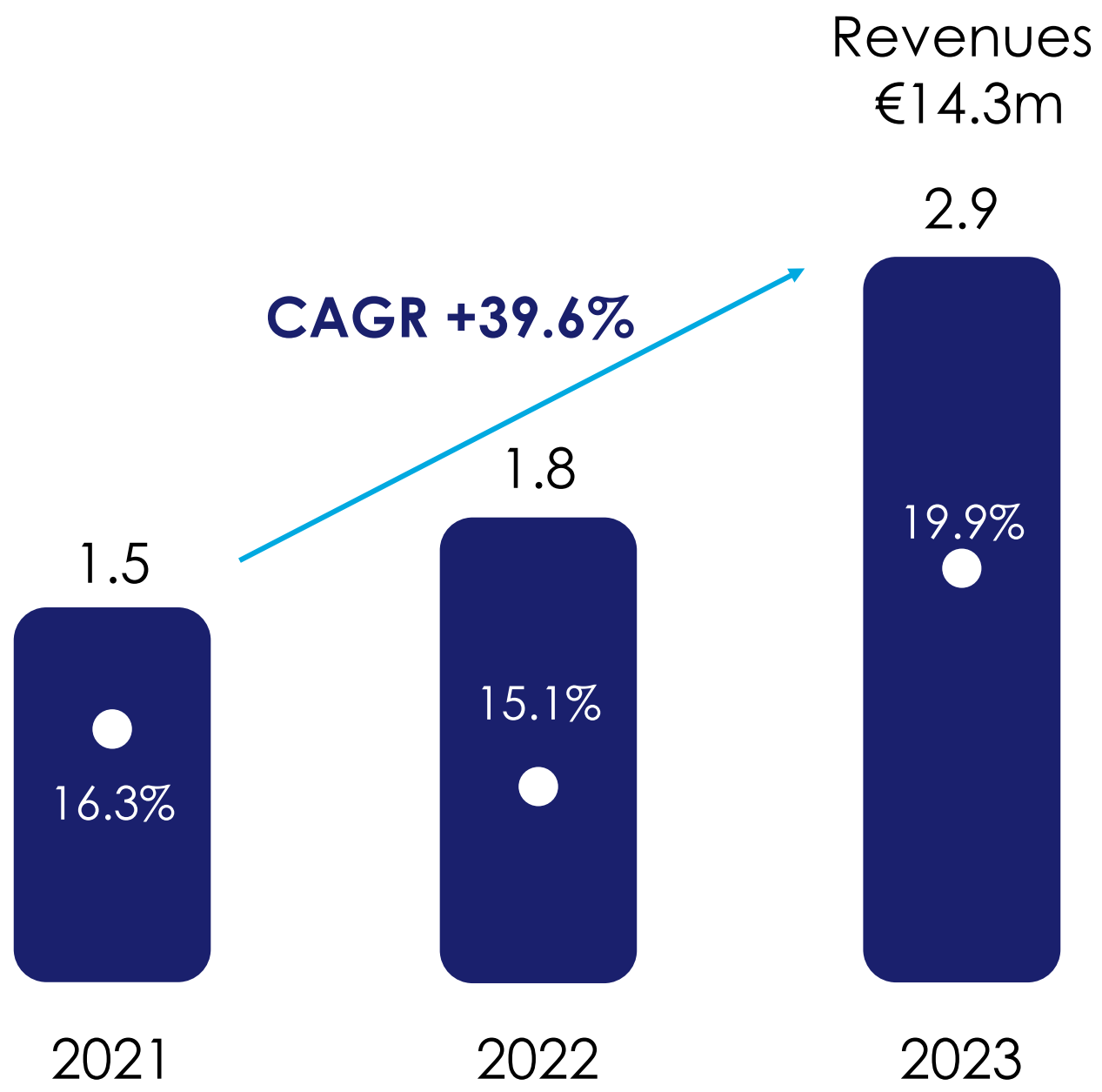
&Rosàs as the best creative agency:



Improvement in social media positioning with



EBITDA (€m) and margin (%)



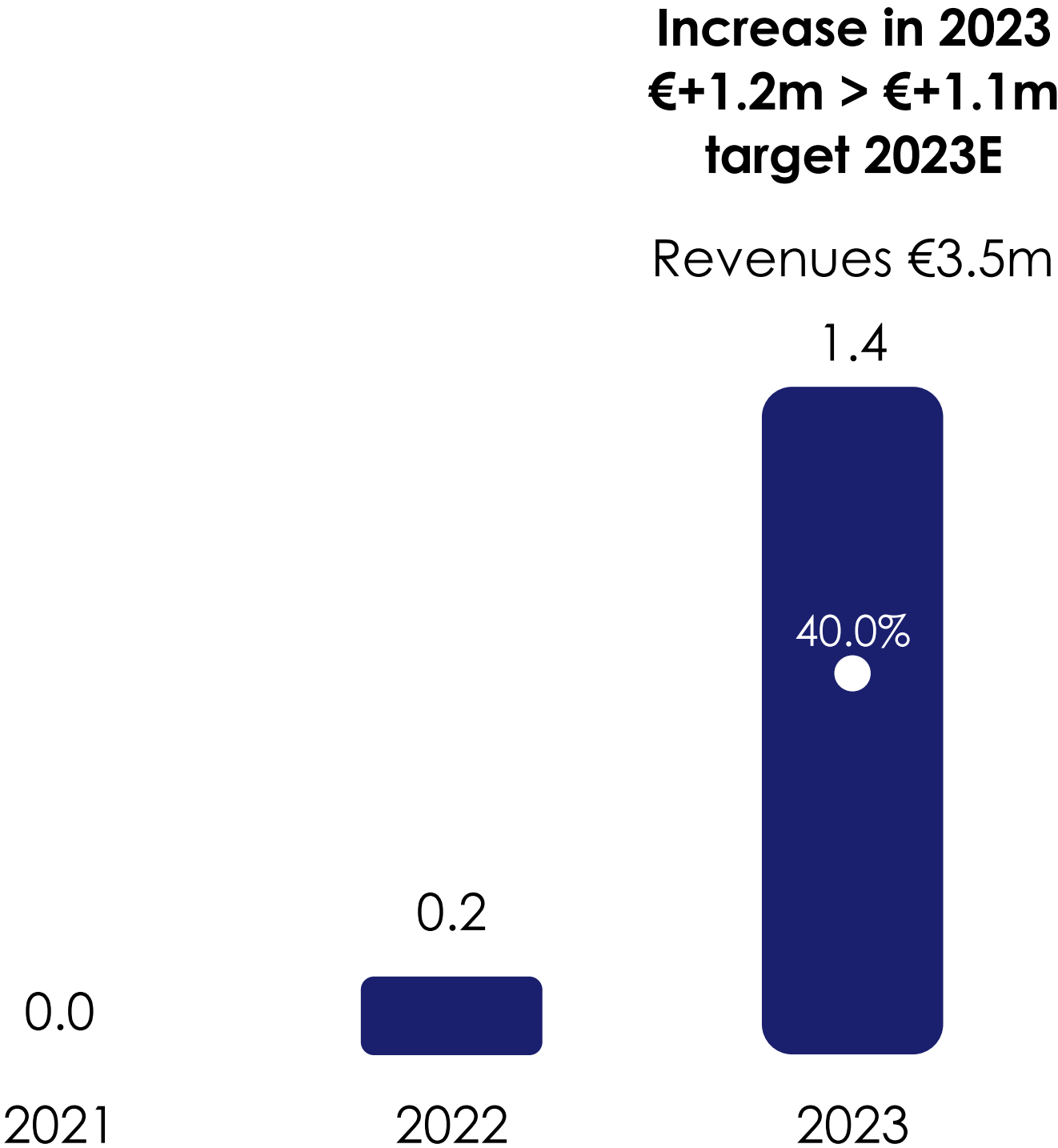
Growth drivers in 2024

Greater internationalisation

Increased scale of national trade fairs

Gastronomy + business degree, new Master's

EBITDA (€m) and margin (%)



Growth drivers in 2024



- EBITDA growth from KIT DIGITAL programme with NextGen funds
- Increasing services offered, becoming a hub for digitalisation services and solutions

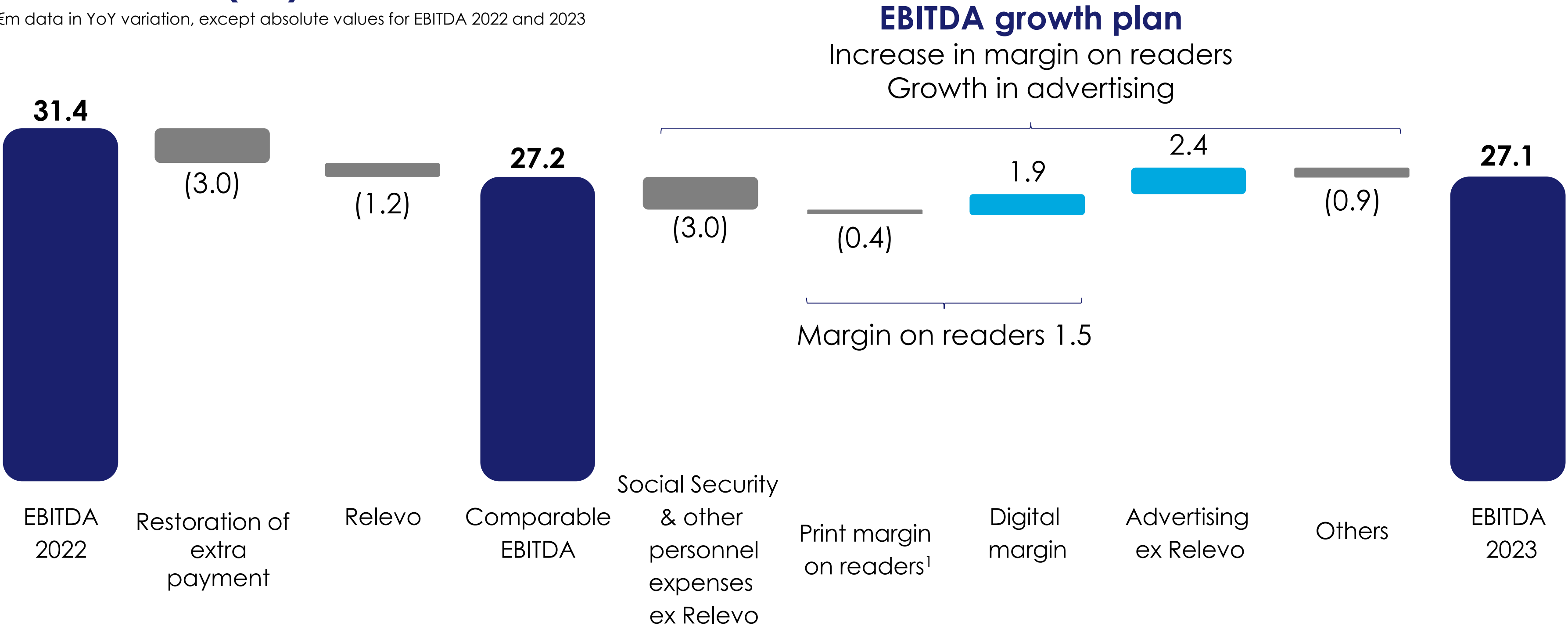
I. Diversification

II. Press

Resilience of the Press business...

EBITDA at Press (€m)

€m data in YoY variation, except absolute values for EBITDA 2022 and 2023



Note: Data rounded to the nearest hundred thousand euro. Data in YoY variation, except absolute values for EBITDA 2022 and 2023.






Note 1: sum of circulation revenues and digital subscriptions, less their costs of printing, distribution and marketing.

... with strategic drivers for improvement

Targets reached in 2023

- ✓ **Relevo EBITDA in line** with forecast
- ✓ **Growth in digital subscriptions** (subscribers +21% & revenues +28%). Digital margin 24% of total
- ✓ **Increase in local advertising** despite elections in 2Q and 3Q
- ✓ **Increased activity in events**
- ✓ **Cost efficiency plan**

Focus areas in 2024

-  Continue the plan for Relevo (improve EBITDA by €2m) thanks to higher revenues
-  Digital margin 30%
-  Improve social media advertising
-  Reorganisation of sales team: positive impact on advertising revenues
-  Industrial plan for Madrid

| | Description | Impact on VOCENTO |
|---|---|--|
| Favourable Constitutional Court ruling | The Court has declared unconstitutional various corporate tax changes introduced by RDL 3/2016 | Positive one-off effect on cash and P&L in 2024E of €4m/€6m |
| Industrial Plan for Madrid | End of national newspaper production in Madrid and of printing in Bermont | Savings in 2025E €2.5m and 2026E €3m (savings offset by indemnity costs in 2024) |
| UTAMED university project¹ | <ul style="list-style-type: none">• 1st private online university in Andalusia• Partnering with MEDAC (online education leader in Spain, owned by KKR) | <ul style="list-style-type: none">• 25% equity-accounted stake• Start of first course 2025/26 |

Note 1: Universidad Tecnológica Atlántico Mediterráneo

Divergence of VOCENTO share price from fundamentals

vocento

| | Operational | | | | | | Valuation | | |
|-------------|--------------------------------|--------------|-----------------------------|-----------------------|------------|----------------------|------------------------------|------------------------------------|-------------------------------|
| | Weight of digital revenues (%) | EBITDA (€m) | EBITDA Ex-indemnities. (€m) | NFD ² (€m) | EBIT (€m) | EBIT ex indemn. (€m) | Share price ³ (€) | Enterprise value ³ (€m) | Dividend of last 2 years (€m) |
| 2011 | 6% ¹ | 16.6 | 38.2 | (138.7) | (16.6) | 5.0 | 1.6 | 385.4 | 0.0 |
| 2023 | 28% | 34.5 | 39.7 | (34.1) | 13.6 | 18.8 | 0.6 | 122.5 | 10.9 |
| Var. | +23 p.p. | +108% | +4% | +75% | n/a | +272% | (65%) | (68%) | n/a |

EBITDA and EBIT 2023 include €-6m and €-7m from Relevo

Performance in 2023

Main highlights of 2023

✓ **Growth in revenues**

- Total revenues increase by +5.1% vs 2022
- Circulation revenues down -3.9%, +28% growth in digital subscriptions, subscriber numbers +21% to 138k
- Advertising revenues +5.2% thanks to +6.4% increase in local advertising
- Other revenues +16.0% driven by Gastronomy (+17.3%) and Agencies (+35.8%)

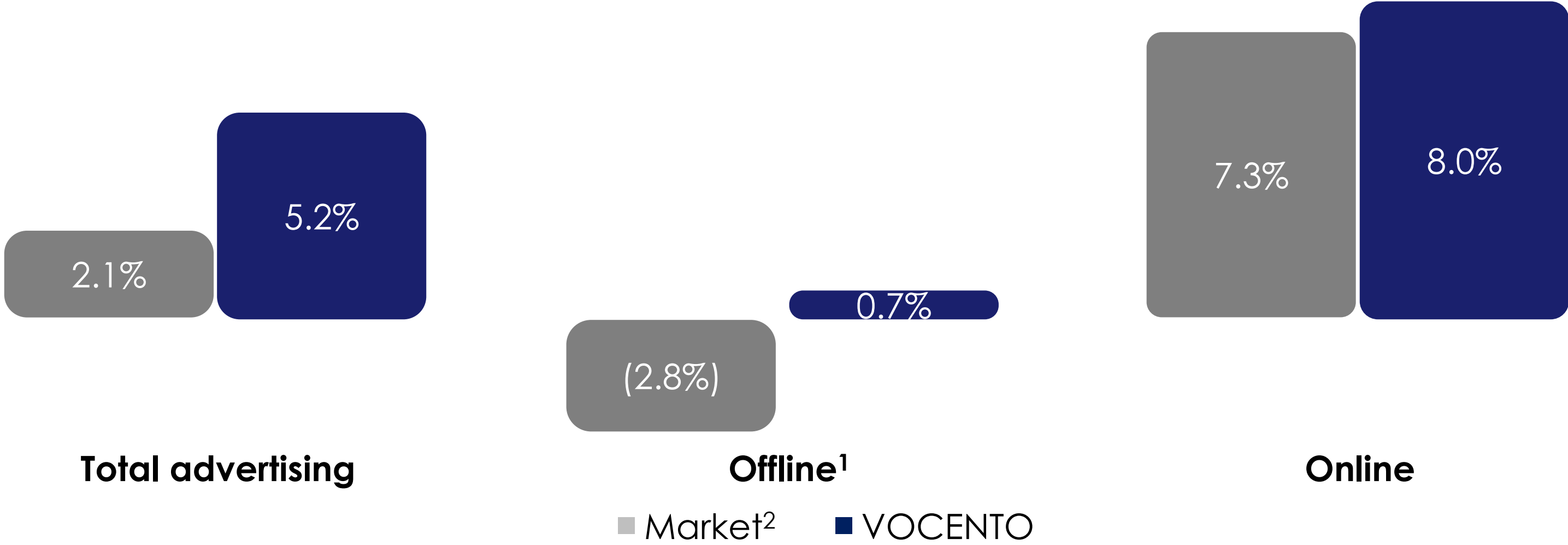
✓ **Improvement in EBITDA**

- EBITDA up by +2.9% vs 2022 to €34.5m.
- Increase in margin on readers (€+1.5m) following strong growth in digital subscriptions
- +9.6% increase in personnel expenses, impacted by the restoration of the extra payment
- Stable pre-tax profit

✓ **Free cash flow and dividend payment**

- OCF¹ €1.7m, €18.1m in 4Q23 thanks to seasonality
- NFD ex IFRS 16 at end 2023 was €15.1m
- Proposed dividend payment of €5.5m on 2023 earnings

VOCENTO increases its share of the advertising market

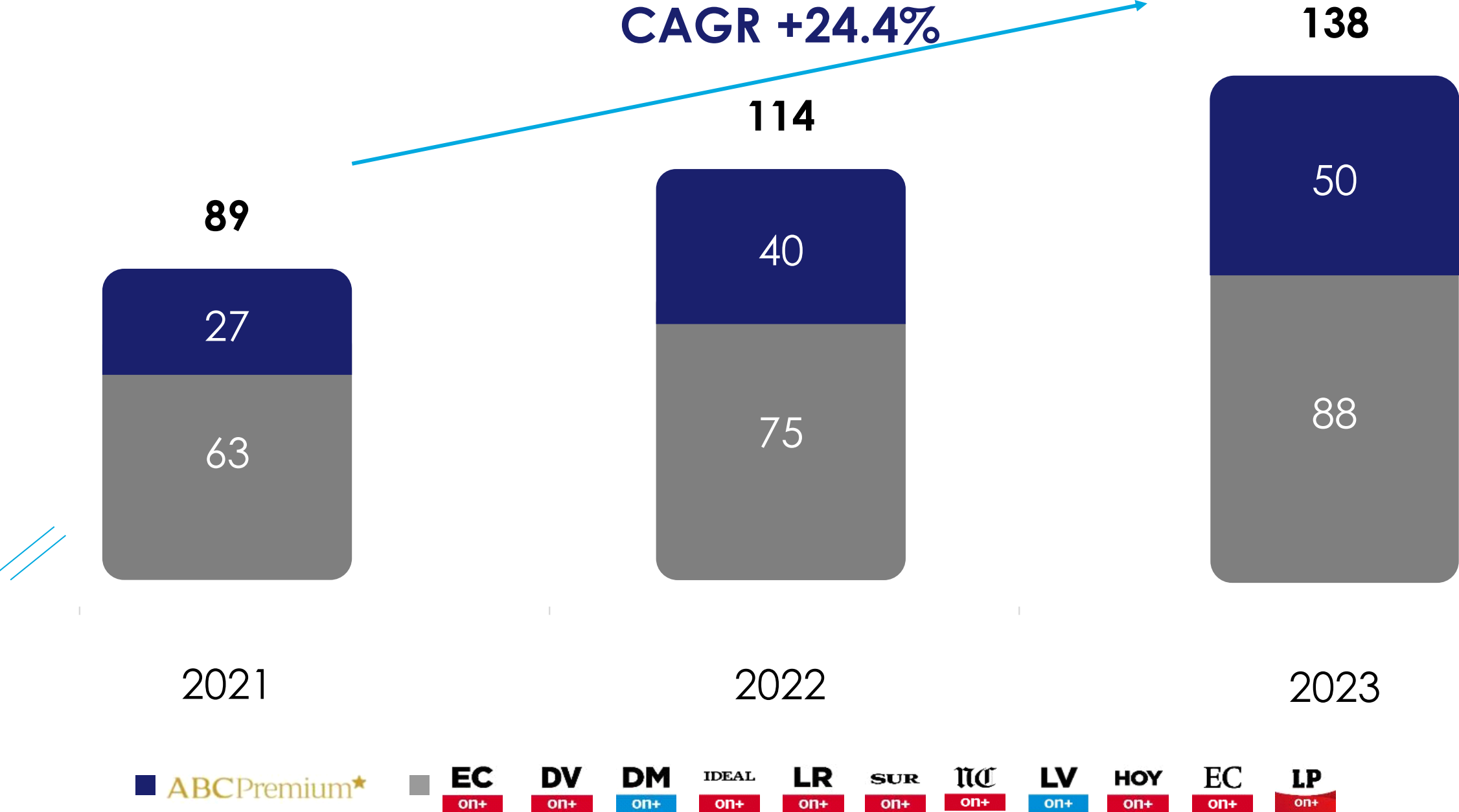


Strength of local advertising
National digital advertising impacted by programmatic

Note 1: offline is the press market and VOCENTO is ABC + Regional Press print. Note 2: market source i2p excluding social media and search engines.

Increase in digital subscriptions

Paying subscribers (thousand)



ARPU 2023 +3% despite greater weight of annual subscriptions (+13 p.p vs 2022)

Targets for 2026 maintained: >250k digital subscriptions and digital margin > print

Note: figures are rounded to the nearest thousand euro

Relevo: social media leadership drives higher traffic...

1.2m social media users, the leader¹ in interactions and TikTok video views thanks to the high appeal of its content

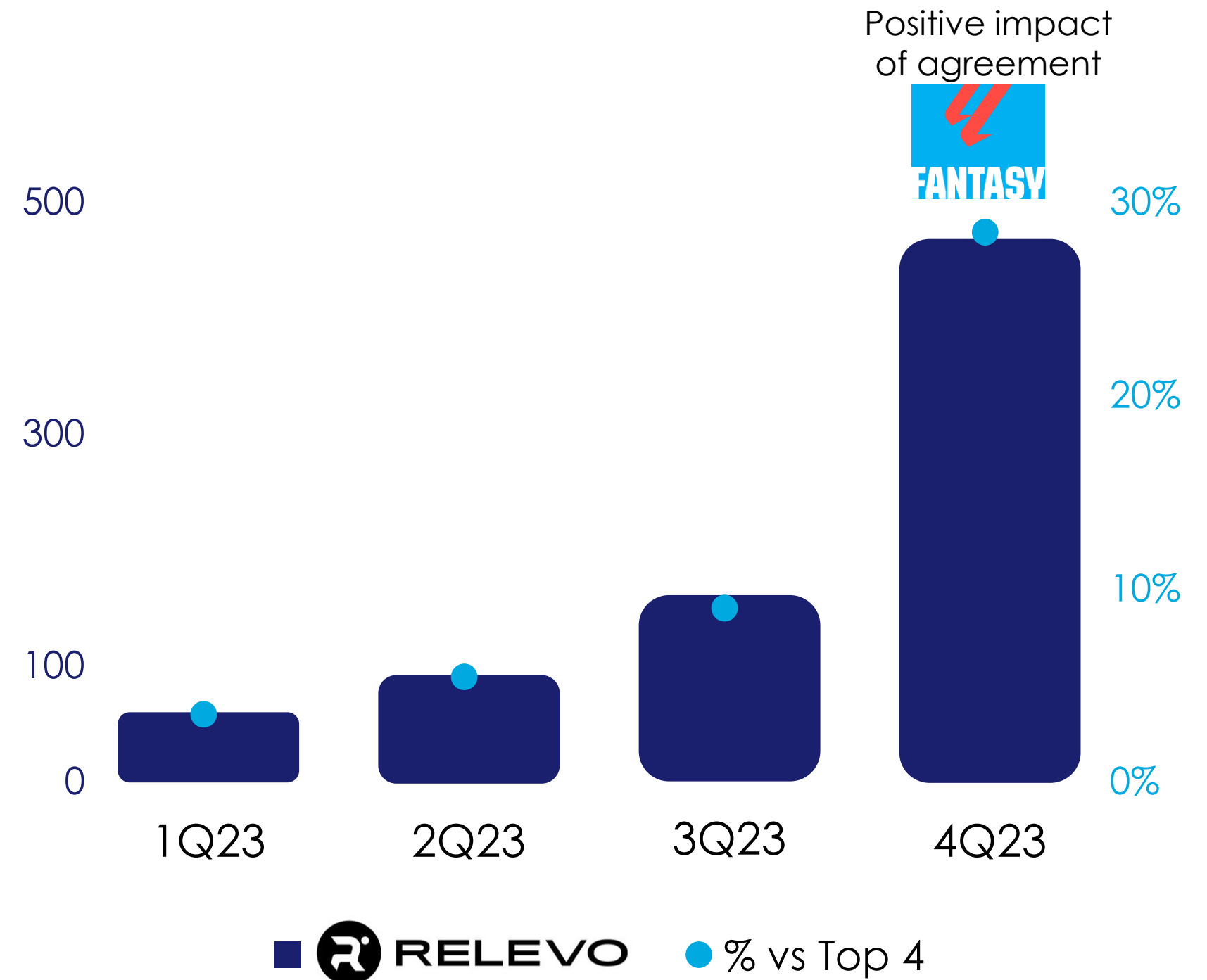
Increase in website audience²



Of the 1,000 most viewed posts on the topic published by the Spanish sports media on TikTok, Twitter and Instagram, **RELEVO** generated...

64%
of all video views

79%
of all likes

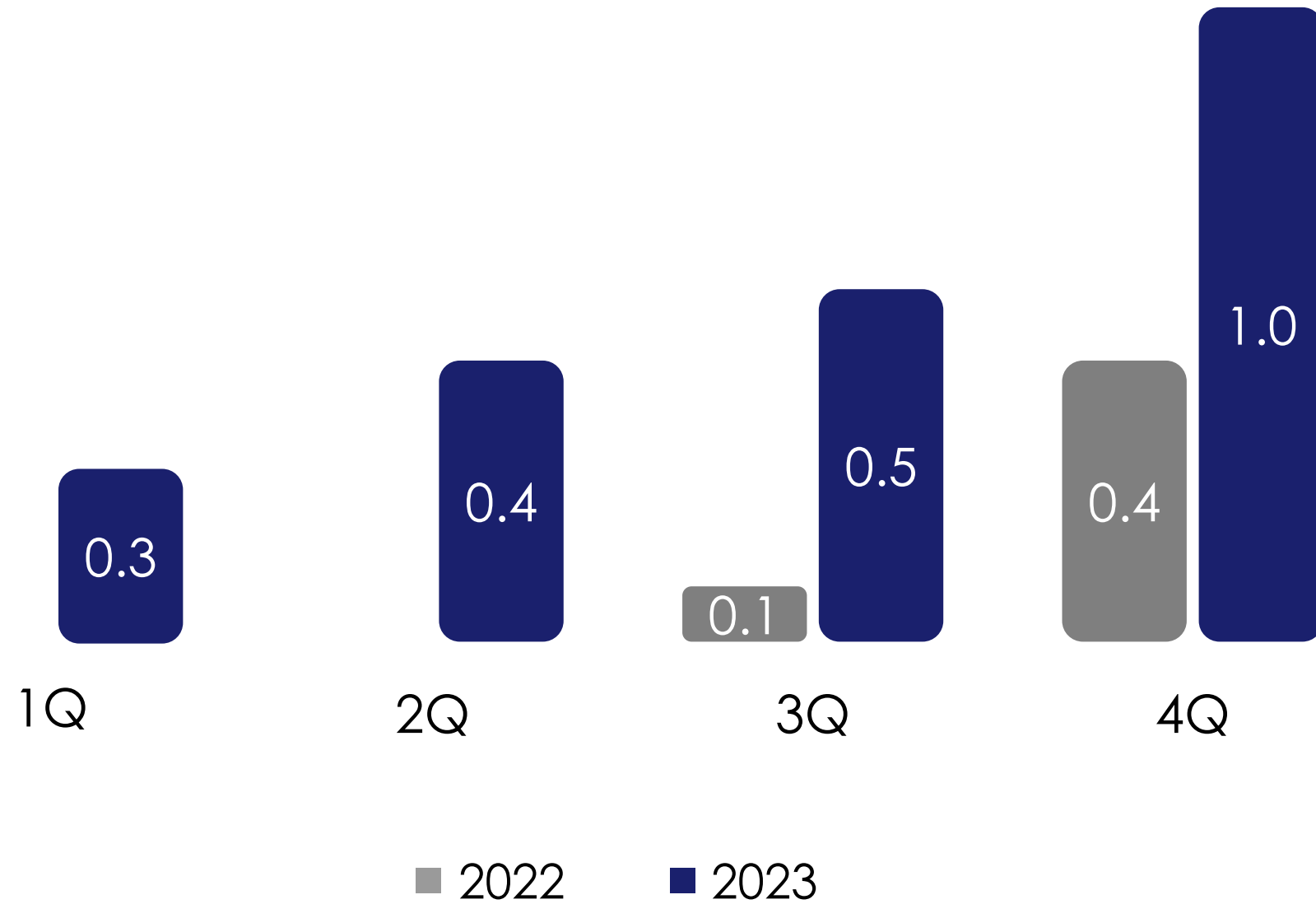


Note 1: comparison with the top 4 Spanish sports titles. User data from Dec23. Sources: Rival IQ, TikTok, Instagram, Twitter and Twitch.

Note 2: source Gfk. Average daily users (thousand).

... with financial improvement in 2023 and 2024

Revenues (€m)



Growth drivers in 2024



Audience loyalty



Impact of higher audiences on advertising



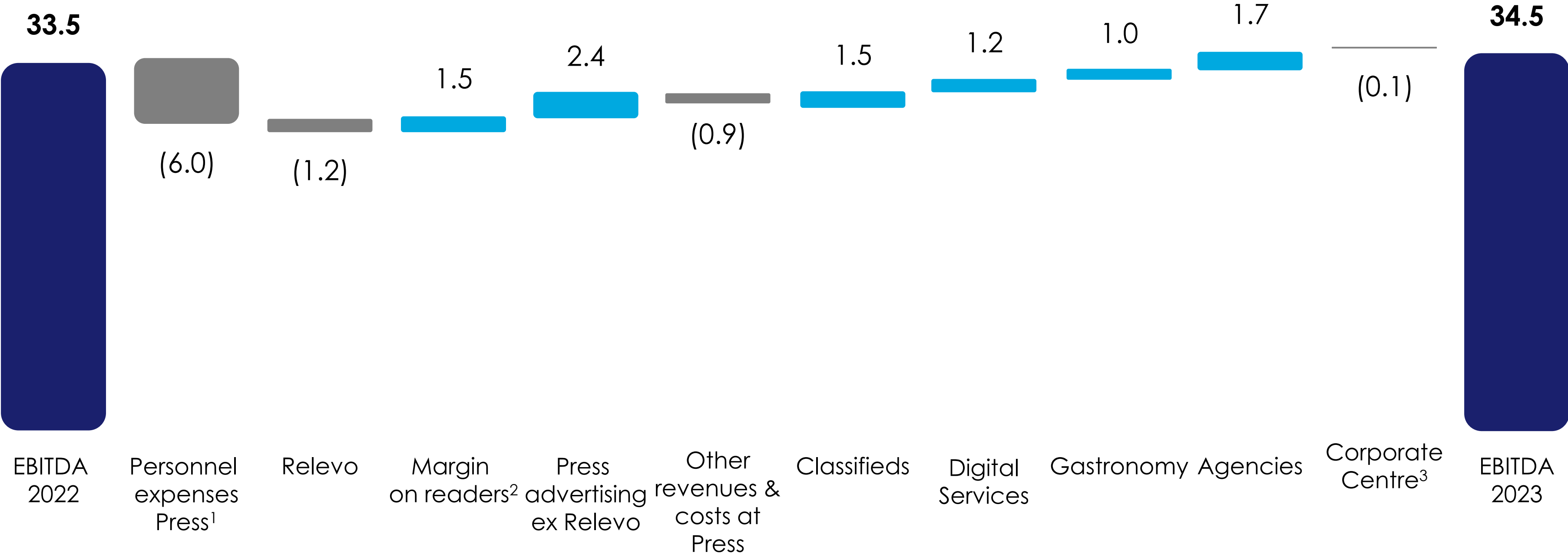
Increase revenues using:

- ✓ Social media (branded content)
- ✓ Display
- ✓ Other revenues (events and audiovisual)

Increase in EBITDA

EBITDA (€m)

Data in YoY variation except for EBITDA 2022 and 2023 where absolute values are given



Note: figures rounded to the nearest hundred thousand euro. Note 1: data ex Relevo. Includes among others compensation payments net of savings and the return of the extra payment. Note 2: sum of circulation revenues and digital subscriptions, less their costs of printing, distribution and marketing. Note 3: includes Audiovisual (var. €+0.6m).

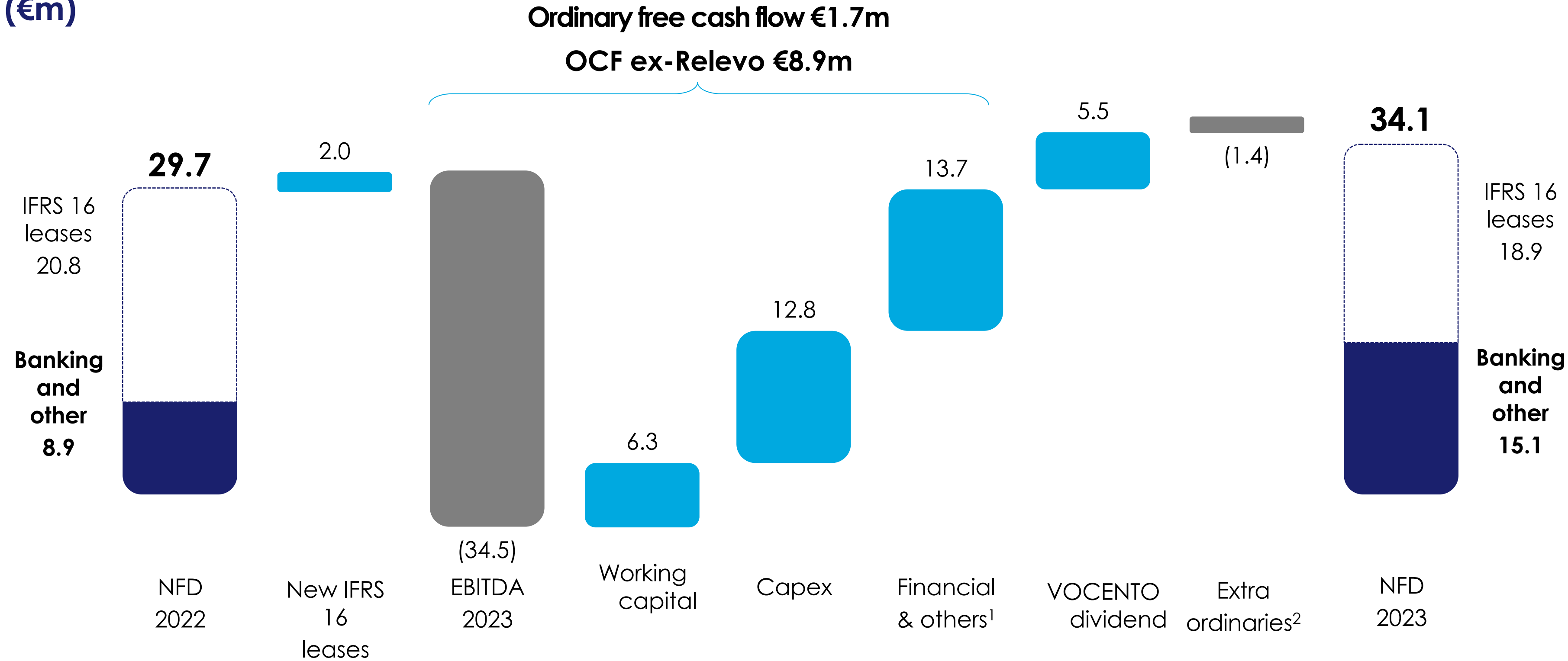
Stable pre-tax profit

P&L (€m)

| | 2023 | 2022 | Var % |
|--|--------------|--------------|----------------|
| Revenues | 362.3 | 344.8 | 5.1% |
| Comparable operating expenses ex. depreciation | (327.8) | (311.3) | 5.3% |
| EBITDA | 34.5 | 33.5 | 2.9% |
| Depreciation and result of divestments of assets | (20.9) | (19.2) | 8.8% |
| EBIT | 13.6 | 14.3 | (5.1%) |
| Equity-accounted income | 0.5 | (0.7) | n.r. |
| Financial result and others | (3.2) | (1.9) | 65.6% |
| Net result of divestment of non-current assets | 1.6 | 1.1 | 46.0% |
| Pre-tax profit | 12.0 | 12.3 | (2.2%) |
| Corporate income tax | (3.3) | (4.0) | (17.8%) |
| NP of assets held for sale/discontinued activities | 0.0 | 9.1 | (100.0%) |
| Minority interest | (4.8) | (4.6) | 3.7% |
| Result attributable to Parent Company | 4.0 | 12.9 | (68.9%) |

Positive ordinary cash flow

Change to NFD (€m)



Note: numbers rounded to the nearest hundred thousand euro. Note 1: inc. Net financial expenses(€4.0m), dividends to minority interest (€3.9m), taxes (€1.4m) and others (e.g. anticipated revenue). Note 2: including cash from sale of buildings, instalment of sale of NET TV and Veralia Distribución, divestment of Gelt and payment for &Rosàs.



VOCENTO obtained a score of 28 and a percentile of **81/100** equivalent to the Top 19 out of 100 in the category 'PUB Media, Movies & Entertainment'



VOCENTO obtained a score of 5.04 and a percentile of **99/100** ranking in the Top 1 in the 'Advertising and Media Content' category



VOCENTO is one of 53 Spanish companies included in the IBEX Gender Equality Index thanks to its compliance with thresholds for female representation on the Board and in senior management¹

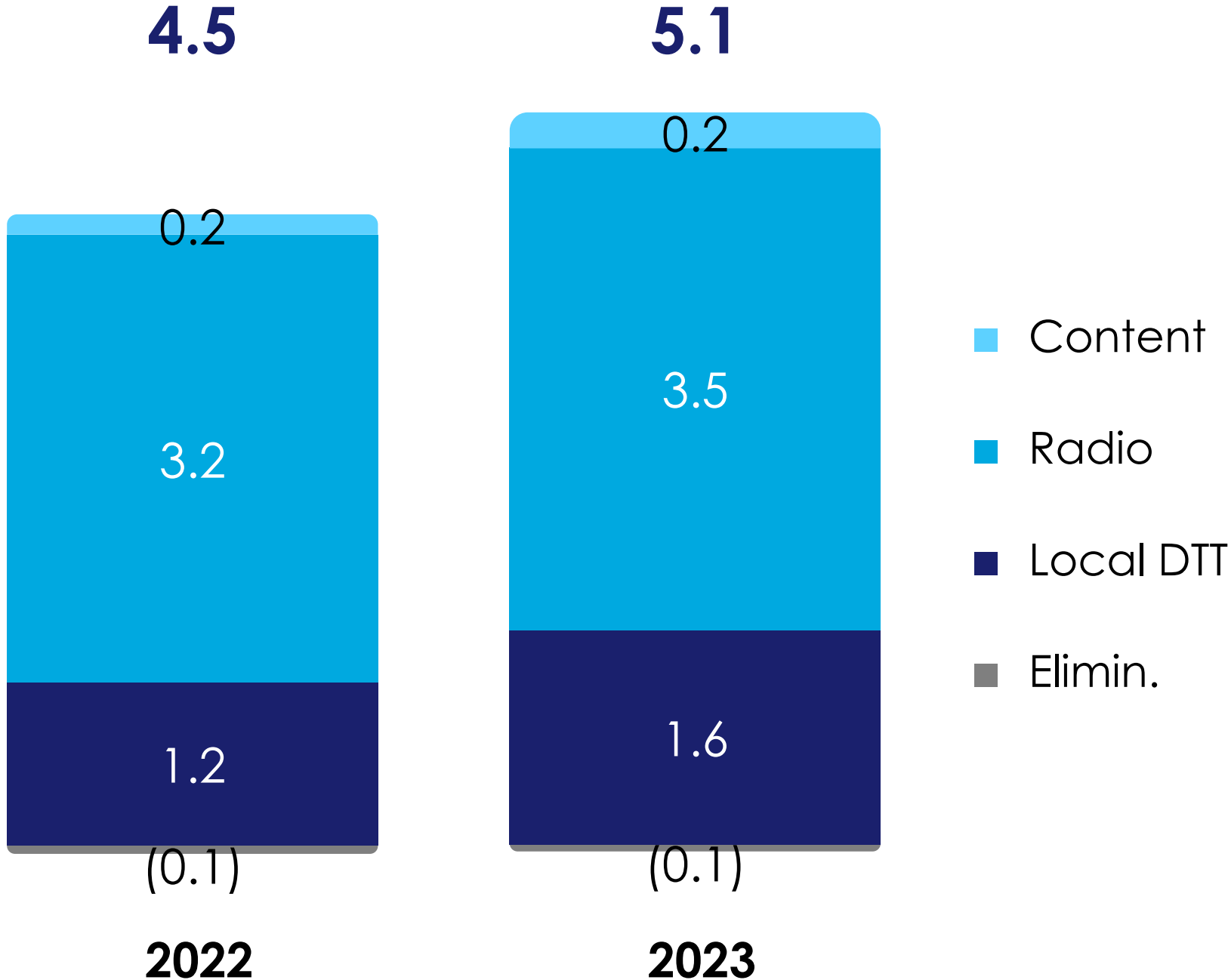
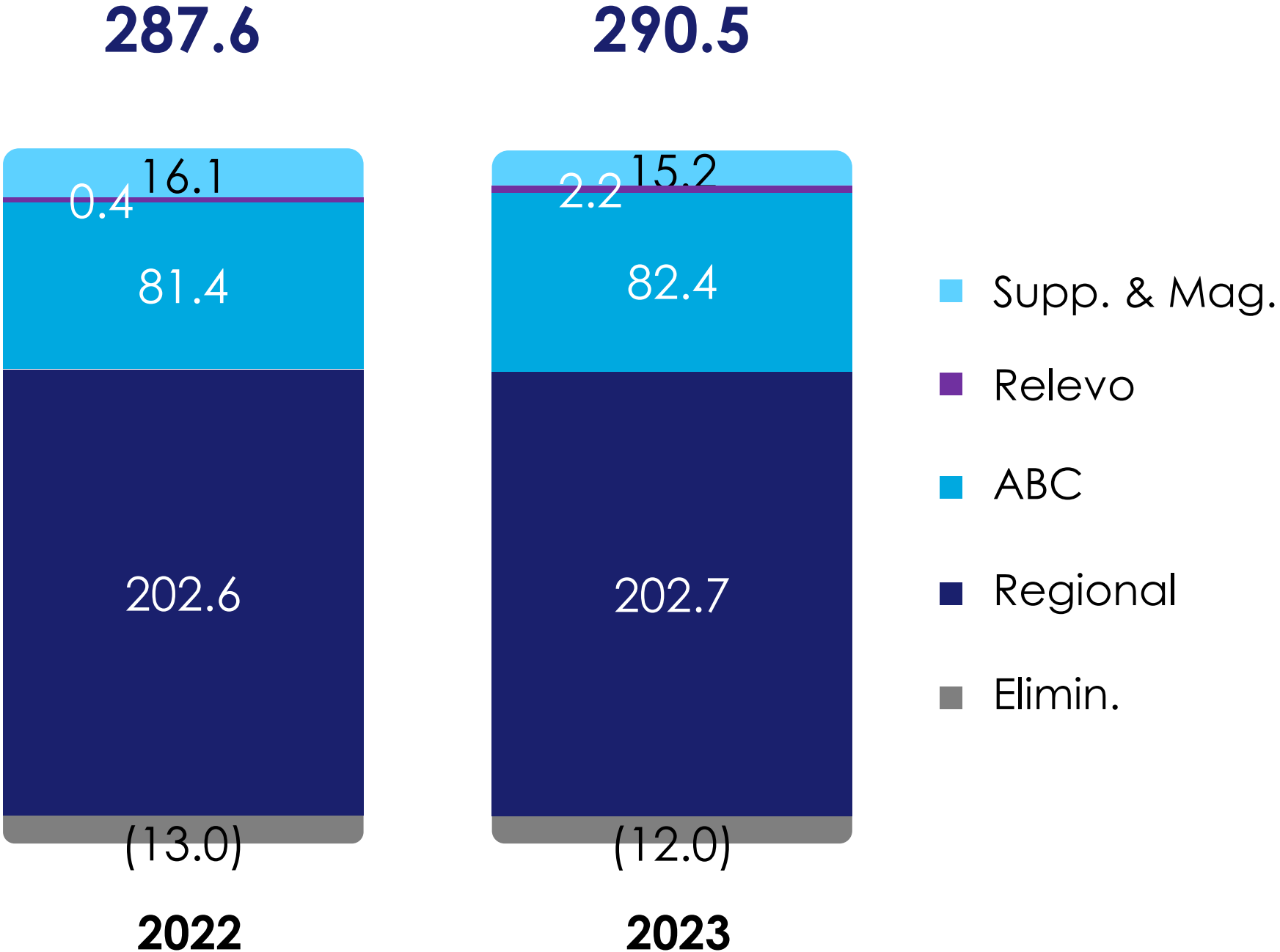
Note 1: the requirement is for 25% - 75% of women on the Board of Directors and 15% - 85% of women in senior management.

Appendices

Revenues by business area (1/2)

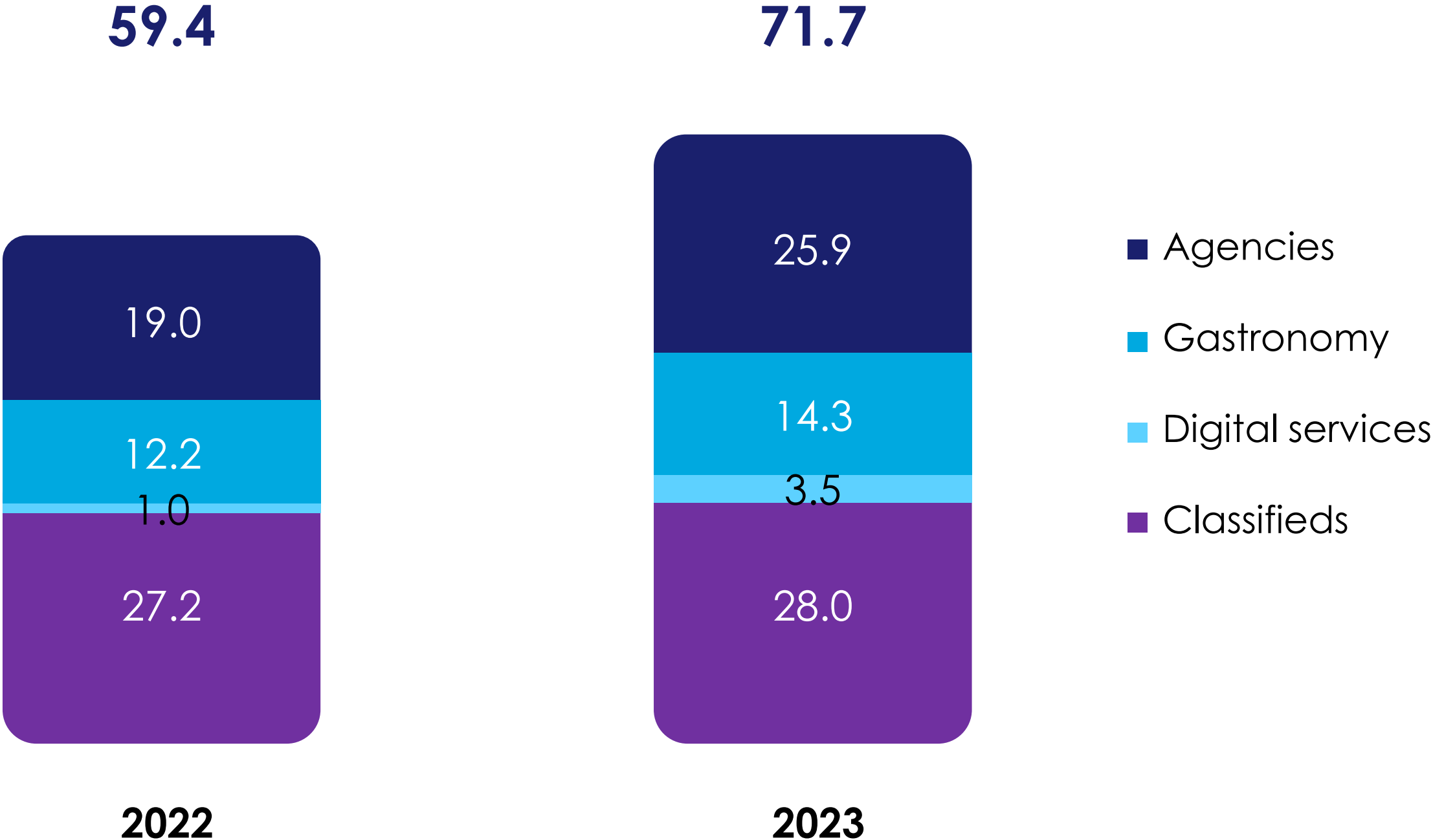
Newspapers (€m)

Audiovisual (€m)



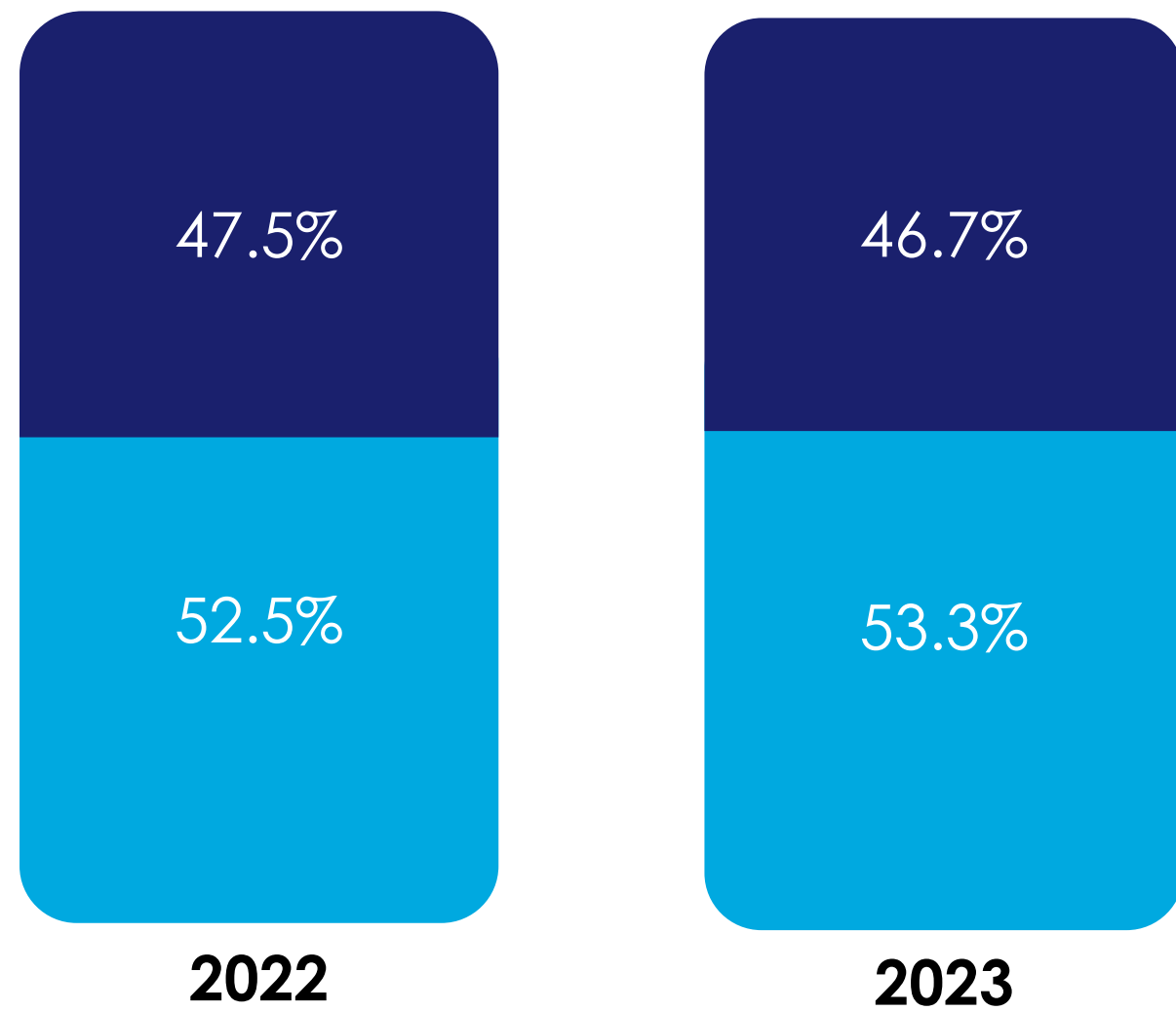
Data rounded to the nearest hundred thousand euro.

Diversified businesses (€m)



Data rounded to the nearest hundred thousand euro.

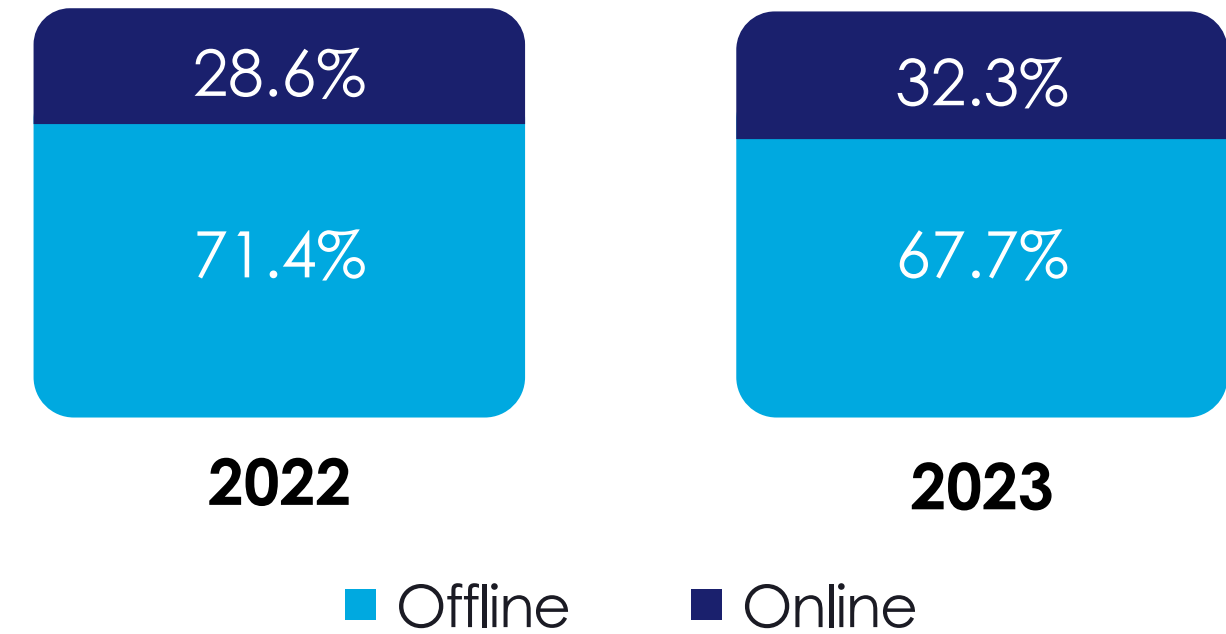
National advertising vs local¹ (%)



■ Total Local ■ Total National

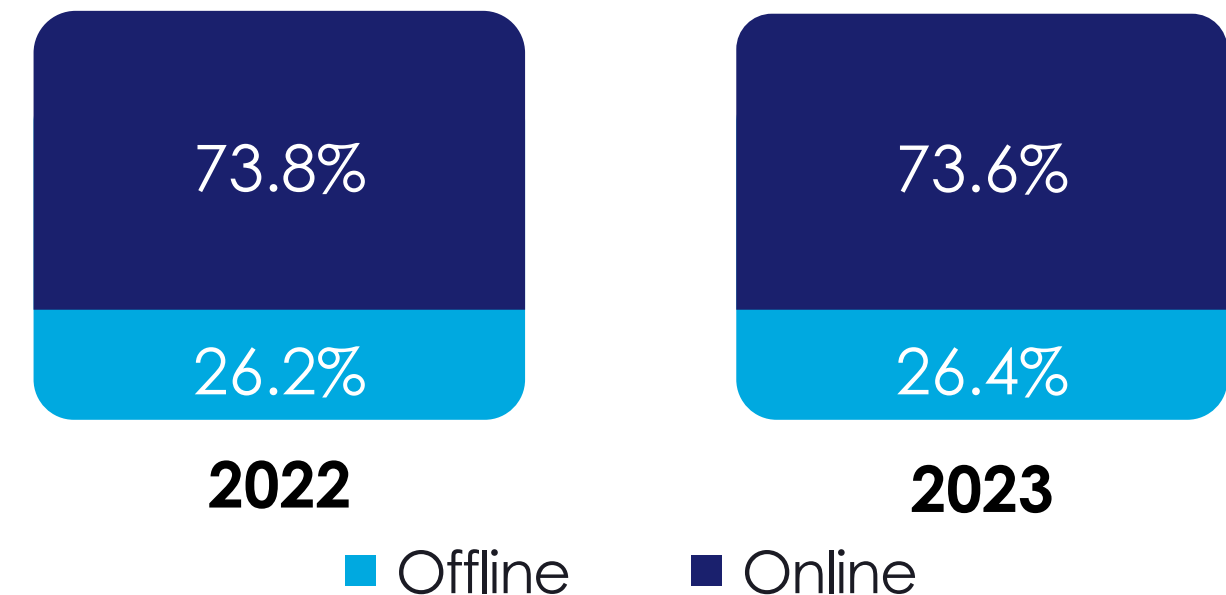
| | |
|--------------------------|--------------|
| Local | +6.4% |
| National | +3.0% |
| Total¹ | +4.8% |

Local advertising¹: Print vs Digital



■ Offline ■ Online

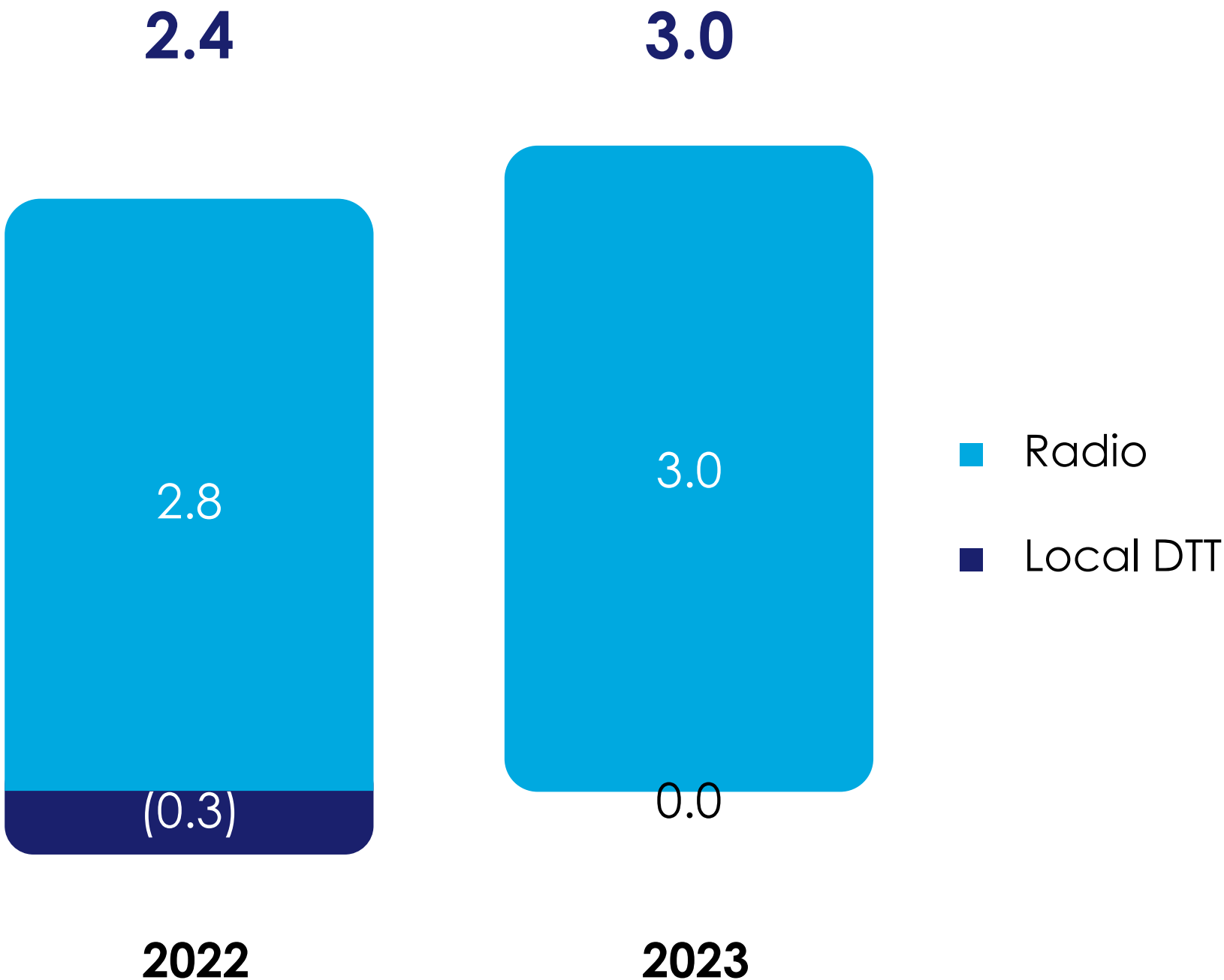
National advertising¹: Print vs Digital



■ Offline ■ Online

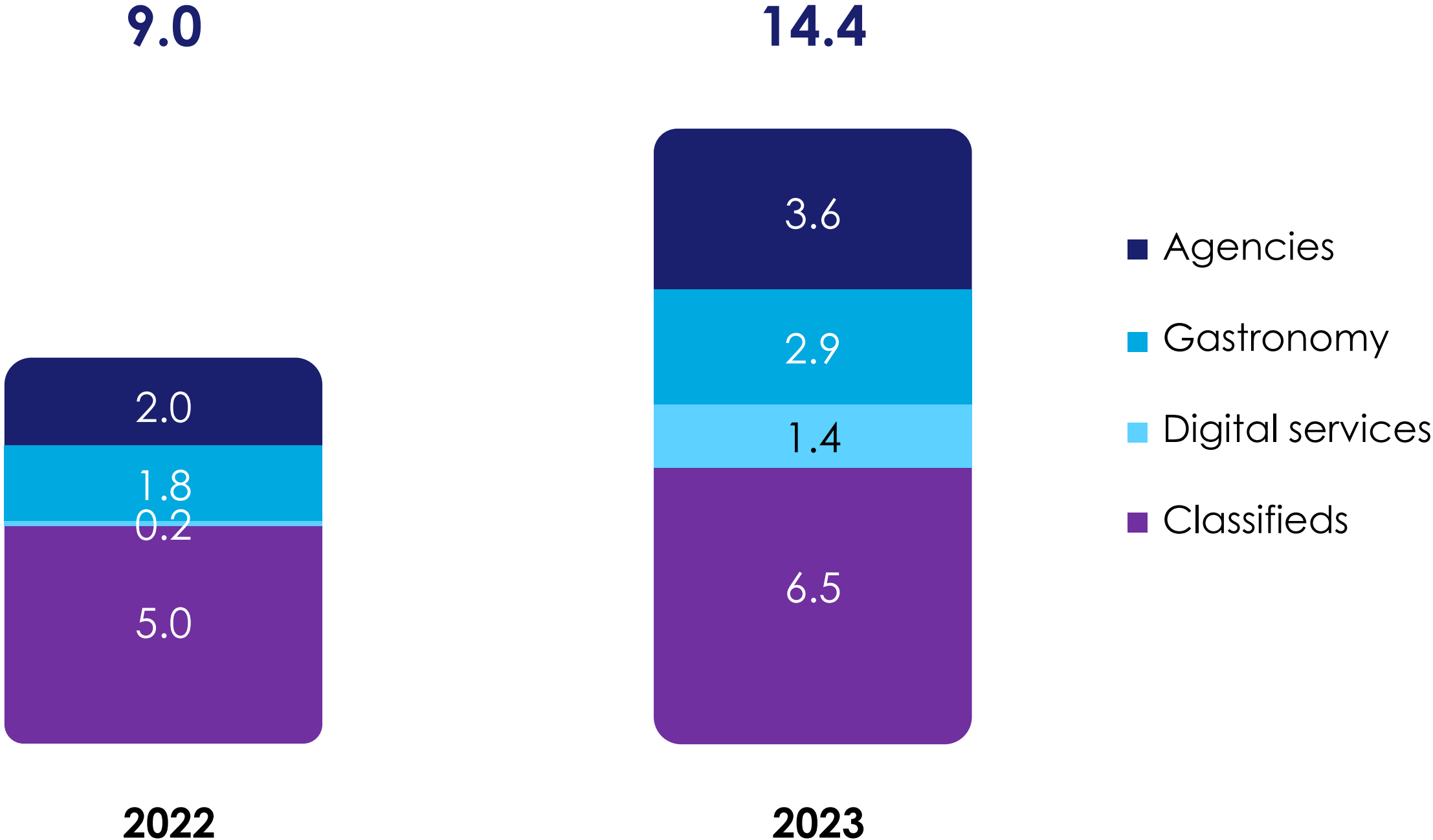
Newspapers (€m)

Audiovisual (€m)



Data rounded to the nearest hundred thousand euro.

Diversified businesses (€m)



Note: Data rounded to the nearest hundred thousand euro.

EBITDA at the Regional Press

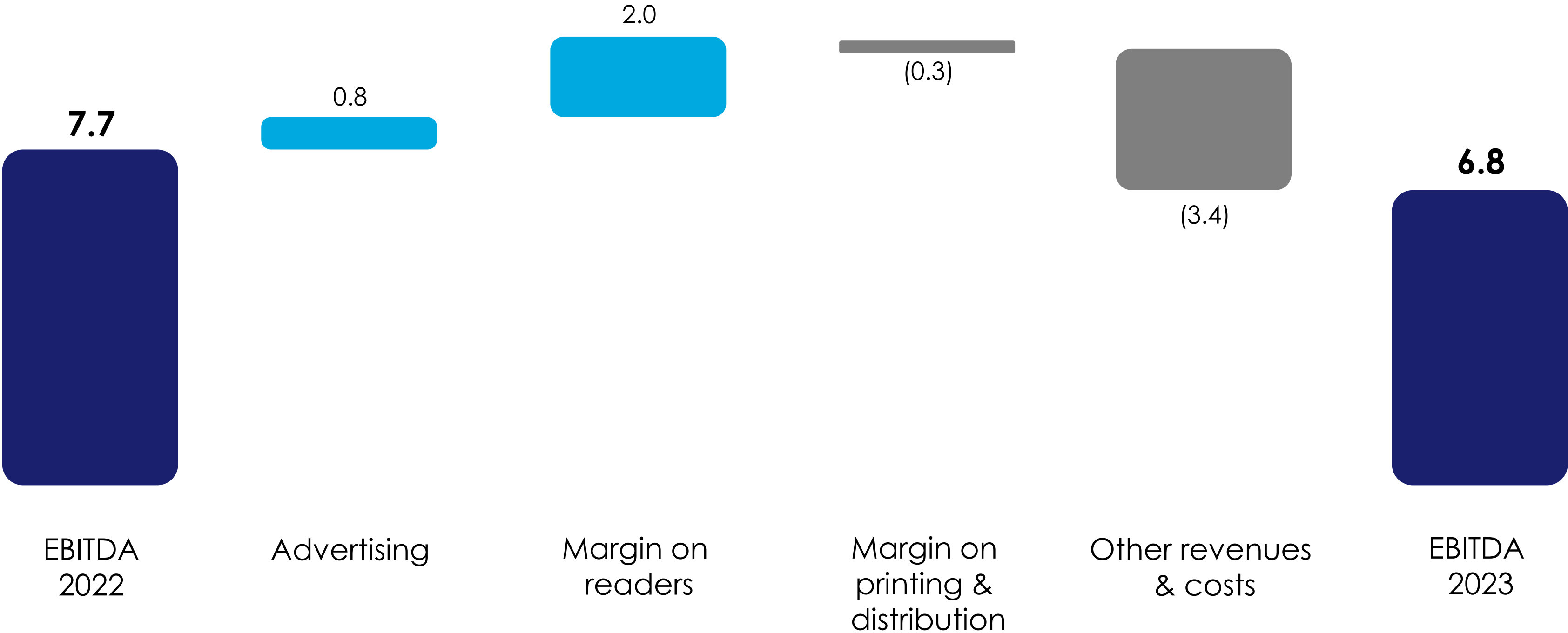
€m data in YoY variation, except for EBITDA 2022 and 2023 where absolute values are given



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

EBITDA at ABC

€m data in YoY variation, except for EBITDA 2022 and 2023 where absolute values are given



Note: Data rounded to the nearest hundred thousand euro.

Consolidated Balance Sheet

Data in €m

| | 2023 | 2022 |
|--------------------------------------|--------------|--------------|
| Non-current assets | 298.4 | 307.9 |
| Current assets | 137.5 | 120.8 |
| Assets held for sale | 1.3 | 1.4 |
| Total assets | 437.1 | 430.1 |
| Equity | 266.8 | 268.1 |
| Financial debt | 59.0 | 45.6 |
| Other non-current liabilities | 24.0 | 23.4 |
| Other current liabilities | 87.4 | 93.0 |
| Total liabilities + equity | 437.1 | 430.1 |
| Net financial debt | 34.1 | 29.7 |
| Net financial debt ex IFRS 16 | 15.1 | 8.9 |

Note: Data rounded to the nearest hundred thousand euro.

Variation in net financial position

Data in €m

| | 2023 | 2022 |
|---|---------------|---------------|
| EBITDA | 34.5 | 33.5 |
| Variation in working capital | (6.3) | (8.6) |
| Capex | (12.8) | (11.8) |
| Other items ¹ | (6.1) | (4.8) |
| Cash flow from recurring activities | 9.3 | 8.3 |
| Dividends and interest payments received | 0.4 | 0.6 |
| Dividends and interest payments made ² | (8.0) | (4.4) |
| Total recurring cash flow | 1.7 | 4.5 |
| Sum of non-recurring items with an impact on cash flow ³ | 1.4 | (2.7) |
| VOC dividend | (5.5) | (5.4) |
| Impact of IFRS 16 | (2.0) | (3.1) |
| Change to NFP | (4.4) | (6.7) |
| NFP | (34.1) | (29.7) |

Note: figures are rounded to the nearest hundred thousand euro. NFP stands for Net Financial Position. Note 1: including tax paid on capital gains, interest withholding and others. Note 2: dividend to subsidiaries with minority interest and interest payments. Note 3: including among others cash inflows and outflows for investments and divestments.

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.

VOCENTO

ABC

EL CORREO

EL DIARIO VASCO

EL DIARIO MONTAÑÉS

LA VERDAD

IDEAL

HOY

SUR

LA RIOJA

El Norte de Castilla

EL COMERCIO

LAS PROVINCIAS

LA VOZ DE CÁDIZ

BURGOScónecta

leonoticias

SALAMANCAHÓY

TODOAlicante

RELEVO

XISemanal

MUJER HOY

K+ KIOSKO Y MAS

COLPISA

Oferplan

cmvocento

WEMASS
MEDIA AUDIENCE SAFE SOLUTION

premium leads

t a n g o °

pro. agency

& ROSÁS

YE FOW BRICK ROAD

MELE

pisos .com

SUD

madrid fusión #alimentos despaña

Bogotá madrid fusión

SAN SEBASTIAN gastronomika EUSKADI BASQUE COUNTRY

encuentro DE LOS mares

WORLDcANIC

FEMINAS

TE RR AE

grup gsr

MATEO WE COOK BRANDS mateoandco.es

MAC madrid culinary campus COMILLAS vocento

WOMEN NOW

TURIUM

welife* A new way of living

ldk LOCAL DIGITAL KIT

ANTROPIA

comeco integra

Autocasión Auto Scout24

uno Auto renting coches Motocasión

Empowered by SUMAUTO

vocento

Comunicación innovadora
para *inconformistas*

vocento

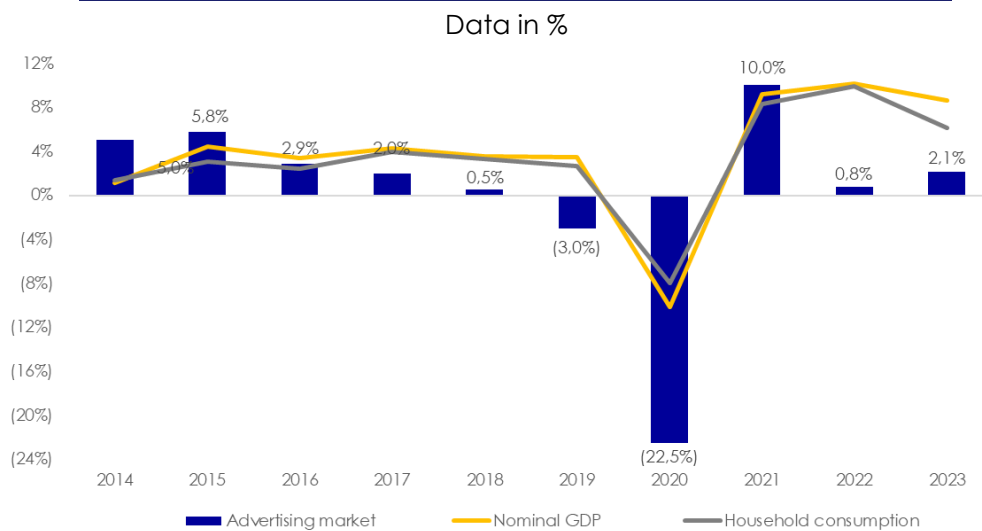
Results for January-December 2023

27 FEBRUARY 2024

INTRODUCTION: VOCENTO, THE ECONOMY AND THE ADVERTISING MARKET

The persistence of high inflation, and to a lower degree the real growth of the economy, mean that in nominal terms the Spanish economy is growing at a double-digit rate as it has in the last two years. Nevertheless, this high rate of nominal growth has still not been reflected in the advertising market¹ which is only growing by 2.1%. The main reason for this divergence is the increased preference for advertisers for social media and other emerging platforms such as e-commerce marketplaces (retail media).

Performance of the Spanish economy and advertising market



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

In 2024 a lower level of growth is expected because of a less expansive fiscal policy and a smaller increase in public spending.

According to the Funcas Panel, GDP (deflated for prices) will rise by +1.6% in 2024, after an increase of +2.4% in 2023. Growth is expected to pick up over the course of the year, from +0.3% in the first quarter to +0.5% in the fourth quarter.

The latest forecast from i2p for the advertising market is for growth of +3.6%.

¹ Excluding social media and search engines.

STRUCTURE OF GRUPO VOCENTO

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A. It is dedicated to the various areas that comprise the media sector. It is increasingly diversified into adjacent business areas.

The following table illustrates the organisation of the group.

| NEWSPAPERS (offline and online) | | | | |
|---|---|--|---|---|
| REGIONALS | | ABC | SPORTS | SUPPLEMENTS |
| <ul style="list-style-type: none"> ▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal ▪ Sur ▪ Las Provincias | <ul style="list-style-type: none"> ▪ El Comercio ▪ Hoy ▪ La Rioja ▪ Regional printing plants ▪ Regional distr. (Beralán) ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional companies (Donosti Cup, Innevento) | <ul style="list-style-type: none"> ▪ ABC ▪ National printing plant | <ul style="list-style-type: none"> ▪ Relevo | <ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Women Now ▪ Turium ▪ Welife |
| AUDIOVISUAL | CLASSIFIEDS | DIGITAL SERVICES | GASTRONOMY | AGENCIES |
| <ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses ▪ Local DTT | <ul style="list-style-type: none"> ▪ Pisos.com ▪ Sumauto ▪ Premium Leads ▪ Contact Center Interactiva | <ul style="list-style-type: none"> ▪ Local Digital Kit | <ul style="list-style-type: none"> ▪ Madrid Fusión ▪ San Sebastián Gastronomika ▪ Vertical fóruns ▪ 7Caníbales ▪ Mateo & Co ▪ GRS ▪ MACC | <ul style="list-style-type: none"> ▪ Tango ▪ Pro Agency ▪ &Rosàs Agency ▪ Yellow Brick Road ▪ Antropico ▪ Melé ▪ Shows on Demand |

Note: Diversified businesses are shown in light blue. In 2022 Digital Services formed part of Classifieds.

IMPORTANT NOTE

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

As is generally accepted practice, in this report information for 2023 is compared to the prior year.

Business highlights for 2023

Digital and diversification drive revenue growth

EBITDA target for 2023 achieved

Positive ordinary cash flow, dividend payment in 2024

Target for 2024: double-digit EBITDA growth

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

- i. Total revenues increase by +5.1% from 2022 thanks to revenues from digital and diversified businesses, which rose by +14.4% and now represent 46% of total revenues.
- ii. Circulation revenues fall -3.9%, revenues from digital subscriptions increase by +28%. The digital subscriber base grows by +21% to 138k subscribers.
- iii. Advertising revenues grow by +5.2% thanks to strong local advertising (+6.4%).
- iv. Other revenues increase by +16.0%, driven by Gastronomy (+17.3%) and Agencies (+35.8%).

▪ **EBITDA target for 2023 achieved despite difficult start to the year**

- i. EBITDA increased by +972 thousand euros to 34,515 thousand euros, achieving the target of growing at constant scope (ex &Rosàs).
- ii. EBITDA from the diversified businesses represents 32.3% of EBITDA excluding the corporate centre, in line with the target for 2023E and increasing by 50% year-on-year at constant scope.
- iii. Increase in the margin on readers by +1,507 thousand euros because of the strong growth of digital subscriptions.
- iv. A +9.6% increase in personnel expenses, partly because of the restoration of the extra month payment.
- v. Pre-tax profit of 12,048 thousand euros, stable vs 2022.

▪ **Positive Cash Flow**

- i. OCF (Ordinary Cash Flow) of € 1.714m, impacted by Relevo (OCF ex Relevo 8,877 thousand euros). Reflecting the seasonality of the business, OCF was 18,082 thousand euros in 4Q23.
- ii. Net financial debt ex IFRS 16 of 15,149 thousand euros, up +6,528 thousand euros as a result of the dividend payment of 5,500 thousand euros in 2023, among other factors.
- iii. Proposed dividend payment of 5,500 thousand euros in 2024.

▪ **2024 targets: faster EBITDA growth**

- i. Accelerate EBITDA growth to double digits in 2024, driven by the diversified businesses.
- ii. Increase the contribution of the diversified businesses to 36% of EBITDA ex-corporate centre.
- iii. Increase by +6 p.p. the weight of digital in the total margin on readers.
- iv. Positive ordinary cash flow and reduction of net debt.

Main financial data

A.- Consolidated profit and loss statement

| Thousand euros | 2023 | 2022 | Var Abs | Var % |
|--|----------------|----------------|----------------|----------------|
| Circulation revenues | 102,252 | 106,414 | (4,162) | (3.9%) |
| Advertising revenues | 160,462 | 152,526 | 7,936 | 5.2% |
| Other revenues | 99,636 | 85,886 | 13,750 | 16.0% |
| Total revenue | 362,350 | 344,827 | 17,523 | 5.1% |
| Staff costs | (166,603) | (151,993) | (14,610) | (9.6%) |
| Procurements | (27,151) | (29,443) | 2,293 | 7.8% |
| External Services | (133,006) | (129,410) | (3,596) | (2.8%) |
| Provisions | (1,075) | (437) | (638) | n.r. |
| Operating expenses (without D&A) | (327,835) | (311,284) | (16,551) | (5.3%) |
| EBITDA | 34,515 | 33,543 | 972 | 2.9% |
| Depreciation and amortization | (25,087) | (22,677) | (2,410) | (10.6%) |
| Impairment/gains on disposal of tan. & intan. as | 4,191 | 3,478 | 713 | 20.5% |
| EBIT | 13,619 | 14,344 | (725) | (5.1%) |
| Impairments/reversal of other intangible assets | (505) | (500) | (5) | (1.1%) |
| Profit of companies acc. equity method | 523 | (699) | 1,222 | n.r. |
| Net financial income | (3,217) | (1,942) | (1,274) | (65.6%) |
| Net income from disposal of non-current assets | 1,629 | 1,116 | 513 | 46.0% |
| Profit before taxes | 12,048 | 12,318 | (270) | (2.2%) |
| Corporation tax | (3,253) | (3,955) | 703 | 17.8% |
| Profit after taxes | 8,796 | 8,363 | 433 | 5.2% |
| BDI assets for sale/discontinued operations | 0 | 9,136 | (9,136) | (100.0%) |
| Net profit for the year | 8,796 | 17,498 | (8,703) | (49.7%) |
| Minority interests | (4,784) | (4,613) | (172) | (3.7%) |
| Net profit attributable to the parent | 4,011 | 12,886 | (8,874) | (68.9%) |

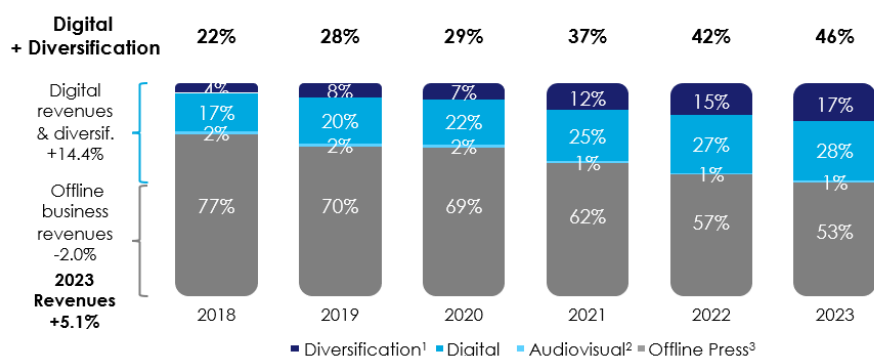
Note: figures are rounded to the nearest thousand euro.

Operating revenues

Total revenues increased by +5.1% from 2022 and reached 362,350 thousand euros in 2023. Vocento is focused on increasing revenues from digital media and diversified businesses to more than 60% of total revenues in 2026. In 2023, these revenues experienced solid growth of +14.4% and now represent 46% of the total. In the last five years, their share of revenue has grown by more than 20 p.p., illustrating Vocento's rapid strategic transformation.

Evolution of the Vocento revenue mix

(data in %)

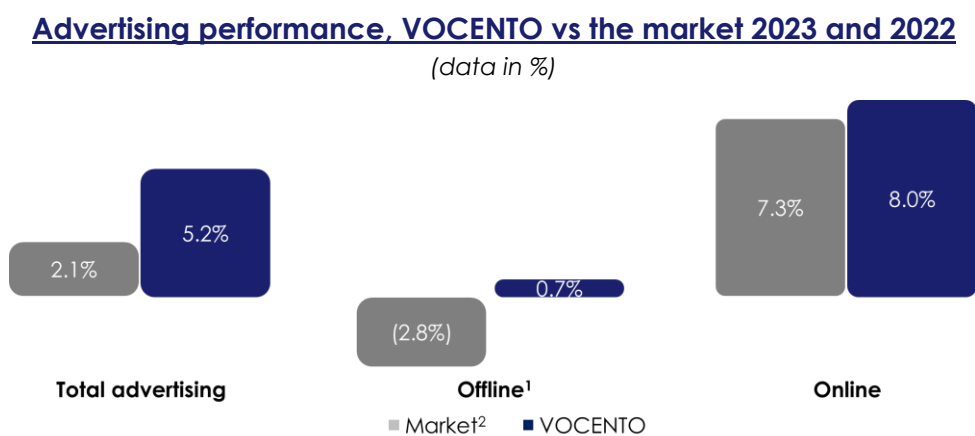


Note 1: includes Gastro., Agencies & events at Press. Note 2: in 2018-2021 Radio & local DTT. Note 3: Offline Press & other revenues.

By type of revenue:

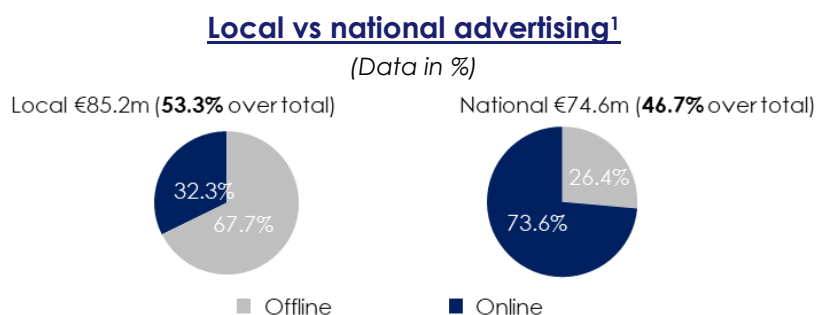
- i. Circulation revenues fell by -3.9%, impacted by a decrease in circulation. However, revenues from digital subscriptions increased by +28%, thanks to a +21% rise in the number of paying digital subscribers and a price increase at ON+. In December there were 138 thousand subscribers, including 88 thousand subscribers at the regional press (ON+ and KyM) and 50 thousand at ABC (ABC Premium and KyM). Of the digital subscriptions, 52% are annual, up from 39% in the prior year, which reduces the total revenue per client.
- ii. Advertising revenues increased by +5.2% vs. 2022.

VOCENTO's brands outperformed the total advertising market in 2023 (+5.2% vs +2.1%) and the online advertising market (Vocento +8.0% vs +7.3% for the market) and the offline advertising market (+0.7% vs -2.8%).



Note 1: offline is the press market and VOCENTO is ABC + the offline Regional Press. Note 2: i2p ex social media and search engines.

Advertising revenues with a local origin increased by +6.4% despite the elections held in 2Q and 3Q, with a positive performance both for digital (+20.4%, including Digital Services, with 10.1% growth for the press) and offline (+0.8%). In national advertising, there was an increase of +3.0%, comprising a +3.8% increase at offline and +2.7% increase at online, which was -3.4% ex Relevó. This balanced local/national mix, at 53%/47%, is an advantage for Vocento a time when national advertising is contracting.



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

Including not only advertising revenues but also e-commerce revenues booked under other revenues, the contribution of digital to total revenues has increased by +1.4 p.p. from 2022 to reach 51.9%.

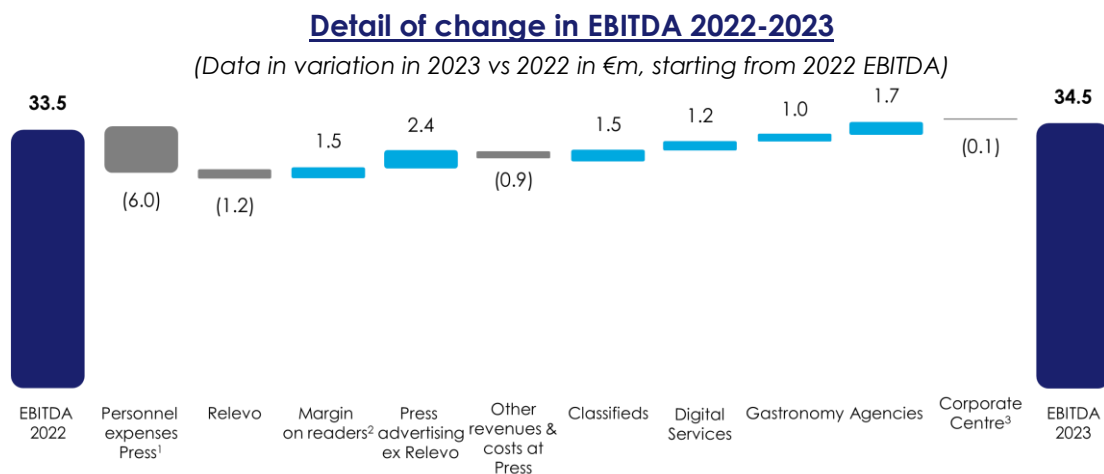
- iii. **Other revenues:** increased by +13,750 thousand euros (+16.0% vs. 2022) mainly because of higher levels of activity at Gastronomy (+17.3%) and the Agencies (+35.8%, at constant scope +2.3%), as well as higher revenues from events at Press.

EBITDA

The improvement in EBITDA by +3,811 thousand euros in the fourth quarter led to full-year EBITDA of 34,515 thousand euros, +972 thousand euros more than in 2022 (+117 thousand euros excluding &Rosás), in a year with higher personnel expenses because of a return to the payment of the extra month's salary and because of indemnity payments. As a result, the company has achieved its target of increasing full-year EBITDA on a constant scope.

Highlights in the Press segment include the good performance of the margin on readers, which rose by +1,507 thousand euros thanks to digital, which now represents 24% of the total, as well as the increase in advertising (ex Relevo +2,372 thousand euros). Furthermore, the savings generated by the efficiency plan have reached the target of 2,000 thousand euros.

Reflecting the strategic focus on diversification, the diversified businesses have increased their contribution to Group EBITDA by +5,400 thousand euros.



Note: figures rounded to the nearest hundred thousand euro. Note 1: data ex Relevo. Includes among others compensation payments net of savings and the return of the extra payment. Note 2: sum of circulation revenues and digital subscriptions, less their costs of printing, distribution and marketing. Note 3: includes Audiovisual (var. €+0.6m).

This is the third consecutive year in which the company has achieved its EBITDA target (in 2021, the target was to return to the EBITDA level of 2019; in 2022, to increase EBITDA from 2021; and in 2023, to increase EBITDA on constant scope). The targets for 2024, in accordance with the strategic plan, are as follows:

1. Accelerate EBITDA growth in 2024 to double digits, driven by the diversified businesses.
2. Increase the weight of the diversified businesses to 36% of EBITDA excluding the corporate centre.
3. Increase the weight of digital in the total margin on readers by +6 p.p.

Operating result (EBIT)

In 2023 the operating result was 13,619 thousand euros, a decrease of -725 thousand euros from 2022. This reflects a +2,410 increase in depreciation, partly offset by capital gains on the sale of the former

headquarters of El Correo and other smaller properties. The gradual increase in depreciation is mainly the result of the increase in non-current digital assets, which have shorter depreciation periods.

Items below EBIT and before net profit

These include:

1. An improvement in equity-accounted income (+1,222 thousand euros),
2. The impact, among others, of the sale of the stake in Dinero Gelt, S.L. on the result from the divestment of non-current assets, and
3. A decrease in the financial result (-1,274 thousand euros) because of higher interest rates and a higher level of average debt in the year.

The pre-tax profit for the year was 12,048 thousand euros, practically the same level as in 2022.

Discontinued operations and net result attributable to the parent company

The combined sale of NET TV and Veralía Distribución, which closed in January 2022, generated a capital gain that year of 9,136 thousand euros which was recorded under Discontinued activities. In 2023 there was no transaction of this sort. The net result before minority interest in 2023 was 8,796 thousand euros.

Minority interest in 2023 was -4,784 thousand euros, a variation of -172 thousand euros which is partly the result of the improved contribution from Sumauto in the Classifieds business area.

The net result attributable to the parent company was 4,011 thousand euros.

B.- Consolidated Balance Sheet

| Thousand euros | 2023 | 2022 | Var abs | % Var |
|--|----------------|----------------|----------------|---------------|
| Non current assets | 298,382 | 307,943 | (9,561) | (3.1%) |
| Intangible assets and goodwill | 141,400 | 136,880 | 4,520 | 3.3% |
| Property, plant and equipment and investment pro | 86,079 | 92,533 | (6,454) | (7.0%) |
| Use of leases | 17,185 | 19,264 | (2,080) | (10.8%) |
| Investments accounted using equity method | 2,735 | 2,376 | 360 | 15.1% |
| Other non current assets | 50,983 | 56,889 | (5,907) | (10.4%) |
| Current assets | 137,455 | 120,767 | 16,688 | 13.8% |
| Other current assets | 112,798 | 105,465 | 7,333 | 7.0% |
| Cash and cash equivalents | 24,657 | 15,303 | 9,355 | 61.1% |
| Assets held for sale | 1,287 | 1,361 | (74) | (5.4%) |
| TOTAL ASSETS | 437,124 | 430,071 | 7,053 | 1.6% |
| Equity | 266,753 | 268,144 | (1,391) | (0.5%) |
| Bank borrowings and other fin. liabilities | 59,036 | 45,561 | 13,475 | 29.6% |
| Other non current liabilities | 23,976 | 23,404 | 572 | 2.4% |
| Other current liabilities | 87,359 | 92,962 | (5,603) | (6.0%) |
| TOTAL EQUITY AND LIABILITIES | 437,124 | 430,071 | 7,053 | 1.6% |

Note: figures are rounded to the nearest thousand euro.

Main balance sheet items

The increase in intangible assets and goodwill by +4,520 thousand euros mainly reflects goodwill connected to the acquisition of &Rosás.

The decrease in property, plant and equipment is mainly the result of the difference between capex and depreciation (see section E, 'Capex').

The decrease in other non-current assets by -5,907 thousand euros is the result, among other factors, of a reclassification of assets from non-current to current following the sale of NET TV and Veralia Cine (reported to the CNMV on 29 November 2021).

The increase in other current assets by +7,333 thousand euros is mainly the result of a higher balance with trade debtors, reflecting the seasonality of the business.

C.- Net financial position

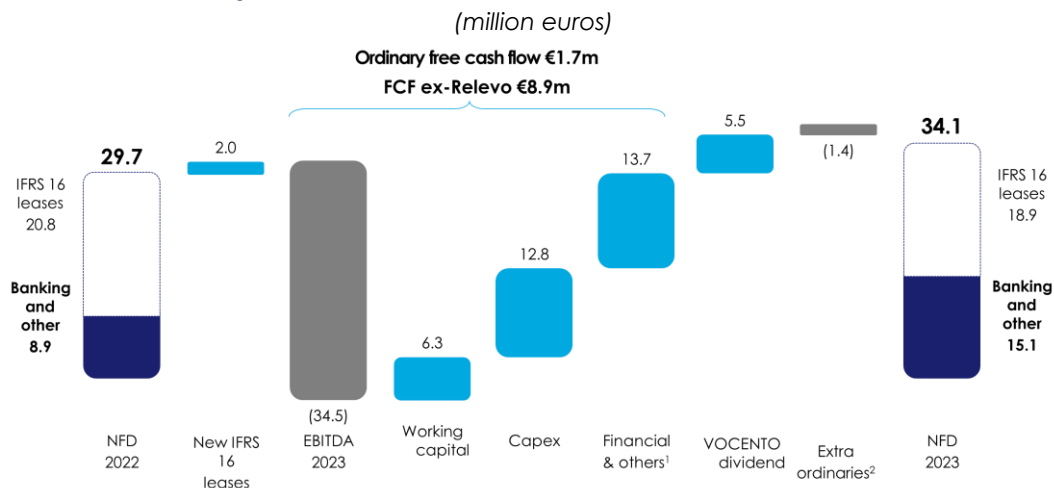
| Thousand euros | 2023 | 2022 | Var Abs | Var % |
|--|-----------------|-----------------|----------------|----------------|
| Bank borrowings and other financial liabilities (s.t.) | 27,383 | 25,943 | 1,441 | 5.6% |
| Bank borrowings and other financial liabilities (l.t.) | 31,653 | 19,618 | 12,034 | 61.3% |
| Gross debt | 59,036 | 45,561 | 13,475 | 29.6% |
| + Cash and cash equivalents | 24,657 | 15,303 | 9,355 | 61.1% |
| + Other non current financial asstes | 1,064 | 846 | 218 | 25.7% |
| Deferred expenses | 753 | 242 | 511 | n.r. |
| Net cash position/ (net debt) | (34,068) | (29,654) | (4,414) | (14.9%) |
| Net cash position ex-NIIF16 | (15,149) | (8,891) | (6,258) | (70.4%) |

Note: figures are rounded to the nearest thousand euro.

Gross financial debt consists of bank borrowings of 18,379 thousand euros, with a current balance of 1,703 thousand euros and a non-current balance of 16,676 thousand euros), current commercial paper with a balance of 22,000 thousand euros, other debt of 492 thousand euros, and IFRS 16 leases of 18,919 thousand euros.

In order to diversify sources of financing, in 2023 the company carried out the first issuance of its second debentures programme on the AIAF market.

Analysis of variation to net financial debt 2022-2023



Note 1: including advance income, net financial expenses, dividend to minority interest, taxes. Note 2: includes cash from real estate sales, instalment from sale of NET TV and Veralia Distribución, divestment of Gelt, and payment for &Rosàs.

D.- Cash flow statement

| Thousand euros | 2023 | 2022 | Var Abs | % Var |
|--|----------------|-----------------|----------------|----------------|
| Net profit attributable to the parent | 4,011 | 12,886 | (8,874) | (68.9%) |
| Adjustments to net profit | 31,260 | 18,506 | 12,754 | 68.9% |
| Cash flows from ordinary operating activities before changes in working capital | 35,272 | 31,392 | 3,879 | 12.4% |
| Changes in working capital & others | (6,365) | (8,607) | 2,242 | 26.0% |
| Other payables | (7,645) | (2,436) | (5,209) | n.r. |
| Income tax paid | (1,326) | (1,047) | (279) | (26.6%) |
| Interests deduction for tax purposes | 1,082 | 0 | 1,082 | n.r. |
| Net cash flow from operating activities (I) | 21,017 | 19,302 | 1,715 | 8.9% |
| Acquisitions of intangible and property, plan and equipment | (12,828) | (14,480) | 1,652 | 11.4% |
| Acquisitions of financial assets, subsidiaries and associates | 3,095 | (2,430) | 5,525 | n.r. |
| Interests and dividends received | 378 | 581 | (203) | (34.9%) |
| Other receivables and payables (investing) | 543 | (1,068) | 1,611 | n.r. |
| Net cash flow from investing activities (II) | (8,812) | (17,397) | 8,585 | 49.3% |
| Interests and dividends paid | (13,008) | (11,893) | (1,115) | (9.4%) |
| Cash inflows/ (outflows) relating to bank borrowings | (1,657) | (4,443) | 2,786 | 62.7% |
| Other receivables and payables (financing) | 12,938 | (6,045) | 18,983 | n.r. |
| Equity related instruments without financial cost | (783) | (621) | (162) | (26.0%) |
| Equity related instruments with financial cost | (341) | (98) | (243) | n.r. |
| Net cash flows from financing activities (III) | (2,850) | (23,100) | 20,250 | 87.7% |
| Net increase in cash and cash equivalents (I + II + III) | 9,355 | (21,195) | 30,550 | n.r. |
| Cash and cash equivalents of discounted operations | 0 | 7,142 | (7,142) | (100.0%) |
| Cash and cash equivalents at beginning of the year | 15,303 | 29,356 | (14,053) | (47.9%) |
| Cash and cash equivalents at end of year | 24,657 | 15,303 | 9,355 | 61.1% |

Note: figures are rounded to the nearest thousand euro.

By items:

1. Cash flows from **operating activities** include a smaller negative impact from the variation in working capital in 2023, with late payments in some business segments (LDK), compared with 2022 when there was a much greater impact from the rise in the cost of paper.
2. Cash flows from **investing activities**. There was a negative impact from the acquisition of &Rosás and a positive impact from the payment of the second stage of the sale of NET TV and Veralia Cine, the divestment of Gelt and the sale of various buildings (e.g. the former El Correo building).
3. Cash flow from **financing activities**. There was an improvement thanks to the issuance of debentures, included under the heading "Other financing transactions," which offset the effect of the dividend payment of 5,500 thousand euros.

The **net variation in cash and cash equivalents** was +9,355 thousand euros, leading a cash position of 24,657 thousand euros at the end of 2023, with positive ordinary cash flow of 1,714 thousand euros.

E.- Capex

| Thousand euros | 2023 | | | 2022 | | | Var Abs | | |
|---------------------|--------------|--------------|---------------|--------------|--------------|---------------|------------|----------------|----------------|
| | Intang. | Tang. | Total | Intang. | Tang. | Total | Intang. | Tang. | Total |
| Newspapers | 6,885 | 3,947 | 10,832 | 6,400 | 6,680 | 13,080 | 486 | (2,733) | (2,248) |
| Audiovisual | 0 | 6 | 7 | 0 | 5 | 5 | 0 | 1 | 1 |
| Classifieds | 562 | 393 | 956 | 559 | 89 | 648 | 3 | 305 | 308 |
| Digital Services | 75 | 2 | 76 | 111 | 5 | 115 | (36) | (3) | (39) |
| Gastronomy & Others | 796 | 283 | 1,078 | 160 | 117 | 277 | 635 | 166 | 801 |
| Corporate | 182 | 83 | 266 | 276 | 77 | 353 | (94) | 7 | (87) |
| TOTAL | 8,501 | 4,715 | 13,216 | 7,506 | 6,973 | 14,479 | 995 | (2,258) | (1,263) |

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

Information by business area

| Thousand euros | 2023 | 2022 | Var Abs | Var % |
|-------------------------|----------------|----------------|---------------|---------------|
| Total revenues | | | | |
| Newspapers | 290,509 | 287,585 | 2,925 | 1.0% |
| Audiovisual | 5,128 | 4,496 | 632 | 14.1% |
| Classifieds | 27,978 | 27,209 | 769 | 2.8% |
| Digital services | 3,483 | 1,001 | 2,482 | n.r. |
| Gastronomy & Agencies | 40,189 | 31,197 | 8,992 | 28.8% |
| Corporate & adjustments | (4,937) | (6,661) | 1,723 | 25.9% |
| Total revenues | 362,350 | 344,827 | 17,523 | 5.1% |
| EBITDA | | | | |
| Newspapers | 27,099 | 31,414 | (4,315) | (13.7%) |
| Audiovisual | 3,008 | 2,412 | 596 | 24.7% |
| Classifieds | 6,470 | 4,979 | 1,491 | 29.9% |
| Digital services | 1,392 | 155 | 1,238 | n.r. |
| Gastronomy & Agencies | 6,495 | 3,823 | 2,672 | 69.9% |
| Corporate & adjustments | (9,949) | (9,239) | (710) | (7.7%) |
| Total EBITDA | 34,515 | 33,543 | 972 | 2.9% |
| EBIT | | | | |
| Newspapers | 11,060 | 15,912 | (4,852) | (30.5%) |
| Audiovisual | 2,977 | 2,366 | 611 | 25.8% |
| Classifieds | 4,356 | 3,080 | 1,276 | 41.4% |
| Digital services | 1,316 | 115 | 1,201 | n.r. |
| Gastronomy & Agencies | 4,748 | 2,616 | 2,132 | 81.5% |
| Corporate & adjustments | (10,838) | (9,745) | (1,093) | (11.2%) |
| Total EBIT | 13,619 | 14,344 | (725) | (5.1%) |

Note: figures are rounded to the nearest thousand euro.

Newspapers (including online and offline activity)

| Thousand Euro | 2023 | 2022 | Var Abs | Var % |
|--------------------------|----------------|----------------|----------------|----------------|
| Total Revenues | | | | |
| Regionals | 202,656 | 202,634 | 22 | 0.0% |
| ABC | 82,409 | 81,366 | 1,043 | 1.3% |
| Sports | 2,193 | 446 | 1,746 | n.r. |
| Supplements & Magazines | 15,232 | 16,104 | (872) | (5.4%) |
| Adjustments intersegment | (11,980) | (12,966) | 985 | 7.6% |
| Total Revenues | 290,509 | 287,585 | 2,925 | 1.0% |
| EBITDA | | | | |
| Regionals | 24,777 | 27,445 | (2,668) | (9.7%) |
| ABC | 6,812 | 7,740 | (929) | (12.0%) |
| Sports | (6,273) | (5,038) | (1,235) | (24.5%) |
| Supplements & Magazines | 1,783 | 1,267 | 516 | 40.8% |
| Total EBITDA | 27,099 | 31,414 | (4,315) | (13.7%) |
| EBIT | | | | |
| Regionals | 18,548 | 21,234 | (2,687) | (12.7%) |
| ABC | (2,057) | (964) | (1,093) | n.r. |
| Sports | (6,619) | (5,073) | (1,547) | (30.5%) |
| Supplements & Magazines | 1,189 | 714 | 474 | 66.4% |
| Total EBIT | 11,060 | 15,912 | (4,852) | (30.5%) |

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

The profitability of the **Regional** press was positively impacted by higher advertising revenues (+781 thousand euros), although this did not offset the impact of the decrease in the margin on readers (-465 thousand euros) and a rise in personnel expenses.

At **ABC** EBITDA was supported by the growth in advertising and in the margin on readers (+750 thousand euros and +1,973 thousand euros respectively), which partly offset the rise in costs, especially personnel expenses, and the decrease in the margin from the printing plants.

Relevo now has 1.2 million users on social media and is the leader in interactions and video views on TikTok thanks to the high appeal of its content. During the Rubiales affair, of the 1,000 posts that were most seen on the Spanish sports media, on TikTok, Twitter and Instagram, Relevo accounted for 64% of video views and 79% of likes. In line with its business plan, Relevo generated revenues of 2,193 thousand euros and EBITDA of -6,273 thousand euros.

Finally, the EBITDA of **Supplements and Magazines** improved by +516 thousand euros from 2022 and reached 1,783 thousand euros in 2023, thanks to the shift at MujerHoy from weekly to monthly publication, as well as the increase in digital advertising and the strong performance of the events (e.g. Welife, Turium, and Leaders with Purpose).

In the Newspapers area, the **growth drivers for 2024** include the following:

1. Higher revenues will improve the EBITDA of Relevo by 2,000 thousand euros, in line with the business plan.
2. Increase the contribution of the margin from digital readers to 30% of the total margin.

3. Strengthen social media advertising.
4. Reorganise the sales team to reflect the needs of the market, and
5. Implement the Industrial Plan (see the section 'Events after the close of the reporting period' at the end of this Report).

Audiovisual

| Thousand Euros | 2023 | 2022 | Var Abs | Var % |
|--------------------------|--------------|--------------|------------|--------------|
| Total revenues | | | | |
| DTT | 1,563 | 1,175 | 388 | 33.0% |
| Radio | 3,485 | 3,230 | 255 | 7.9% |
| Content | 177 | 188 | (11) | (5.9%) |
| Adjustments intersegment | (97) | (97) | (0) | (0.0%) |
| Total revenues | 5,128 | 4,496 | 632 | 14.1% |
| EBITDA | | | | |
| DTT | 37 | (291) | 328 | n.r. |
| Radio | 2,981 | 2,751 | 230 | 8.3% |
| Content | (10) | (48) | 38 | 79.6% |
| Total EBITDA | 3,008 | 2,412 | 596 | 24.7% |
| EBIT | | | | |
| DTT | 18 | (320) | 338 | n.r. |
| Radio | 2,974 | 2,741 | 233 | 8.5% |
| Content | (15) | (56) | 40 | 72.3% |
| Total EBIT | 2,977 | 2,366 | 611 | 25.8% |

Note: figures are rounded to the nearest thousand euro.

Following the deconsolidation of NET TV and Verbalia Distribución, activity is concentrated in the Radio sector, which improved EBITDA by +8.3% because of the adjustment to the COPE contract by CPI.

Classifieds

| Thousand euros | 2023 | 2022 | Var Abs | Var % |
|-----------------------|---------------|---------------|--------------|--------------|
| Total revenues | | | | |
| Total revenues | 27,978 | 27,209 | 769 | 2.8% |
| EBITDA | | | | |
| Total EBITDA | 6,470 | 4,979 | 1,491 | 29.9% |
| EBIT | | | | |
| Total EBIT | 4,356 | 3,080 | 1,276 | 41.4% |

Note: figures are rounded to the nearest thousand euro.

The revenue growth of +2.8% was supported by the performance of the motor and real estate verticals. At the **EBITDA** level, the increase was +1,491 thousand euros to 6,470 thousand euros. This increase in

EBITDA was based on the operational gearing of the motor and real estate businesses and the improved performance of Premium Leads.

Projects which will be launched in 2024:

1. *Carsight*: aims to create value from data and to provide dealers with information that improves the effectiveness of their performance campaigns, generating leads and hence increasing ARPA from clients.
2. *Autoproff.de*: a C2B project which will be launched in Spain with Autoscout24 as a partner, focused on sales from individuals to automotive dealers.

Furthermore, increased development on social media platforms will enable greater monetization of display advertising, a segment which in 2023 had a negative impact on revenues. Clients will also be able to use the Premium Leads service as a technology solution with a positive impact on monetization.

Digital services

| Thousand euros | 2023 | 2022 | Var Abs | Var % |
|-----------------------|--------------|--------------|--------------|-------------|
| Total revenues | | | | |
| Total revenues | 3,483 | 1,001 | 2,482 | n.r. |
| EBITDA | | | | |
| Total EBITDA | 1,392 | 155 | 1,238 | n.r. |
| EBIT | | | | |
| Total EBIT | 1,316 | 115 | 1,201 | n.r. |

Note: figures are rounded to the nearest thousand euro. Figures for 2022 have been restated to include numbers that were previously reported under Classifieds.

This new business line at Vocento is centred on the activities of Local Digital Kit, which falls under the umbrella of the Kit Digital public programme, and which provides services to help SMEs digitalise and build their online presence via websites, social media and e-commerce. The increase in EBITDA of +1,238 thousand euros is fully in line with the 2023E target of +1,100 thousand euros. This area is reporting for the first year: these activities were previously reported under Classifieds.

In the medium term, Digital Services aims to increase its services and become a **digitalisation hub** for SMEs, with solutions for marketing, for different sectors and verticals, as well as general technology services designed to win and retain SME clients.

Gastronomy and Agencies

| Thousand Euros | 2023 | 2022 | Var Abs | Var % |
|-----------------------|---------------|---------------|--------------|--------------|
| Total Revenues | | | | |
| Gastronomy | 14,314 | 12,160 | 2,154 | 17.7% |
| Agencies & Others | 25,875 | 19,037 | 6,838 | 35.9% |
| Total Revenues | 40,189 | 31,197 | 8,992 | 28.8% |
| EBITDA | | | | |
| Gastronomy | 2,850 | 1,836 | 1,014 | 55.2% |
| Agencies & Others | 3,645 | 1,987 | 1,658 | 83.4% |
| Total EBITDA | 6,495 | 3,823 | 2,672 | 69.9% |
| EBIT | | | | |
| Gastronomy | 2,555 | 1,576 | 979 | 62.1% |
| Agencies & Others | 2,193 | 1,040 | 1,153 | n.r. |
| Total EBIT | 4,748 | 2,616 | 2,132 | 81.5% |

Note: figures are rounded to the nearest thousand euro.

Revenues at the **Gastronomy** division increased by +17.7%, to 14,314 thousand euros in 2023, with EBITDA up by +55.2%, compared with 2022.

In September 2023 the first students started their courses in Gastronomy and Innovation at MACC, the (Madrid Culinary Campus). MACC aspires to become the world's leading ecosystem for training, education and gastronomical exchanges, It offers integral, multi-disciplinary training in gastronomy, business and agronomy. Prestigious chefs including Ferran Adrià and Andoni Luis Aduriz are participating in the project.

Growth drivers in 2024 include:

1. More internationalisation, in Europe and the US.
2. Greater scale for the national trade fairs, and
3. Expanding the educational offer at MACC both for undergraduates (with the joint degree of Gastronomy and Business) and at post-graduate level, with a new Master's programme.

Agencies and Others comfortably exceeded the performance of 2022 in both absolute terms (revenues +35.9% and EBITDA +83.4%) and on a pro forma basis which excludes &Rosàs (+2.6% y +40.4% respectively).

September saw the birth of &©, the brand which identifies the Vocento family of advertising and communications agencies (Tango, Pro Agency, Melé, Antrópico, Yellow Brick Road and &Rosàs). The &© identity reflects the philosophy of value creation, independence, cooperation, versatility and complementary points of view. 2024 will be a year in which the brand will take off.

The Yellow Brick Road agency helps improve the positioning of clients on social media, which is of increasing importance to advertisers. Meanwhile, &Rosàs continues to be the leading creative agency in Spain and has been recognised at the Eficacia 2023 awards (for best advertising and communications strategies). For the fifth consecutive year, trade publication El Publicista has recognised &Rosàs as the best creative agency in Spain.

ESG

The company is currently rated above many of its peers by two of the main ESG platforms:

- 1) **S&P Global Sustainable:** a score of 28 and a percentile of 81/100, equivalent to the Top 19 out of 100 in the PUB Media, Movies & Entertainment category.
- 2) **Bloomberg ESG Score:** a score of 5.04 and a percentile of 99/100, equivalent to the Top 1 out of 100 in the Advertising and Media Content category.

Vocento is also among 53 listed Spanish companies which are members of the **IBEX Gender Equality Index**, thanks to meeting the thresholds for female presentation on the Board of Directors (25%/75% women) and in senior management (15%/85%).

Events after the close of the reporting period

- 1) A ruling from the Constitutional Court which declares unconstitutional various changes to corporation tax introduced by RDL 3/2016. This could have a one-off cash impact in 2024 of an estimated 4,000 – 6,000 thousand euros.
- 2) Industrial Plan: the Bermont printing plant will no longer print nationwide publications, leading to estimated savings of 2,500 thousand euros in 2025 and 3,000 thousand euros in 2026. The impact in 2024 will be neutral because the cost cuts will be offset by indemnity payments.
- 3) The UTAMED university project for the first private online university in Andalusia. Vocento has a 25% stake in this project and is partnering with MEDAC (the leader in online professional training in Spain, owned by the KKR fund). The first course at UTAMED will be held in 2025-2026.

Operational data

Newspapers

| Average Circulation Data | 2023 | 2022 | Var Abs | % |
|-----------------------------|----------------|----------------|-----------------|---------------|
| National Press - ABC | 39,219 | 43,922 | (4,703) | (10.7%) |
| Regional Press | | | | |
| El Correo | 36,577 | 40,275 | (3,698) | (9.2%) |
| El Diario Vasco | 30,400 | 32,986 | (2,586) | (7.8%) |
| El Diario Montañés | 12,936 | 14,036 | (1,100) | (7.8%) |
| Ideal | 6,672 | 7,533 | (861) | (11.4%) |
| La Verdad | 5,935 | 6,568 | (633) | (9.6%) |
| Hoy | 4,620 | 5,162 | (542) | (10.5%) |
| Sur | 5,440 | 6,070 | (630) | (10.4%) |
| La Rioja | 5,066 | 5,497 | (431) | (7.8%) |
| El Norte de Castilla | 8,520 | 9,828 | (1,308) | (13.3%) |
| El Comercio | 8,951 | 9,757 | (806) | (8.3%) |
| Las Provincias | 6,570 | 7,131 | (561) | (7.9%) |
| TOTAL Regional Press | 131,687 | 144,843 | (13,156) | (9.1%) |

Sources:OJD.

| Audience | 3 rd Survey 23 | 3 rd Survey 22 | Var Abs | % |
|-----------------------------|---------------------------|---------------------------|-----------------|----------------|
| National Press - ABC | 310,000 | 364,000 | (54,000) | (14.8%) |
| Regional Press | 1,055,000 | 1,067,000 | (12,000) | (1.1%) |
| El Correo | 231,000 | 274,000 | (43,000) | (15.7%) |
| El Diario Vasco | 161,000 | 157,000 | 4,000 | 2.5% |
| El Diario Montañés | 115,000 | 74,000 | 41,000 | 55.4% |
| Ideal | 87,000 | 86,000 | 1,000 | 1.2% |
| La Verdad | 75,000 | 65,000 | 10,000 | 15.4% |
| Hoy | 41,000 | 55,000 | (14,000) | (25.5%) |
| Sur | 64,000 | 71,000 | (7,000) | (9.9%) |
| La Rioja | 54,000 | 54,000 | 0 | 0.0% |
| El Norte de Castilla | 81,000 | 82,000 | (1,000) | (1.2%) |
| El Comercio | 88,000 | 88,000 | 0 | 0.0% |
| Las Provincias | 58,000 | 61,000 | (3,000) | (4.9%) |
| Supplements | | | | |
| XL Semanal | 1,013,000 | 1,050,000 | (37,000) | (3.5%) |
| Mujer Hoy | 512,000 | 430,000 | 82,000 | 19.1% |

Source: EGM accumulated surveys.

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 on 24 November 2010. In this context, the following APMs are included.

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 write down of goodwill in the period, excluding (a) the net result from the sale of current financial assets and (b) the results from equity-accounted subsidiaries.

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

Net Financial Debt (NFD) represents long-term and short-term debt with an explicit financial cost, either with financial institutions or other third parties, plus debt from the issue of bonds, commercial paper, securities convertible into shares or similar financial instruments plus the collateral or guarantees provided to third parties as part of the debt with a financial cost and which are not recorded as liabilities with payment obligations, minus cash plus the mark-to-market value of any hedging instruments apart from hedging for trading. Cash includes cash and other liquid equivalents, plus other current and non-current financial assets held either at financial institutions or with other third parties. The amount of the item of 'debt with credit institutions' is the nominal value and not its amortized cost, i.e. it does not include the impact of deferred arrangement costs. Guarantees of technical and financial capacity are not included in Net Financial Debt, and neither are the arrangement costs for debt.

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

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

Reconciliation of accounting data with APMs

| Thousand Euros | December 2023 | December 2022 |
|---|--------------------------|--------------------------|
| Net result of the year | 8,796 | 17,498 |
| Result from discontinued activities | 0 | (9,136) |
| Financial income | (394) | (85) |
| Financial expenses | 3,611 | 1,629 |
| Other results from financial instruments | 0 | 399 |
| Tax on profits of continued operations | 3,253 | 3,955 |
| Amortization and depreciation | 25,087 | 22,677 |
| Impairment of goodwill | 505 | 500 |
| Impairment and result from sale of fixed and non-fixed assets | (4,191) | (3,478) |
| Result from equity-accounted subsidiaries | (523) | 699 |
| Net result of sale of non-current financial assets | (1,629) | (1,116) |
| EBITDA | 34,515 | 33,543 |
| Change in the perimeter | (854) | 0 |
| Comparable EBITDA | 33,661 | 33,543 |
| EBITDA proforma | 33,661 | 33,543 |
| Amortization related to long term lease (IFRS 16) | 4,101 | 3,906 |
| Financial cost related to long term lease (IFRS 16) | 478 | 516 |
| EBITDA proforma without the effect of IFRS 16 | 29,082 | 29,121 |
| EBITDA | 33,661 | 33,543 |
| Amortization and depreciation | (25,087) | (22,677) |
| Impairment and result from sale of fixed and non-fixed assets | 4,191 | 3,478 |
| EBIT | 12,764 | 14,344 |

| Thousand Euros | December 2023 | December 2022 |
|--|--------------------------|--------------------------|
| Long term financial debt with credit institutions | 16,676 | 2,112 |
| Other liabilities with long term financial cost | 218 | 351 |
| Long term liabilities retated to lease contracts | 15,066 | 17,155 |
| Short term financial debt with credit institutions | 1,703 | 17,347 |
| Other liabilities with short term financial cost | 22,274 | 5,230 |
| Short term liabilities retated to lease contracts | 3,853 | 3,608 |
| Cash and cash equivalents | (24,470) | (15,161) |
| Other non-current payables with financial cost | (1,251) | (987) |
| Arrangement fee for syndicated loan | 0 | 0 |
| Net financial debt (NFD) | 34,068 | 29,655 |
| Long term liabilities retated to lease contracts | (15,066) | (17,155) |
| Short term liabilities retated to lease contracts | (3,853) | (3,608) |
| Net financial debt without the effect of IFRS 16 | 15,149 | 8,892 |
| Net financial debt (NFD) | 34,068 | 29,655 |
| Compensation payments in the period | 0 | 0 |
| Disposals of buildings | 5,848 | 5,764 |
| Capex in new buildings | 0 | (2,681) |
| IFRS 16 effect | (2,021) | (3,053) |
| Vocento dividends paid | (5,500) | (7,476) |
| Acquisitions of financial assets, subsidiaries and associates | (4,454) | (3,691) |
| Vocento dividends paid | 0 | 0 |
| Grants | 0 | 0 |
| Variations from the scope of consolidation | 0 | 0 |
| Comparable net financial debt | 27,942 | 18,517 |
| NFD at start period | 29,655 | 22,999 |
| NFD at end of period | (34,068) | (29,655) |
| Compensation payments in the period | 0 | 0 |
| Disposals of buildings | (5,848) | (5,764) |
| Capex in new buildings | 0 | 2,681 |
| IFRS 16 effect | 2,021 | 3,053 |
| Vocento dividends and Extraordinary dividends to minority interest | 5,500 | 7,476 |
| Business purchase | 4,454 | 3,691 |
| Vocento dividends paid | 0 | 0 |
| Grants | 0 | 0 |
| Variations from the scope of consolidation | 0 | 0 |
| Ordinary cash generation | 1,714 | 4,482 |
| Net financial Debt | 34,068 | 29,655 |
| Effect of IFRS 16 | (18,919) | (20,763) |
| Net Financial debt excludig IFRS 16 effect | 15,149 | 8,892 |

Disclaimer

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

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro

| | 2023 | 2022 | Var Abs | Var % |
|--|------------------|------------------|-----------------|----------------|
| Circulation revenues | 102,252 | 106,414 | (4,162) | (3.9%) |
| Advertising revenues | 160,462 | 152,526 | 7,936 | 5.2% |
| Other revenues | 99,636 | 85,886 | 13,750 | 16.0% |
| Total revenue | 362,350 | 344,827 | 17,523 | 5.1% |
| Staff costs | (166,603) | (151,993) | (14,610) | (9.6%) |
| Procurements | (27,151) | (29,443) | 2,293 | 7.8% |
| External Services | (133,006) | (129,410) | (3,596) | (2.8%) |
| Provisions | (1,075) | (437) | (638) | n.r. |
| Operating expenses (without D&A) | (327,835) | (311,284) | (16,551) | (5.3%) |
| EBITDA | 34,515 | 33,543 | 972 | 2.9% |
| Depreciation and amortization | (25,087) | (22,677) | (2,410) | (10.6%) |
| Impairment/gains on disposal of tan. & intan. assets | 4,191 | 3,478 | 713 | 20.5% |
| EBIT | 13,619 | 14,344 | (725) | (5.1%) |
| Impairments/reversal of other intangible assets | (505) | (500) | (5) | (1.1%) |
| Profit of companies acc. equity method | 523 | (699) | 1,222 | n.r. |
| Net financial income | (3,217) | (1,942) | (1,274) | (65.6%) |
| Net gains on disposal of non- current assets | 1,629 | 1,116 | 513 | 46.0% |
| Profit before taxes | 12,048 | 12,318 | (270) | (2.2%) |
| Corporation tax | (3,253) | (3,955) | 703 | 17.8% |
| BDI assets for sale/discontinued operations | 0 | 9,136 | (9,136) | (100.0%) |
| Net profit for the year | 8,796 | 17,498 | (8,703) | (49.7%) |
| Minority interests | (4,784) | (4,613) | (172) | (3.7%) |
| Net profit attributable to the parent | 4,011 | 12,886 | (8,874) | (68.9%) |

CONSOLIDATED BALANCE SHEETS

Thousand Euro

| | 2023 | 2022 | Var abs |
|--|----------------|----------------|----------------|
| <u>ASSETS</u> | | | |
| NON CURRENT ASSETS | | | |
| Intangible assets | 141,400 | 136,880 | 4,520 |
| Goodwill | 91,477 | 86,918 | 4,559 |
| Intangible assets | 49,923 | 49,963 | (40) |
| Property, plant and equipment | 86,079 | 92,533 | (6,454) |
| Use of leases | 17,185 | 19,264 | (2,080) |
| Investments accounted for using the equity method | 2,735 | 2,376 | 360 |
| Financial assets | 3,383 | 3,790 | (407) |
| Non-current investment securities | 2,119 | 2,642 | (522) |
| Other non current financial assets | 1,263 | 1,148 | 115 |
| Other non current receivables | 2,909 | 6,433 | (3,524) |
| Deferred tax assets | 44,691 | 46,667 | (1,976) |
| | 298,382 | 307,943 | (9,561) |
| CURRENT ASSETS | | | |
| Inventories | 18,537 | 19,084 | (547) |
| Trade and other receivables | 92,164 | 83,625 | 8,539 |
| Tax receivables | 2,283 | 2,896 | (613) |
| Cash and cash equivalents | 24,470 | 15,161 | 9,309 |
| | 137,455 | 120,767 | 16,688 |
| Assets held for sale and discontinued operations | 1,287 | 1,361 | (74) |
| TOTAL ASSETS | 437,124 | 430,071 | 7,053 |

Thousand Euro

| | 2023 | 2022 | Var abs |
|---|----------------|----------------|----------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| EQUITY | | | |
| Of the Parent | 208,503 | 210,736 | (2,233) |
| Share capital | 24,864 | 24,864 | 0 |
| Reserves | 186,858 | 180,668 | 6,190 |
| Treasury shares | (7,231) | (7,682) | 451 |
| Net profit for the year | 4,011 | 12,886 | (8,874) |
| Of minority interest | 58,250 | 57,408 | 842 |
| NON CURRENT LIABILITIES | | | |
| Deferred income | 0 | 3 | (3) |
| Provisions | 657 | 1,139 | (483) |
| Bank borrowings and other financial liabilities | 31,653 | 19,618 | 12,034 |
| Other non-current payables | 12,788 | 11,417 | 1,372 |
| Deferred tax liabilities | 10,531 | 10,844 | (314) |
| | 55,629 | 43,022 | 12,606 |
| CURRENT LIABILITIES | | | |
| Bank borrowings and other financial liabilities | 27,383 | 25,943 | 1,441 |
| Trade and other payables | 71,381 | 80,960 | (9,579) |
| Tax payables | 15,978 | 12,002 | 3,976 |
| | 114,742 | 118,905 | (4,162) |
| TOTAL EQUITY AND LIABILITIES | 437,124 | 430,071 | 7,053 |

NET DEBT

Thousand Euro

| | 2023 | 2022 | Var Abs | Var % |
|--|-----------------|-----------------|----------------|----------------|
| Bank borrowings and other financial liabilities (s.t.) | 27,383 | 25,943 | 1,441 | 5.6% |
| Bank borrowings and other financial liabilities (l.t.) | 31,653 | 19,618 | 12,034 | 61.3% |
| Gross debt | 59,036 | 45,561 | 13,475 | 29.6% |
| + Cash and cash equivalents | 24,657 | 15,303 | 9,355 | 61.1% |
| + Other non current financial asstes | 1,064 | 846 | 218 | 25.7% |
| Deferred expenses | 753 | 242 | 511 | n.r. |
| Net cash position/ (net debt) | (34,068) | (29,654) | (4,414) | (14.9%) |

CASH FLOW STATEMENT

Thousand Euro

| | 2023 | 2022 | Var Abs | % Var |
|--|----------------|-----------------|-----------------|-----------------|
| Net profit attributable to the parent | 4,011 | 12,886 | (8,874) | (68.9%) |
| Adjustments to net profit | 31,260 | 18,506 | 12,754 | 68.9% |
| Cash flows from ordinary operating activities before changes in working capital | 35,272 | 31,392 | 3,879 | 12.4% |
| Changes in working capital & others | (6,365) | (8,607) | 2,242 | 26.0% |
| Other payables | (7,645) | (2,436) | (5,209) | n.r. |
| Income tax paid | (1,326) | (1,047) | (279) | (26.6%) |
| Interests deduction for tax purposes | 1,082 | 0 | 1,082 | n.r. |
| Net cash flow from operating activities (I) | 21,017 | 19,302 | 1,715 | 8.9% |
| Acquisitions of intangible and property, plan and equipment | (12,828) | (14,480) | 1,652 | 11.4% |
| Acquisitions of financial assets, subsidiaries and associates | 3,095 | (2,430) | 5,525 | n.r. |
| Interests and dividends received | 378 | 581 | (203) | (34.9%) |
| Other receivables and payables (investing) | 543 | (1,068) | 1,611 | n.r. |
| Net cash flow from investing activities (II) | (8,812) | (17,397) | 8,585 | 49.3% |
| Interests and dividends paid | (13,008) | (11,893) | (1,115) | (9.4%) |
| Cash inflows/ (outflows) relating to bank borrowings | (1,657) | (4,443) | 2,786 | 62.7% |
| Other receivables and payables (financing) | 12,938 | (6,045) | 18,983 | n.r. |
| Equity related instruments without financial cost | (783) | (621) | (162) | (26.0%) |
| Equity related instruments with financial cost | (341) | (98) | (243) | n.r. |
| Net cash flows from financing activities (III) | (2,850) | (23,100) | 20,250 | 87.7% |
| Net increase in cash and cash equivalents (I + II + III) | 9,355 | (21,195) | 30,550 | n.r. |
| Cash and cash equivalents of discounted operations | 0 | 7,142 | (7,142) | (100.0%) |
| Cash and cash equivalents at beginning of the year | 15,303 | 29,356 | (14,053) | (47.9%) |
| Cash and cash equivalents at end of year | 24,657 | 15,303 | 9,355 | 61.1% |

CAPEX: (Additions to PPE and intangible assets)

Thousand Euro

| | 2023 | | | 2022 | | | Var Abs | | |
|---------------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|----------------|----------------|
| | <i>Inmat.</i> | <i>Mat.</i> | <i>Total</i> | <i>Inmat.</i> | <i>Mat.</i> | <i>Total</i> | <i>Inmat.</i> | <i>Mat.</i> | <i>Total</i> |
| Newspapers | 6,885 | 3,947 | 10,832 | 6,400 | 6,680 | 13,080 | 486 | (2,733) | (2,248) |
| Audiovisual | 0 | 6 | 7 | 0 | 5 | 5 | 0 | 1 | 1 |
| Classified | 562 | 393 | 956 | 559 | 89 | 648 | 3 | 305 | 308 |
| Digital Services | 75 | 2 | 76 | 111 | 5 | 115 | (36) | (3) | (39) |
| Gastronomy & Others | 796 | 283 | 1,078 | 160 | 117 | 277 | 635 | 166 | 801 |
| Corporate | 182 | 83 | 266 | 276 | 77 | 353 | (94) | 7 | (87) |
| TOTAL | 8,501 | 4,715 | 13,216 | 7,506 | 6,973 | 14,479 | 995 | (2,258) | (1,263) |

LINE OF ACTIVITY

Thousand Euro

| | 1Q23 | 1Q22 | Var Abs | Var % | 1H23 | 1H22 | Var Abs | Var % | 9M23 | 9M22 | Var Abs | Var % | 2023 | 2022 | Var Abs | Var % |
|-----------------------------------|----------------|----------------|-------------------|----------------|----------------|----------------|-------------------|----------------|-----------------|----------------|-------------------|----------------|----------------|----------------|-------------------|---------------|
| Circulation Revenues | | | | | | | | | | | | | | | | |
| Newspapers | 25,545 | 27,221 | (1,676) | (6.2%) | 50,858 | 53,700 | (2,842) | (5.3%) | 76,341 | 80,004 | (3,663) | (4.6%) | 102,255 | 106,416 | (4,160) | (3.9%) |
| 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. |
| Digital Services | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Gastronomy and Agencies | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Corporate and adjustments | (1) | (1) | (1) | n.s. | (2) | (1) | (2) | n.s. | (3) | (1) | (2) | n.s. | (4) | (2) | (2) | n.s. |
| Total Circulation Revenues | 25,544 | 27,220 | (1,677) | (6.2%) | 50,856 | 53,699 | (2,843) | (5.3%) | 76,338 | 80,004 | (3,666) | (4.6%) | 102,252 | 106,414 | (4,162) | (3.9%) |
| Advertising Revenues | | | | | | | | | | | | | | | | |
| Newspapers | 28,459 | 26,030 | 2,429 | 9.3% | 59,934 | 58,781 | 1,153 | 2.0% | 86,221 | 84,509 | 1,711 | 2.0% | 129,019 | 124,950 | 4,069 | 3.3% |
| Audiovisual | 85 | 95 | (10) | (10.3%) | 230 | 215 | 16 | 7.3% | 343 | 321 | 22 | 6.8% | 413 | 417 | (4) | (1.0%) |
| Classified | 6,613 | 6,003 | 609 | 10.1% | 13,482 | 12,579 | 903 | 7.2% | 20,034 | 18,922 | 1,111 | 5.9% | 26,848 | 26,217 | 632 | 2.4% |
| Digital Services | 707 | 287 | 419 | n.s. | 1,571 | 528 | 1,044 | n.s. | 2,479 | 762 | 1,718 | n.s. | 3,483 | 1,001 | 2,482 | n.s. |
| Gastronomy and Agencies | 141 | 41 | 100 | n.s. | 264 | 98 | 167 | n.s. | 410 | 217 | 193 | 88.9% | 664 | 486 | 179 | 36.8% |
| Corporate and adjustments | (12) | (74) | 62 | 84.2% | (10) | (51) | 41 | 80.0% | (33) | (124) | 90 | 73.0% | (105) | (318) | 213 | 67.1% |
| Total Advertising Revenues | 35,993 | 32,452 | 3,541 | 10.9% | 75,472 | 72,173 | 3,299 | 4.6% | 109,472 | 104,639 | 4,832 | 4.6% | 160,462 | 152,526 | 7,936 | 5.2% |
| Other Revenues | | | | | | | | | | | | | | | | |
| Newspapers | 13,077 | 9,873 | 3,204 | 32.4% | 26,994 | 23,116 | 3,878 | 16.8% | 43,886 | 38,949 | 4,937 | 12.7% | 59,234 | 56,219 | 3,016 | 5.4% |
| Audiovisual | 1,095 | 1,012 | 82 | 8.1% | 2,159 | 2,032 | 127 | 6.2% | 3,212 | 3,012 | 200 | 6.7% | 4,715 | 4,079 | 637 | 15.6% |
| Classified | 191 | 279 | (88) | (31.6%) | 442 | 557 | (115) | (20.6%) | 698 | 820 | (122) | (14.8%) | 1,130 | 993 | 137 | 13.8% |
| Digital Services | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Gastronomy and Agencies | 8,582 | 6,607 | 1,974 | 29.9% | 17,410 | 14,309 | 3,101 | 21.7% | 25,204 | 19,294 | 5,910 | 30.6% | 39,525 | 30,712 | 8,814 | 28.7% |
| Corporate and adjustments | (1,097) | (1,112) | 15 | 2.2% | (1,987) | (2,227) | 240 | 3.9% | (3,113) | (3,431) | 319 | 3.8% | (4,969) | (6,116) | 1,147 | 7.2% |
| Total Other Revenues | 21,847 | 16,660 | 5,187 | 31.1% | 45,018 | 37,787 | 7,231 | 19.1% | 69,887 | 58,644 | 11,244 | 19.2% | 99,636 | 85,886 | 13,750 | 16.0% |
| Total Revenues | | | | | | | | | | | | | | | | |
| Newspapers | 67,081 | 63,124 | 3,957 | 6.3% | 137,785 | 135,596 | 2,189 | 1.6% | 206,447 | 203,463 | 2,985 | 1.5% | 290,509 | 287,585 | 2,925 | 1.0% |
| Audiovisual | 1,180 | 1,107 | 73 | 6.6% | 2,389 | 2,247 | 142 | 6.3% | 3,556 | 3,333 | 222 | 6.7% | 5,128 | 4,496 | 632 | 14.1% |
| Classified | 6,804 | 6,283 | 521 | 8.3% | 13,924 | 13,136 | 788 | 6.0% | 20,732 | 19,742 | 990 | 5.0% | 27,978 | 27,209 | 769 | 2.8% |
| Digital Services | 707 | 287 | 419 | n.r. | 1,571 | 528 | 1,044 | n.r. | 2,479 | 762 | 1,718 | n.r. | 3,483 | 1,001 | 2,482 | n.r. |
| Gastronomy and Agencies | 8,723 | 6,649 | 2,074 | 31.2% | 17,674 | 14,407 | 3,268 | 22.7% | 25,614 | 19,511 | 6,102 | 31.3% | 40,189 | 31,197 | 8,992 | 28.8% |
| Corporate and adjustments | (1,110) | (1,117) | 7 | 0.7% | (2,000) | (2,255) | 255 | 11.3% | (3,131) | (3,525) | 394 | 11.2% | (4,937) | (6,661) | 1,723 | 25.9% |
| Total Revenues | 83,384 | 76,333 | 7,051 | 9.2% | 171,345 | 163,659 | 7,686 | 4.7% | 255,697 | 243,287 | 12,410 | 5.1% | 362,350 | 344,827 | 17,523 | 5.1% |
| EBITDA | | | | | | | | | | | | | | | | |
| Newspapers | (1,863) | 361 | (2,224) | n.r. | 3,318 | 9,940 | (6,621) | (66.6%) | 5,370 | 11,475 | (6,105) | (53.2%) | 27,099 | 31,414 | (4,315) | (13.7%) |
| Audiovisual | 669 | 611 | 58 | 9.5% | 1,305 | 1,215 | 89 | 7.4% | 1,954 | 1,842 | 112 | 6.1% | 3,008 | 2,412 | 596 | 24.7% |
| Classified | 1,075 | 662 | 413 | 62.4% | 2,643 | 1,939 | 704 | 36.3% | 4,291 | 3,205 | 1,085 | 33.9% | 6,470 | 4,979 | 1,491 | 29.9% |
| Digital Services | 256 | (92) | 348 | n.r. | 609 | (261) | 870 | n.r. | 926 | (324) | 1,250 | n.r. | 1,392 | 155 | 1,238 | n.r. |
| Gastronomy and Agencies | 1,029 | 618 | 412 | 66.6% | 2,247 | 1,120 | 1,127 | n.r. | 2,922 | 1,234 | 1,688 | n.r. | 6,495 | 3,823 | 2,672 | 69.9% |
| Corporate and adjustments | (3,155) | (2,087) | (1,068) | (51.2%) | (6,133) | (5,157) | (976) | (18.9%) | (8,176) | (7,308) | (868) | (11.9%) | (9,949) | (9,239) | (710) | (7.7%) |
| Total EBITDA | (1,988) | 73 | (2,061) | n.r. | 3,990 | 8,796 | (4,807) | (54.6%) | 7,285 | 10,124 | (2,839) | (28.0%) | 34,515 | 33,543 | 972 | 2.9% |
| EBITDA Margin | | | | | | | | | | | | | | | | |
| Newspapers | (2.8%) | 0.6% | (3.3) p.p. | | 2.4% | 7.3% | (4.9) p.p. | | 2.6% | 5.6% | (3.0) p.p. | | 9.3% | 10.9% | (1.6) p.p. | |
| Audiovisual | 56.7% | 55.2% | 1.5 p.p. | | 54.6% | 54.1% | 0.5 p.p. | | 54.9% | 55.3% | (0.3) p.p. | | 58.7% | 53.6% | 5.0 p.p. | |
| Classified | 15.8% | 10.5% | 5.3 p.p. | | 19.0% | 14.8% | 4.2 p.p. | | 20.7% | 16.2% | 4.5 p.p. | | 23.1% | 18.3% | 4.8 p.p. | |
| Digital Services | 36.3% | (31.9%) | 68.2 p.p. | | 38.8% | (49.4%) | 88.2 p.p. | | 37.3% | (42.5%) | 79.9 p.p. | | 40.0% | 15.5% | 24.5 p.p. | |
| Gastronomy and Agencies | 11.8% | 9.3% | 2.5 p.p. | | 12.7% | 7.8% | 4.9 p.p. | | 11.4% | 6.3% | 5.1 p.p. | | 16.2% | 12.3% | 3.9 p.p. | |
| Corporate and adjustments | 284.3% | 186.9% | 9,745.8% | | 306.7% | 228.7% | 7,798.7% | | 261.2% | 207.3% | 5,382.5% | | 201.5% | 138.7% | 6,279.0% | |
| Total EBITDA Margin | (2.4%) | 0.1% | (2.5) p.p. | | 2.3% | 5.4% | (3.0) p.p. | | 2.8% | 4.2% | (1.3) p.p. | | 9.5% | 9.7% | (0.2) p.p. | |
| EBIT | | | | | | | | | | | | | | | | |
| Newspapers | (6,646) | (3,815) | (2,831) | (74.2%) | (6,545) | 1,272 | (7,817) | n.r. | (9,629) | (1,998) | (7,632) | n.r. | 11,060 | 15,912 | (4,852) | (30.5%) |
| Audiovisual | 660 | 596 | 64 | 10.7% | 1,288 | 1,190 | 98 | 8.2% | 1,930 | 1,807 | 123 | 6.8% | 2,977 | 2,366 | 611 | 25.8% |
| Classified | 572 | 136 | 436 | n.r. | 1,618 | 962 | 656 | 68.2% | 2,727 | 1,787 | 940 | 52.6% | 4,356 | 3,080 | 1,276 | 41.4% |
| Digital Services | 243 | (92) | 335 | n.r. | 579 | (274) | 853 | n.r. | 870 | (350) | 1,221 | n.r. | 1,316 | 115 | 1,201 | n.r. |
| Gastronomy and Agencies | 710 | 318 | 392 | n.r. | 1,588 | 518 | 1,070 | n.r. | 1,905 | 331 | 1,575 | n.r. | 4,748 | 2,616 | 2,132 | 81.5% |
| Corporate and adjustments | (3,367) | (2,202) | (1,165) | (52.9%) | (6,565) | (5,393) | (1,171) | (21.7%) | (8,835) | (7,664) | (1,171) | (15.3%) | (10,838) | (9,745) | (1,093) | (11.2%) |
| Total EBIT | (7,828) | (5,059) | (2,769) | (54.7%) | (8,036) | (1,725) | (6,312) | n.r. | (11,031) | (6,087) | (4,944) | (81.2%) | 13,619 | 14,344 | (725) | (5.1%) |
| EBIT Margin | | | | | | | | | | | | | | | | |
| Newspapers | (9.9%) | (6.0%) | (3.9) p.p. | | (4.7%) | 0.9% | (5.7) p.p. | | (4.7%) | (1.0%) | (3.7) p.p. | | 3.8% | 5.5% | (1.7) p.p. | |
| Audiovisual | 56.0% | 53.9% | 2.1 p.p. | | 53.9% | 53.0% | 0.9 p.p. | | 54.3% | 54.2% | 0.1 p.p. | | 58.1% | 52.6% | 5.4 p.p. | |
| Classified | 8.4% | 2.2% | 6.2 p.p. | | 11.6% | 7.3% | 4.3 p.p. | | 13.2% | 9.1% | 4.1 p.p. | | 15.6% | 11.3% | 4.2 p.p. | |
| Digital Services | 34.4% | (32.1%) | 66.5 p.p. | | 36.8% | (51.9%) | 88.7 p.p. | | | | | | | | | |
| Gastronomy and Agencies | 8.1% | 4.8% | 3.4 p.p. | | 9.0% | 3.6% | 5.4 p.p. | | 7.4% | 1.7% | 5.7 p.p. | | 11.8% | 8.4% | 3.4 p.p. | |
| Corporate and adjustments | n/s | n/s | n/s | | n/s | n/s | n/s | | n/s | n/s | n/s | | n/s | n/s | n/s | |
| Total EBIT Margin | (9.4%) | (6.6%) | (2.8) p.p. | | (4.7%) | (1.1%) | (3.6) p.p. | | (4.3%) | (2.5%) | (1.8) p.p. | | 3.8% | 4.2% | (0.4) p.p. | |

NEWSPAPERS

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| | 1Q23 | 1Q22 | Var Abs | Var % | 1H23 | 1H22 | Var Abs | Var % | 9M23 | 9M22 | Var Abs | Var % | 2023 | 2022 | Var Abs | Var % |
|-----------------------------------|----------------|----------------|-------------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|-------------------|----------------|
| Circulation Revenues | | | | | | | | | | | | | | | | |
| Regionals | 18,735 | 19,792 | (1,058) | (5.3%) | 37,345 | 38,956 | (1,611) | (4.1%) | 56,113 | 58,026 | (1,912) | (3.3%) | 75,212 | 77,164 | (1,953) | (2.5%) |
| ABC | 6,284 | 6,689 | (405) | (6.0%) | 12,530 | 13,278 | (748) | (5.6%) | 18,792 | 19,780 | (989) | (5.0%) | 25,141 | 26,288 | (1,147) | (4.4%) |
| Relevo | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Supplements & Magazines | 1,597 | 2,124 | (527) | (24.8%) | 3,093 | 4,190 | (1,097) | (26.2%) | 4,618 | 6,268 | (1,650) | (26.3%) | 6,151 | 8,411 | (2,260) | (26.9%) |
| Adjustments intersegment | (1,071) | (1,384) | 313 | 22.6% | (2,110) | (2,724) | 614 | 22.5% | (3,181) | (4,070) | 888 | 21.8% | (4,248) | (5,447) | 1,200 | 22.0% |
| Total Circulation Revenues | 25,545 | 27,221 | (1,676) | (6.2%) | 50,858 | 53,700 | (2,842) | (5.3%) | 76,341 | 80,004 | (3,663) | (4.6%) | 102,255 | 106,416 | (4,160) | (3.9%) |
| Advertising Revenues | | | | | | | | | | | | | | | | |
| Regionals | 20,095 | 18,101 | 1,994 | 11.0% | 41,459 | 40,409 | 1,050 | 2.6% | 59,037 | 58,139 | 898 | 1.5% | 86,052 | 85,335 | 716 | 0.8% |
| ABC | 6,887 | 6,843 | 44 | 0.6% | 14,604 | 15,497 | (893) | (5.8%) | 21,478 | 22,087 | (609) | (2.8%) | 33,295 | 32,545 | 750 | 2.3% |
| Relevo | 269 | 0 | 0 | n.a. | 687 | 0 | 0 | n.a. | 1,196 | 0 | 0 | n.a. | 2,144 | 0 | 0 | n.a. |
| Supplements & Magazines | 1,263 | 1,088 | 175 | 16.1% | 3,264 | 2,876 | 388 | 13.5% | 4,658 | 4,211 | 448 | 10.6% | 7,375 | 6,694 | 681 | 10.2% |
| Adjustments intersegment | (55) | (2) | (53) | n.r. | (81) | (1) | (80) | n.r. | (149) | (1) | (147) | n.r. | 153 | (71) | 224 | n.r. |
| Total Advertising Revenues | 28,459 | 26,030 | 2,429 | 9.3% | 59,934 | 58,781 | 1,153 | 2.0% | 86,221 | 84,509 | 1,711 | 2.0% | 129,019 | 124,950 | 4,069 | 3.3% |
| Other Revenues | | | | | | | | | | | | | | | | |
| Regionals | 9,771 | 8,038 | 1,733 | 21.6% | 18,825 | 16,863 | 1,962 | 11.6% | 31,113 | 28,985 | 2,129 | 7.3% | 41,393 | 40,135 | 1,258 | 3.1% |
| ABC | 4,982 | 4,011 | 971 | 24.2% | 10,982 | 9,239 | 1,742 | 18.9% | 16,890 | 14,411 | 2,480 | 17.2% | 23,974 | 22,533 | 1,440 | 6.4% |
| Relevo | 0 | 0 | 0 | n.a. | 12 | 0 | 12 | n.a. | 33 | 0 | 33 | n.a. | 49 | 0 | 49 | n.a. |
| Supplements & Magazines | 132 | 92 | 40 | 43.6% | 793 | 576 | 218 | 37.8% | 1,050 | 672 | 378 | 56.2% | 1,706 | 999 | 707 | 70.8% |
| Adjustments intersegment | (1,808) | (2,268) | 460 | 20.3% | (3,617) | (3,563) | (55) | (1.5%) | (5,201) | (5,119) | (83) | (1.6%) | (7,886) | (7,448) | (439) | (5.9%) |
| Total Other Revenues | 13,077 | 9,873 | 3,204 | 32.4% | 26,994 | 23,116 | 3,878 | 16.8% | 43,886 | 38,949 | 4,937 | 12.7% | 59,234 | 56,219 | 3,016 | 5.4% |
| Total Revenues | | | | | | | | | | | | | | | | |
| Regionals | 48,600 | 45,931 | 2,669 | 5.8% | 97,629 | 96,228 | 1,401 | 1.5% | 146,263 | 145,149 | 1,114 | 0.8% | 202,656 | 202,634 | 22 | 0.0% |
| ABC | 18,153 | 17,542 | 611 | 3.5% | 38,116 | 38,014 | 101 | 0.3% | 57,160 | 56,278 | 882 | 1.6% | 82,409 | 81,366 | 1,043 | 1.3% |
| Relevo | 269 | 0 | 269 | n.a. | 699 | 0 | 699 | n.a. | 1,229 | 74 | 1,155 | n.r. | 2,193 | 446 | 1,746 | n.r. |
| Supplements & Magazines | 2,993 | 3,304 | (312) | (9.4%) | 7,150 | 7,641 | (491) | (6.4%) | 10,326 | 11,151 | (825) | (7.4%) | 15,232 | 16,104 | (872) | (5.4%) |
| Adjustments intersegment | (2,934) | (3,654) | 720 | 19.7% | (5,808) | (6,288) | 479 | 7.6% | (8,532) | (9,190) | 658 | 7.2% | (11,980) | (12,966) | 985 | 7.6% |
| Total Revenues | 67,081 | 63,124 | 3,957 | 6.3% | 137,785 | 135,596 | 2,189 | 1.6% | 206,447 | 203,463 | 2,985 | 1.5% | 290,509 | 287,585 | 2,925 | 1.0% |
| EBITDA | | | | | | | | | | | | | | | | |
| Regionals | 3,390 | 2,328 | 1,063 | 45.7% | 8,360 | 10,311 | (1,951) | (18.9%) | 11,991 | 14,284 | (2,293) | (16.1%) | 24,777 | 27,445 | (2,668) | (9.7%) |
| ABC | (2,950) | (1,322) | (1,628) | n.r. | (1,665) | 427 | (2,092) | n.r. | (1,651) | 519 | (2,170) | n.r. | 6,812 | 7,740 | (929) | (12.0%) |
| Relevo | (1,901) | (439) | (1,462) | n.r. | (3,578) | (1,278) | (2,300) | n.r. | (5,213) | (3,803) | (1,410) | (37.1%) | (6,273) | (5,038) | (1,235) | (24.5%) |
| Supplements & Magazines | (403) | (206) | (197) | (95.6%) | 201 | 479 | (278) | (58.1%) | 242 | 475 | (233) | (49.0%) | 1,783 | 1,267 | 516 | 40.8% |
| Total EBITDA | (1,863) | 361 | (2,224) | n.r. | 3,318 | 9,940 | (6,621) | (66.6%) | 5,370 | 11,475 | (6,105) | (53.2%) | 27,099 | 31,414 | (4,315) | (13.7%) |
| EBITDA Margin | | | | | | | | | | | | | | | | |
| Regionals | 7.0% | 5.1% | 1.9 p.p. | | 8.6% | 10.7% | (2.2) p.p. | | 8.2% | 9.8% | (1.6) p.p. | | 12.2% | 13.5% | (1.3) p.p. | |
| ABC | (16.3%) | (7.5%) | (8.7) p.p. | | (4.4%) | 1.1% | (5.5) p.p. | | (2.9%) | 0.9% | (3.8) p.p. | | 8.3% | 9.5% | (1.2) p.p. | |
| Relevo | (707.3%) | n.a. | n.a. | | (511.9%) | n.a. | n.a. | | (424.1%) | (5137.2%) | 471304.7% | | (286.1%) | (1128.6%) | 84252.8% | |
| Supplements & Magazines | (13.5%) | (6.2%) | (7.2) p.p. | | 2.8% | 6.3% | (3.5) p.p. | | 2.3% | 4.3% | (1.9) p.p. | | 11.7% | 7.9% | 3.8 p.p. | |
| Total EBITDA Margin | (2.8%) | 0.6% | (3.3) p.p. | | 2.4% | 7.3% | (4.9) p.p. | | 2.6% | 5.6% | (3.0) p.p. | | 9.3% | 10.9% | (1.6) p.p. | |
| EBIT | | | | | | | | | | | | | | | | |
| Regionals | 1,099 | 184 | 916 | n.r. | 3,497 | 5,815 | (2,317) | (39.9%) | 4,427 | 7,414 | (2,986) | (40.3%) | 18,548 | 21,234 | (2,687) | (12.7%) |
| ABC | (5,227) | (3,231) | (1,996) | (61.8%) | (6,127) | (3,478) | (2,648) | (76.1%) | (8,319) | (5,679) | (2,641) | (46.5%) | (2,057) | (964) | (1,093) | n.r. |
| Relevo | (1,974) | (439) | (1,535) | n.r. | (3,786) | (1,280) | (2,506) | n.r. | (5,513) | (3,809) | (1,704) | (44.7%) | (6,619) | (5,073) | (1,547) | (30.5%) |
| Supplements & Magazines | (545) | (329) | (216) | (65.6%) | (129) | 216 | (345) | n.r. | (224) | 77 | (301) | n.r. | 1,189 | 714 | 474 | 66.4% |
| Total EBIT | (6,646) | (3,815) | (2,831) | (74.2%) | (6,545) | 1,272 | (7,817) | n.r. | (9,629) | (1,998) | (7,632) | n.r. | 11,060 | 15,912 | (4,852) | (30.5%) |
| EBIT Margin | | | | | | | | | | | | | | | | |
| Regionals | 2.3% | 0.4% | 1.9 p.p. | | 3.6% | 6.0% | (2.5) p.p. | | 3.0% | 5.1% | (2.1) p.p. | | 9.2% | 10.5% | (1.3) p.p. | |
| ABC | (28.8%) | (18.4%) | (10.4) p.p. | | (16.1%) | (9.2%) | (6.9) p.p. | | (14.6%) | (10.1%) | (4.5) p.p. | | (2.5%) | (1.2%) | (1.3) p.p. | |
| Relevo | (734.5%) | n.a. | n.a. | | (541.7%) | n.a. | n.a. | | (448.5%) | (5145.4%) | 469688.5% | | (301.9%) | (1136.4%) | 83450.0% | |
| Supplements & Magazines | (18.2%) | (9.9%) | (8.2) p.p. | | (1.8%) | 2.8% | (4.6) p.p. | | (2.2%) | 0.7% | (2.9) p.p. | | 7.8% | 4.4% | 3.4 p.p. | |
| Total EBIT Margin | (9.9%) | (6.0%) | (3.9) p.p. | | (4.7%) | 0.9% | (5.7) p.p. | | (4.7%) | (1.0%) | (3.7) p.p. | | 3.8% | 5.5% | (1.7) p.p. | |

AUDIOVISUAL

Thousand Euro

| | 1Q23 | 1Q22 | Var Abs | Var % | 1H23 | 1H22 | Var Abs | Var % | 9M23 | 9M22 | Var Abs | Var % | 2023 | 2022 | Var Abs | Var % |
|---------------------------------|--------------|--------------|-----------------|----------------|--------------|--------------|-----------------|-------------|--------------|--------------|-------------------|-------------|--------------|--------------|-----------------|---------------|
| Advertising Revenues | | | | | | | | | | | | | | | | |
| Local DTT | 75 | 85 | (10) | (11.4%) | 211 | 195 | 16 | 8.1% | 321 | 298 | 22 | 7.4% | 380 | 384 | (4) | (1.1%) |
| Radio | 10 | 10 | (0) | (0.5%) | 20 | 20 | (0) | (0.8%) | 23 | 23 | (0) | (0.7%) | 33 | 33 | (0) | (0.6%) |
| 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 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Adjustments intersegment | 85 | 95 | (10) | (10.3%) | 230 | 215 | 16 | 7.3% | 343 | 321 | 22 | 6.8% | 413 | 417 | (4) | (1.0%) |
| Other Revenues | | | | | | | | | | | | | | | | |
| Local DTT | 218 | 198 | 20 | 9.9% | 404 | 409 | (5) | (1.2%) | 584 | 586 | (2) | (0.3%) | 1,183 | 791 | 392 | 49.6% |
| Radio | 857 | 783 | 74 | 9.4% | 1,715 | 1,572 | 143 | 9.1% | 2,568 | 2,355 | 213 | 9.1% | 3,453 | 3,197 | 255 | 8.0% |
| Content | 44 | 55 | (11) | (20.0%) | 88 | 99 | (11) | (11.1%) | 132 | 143 | (11) | (7.7%) | 177 | 188 | (11) | (5.9%) |
| Adjustments intersegment | (24) | (24) | (0) | (0.0%) | (49) | (49) | (0) | (0.0%) | (73) | (73) | (0) | (0.0%) | (97) | (97) | (0) | (0.0%) |
| Total Other Revenues | 1,095 | 1,012 | 82 | 8.1% | 2,159 | 2,032 | 127 | 6.2% | 3,212 | 3,012 | 200 | 6.7% | 4,715 | 4,079 | 637 | 15.6% |
| Total Revenues | | | | | | | | | | | | | | | | |
| Local DTT | 293 | 283 | 10 | 3.5% | 615 | 604 | 11 | 1.8% | 905 | 885 | 20 | 2.3% | 1,563 | 1,175 | 388 | 33.0% |
| Radio | 867 | 793 | 74 | 9.3% | 1,734 | 1,592 | 143 | 9.0% | 2,591 | 2,378 | 213 | 9.0% | 3,485 | 3,230 | 255 | 7.9% |
| Content | 44 | 55 | (11) | (20.0%) | 88 | 99 | (11) | (11.1%) | 132 | 143 | (11) | (7.7%) | 177 | 188 | (11) | (5.9%) |
| Adjustments intersegment | (24) | (24) | (0) | (0.0%) | (49) | (49) | (0) | (0.0%) | (73) | (73) | (0) | (0.0%) | (97) | (97) | (0) | (0.0%) |
| Total Revenues | 1,180 | 1,107 | 73 | 6.6% | 2,389 | 2,247 | 142 | 6.3% | 3,556 | 3,333 | 222 | 6.7% | 5,128 | 4,496 | 632 | 14.1% |
| EBITDA | | | | | | | | | | | | | | | | |
| Local DTT | (84) | (80) | (4) | (5.1%) | (178) | (162) | (15) | (9.4%) | (264) | (213) | (51) | (23.9%) | 37 | (291) | 328 | n.r. |
| Radio | 751 | 686 | 65 | 9.5% | 1,491 | 1,377 | 114 | 8.3% | 2,228 | 2,056 | 171 | 8.3% | 2,981 | 2,751 | 230 | 8.3% |
| Content | 2 | 5 | (3) | (66.7%) | (9) | 1 | (10) | n.r. | (9) | (1) | (8) | n.r. | (10) | (48) | 38 | 79.6% |
| Adjustments intersegment | 0 | 0 | (0) | (100.0%) | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Total EBITDA | 669 | 611 | 58 | 9.5% | 1,305 | 1,215 | 89 | 7.4% | 1,954 | 1,842 | 112 | 6.1% | 3,008 | 2,412 | 596 | 24.7% |
| EBITDA Margin | | | | | | | | | | | | | | | | |
| Local DTT | (28.6%) | (28.2%) | (0.4) p.p. | | (28.9%) | (26.9%) | (2.0) p.p. | | (29.2%) | (24.1%) | (5.1) p.p. | | 2.4% | (24.8%) | 27.2 p.p. | |
| Radio | 86.6% | 86.4% | 0.2 p.p. | | 86.0% | 86.5% | (0.5) p.p. | | 86.0% | 86.5% | (0.5) p.p. | | 85.5% | 85.2% | 0.4 p.p. | |
| Content | 3.5% | 8.4% | (4.9) p.p. | | (10.0%) | 0.7% | (10.8) p.p. | | (7.1%) | (0.6%) | (6.5) p.p. | | (5.6%) | (25.7%) | 20.1 p.p. | |
| Total EBITDA Margin | 56.7% | 55.2% | 1.5 p.p. | | 54.6% | 54.1% | 0.5 p.p. | | 54.9% | 55.3% | (0.3) p.p. | | 58.7% | 53.6% | 5.0 p.p. | |
| EBIT | | | | | | | | | | | | | | | | |
| Local DTT | (89) | (87) | (1) | (1.6%) | (188) | (177) | (10) | (5.9%) | (279) | (235) | (44) | (18.7%) | 18 | (320) | 338 | n.r. |
| Radio | 749 | 681 | 68 | 10.0% | 1,488 | 1,370 | 117 | 8.6% | 2,223 | 2,048 | 174 | 8.5% | 2,974 | 2,741 | 233 | 8.5% |
| Content | 73 | 3 | (3) | (97.3%) | (12) | (3) | (9) | n.r. | (14) | (7) | (7) | n.r. | (15) | (56) | 40 | 72.3% |
| Adjustments intersegment | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Total EBIT | 660 | 596 | 64 | 10.7% | 1,288 | 1,190 | 98 | 8.2% | 1,930 | 1,807 | 123 | 6.8% | 2,977 | 2,366 | 611 | 25.8% |
| EBIT Margin | | | | | | | | | | | | | | | | |
| Local DTT | (30.3%) | (30.9%) | 0.6 p.p. | | (30.5%) | (29.3%) | (1.2) p.p. | | (30.8%) | (26.5%) | (4.3) p.p. | | 1.2% | (27.2%) | 28.4 p.p. | |
| Radio | 86.4% | 85.8% | 0.6 p.p. | | 85.8% | 86.1% | (0.3) p.p. | | 85.8% | 86.1% | (0.4) p.p. | | 85.3% | 84.9% | 0.5 p.p. | |
| Content | 0.2% | 5.0% | (4.8) p.p. | | (13.3%) | (3.1%) | (10.3) p.p. | | (10.4%) | (4.6%) | (5.8) p.p. | | (8.7%) | (29.6%) | 20.9 p.p. | |
| Total EBIT Margin | 56.0% | 53.9% | 2.1 p.p. | | 53.9% | 53.0% | 1.0 p.p. | | 54.3% | 54.2% | 0.1 p.p. | | 58.1% | 52.6% | 5.4 p.p. | |

CLASSIFIED

Thousand Euro

| | 1Q23 | 1Q22 | Var Abs | Var % | 1H23 | 1H22 | Var Abs | Var % | 9M23 | 9M22 | Var Abs | Var % | 2023 | 2022 | Var Abs | Var % |
|-----------------------------------|--------------|--------------|-----------------|----------------|---------------|---------------|-----------------|----------------|---------------|---------------|-----------------|----------------|---------------|---------------|-----------------|--------------|
| Circulation Revenues | | | | | | | | | | | | | | | | |
| Classified | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Total Circulation Revenues | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Advertising Revenues | | | | | | | | | | | | | | | | |
| Classified | 6,613 | 6,003 | 609 | 10.1% | 13,482 | 12,579 | 903 | 7.2% | 20,034 | 18,922 | 1,111 | 5.9% | 26,848 | 26,217 | 632 | 2.4% |
| Total Advertising Revenues | 6,613 | 6,003 | 609 | 10.1% | 13,482 | 12,579 | 903 | 7.2% | 20,034 | 18,922 | 1,111 | 5.9% | 26,848 | 26,217 | 632 | 2.4% |
| Other Revenues | | | | | | | | | | | | | | | | |
| Classified | 191 | 279 | (88) | (31.6%) | 442 | 557 | (115) | (20.6%) | 698 | 820 | (122) | (14.8%) | 1,130 | 993 | 137 | 13.8% |
| Total Other Revenues | 191 | 279 | (88) | (31.6%) | 442 | 557 | (115) | (20.6%) | 698 | 820 | (122) | (14.8%) | 1,130 | 993 | 137 | 13.8% |
| Total Revenues | | | | | | | | | | | | | | | | |
| Classified | 6,804 | 6,283 | 521 | 8.3% | 13,924 | 13,136 | 788 | 6.0% | 20,732 | 19,742 | 990 | 5.0% | 27,978 | 27,209 | 769 | 2.8% |
| Total Revenues | 6,804 | 6,283 | 521 | 8.3% | 13,924 | 13,136 | 788 | 6.0% | 20,732 | 19,742 | 990 | 5.0% | 27,978 | 27,209 | 769 | 2.8% |
| EBITDA | | | | | | | | | | | | | | | | |
| Classified | 1,075 | 662 | 413 | 62.4% | 2,643 | 1,939 | 704 | 36.3% | 4,291 | 3,205 | 1,085 | 33.9% | 6,470 | 4,979 | 1,491 | 29.9% |
| Total EBITDA | 1,075 | 662 | 413 | 62.4% | 2,643 | 1,939 | 704 | 36.3% | 4,291 | 3,205 | 1,085 | 33.9% | 6,470 | 4,979 | 1,491 | 29.9% |
| EBITDA Margin | | | | | | | | | | | | | | | | |
| Classified | 15.8% | 10.5% | 5.3 p.p. | | 19.0% | 14.8% | 4.2 p.p. | | 20.7% | 16.2% | 4.5 p.p. | | 23.1% | 18.3% | 4.8 p.p. | |
| Total EBITDA Margin | 15.8% | 10.5% | 5.3 p.p. | | 19.0% | 14.8% | 4.2 p.p. | | 20.7% | 16.2% | 4.5 p.p. | | 23.1% | 18.3% | 4.8 p.p. | |
| EBIT | | | | | | | | | | | | | | | | |
| Classified | 572 | 136 | 436 | n.r. | 1,618 | 962 | 656 | 68.2% | 2,727 | 1,787 | 940 | 52.6% | 4,356 | 3,080 | 1,276 | 41.4% |
| Total EBIT | 572 | 136 | 436 | n.r. | 1,618 | 962 | 656 | 68.2% | 2,727 | 1,787 | 940 | 52.6% | 4,356 | 3,080 | 1,276 | 41.4% |
| EBIT Margin | | | | | | | | | | | | | | | | |
| Classified | 8.4% | 2.2% | 6.2 p.p. | | 11.6% | 7.3% | 4.3 p.p. | | 13.2% | 9.1% | 4.1 p.p. | | 15.6% | 11.3% | 4.2 p.p. | |
| Total EBIT Margin | 8.4% | 2.2% | 6.2 p.p. | | 11.6% | 7.3% | 4.3 p.p. | | 13.2% | 9.1% | 4.1 p.p. | | 15.6% | 11.3% | 4.2 p.p. | |

DIGITAL SERVICES

Thousand Euro

| | 1Q23 | 1Q22 | Var Abs | Var % | 1H23 | 1H22 | Var Abs | Var % | 9M23 | 9M22 | Var Abs | Var % | 2023 | 2022 | Var Abs | Var % |
|-----------------------------------|--------------|----------------|------------------|-------------|--------------|----------------|------------------|-------------|--------------|----------------|------------------|-------------|--------------|--------------|------------------|-------------|
| Circulation Revenues | | | | | | | | | | | | | | | | |
| Digital Services | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Total Circulation Revenues | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Advertising Revenues | | | | | | | | | | | | | | | | |
| Digital Services | 707 | 287 | 419 | n.r. | 1,571 | 528 | 1,044 | n.r. | 2,479 | 762 | 1,718 | n.r. | 3,483 | 1,001 | 2,482 | n.r. |
| Total Advertising Revenues | 707 | 287 | 419 | n.r. | 1,571 | 528 | 1,044 | n.r. | 2,479 | 762 | 1,718 | n.r. | 3,483 | 1,001 | 2,482 | n.r. |
| Other Revenues | | | | | | | | | | | | | | | | |
| Digital Services | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Total Other Revenues | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Total Revenues | | | | | | | | | | | | | | | | |
| Digital Services | 707 | 287 | 419 | n.r. | 1,571 | 528 | 1,044 | n.r. | 2,479 | 762 | 1,718 | n.r. | 3,483 | 1,001 | 2,482 | n.r. |
| Total Revenues | 707 | 287 | 419 | n.r. | 1,571 | 528 | 1,044 | n.r. | 2,479 | 762 | 1,718 | n.r. | 3,483 | 1,001 | 2,482 | n.r. |
| EBITDA | | | | | | | | | | | | | | | | |
| Digital Services | 256 | (92) | 348 | n.r. | 609 | (261) | 870 | n.r. | 926 | (324) | 1,250 | n.r. | 1,392 | 155 | 1,238 | n.r. |
| Total EBITDA | 256 | (92) | 348 | n.r. | 609 | (261) | 870 | n.r. | 926 | (324) | 1,250 | n.r. | 1,392 | 155 | 1,238 | n.r. |
| EBITDA Margin | | | | | | | | | | | | | | | | |
| Digital Services | 36.3% | (31.9%) | 68.2 p.p. | | 38.8% | (49.4%) | 88.2 p.p. | | 37.3% | (42.5%) | 79.9 p.p. | | 40.0% | 15.5% | 24.5 p.p. | |
| Total EBITDA Margin | 36.3% | (31.9%) | 68.2 p.p. | | 38.8% | (49.4%) | 88.2 p.p. | | 37.3% | (42.5%) | 79.9 p.p. | | 40.0% | 15.5% | 24.5 p.p. | |
| EBIT | | | | | | | | | | | | | | | | |
| Digital Services | 243 | (92) | 335 | n.r. | 579 | (274) | 853 | n.r. | 870 | (350) | 1,221 | n.r. | 1,316 | 115 | 1,201 | n.r. |
| Total EBIT | 243 | (92) | 335 | n.r. | 579 | (274) | 853 | n.r. | 870 | (350) | 1,221 | n.r. | 1,316 | 115 | 1,201 | n.r. |
| EBIT Margin | | | | | | | | | | | | | | | | |
| Digital Services | 34.4% | (32.1%) | 66.5 p.p. | | 36.8% | (51.9%) | 88.7 p.p. | | 35.1% | (46.0%) | 81.1 p.p. | | 37.8% | 11.5% | 26.3 p.p. | |
| Total EBIT Margin | 34.4% | (32.1%) | 66.5 p.p. | | 36.8% | (51.9%) | 88.7 p.p. | | 35.1% | (46.0%) | 81.1 p.p. | | 37.8% | 11.5% | 26.3 p.p. | |

GASTRONOMY & AGENCIES

Thousand Euro

| | 1Q23 | 1Q22 | Var Abs | Var % | 1H23 | 1H22 | Var Abs | Var % | 9M23 | 9M22 | Var Abs | Var % | 2023 | 2022 | Var Abs | Var % |
|-----------------------------------|--------------|--------------|-----------------|--------------|---------------|---------------|-----------------|--------------|---------------|---------------|-----------------|--------------|---------------|---------------|-----------------|--------------|
| Circulation Revenues | | | | | | | | | | | | | | | | |
| Gastronomy | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Agencies | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Total Circulation Revenues | 0 | 0 | 0 | 63.3% | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | 69.7% |
| Advertising Revenues | | | | | | | | | | | | | | | | |
| Gastronomy | 133 | 28 | 105 | n.r. | 209 | 72 | 137 | n.r. | 308 | 179 | 129 | 72.3% | 502 | 383 | 119 | 31.1% |
| Agencies | 8 | 13 | (5) | (40.8%) | 55 | 25 | 30 | n.r. | 102 | 38 | 64 | n.r. | 162 | 103 | 60 | 58.1% |
| Total Advertising Revenues | 141 | 41 | 100 | 63.3% | 264 | 98 | 167 | 95.9% | 410 | 217 | 193 | n.r. | 664 | 486 | 179 | 69.7% |
| Other Revenues | | | | | | | | | | | | | | | | |
| Gastronomy | 4,815 | 3,933 | 881 | 22.4% | 8,005 | 6,269 | 1,735 | 27.7% | 9,402 | 7,476 | 1,926 | 25.8% | 13,812 | 11,777 | 2,035 | 17.3% |
| Agencies | 3,767 | 2,674 | 1,093 | 40.9% | 9,406 | 8,039 | 1,366 | 17.0% | 15,802 | 11,818 | 3,984 | 33.7% | 25,713 | 18,934 | 6,778 | 35.8% |
| Total Other Revenues | 8,582 | 6,607 | 1,974 | 63.3% | 17,410 | 14,309 | 3,101 | 95.9% | 25,204 | 19,294 | 5,910 | n.r. | 39,525 | 30,712 | 8,814 | 69.7% |
| Total Revenues | | | | | | | | | | | | | | | | |
| Gastronomy | 4,948 | 3,961 | 987 | 24.9% | 8,214 | 6,342 | 1,872 | 29.5% | 9,710 | 7,655 | 2,055 | 26.8% | 14,314 | 12,160 | 2,154 | 17.7% |
| Agencies | 3,775 | 2,687 | 1,087 | 40.5% | 9,461 | 8,065 | 1,396 | 17.3% | 15,904 | 11,856 | 4,048 | 34.1% | 25,875 | 19,037 | 6,838 | 35.9% |
| Total Revenues | 8,723 | 6,649 | 2,074 | 31.2% | 17,674 | 14,407 | 3,268 | 22.7% | 25,614 | 19,511 | 6,102 | 31.3% | 40,189 | 31,197 | 8,992 | 28.8% |
| EBITDA | | | | | | | | | | | | | | | | |
| Gastronomy | 1,430 | 927 | 503 | 54.2% | 1,866 | 1,017 | 849 | 83.6% | 1,866 | 810 | 1,056 | n.r. | 2,850 | 1,836 | 1,014 | 55.2% |
| Agencies | (400) | (309) | (91) | (29.4%) | 381 | 103 | 278 | n.r. | 1,056 | 424 | 632 | n.r. | 3,645 | 1,987 | 1,658 | 83.4% |
| Total EBITDA | 1,029 | 618 | 412 | 66.6% | 2,247 | 1,120 | 1,127 | n.r. | 2,922 | 1,234 | 1,688 | n.r. | 6,495 | 3,823 | 2,672 | 69.9% |
| EBITDA Margin | | | | | | | | | | | | | | | | |
| Gastronomy | 28.9% | 23.4% | 5.5 p.p. | | 22.7% | 16.0% | 6.7 p.p. | | 19.2% | 10.6% | 8.6 p.p. | | 19.9% | 15.1% | 4.8 p.p. | |
| Agencies | (10.6%) | (11.5%) | 0.9 p.p. | | 4.0% | 1.3% | 2.7 p.p. | | 6.6% | 3.6% | 3.1 p.p. | | 14.1% | 10.4% | 3.6 p.p. | |
| Total EBITDA Margin | 11.8% | 9.3% | 2.5 p.p. | | 12.7% | 7.8% | 4.9 p.p. | | 11.4% | 6.3% | 5.1 p.p. | | 16.2% | 12.3% | 3.9 p.p. | |
| EBIT | | | | | | | | | | | | | | | | |
| Gastronomy | 1,364 | 862 | 501 | 58.2% | 1,735 | 886 | 849 | 95.9% | 1,655 | 614 | 1,041 | n.r. | 2,555 | 1,576 | 979 | 62.1% |
| Agencies | (654) | (545) | (110) | (20.1%) | (147) | (367) | 221 | 60.1% | 250 | (284) | 534 | n.r. | 2,193 | 1,040 | 1,153 | n.r. |
| Total EBIT | 710 | 318 | 392 | n.r. | 1,588 | 518 | 1,070 | n.r. | 1,905 | 331 | 1,575 | n.r. | 4,748 | 2,616 | 2,132 | 81.5% |
| EBIT Margin | | | | | | | | | | | | | | | | |
| Gastronomy | 28.9% | 23.4% | 5.5 p.p. | | 22.7% | 16.0% | 6.7 p.p. | | 19.2% | 10.6% | 8.6 p.p. | | 19.9% | 15.1% | 4.8 p.p. | |
| Agencies | (10.6%) | (11.5%) | 0.9 p.p. | | 4.0% | 1.3% | 2.7 p.p. | | 6.6% | 3.6% | 3.1 p.p. | | 14.1% | 10.4% | 3.6 p.p. | |
| Total EBIT Margin | 8.1% | 4.8% | 0.2 p.p. | | 9.0% | 3.6% | 0.3 p.p. | | 7.4% | 1.7% | 0.3 p.p. | | 11.8% | 8.4% | 0.2 p.p. | |