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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

Thousand Euro

	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.	