

vocento

Results for January-March 2023

9 MAY 2023

PERFORMANCE OF THE VOCENTO BUSINESSES

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A. It is dedicated to the various areas that comprise the media sector. The Group's business lines are used to organise management information and to report to the market. In 2023 a new business line, Digital Services, was spun out of the Classifieds business line.

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*
DTT	RADIO			
<ul style="list-style-type: none"> ▪ Local DTT 	<ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses 	<ul style="list-style-type: none"> ▪ Pisos.com ▪ Sumauto ▪ Premium Leads 	<ul style="list-style-type: none"> ▪ Local Digital Kit 	<ul style="list-style-type: none"> ▪ Madrid Fusión ▪ Gastronomika ▪ Mateo & Co ▪ Tango ▪ Pro Agency ▪ &Rosàs Agency ▪ Yellow Brick Road ▪ Antropico

Note: *Diversified businesses.

IMPORTANT NOTE

For more detail about the calculations of the Alternative Performance Measures (APMs) used in the P&L and the balance sheet please see Appendix I at the end of this report: Alternative Performance Measures.

Main highlights of the financial performance of the businesses in 1Q23

Strong revenue growth in the strategic areas of digital and diversification.

EBITDA impacted by higher compensation payments and the normalization of employee compensation, as forecast. 2023E EBITDA target reiterated.

A differentiated debt position, impacted by the acquisition of &Rosás. Free cash flow reflects compensation payments and Relevo.

▪ **Strong revenue growth in strategic areas**

- i. Total revenues increased by +9.2% from 1Q22, driven mainly by +26.6% increase in revenues from digital and diversification, which now represent 42% of the total.
- ii. The offline business adapted to conditions and proved its flexibility and resilience, with revenues broadly stable on 1Q22 (-0.8%).
- iii. Advertising performed positively in 1Q23 (+10.9%), continuing the momentum of 4Q22, with growth both in print (+8.6%) and especially in digital (+13.0%). There was a balanced mix of local advertising (55%) and national (45%), with local digital advertising revenues rising by +14.1%. Overall, local offline advertising was up +10.2% and local online up +14.1%. National offline rose by +2.3% and national online by +8.1%.
- iv. Digital subscribers increased by +34.2% from 1Q22 and were up +7% on December 2022, totaling 122 thousand (with 81 at Regional and 41 thousand at ABC).

▪ **EBITDA performs in line with the target for the year**

- i. In 1Q23 EBITDA decreased by -2,061 thousand euros from 1Q22 to -1,988 thousand euros, mainly because of the impact of a -2,384 thousand euros increase in compensation payments. These will lead to a similar level of savings over the course of the year. EBITDA was also affected by a return to normalized employee remuneration after the temporary reduction agreed during the pandemic in 2021 and 2022 (an effect of -745 thousand euros).
- ii. EBITDA from the diversified businesses was 2,361 thousand euros in 1Q23, double the level of 1Q22 (when it was 1,188 thousand euros). Their contribution to total EBITDA excluding the corporate centre has increased to 24% of LTM EBITA to 24% in 1Q24 from 21% in 2022.
- iii. The company reiterates its target of EBITDA growth at constant scope, i.e., excluding the contribution of &Rosàs, from 33,543 thousand euros in 2022.

▪ **A differentiated debt position**

- i. Net financial debt excluding IFRS 16 is 16,570 thousand euros, vs. 8,891 thousand euros at the end of 2022, as a result of the acquisition of &Rosas and ordinary cash flows.
- ii. Free cash flow was -2,365 thousand euros, impacted by compensation payments and by Relevo (which was launched in 2Q22).

Main financial data

Consolidated profit and loss statement

Thousand euros	1Q23	1Q22	Var Abs	Var %
Circulation revenues	25,544	27,220	(1,677)	(6.2%)
Advertising revenues	35,993	32,452	3,541	10.9%
Other revenues	21,847	16,660	5,187	31.1%
Total revenue	83,384	76,333	7,051	9.2%
Staff costs	(45,801)	(38,984)	(6,817)	(17.5%)
Procurements	(7,224)	(6,138)	(1,086)	(17.7%)
External Services	(32,205)	(30,867)	(1,338)	(4.3%)
Provisions	(143)	(272)	129	47.4%
Operating expenses (without D&A)	(85,373)	(76,260)	(9,113)	(11.9%)
EBITDA	(1,988)	73	(2,061)	n.r.
Depreciation and amortization	(6,082)	(5,302)	(780)	(14.7%)
Impairment/gains on disposal of tan. & intan. asse	243	170	72	42.4%
EBIT	(7,828)	(5,059)	(2,769)	(54.7%)
Impairments/reversal of other intangible assets	0	0	0	n.a.
Profit of companies acc. equity method	71	(136)	207	n.r.
Net financial income	(595)	(381)	(214)	(56.0%)
Net income from disposal of non-current assets	0	0	0	n.a.
Profit before taxes	(8,351)	(5,576)	(2,775)	(49.8%)
Corporation tax	(382)	(238)	(144)	(60.4%)
Profit after taxes	(8,733)	(5,814)	(2,919)	(50.2%)
BDI assets for sale/discontinued operations	0	9,136	(9,136)	(100.0%)
Net profit for the year	(8,733)	3,322	(12,055)	n.r.
Minority interests	(456)	218	(673)	n.r.
Net profit attributable to the parent	(9,188)	3,539	(12,728)	n.r.

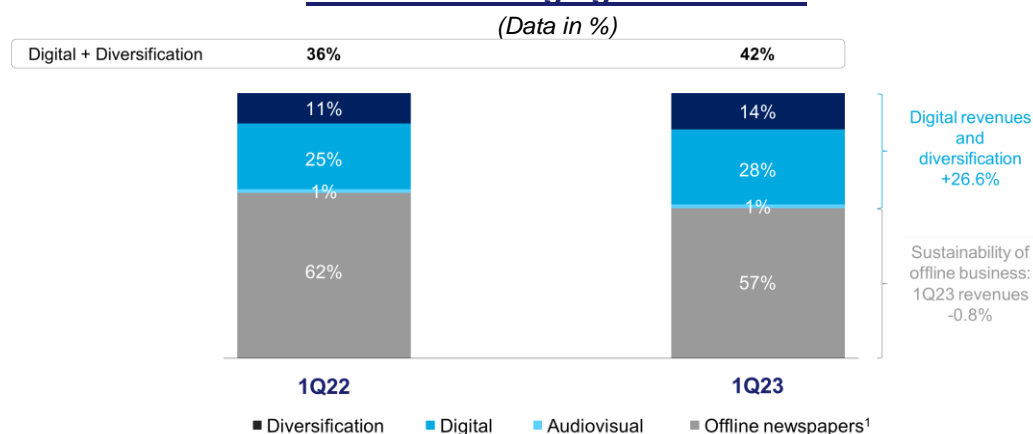
Note: figures are rounded to the nearest hundred thousand euros.

Operating revenues

In 1Q23 total revenues reached 83,384 thousand euros, up +9.2% vs. 1Q22.

It should be noted that 42% of Group revenues come from digital media and diversified businesses, an increase of +6 p.p. from 1Q22. This increase is in line with the Group's target of increasing this proportion to more than 60% in 2026.

Vocento's changing revenue mix

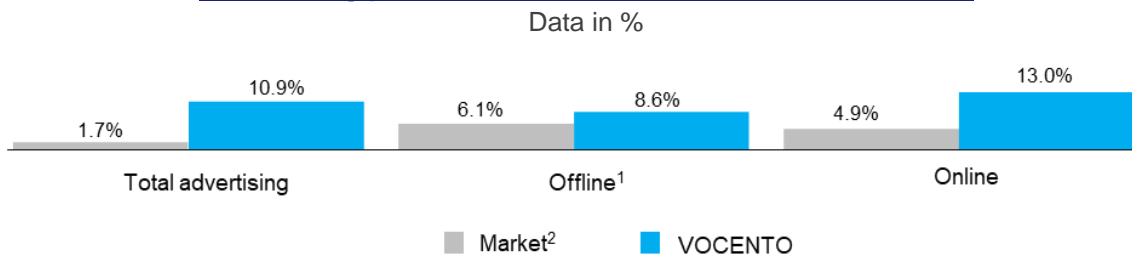


Note 1: including mainly offline Newspapers and other revenues

By type of revenue:

- i. **Circulation revenues** fell by -6.2% in 1Q23, with revenues from digital subscriptions increasing by +25.0%.
- ii. **Advertising revenues** increased by +10.9% vs 1Q22. VOCENTO's brands outperformed the advertising market (+10.9% vs +1.7%) in offline and online formats.

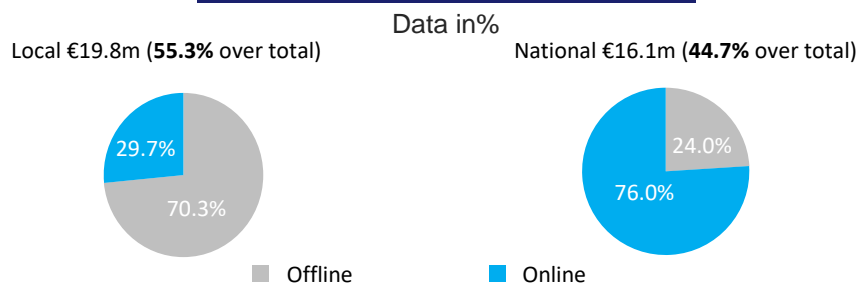
Advertising performance: Vocento vs. the market, 1Q23



Note 1: offline for the market and VOCENTO is press (not including Supplements and Magazines). Note 2: market source i2p excluding social media and search engines.

Advertising revenues with a local origin increased by +14.1%, with a positive performance from both digital (+21.9%) and offline (+11.0%), while national advertising increased by +7.5%. Vocento's balance between local and national advertising (55% and 45% respectively) continues to be a source of resilience.

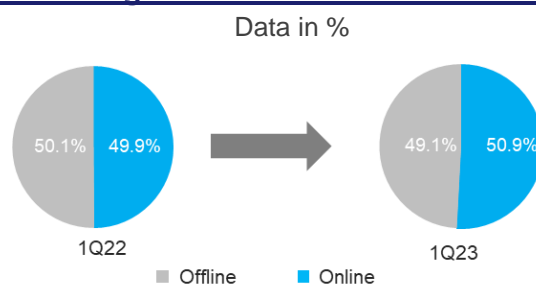
Advertising:¹ national vs local 1Q23



Note 1: net advertising. Includes Newspapers, Classifieds, Digital Services and Gastronomy.

Including not only advertising revenues but also e-commerce revenues booked under other revenues, the digital contribution to total revenues has reached 50.9%, an increase of +0.9 p.p. from 1Q22.

Changing profile of advertising revenues and revenues from new digital businesses



- iii. **Other revenues:** up +31.1% from 1Q22 to 21,847 thousand euros (+31,1% vs 1Q22) because of the success of the MadridFusión gastronomy fair, as well as higher revenues from Agencies and higher revenues from printing for third parties.

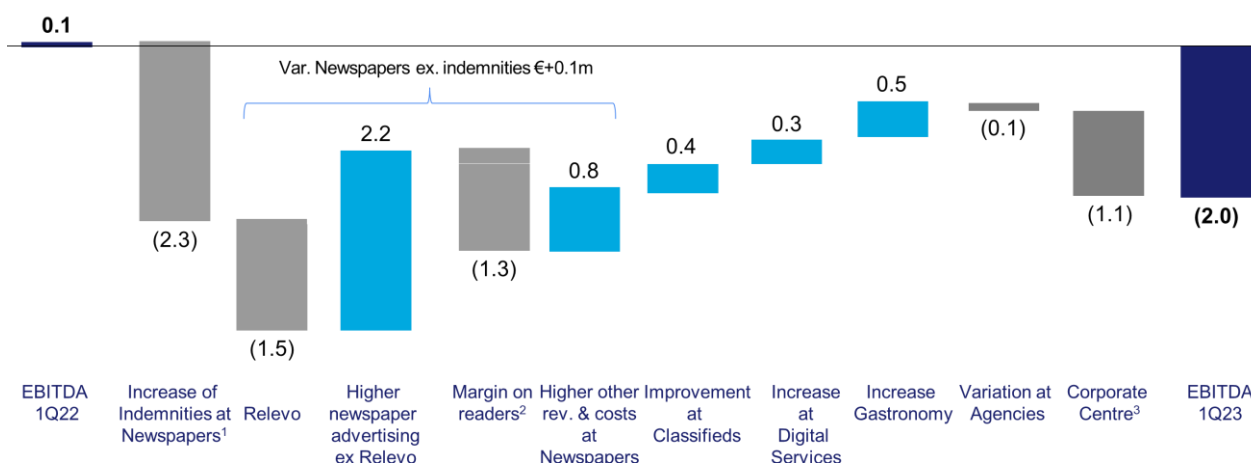
EBITDA

Reported EBITDA was -1,988 thousand euros vs. 73 thousand euros in 1Q22. The variation was due, among other factors, to: 1) a greater investment in restructuring (an increase of -2,384 thousand euros, which will generate savings of a similar level over the course of the year) mainly in the Newspapers area, and 2) the return to the prior level of employee payments following the temporary reduction agreed in 2021 and 2022 because of Covid-19 (-745 thousand euros), which had a particular impact on the Corporate Centre. In addition, the higher cost of paper had an incremental negative effect of -500 thousand euros.

Elsewhere, the diversified businesses had a positive performance with EBITDA of 2,361 thousand euros.

Detail of movement in EBITDA 1Q22-1Q23

Data in YoY variation except EBITDA 1Q22 and 1Q23 are absolute values (€m)



Note: figures are rounded to the nearest hundred thousand euros. Note 1: neutral impact on FY 2023. Note 2: sum of revenues from print sales and digital subscriptions, minus costs for printing, distribution and sales (i.e. marketing) of copies and subscriptions. Includes paper price impact in 1Q23 €-0.5m. Note 3: including Audiovisual (var. €+0.05m).

Operating result (EBIT)

The operating result in 1Q23 was -7,828 thousand euros, a fall of -2,769 thousand euros from 1Q22, reflecting the operating performance as well as an increase in depreciation because of higher capex.

Items below EBIT and before pre-tax profit

There was little movement in these lines, with the increase in equity-accounted income (+207 thousand euros) offset by a fall in the financial result (-214 thousand euros) because of higher interest rates.

Net result attributable to the parent company

The consolidated net result for 1Q23 was a negative -9,188 thousand euros. The result for 1Q22 included the positive impact of the capital gains from the sale of NET TV and Veralia Cine (9,136 thousand euros).

Furthermore, minority interest in 1Q23 was -456 thousand euros, a variation of -673 thousand euros from 1Q22, mainly because of the improved performance of Sumauto in the Classifieds business.

Consolidated balance sheet

Thousand euros	1Q23	2022	Var abs	% Var
Non current assets	310,146	307,943	2,203	0.7%
Intangible assets	142,565	136,880	5,685	4.2%
Property, plant and equipment	93,638	92,533	1,105	1.2%
Use of leases	18,625	19,264	(639)	(3.3%)
Investments accounted using equity method	2,307	2,376	(69)	(2.9%)
Other non current assets	53,010	56,889	(3,879)	(6.8%)
Current assets	117,640	120,767	(3,127)	(2.6%)
Other current assets	98,524	105,465	(6,941)	(6.6%)
Cash and cash equivalents	19,116	15,303	3,814	24.9%
Assets held for sale	1,361	1,361	0	0.0%
TOTAL ASSETS	429,146	430,071	(924)	(0.2%)
Equity	259,229	268,144	(8,915)	(3.3%)
Bank borrowings and other fin. liabilities	56,396	45,561	10,835	23.8%
Other non current liabilities	24,942	23,404	1,538	6.6%
Other current liabilities	88,580	92,962	(4,382)	(4.7%)
TOTAL EQUITY AND LIABILITIES	429,146	430,071	(924)	(0.2%)

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

Main balance sheet items

The increase in intangible assets by +5,685 thousand euros mainly reflects the acquisition of &Rosás. The decrease in other non-current assets by -3,879 thousand euros is the result of a reclassification following the sale of NET TV and Veralia Cine (reported to the CNMV on 29 November 2021).

The decrease in other current assets by -6,941 thousand euros is mainly the result of a lower balance with trade debtors, reflecting the seasonality of the business, which is also reflected in the decrease in other current liabilities.

The decrease in equity by -8,915 thousand euros is mainly due to the result of the reporting period.

Net financial position

Excluding leases, net financial debt stands at -16,570 thousand euros, putting the Group in an excellent position to carry out its strategic plan.

Thousand euros	1Q23	2022	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	37,524	25,943	11,582	44.6%
Bank borrowings and other financial liabilities (l.t.)	18,871	19,618	(747)	(3.8%)
Gross debt	56,396	45,561	10,835	23.8%
+ Cash and cash equivalents	19,116	15,303	3,814	24.9%
+ Other non current financial asstes	846	846	0	0.0%
Deferred expenses	329	242	88	36.2%
Net cash position/ (net debt)	(36,763)	(29,654)	(7,108)	(24.0%)
Net cash position ex NIIF16	(16,570)	(8,891)	(7,679)	(86.4%)

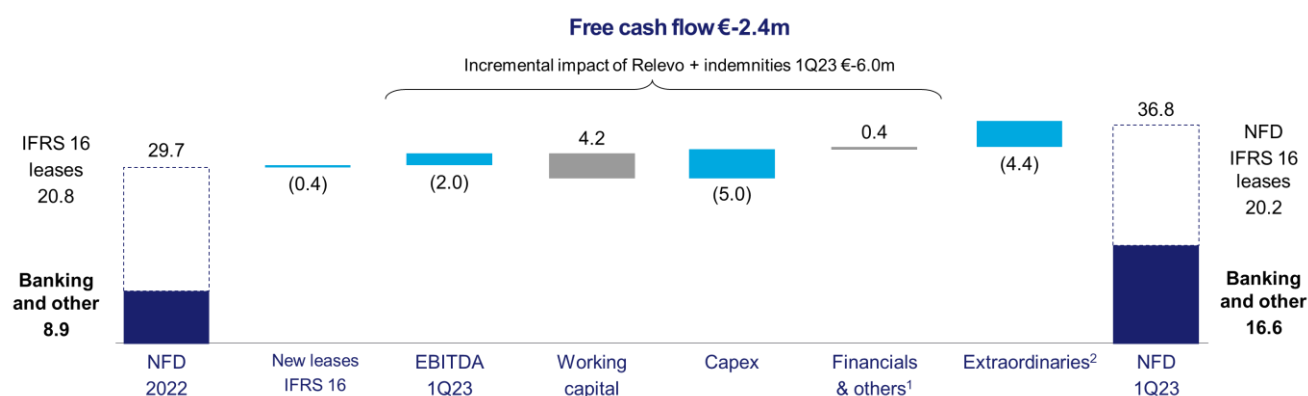
Gross financial debt, excluding accruals, consists of: 1) bank borrowings of 17,245 thousand euros (practically all from syndicated financing, with a current balance of 15,286 thousand euros and a non-current balance of 1,958 thousand euros), 2) short-term commercial paper on the MARF market with a balance of 18,800 thousand euros, 3) other debt of 488 thousand euros, and 4) IFRS 16 leases of 20,192 thousand euros.

In 1Q23 there was a free cash outflow of -2,365 thousand euros. The positive impact from working capital of +4,209 thousand euros did not offset the negative result from business operations and higher capex payments, which will be normalized over the course of the year.

Compared to 1Q22, ordinary cash flow in 1Q23 reflected higher compensation payments (€-2.4 million) and the impact of Relevo (€-3.6 million), as well as the higher cost of paper (€-0.5 million).

Extraordinary cash movements in 1Q23 included the payment for the acquisition of &Rosàs and the entry of cash for the second stage of the sale of NET TV and Veralia Cine.

Analysis of movement in net financial debt 1Q23-2022



Note: figures are rounded to the nearest hundred thousand euros. Note 1: includes advance income, net financial expenses, dividends to minority interest and taxes.

Cash Flow statement

Thousand euros	1Q23	1Q22	Var Abs	% Var
Net profit attributable to the parent	(9,188)	3,539	(12,728)	n.r.
Adjustments to net profit	7,210	(3,600)	10,810	n.r.
Cash flows from ordinary operating activities before changes in working capital	(1,979)	(60)	(1,918)	n.r.
Changes in working capital & others	4,209	8,374	(4,164)	(49.7%)
Other payables	1,917	17	1,900	n.r.
Income tax paid	(0)	554	(554)	n.r.
Interests deduction for tax purposes	36	(0)	36	n.r.
Net cash flow from operating activities (I)	4,184	8,884	(4,700)	(52.9%)
Acquisitions of intangible and property, plan and equipment	(4,955)	(5,148)	193	3.7%
Acquisitions of financial assets, subsidiaries and associates	(4,386)	126	(4,512)	n.r.
Interests and dividends received	20	19	1	5.2%
Other receivables and payables (investing)	59	(1,199)	1,258	n.r.
Net cash flow from investing activities (II)	(9,261)	(6,202)	(3,060)	(49.3%)
Interests and dividends paid	(1,660)	(3,186)	1,527	47.9%
Cash inflows/ (outflows) relating to bank borrowings	(2,211)	(15,204)	12,993	85.5%
Other receivables and payables (financing)	12,763	3,121	9,642	n.r.
Equity related instruments without financial cost	0	0	0	n.a.
Equity related instruments with financial cost	0	0	0	n.a.
Net cash flows from financing activities (III)	8,891	(15,270)	24,161	n.r.
Net increase in cash and cash equivalents (I + II + III)	3,814	(12,588)	16,401	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	19,116	23,910	(4,794)	(20.1%)

Note: Figures are rounded to the nearest hundred thousand euros.

Apart from the variation in working capital, cash flows from **operating** activities reflect a change in the balance of other payables, related mainly to accruals.

Cash flows from **investing** activities include the impact of the acquisition of &Rosás and the entry of cash for the second stage of the sale of NET TV and Veralia Cine.

Cash flows from **financing** activities include the issuance of commercial paper under "other financing operations."

Capex

Thousand euros	1Q23			1Q22			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	1,302	3,056	4,358	780	3,526	4,305	523	(470)	53
Audiovisual	1	4	5	0	0	0	1	4	5
Classifieds	98	219	318	169	35	203	(70)	184	114
Gastronomy & Others	85	151	236	21	78	99	64	73	137
Corporate	27	45	72	67	6	74	(40)	38	(1)
TOTAL	1,513	3,475	4,988	1,036	3,645	4,681	478	(170)	308

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

Information by business area

Thousand Euros	1Q23	1Q22	Var Abs	Var %
Newspapers	67,081	63,124	3,957	6.3%
Audiovisual	1,180	1,107	73	6.6%
Classifieds	6,804	6,283	521	8.3%
Digital services	707	287	419	n.r.
Gastronomy & Agencies	8,723	6,649	2,074	31.2%
Corporate & adjustments	(1,110)	(1,117)	7	0.7%
Total revenues	83,384	76,333	7,051	9.2%

EBITDA

Newspapers	(1,863)	361	(2,224)	n.r.
Audiovisual	669	611	58	9.5%
Classifieds	1,075	662	413	62.4%
Digital services	256	(92)	348	n.r.
Gastronomy & Agencies	1,029	618	412	66.6%
Corporate & adjustments	(3,155)	(2,087)	(1,068)	(51.2%)
Total EBITDA	(1,988)	73	(2,061)	n.r.

EBIT

Newspapers	(6,646)	(3,815)	(2,831)	(74.2%)
Audiovisual	660	596	64	10.7%
Classifieds	572	136	436	n.r.
Digital services	243	(92)	335	n.r.
Gastronomy & Agencies	710	318	392	n.r.
Corporate & adjustments	(3,367)	(2,202)	(1,165)	(52.9%)
Total EBIT	(7,828)	(5,059)	(2,769)	(54.7%)

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

Newspapers (offline and online)

Thousand Euro	1Q23	1Q22	Var Abs	Var %
Total Revenues				
Regionals	48,600	45,931	2,669	5.8%
ABC	18,153	17,542	611	3.5%
Sports	269	0	269	n.a.
Supplements & Magazines	2,993	3,304	(312)	(9.4%)
Adjustments intersegment	(2,934)	(3,654)	720	19.7%
Total Revenues	67,081	63,124	3,957	6.3%
EBITDA				
Regionals	3,390	2,328	1,063	45.7%
ABC	(2,950)	(1,322)	(1,628)	n.r.
Sports	(1,901)	(439)	(1,462)	n.r.
Supplements & Magazines	(403)	(206)	(197)	(95.6%)
Total EBITDA	(1,863)	361	(2,224)	n.r.
EBIT				
Regionals	1,099	184	916	n.r.
ABC	(5,227)	(3,231)	(1,996)	(61.8%)
Sports	(1,974)	(439)	(1,535)	n.r.
Supplements & Magazines	(545)	(329)	(216)	(65.6%)
Total EBIT	(6,646)	(3,815)	(2,831)	(74.2%)

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

At **Regional**, highlights include the increase in advertising (+2,026 thousand euros) and the improvement in other revenues (+1,733 thousand euros). The sum of these was greater than the increase in personnel expenses linked to compensation payments, the fall in the margin on sales to readers (-991 thousand euros, reflecting the increase in the cost of paper), and the lower margin on printing and distribution (-275 thousand euros).

EBITDA at **ABC** was impacted by rising personnel and other costs and revenues -974 thousand euros, and by decreases in the margin on printing (-357 thousand euros) and the margin on readers (-342 thousand euros).

The EBITDA of **Supplements and Magazines** was -403 thousand euros for 1Q23.

EBITDA at **Relevo** was -1,901 thousand in 1Q23. One year after its launch, Relevo has been recognized by the WAN-IFRA Digital Media Awards as the best digital media in Europe and for the best use of video, and has been nominated for the worldwide digital media awards. Relevo is also a finalist for four INMA awards: "best new video product," "best use of social media", "best new digital product" and "best innovation in newsroom transformation". At the end of the quarter, Relevo had more than 700 thousand users on social media and was a leader in engagement on Instagram, TikTok and Twitter, as well as the audience leader on Twitch.

Audiovisual

Thousand Euros	1Q23	1Q22	Var Abs	Var %
Total revenues				
DTT	293	283	10	3.5%
Radio	867	793	74	9.3%
Content	44	55	(11)	(20.0%)
Adjustments intersegment	(24)	(24)	(0)	(0.0%)
Total revenues	1,180	1,107	73	6.6%
EBITDA				
DTT	(84)	(80)	(4)	(5.1%)
Radio	751	686	65	9.5%
Content	2	5	(3)	(66.7%)
Total EBITDA	669	611	58	9.5%
EBIT				
DTT	(89)	(87)	(1)	(1.6%)
Radio	749	681	68	10.0%
Content	0	3	(3)	(97.3%)
Total EBIT	660	596	64	10.7%

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

The increase in revenues and in EBITDA reflects the performance at Radio, where revenues are linked to CPI.

Classifieds

Thousand euros	1Q23	1Q22	Var Abs	Var %
Total revenues				
Total revenues	6,804	6,283	521	8.3%
EBITDA				
Total EBITDA	1,075	662	413	62.4%
EBIT				
Total EBIT	572	136	436	n.r.

Note: figures are rounded to the nearest hundred thousand euros. 1Q22 data are restated.

Revenue growth of +8.3% was mainly the result of automotive. EBITDA rose by +413 thousand euros from 1Q22 to 1,075 thousand euros.

Digital services

Thousand euros	1Q23	1Q22	Var Abs	Var %
Total revenues				
Total revenues	707	287	419	n.r.
EBITDA				
Total EBITDA	256	(92)	348	n.r.
EBIT				
Total EBIT	243	(92)	335	n.r.

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

In this new business area Vocento includes its Local Digital Kit for SMEs, which was previously part of Classifieds. Under the framework of the Kit Digital digitalization programme for SMEs, supported by Next Generation EU funds, the service has won 5 thousand clients. Reflecting this increase in activity, EBITDA is performing in line with its 2023E target of €+1.1m.

Gastronomy and Agencies

Thousand Euros	1Q23	1Q22	Var Abs	Var %
Total Revenues				
Gastronomy	4,948	3,961	987	24.9%
Agencies & Others	3,775	2,687	1,087	40.5%
Total Revenues	8,723	6,649	2,074	31.2%
EBITDA				
Gastronomy	1,430	927	503	54.2%
Agencies & Others	(400)	(309)	(91)	(29.4%)
Total EBITDA	1,029	618	412	66.6%
EBIT				
Gastronomy	1,364	862	501	58.2%
Agencies & Others	(654)	(545)	(110)	(20.1%)
Total EBIT	710	318	392	n.r.

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

The [Gastronomy](#) division recorded an increase in revenues (+987 thousand euros) and in EBITDA (+503 thousand euros) mainly as a result of the success of the MadridFusión event, which in 1Q23 attracted a record 21 thousand visitors.

At [Agencies and Others](#), business is concentrated in the second and especially fourth quarters, and the contribution of &Rosàs in 1Q23 was minimal because the business was only acquired in March.

Operational data

Newspapers

Average Circulation Data	1Q23	1Q22	Var Abs	%
National Press - ABC	40,161	47,033	(6,872)	(14.6%)
Regional Press				
El Correo	37,888	42,636	(4,748)	(11.1%)
El Diario Vasco	31,213	34,540	(3,327)	(9.6%)
El Diario Montañés	13,092	14,381	(1,289)	(9.0%)
Ideal	6,986	8,079	(1,093)	(13.5%)
La Verdad	5,995	6,740	(745)	(11.1%)
Hoy	4,787	5,418	(631)	(11.6%)
Sur	5,891	6,049	(158)	(2.6%)
La Rioja	5,167	5,651	(484)	(8.6%)
El Norte de Castilla	8,855	10,634	(1,779)	(16.7%)
El Comercio	9,134	10,115	(981)	(9.7%)
Las Provincias	6,759	7,503	(744)	(9.9%)
TOTAL Regional Press	135,767	151,746	(15,979)	(10.5%)

Sources: OJD. 2023 non audited data.

Audience	1 nd Survey 23	1 nd Survey 22	Var Abs	%
National Press - ABC	336,000	380,000	(44,000)	(11.6%)
Regional Press	1,073,000	1,055,000	18,000	1.7%
El Correo	250,000	263,000	(13,000)	(4.9%)
El Diario Vasco	164,000	142,000	22,000	15.5%
El Diario Montañés	90,000	77,000	13,000	16.9%
Ideal	82,000	100,000	(18,000)	(18.0%)
La Verdad	72,000	84,000	(12,000)	(14.3%)
Hoy	57,000	45,000	12,000	26.7%
Sur	74,000	69,000	5,000	7.2%
La Rioja	52,000	47,000	5,000	10.6%
El Norte de Castilla	80,000	82,000	(2,000)	(2.4%)
El Comercio	97,000	83,000	14,000	16.9%
Las Provincias	55,000	63,000	(8,000)	(12.7%)
Supplements				
XL Semanal	1,094,000	1,029,000	65,000	6.3%
Mujer Hoy	454,000	547,000	(93,000)	(17.0%)

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.

The APMs used in this report include the following and have not changed since the previous earnings report:

Comparable revenues with operations classified as discontinued: revenues adjusted for changes to scope or to the calendar, in order to facilitate comparison between the periods.

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.

Comparable EBITDA with operations classified as discontinued: EBITDA after adjusting all those revenues and expenses that are affected by the operation or by changes to scope and the calendar, in order to facilitate comparison between the periods.

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

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

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

Ordinary cash flow represents the difference between the NFD at the beginning and end of the period, for comparative purposes adjusted for non-recurring and exceptional receivables, such as the impact from the acquisition and sale of financial holdings and/or real estate assets.

Reconciliation of accounting data with APMs

Thousand Euros	March 2023	March 2022
Net result of the year	(8,733)	3,322
Result from discontinued activities	0	(9,136)
Financial income	(20)	(19)
Financial expenses	615	400
Other results from financial instruments	0	0
Tax on profits of continued operations	382	238
Amortization and depreciation	6,082	5,302
Impairment of goodwill	0	0
Impairment and result from sale of fixed and non-fixed assets	(243)	(170)
Result from equity-accounted subsidiaries	(71)	136
Net result of sale of non-current financial assets	0	0
EBITDA	(1,988)	73
Amortization related to long term lease (IFRS 16)	998	887
Financial cost related to long term lease (IFRS 16)	119	121
EBITDA without the effect of IFRS 16	(3,106)	(935)
Amortization and depreciation	(6,082)	(5,302)
Impairment and result from sale of fixed and non-fixed assets	243	170
EBIT	(7,828)	(5,059)

Thousand Euros	March 2023	March 2022
Long term financial debt with credit institutions	1,958	6,677
Other liabilities with long term financial cost	351	356
Long term liabilities related to lease contracts	16,562	17,122
Short term financial debt with credit institutions	15,286	2,020
Other liabilities with short term financial cost	18,937	11,610
Short term liabilities related to lease contracts	3,630	3,560
Cash and cash equivalents	(18,966)	(23,787)
Other non-current payables with financial cost	(996)	(925)
Arrangement fee for syndicated loan	0	0
Net financial debt (NFD)	36,763	16,633
Long term liabilities related to lease contracts	(16,562)	(17,122)
Short term liabilities related to lease contracts	(3,630)	(3,560)
Net financial debt without the effect of IFRS 16	16,570	(4,049)
Net financial debt (NFD)	36,763	16,633
Compensation payments in the period	0	0
Disposals of buildings	1,167	5,397
Capex in new buildings	0	(933)
IFRS 16 effect	(359)	(276)
Payment for renegotiation of put options and others	0	(2,057)
Acquisitions of financial assets, subsidiaries and associates	(5,810)	(129)
Vocento dividends paid	0	0
Grants	0	0
Variations from the scope of consolidation	0	0
Comparable net financial debt	31,761	18,634
NFD at start period	29,655	22,999
NFD at end of period	(36,763)	(16,633)
Compensation payments in the period	0	0
Disposals of buildings	(1,425)	(5,397)
Capex in new buildings	0	933
IFRS 16 effect	357	276
Vocento dividends and Extraordinary dividends to minority interest	0	2,057
Business purchase	5,810	129
Vocento dividends paid	0	0
Grants	0	0
Variations from the scope of consolidation	0	0
Ordinary cash generation	(2,365)	4,365

Disclaimer

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The statements in this statement should be taken into account by any persons or entities who may have to make decisions or prepare or disseminate opinions on securities issued by the Company and, in particular, by the analysts who handle this document. All are invited to consult the documentation and information published or registered by the Company before the National Securities Market Commission.

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

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Results for 1Q23

9 May 2023

Main highlights 1Q23



Strong revenue growth in strategic areas

- Total revenues up +9.2% vs 1Q22
- Digital and diversified revenues increase +26.6% and contribute 42% of the total. Resilient revenues in the offline business, -0.8% in 1Q23
- Advertising +10.9%. Growth in print (+8.6%) and digital (+13.0%). At Newspapers: print local +10.2%, online local +14.1%, print national +2.3%, online national +8.1%
- Digital subscribers +34.2% to 122 thousand



EBITDA in line with the target for 2023

- EBITDA 1Q23 (€-2.0m) down €-2.1m vs 1Q22, reflecting incremental impact of indemnities (€-2.4m) which will generate savings in 2023, and increase in employee remuneration (€-0.7m)
- EBITDA of diversified businesses €2.4m, double the level of 1Q22
- 2023 target reiterated: EBITDA growth at constant scope¹ from €33.5m in 2022

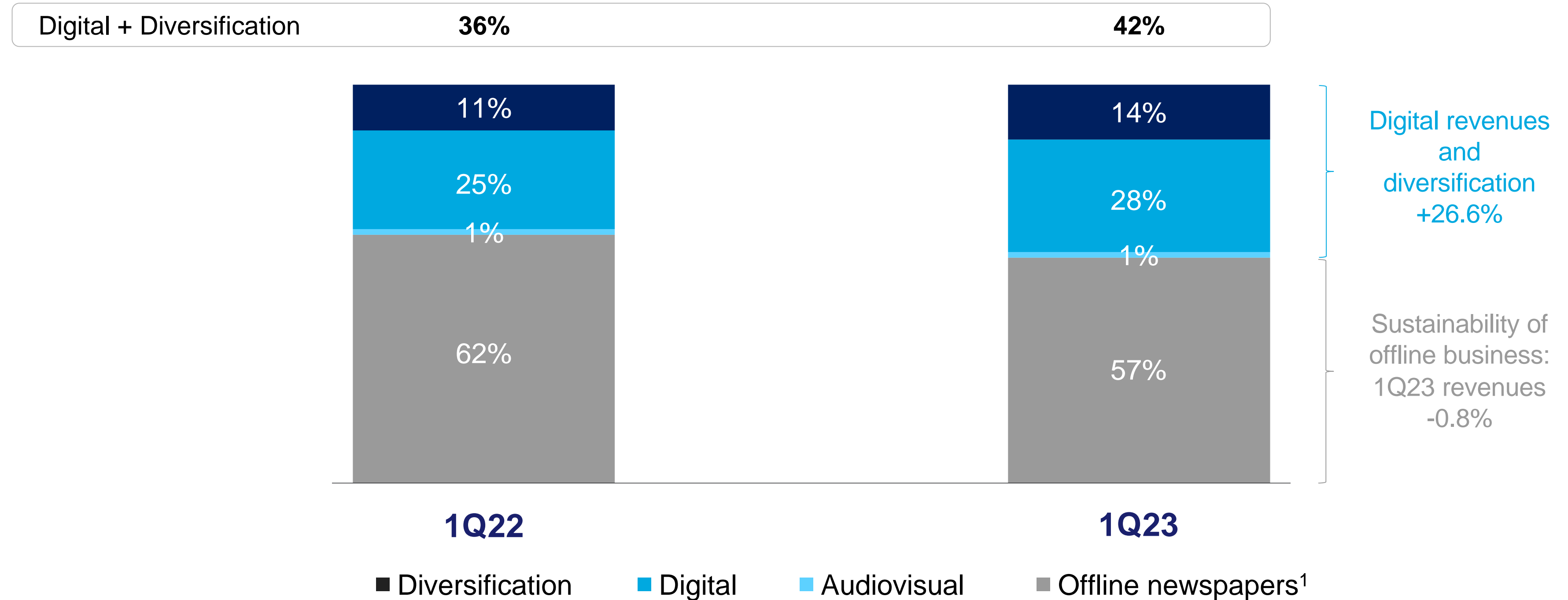


A differentiated financial position

- Net financial debt ex IFRS 16 €16.6m (vs €8.9m in 2022), reflecting acquisition of &Rosàs. FCF² €-2.4m, affected by payment of indemnities and by Relevo

Revenue mix evolves towards digital and diversification

Vocento revenue mix (%)

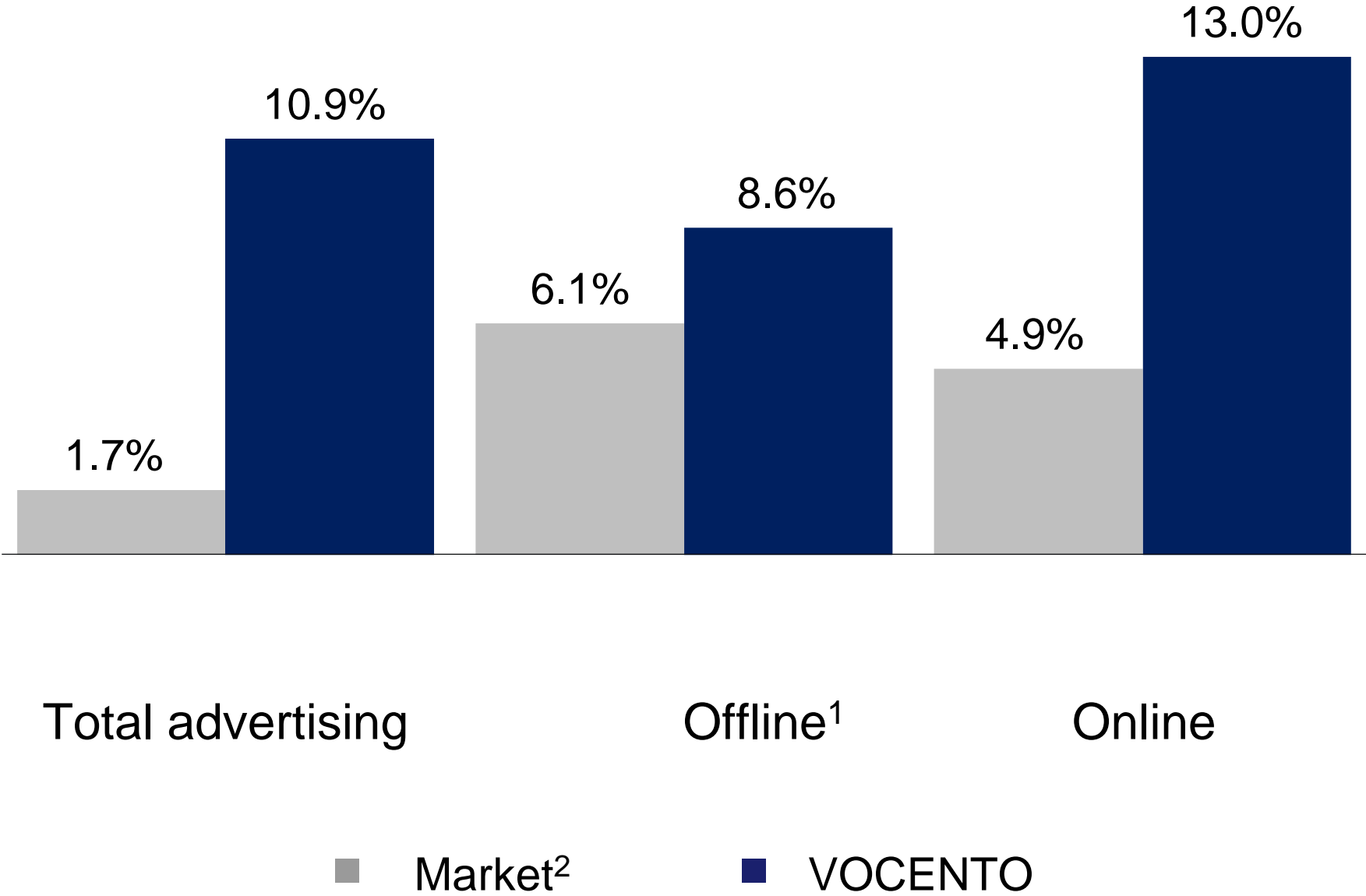


Note 1: including mainly print newspapers and other businesses.

VOCENTO increases share of advertising market



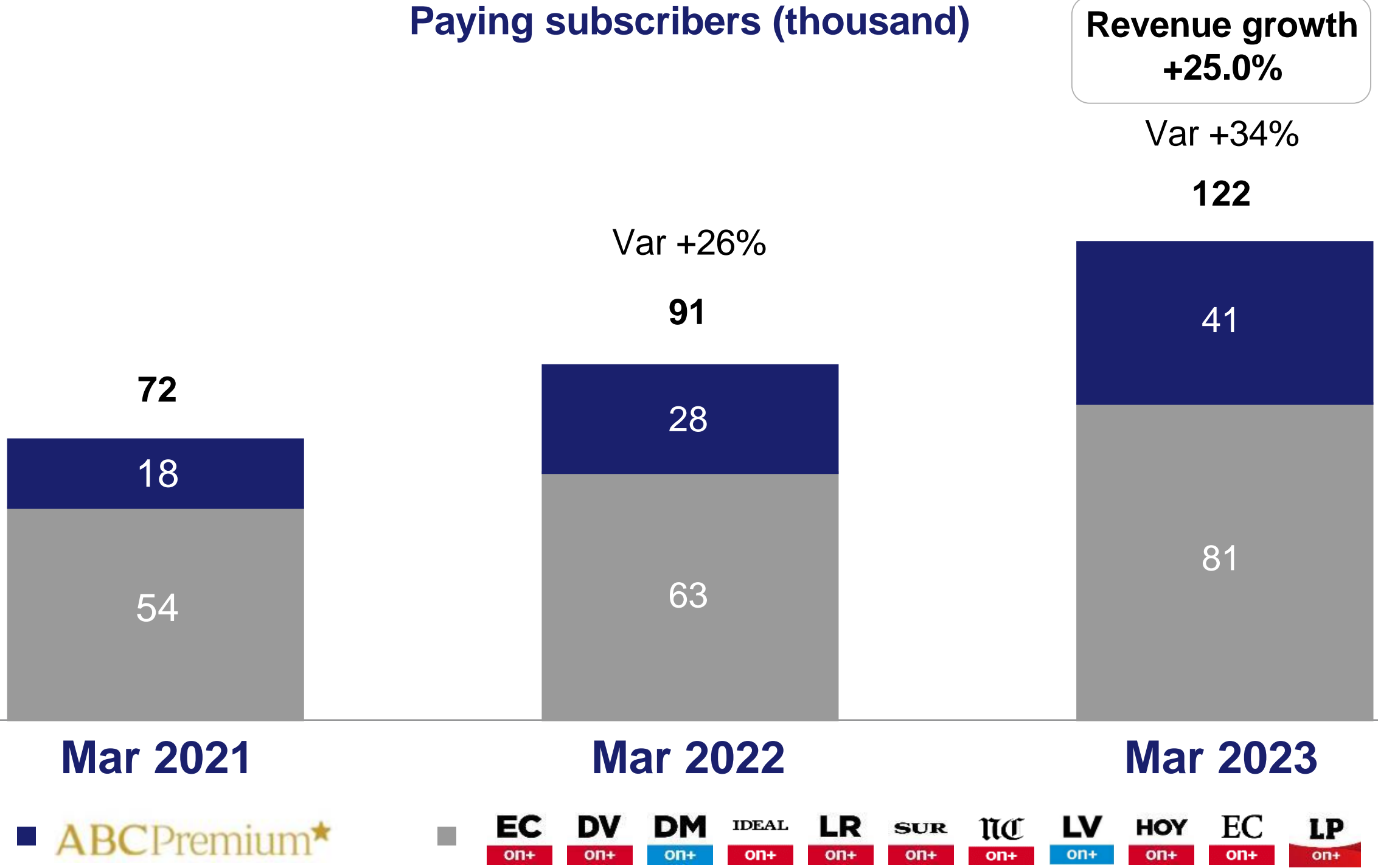
1Q23 YoY growth (%)



Vocento local advertising increases by +14.1%, with a balanced local/national mix (55%/45%)

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

Digital subscriptions increase in line with target



Increase in March 2023 vs December 2022 +8k (+7%) in line with target for 2023 (2023E +25%)

Relevo recognized as the best digital media in Europe



Best digital media and best use of video



Digital Media Awards
WORLDWIDE

Social media users
0.7m



RELEVO



Instagram

Leader¹ in interactions per post/ 1k followers, with 20.1²



TikTok

Leader¹ in video views with 47.9m⁴ / Leader¹ in total interactions, with 2.6m^{4 5}



Twitter

Leader¹ in interactions per post/ 1k followers, with 1.1³



Twitch

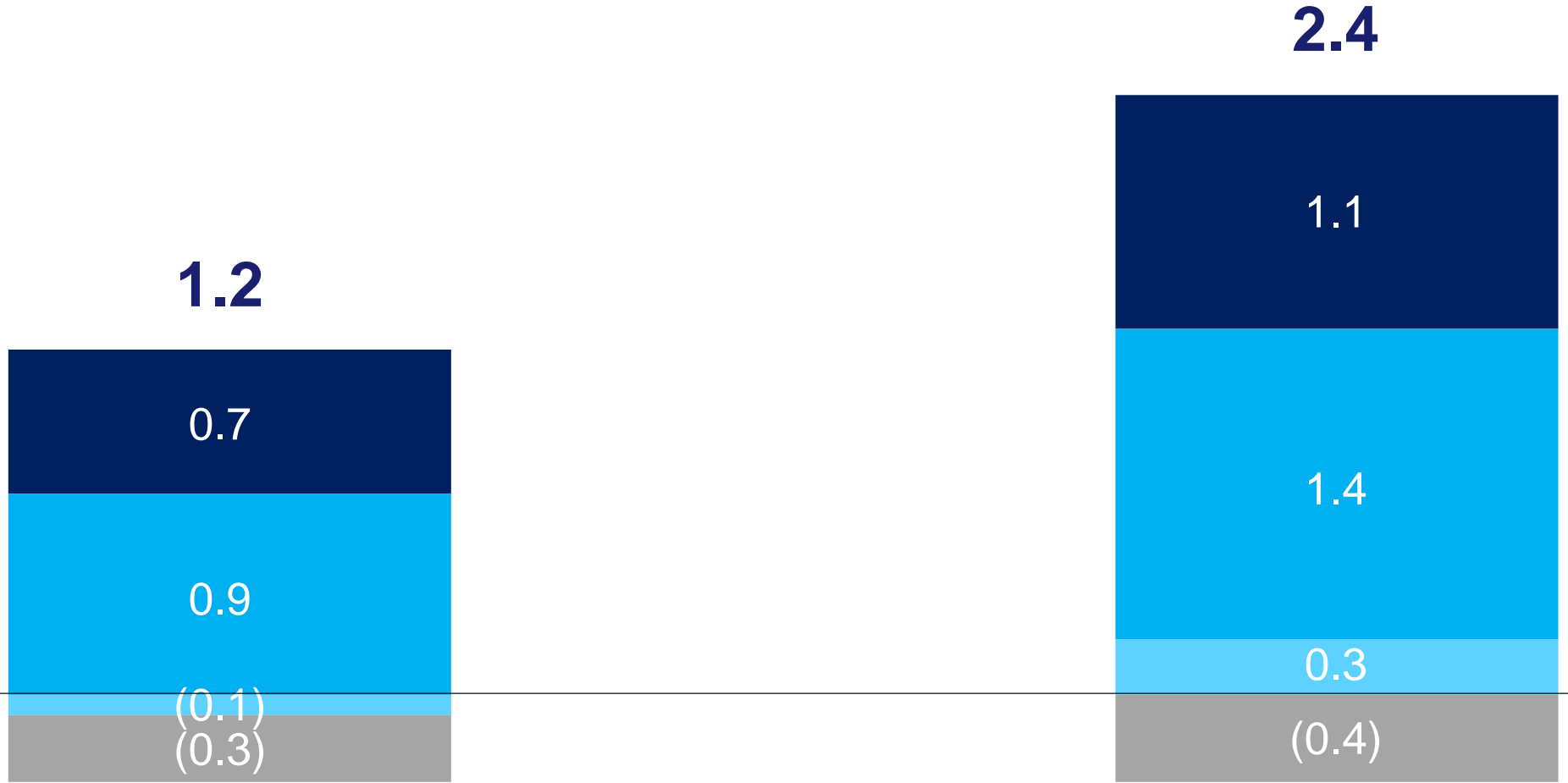
Leader¹ in followers, with 26.7k

Note 1: leader of the national sports media. Note 2: source Emplifi. Sum of likes, shares and comments per post published/1,000 followers. Note 3: source Emplifi. Sum of likes, retweets, quote tweets and mentions per post published /1,000 followers. Note 4: source Rival IQ. Note 5: sum of likes, shares and comments/ followers.

Increased EBITDA from the diversified businesses...

Data in €m

Weight in total LTM EBITDA ex Corporate Centre: 24%¹



Significant growth at automotive

Driven by success of MadridFusión

5k² SME wins in 1Q23.
In line with target for EBITDA 23E
€+1.1m

Activity focused in 4Q23, &Rosás only reported from March 2023.

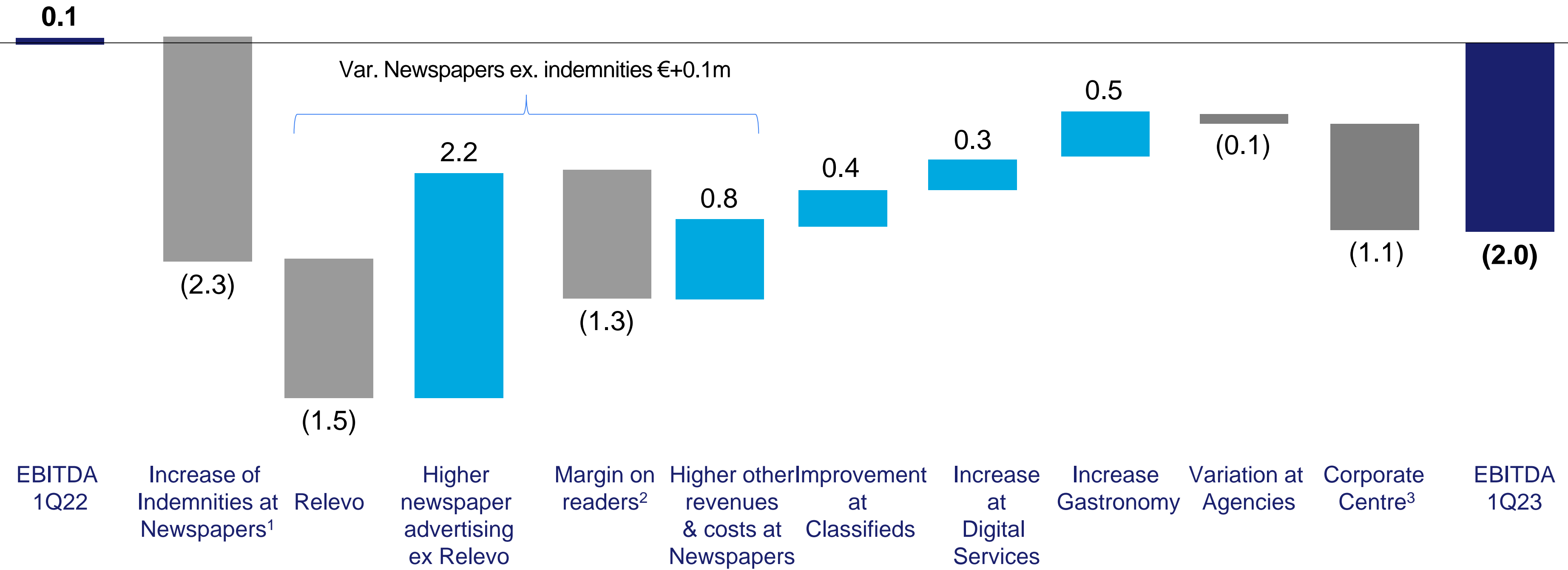
- Classifieds
- Gastronomy
- Digital services
- Agencies

Note 1: LTM last 12 months. Note 2: SME digitalization programme as part of Red.es, with NextGen funds from the EU.

EBITDA 1Q23 is in line with the target



€m Data in YoY change
except EBITDA 1Q22 and 1Q23
are absolute values



Note: figures are rounded to the nearest hundred thousand euros. Note 1: neutral impact on FY 2023. Note 2: sum of revenues from print sales and digital subscriptions, minus costs for printing, distribution and sales (i.e. marketing) of copies and subscriptions. Includes paper price impact in 1Q23 €-0.5m. Note 3: including Audiovisual (var. €+0.05m).

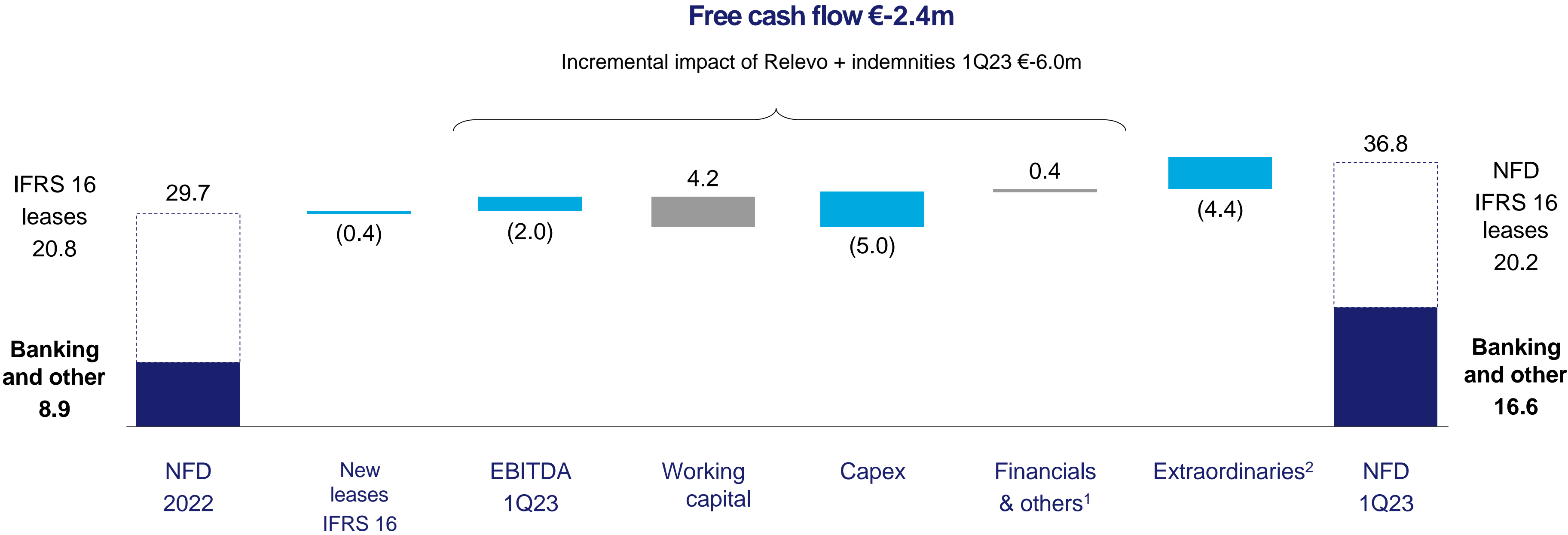
Net profit comparison impacted by capital gains in 1Q22

Data in €m

	1Q23	1Q22	Var %
Revenues	83.4	76.3	9.2%
Comparable operating expenses ex. depreciation	(85.4)	(76.3)	(11.9%)
EBITDA	(2.0)	0.1	n.r.
Depreciation and result from fixed asset sales	(5.8)	(5.1)	(13.8%)
EBIT	(7.8)	(5.1)	(54.7%)
Goodwill writedown	0.0	0.0	n.a.
Equity-accounted income	0.1	(0.1)	n.r.
Financial income and others	(0.6)	(0.4)	(56.0%)
Net result of divestment of non-current assets	0.0	0.0	n.a.
Pre-tax profit	(8.4)	(5.6)	(49.8%)
Corporation tax	(0.4)	(0.2)	(60.4%)
PTP of assets held for sale/discontinued activities	0.0	9.1	(100.0%)
Minority interest	(0.5)	0.2	n.r.
Result attributable to Parent Company	(9.2)	3.5	n.r.

A differentiated debt position

Data in €m



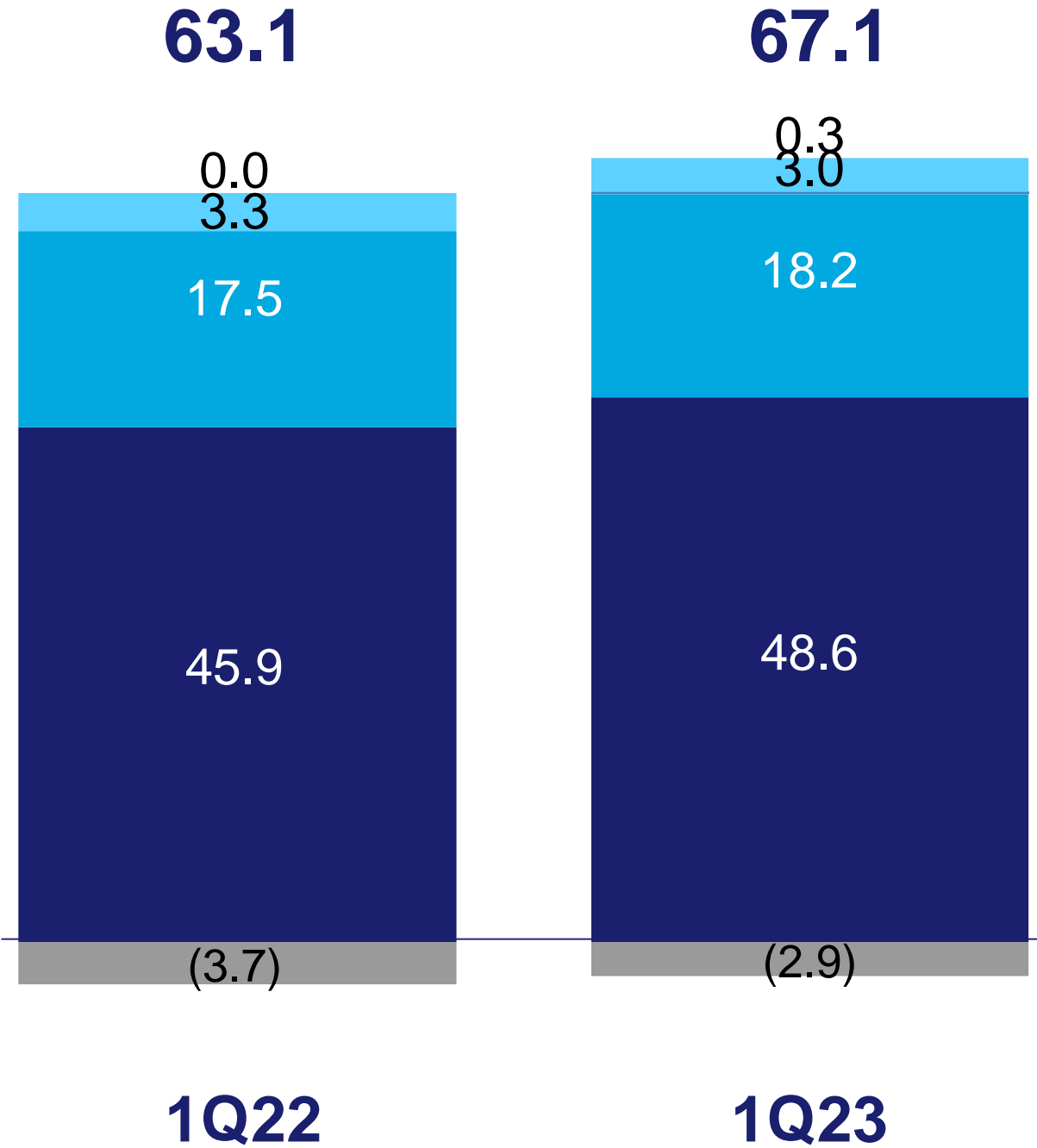
Note: figures are rounded to the nearest hundred thousand euros. Note 1: includes advance income, net financial expenses, dividends to minority interest and taxes.

Note 2: including payment for &Rosàs and cash entry from sale of NET TV and Veralia Cine.

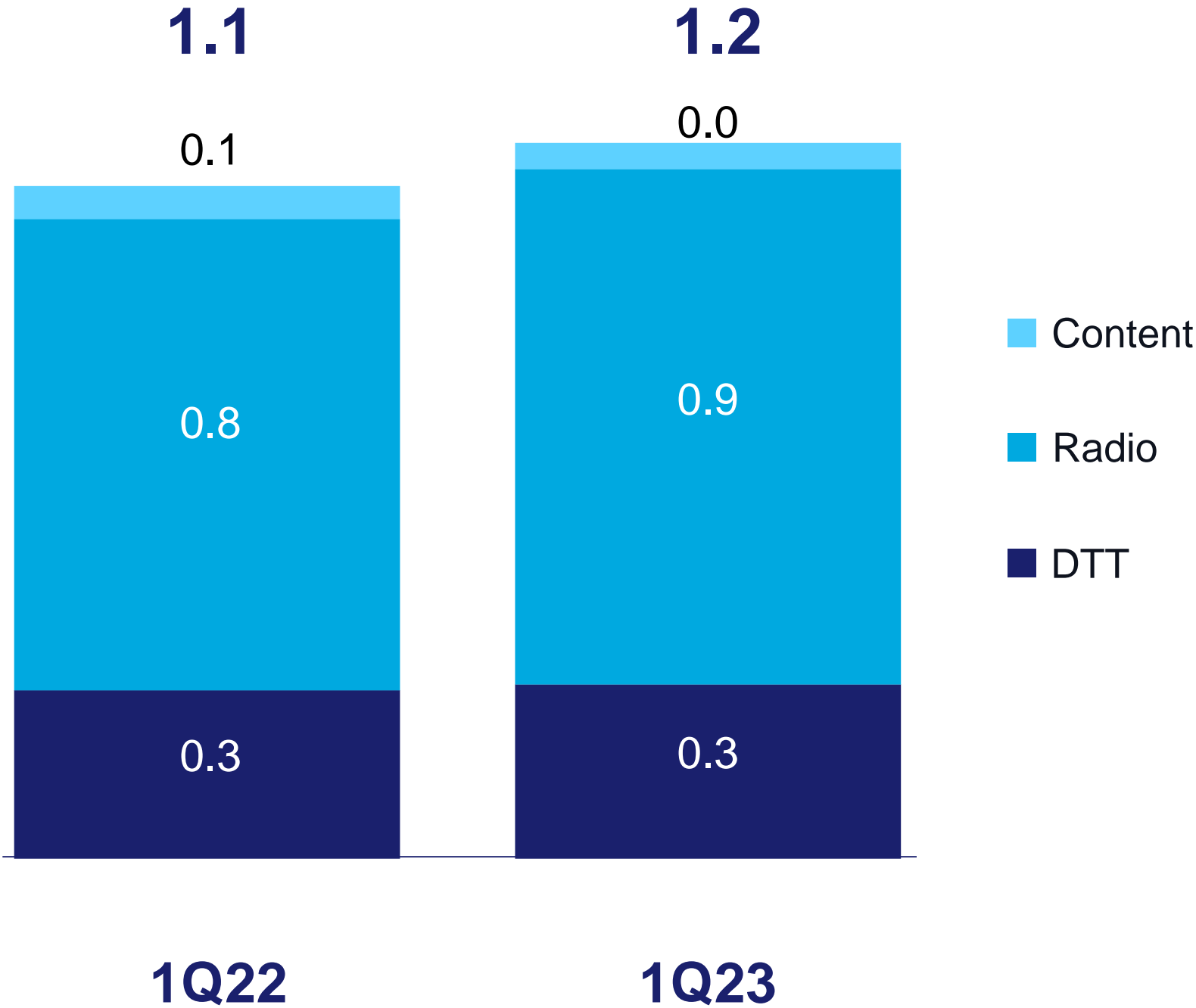
Appendices

Revenues by business (1/2)

Newspapers (€m)

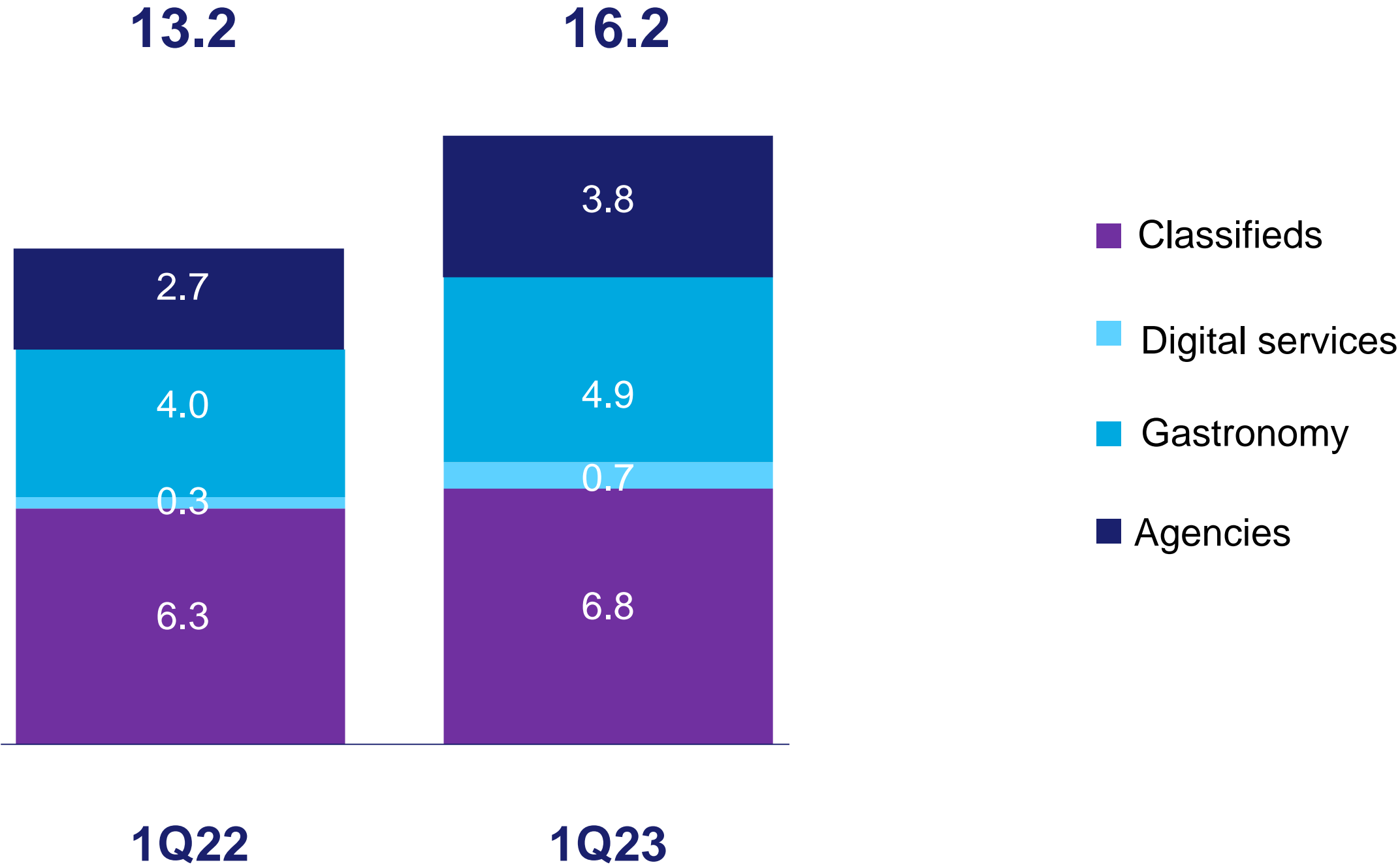


Audiovisual (€m)



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

Diversified businesses (€m)

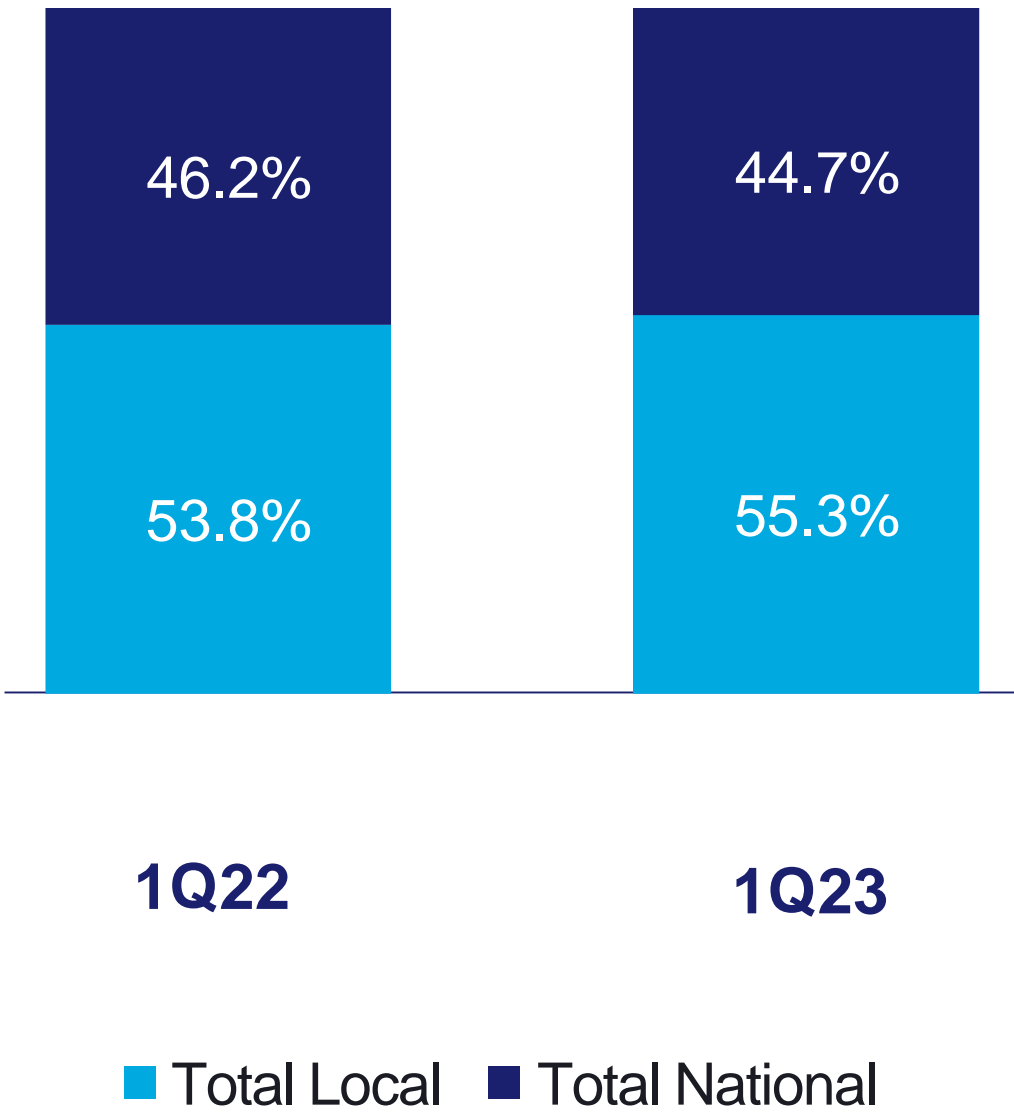


Note: figures are rounded to the nearest hundred thousand euros.

Performance of local and national advertising

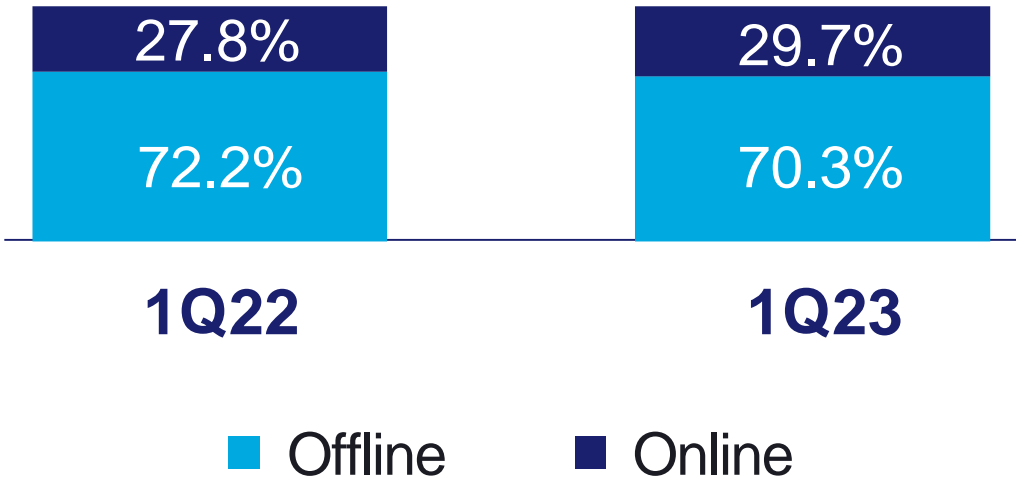
Data in %

National advertising vs local¹

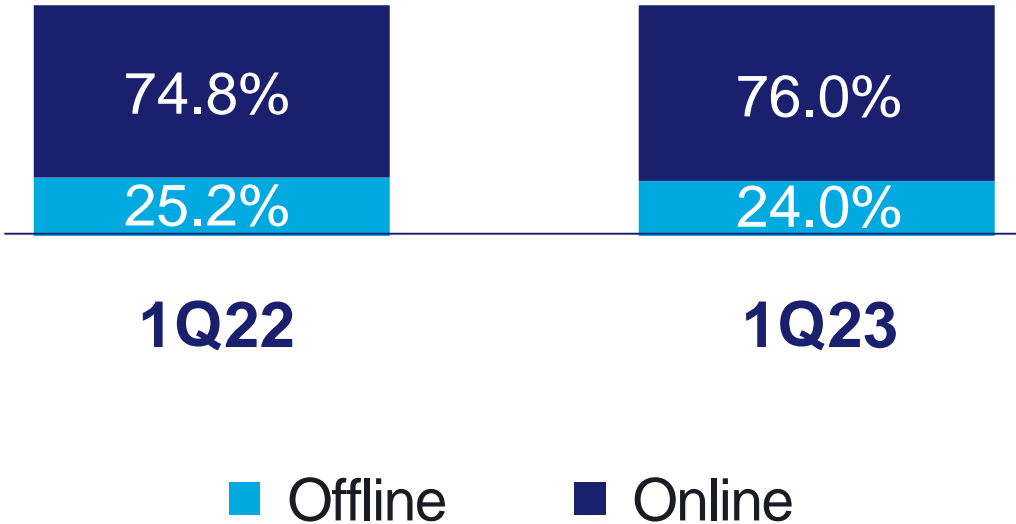


Local	14.1%
National	7.5%
Total¹	11.0%

Local advertising¹: Print vs Digital



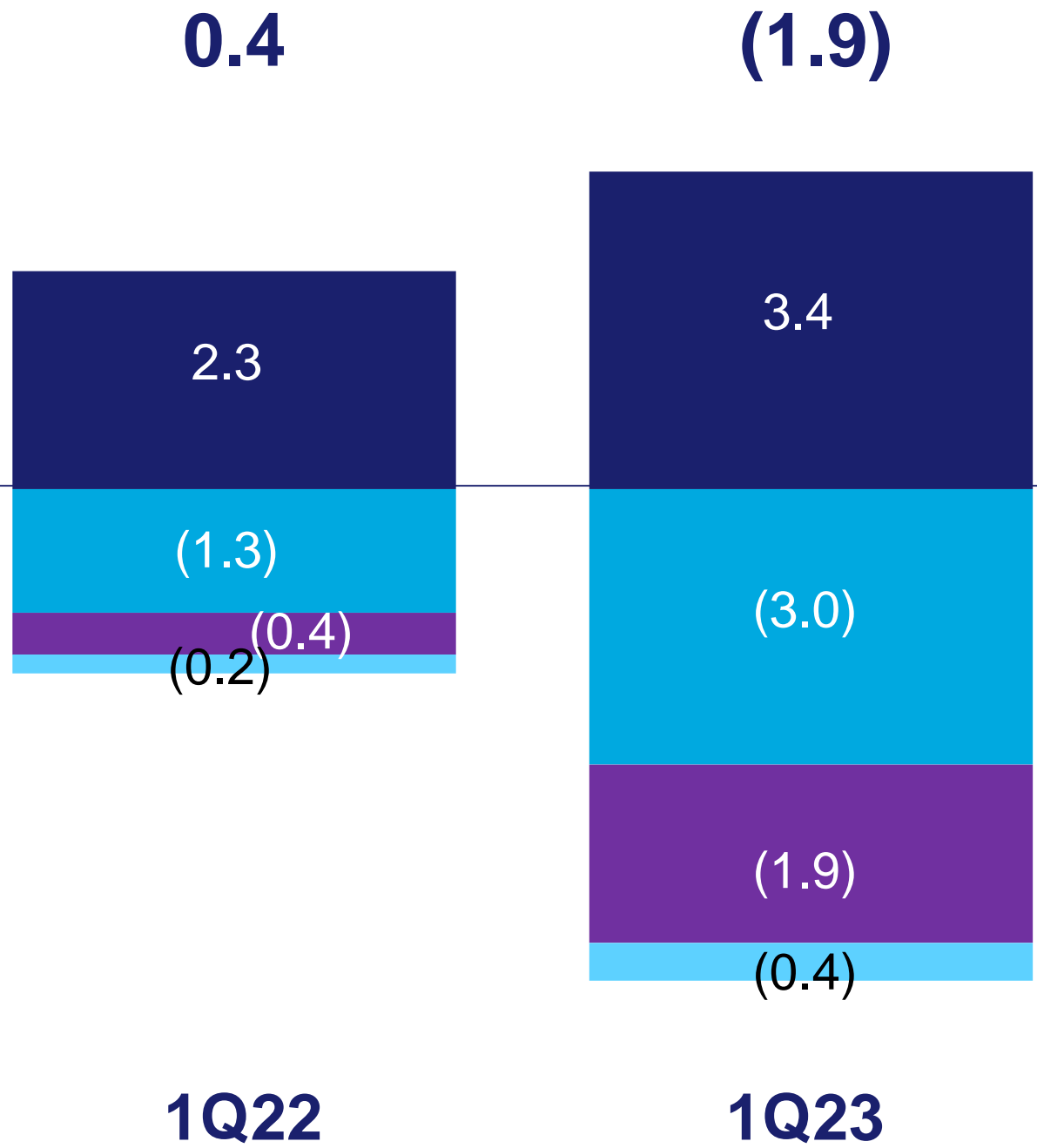
National advertising¹: Print vs Digital



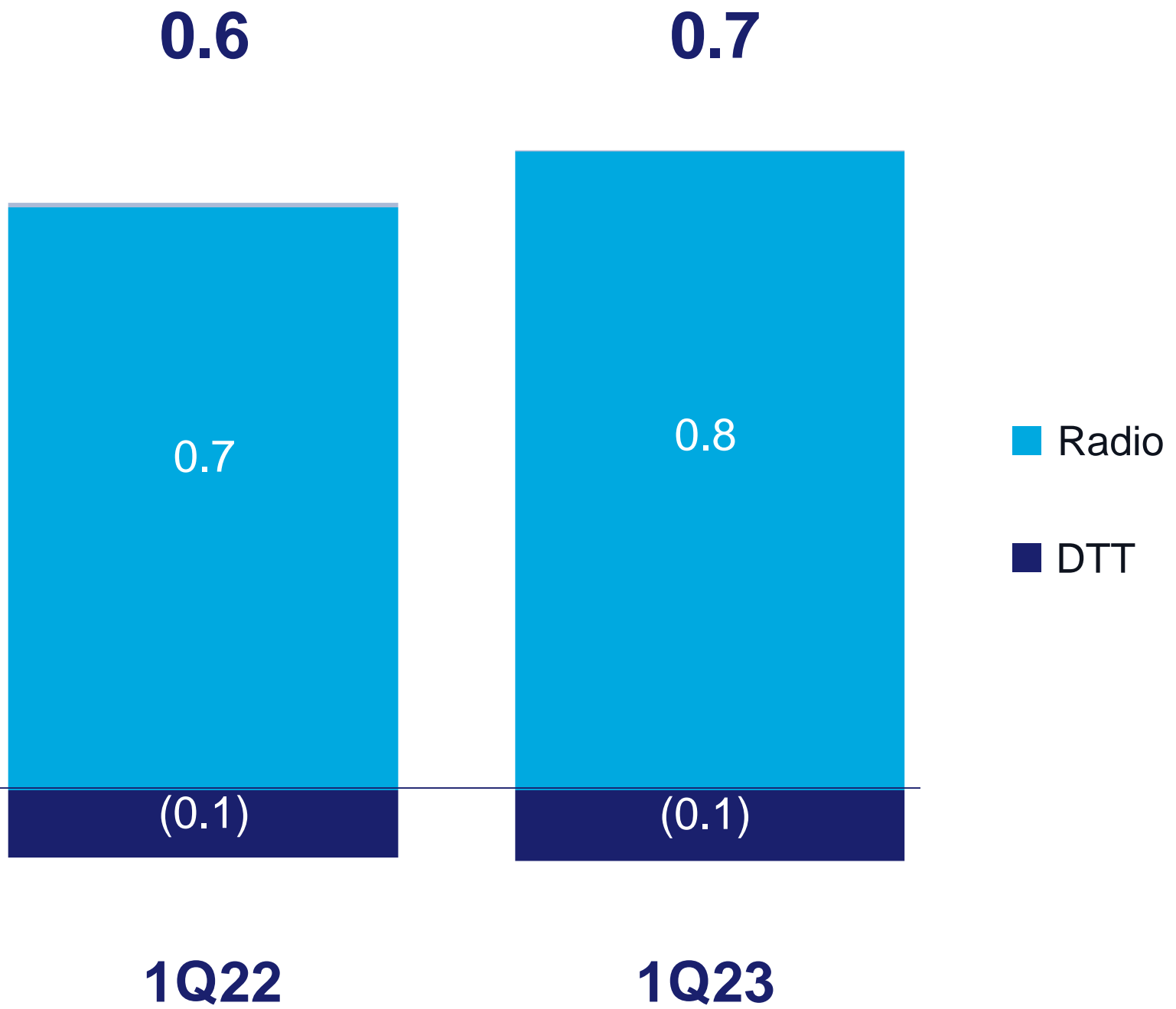
Note 1: net advertising data. Includes Newspapers, Advertising, digital services and Gastronomy.

EBITDA (1/2)

Newspapers (€m)

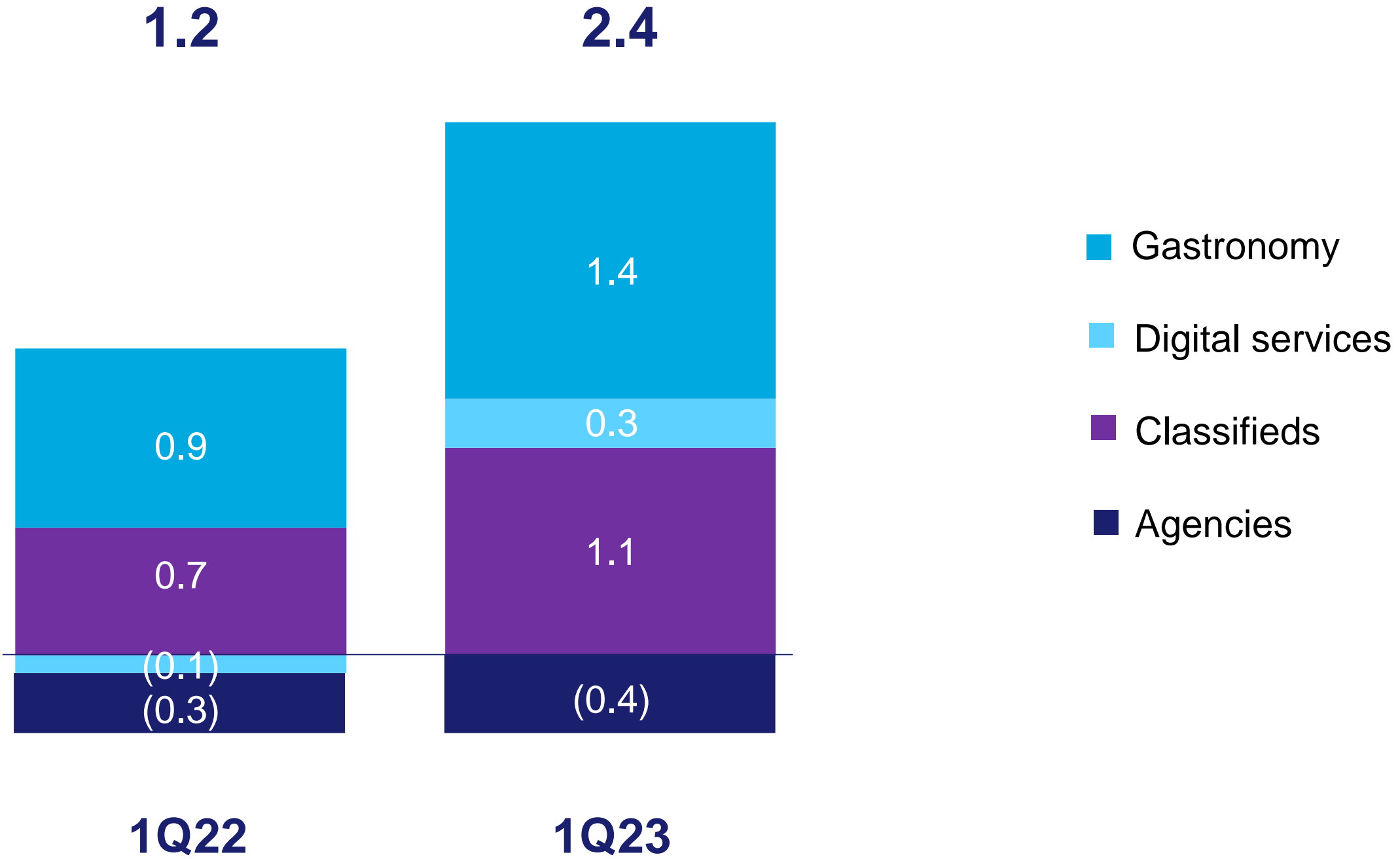


Audiovisual (€m)



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

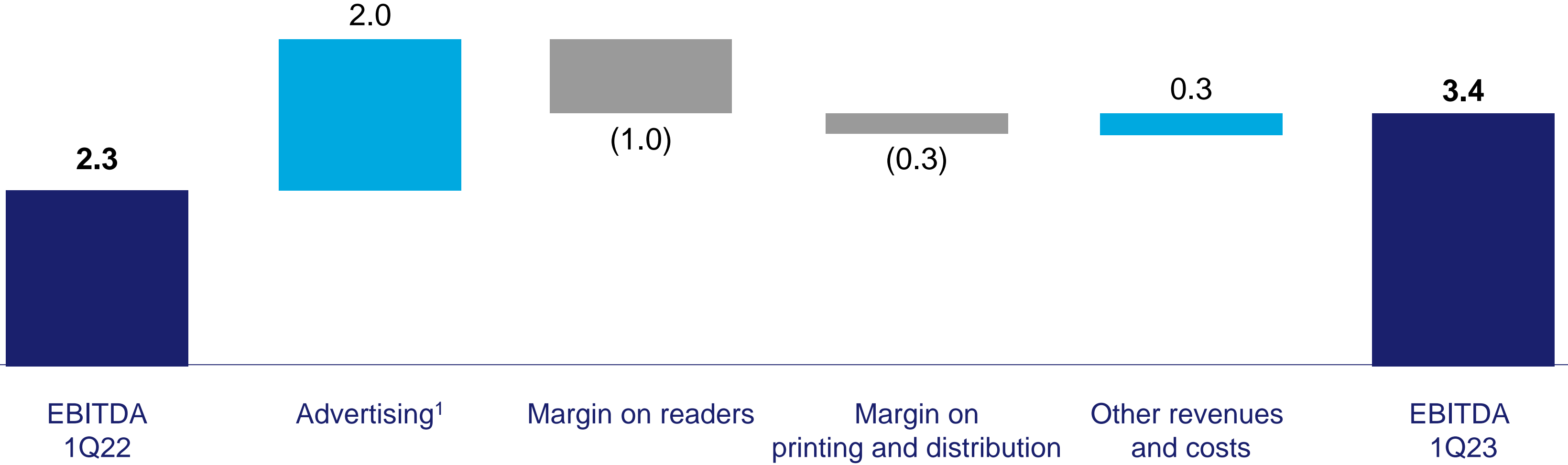
Diversified businesses (€m)



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

EBITDA at Regional

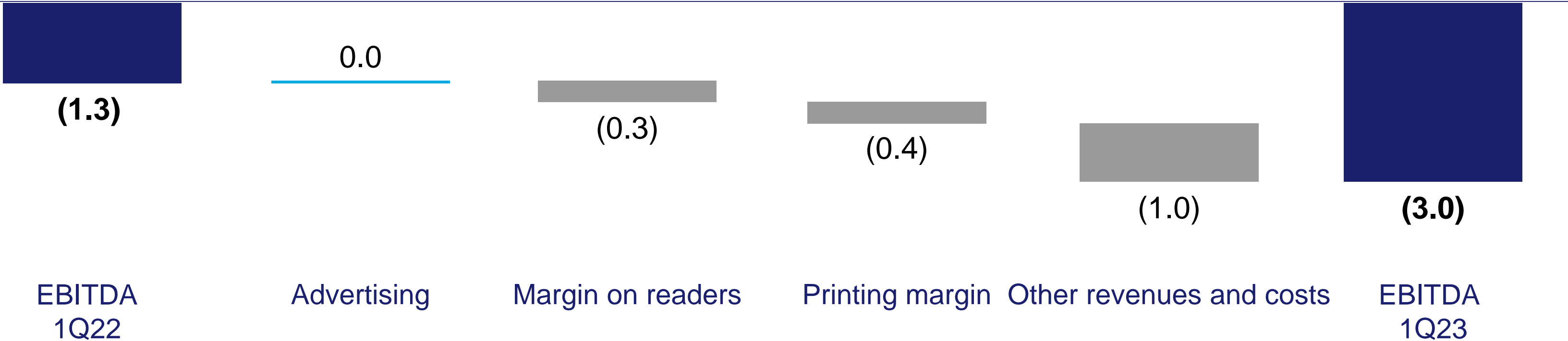
€m data in YoY variation
except EBITDA 1Q22 & 1Q23 are absolute values



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

EBITDA at ABC

€m data in YoY change
except EBITDA 1Q22
& 1Q23



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

Consolidated balance sheet

Data in €m

	1Q23	2022
Non-current assets	310.1	307.9
Current assets	117.6	120.8
Assets held for sale	1.4	1.4
Total assets	429.1	430.1
Equity	259.2	268.1
Financial debt	56.4	45.6
Other non-current liabilities	24.9	23.4
Other current liabilities	88.6	93.0
Total liabilities + equity	429.1	430.1
Net financial debt	36.8	29.7
Net financial debt ex IFRS 16	16.6	8.9

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

Change in net financial debt

Data in €m

	1Q23	1Q22
EBITDA	(2.0)	0.1
Variation in working capital	4.2	8.4
Capex	(5.0)	(4.2)
Other items ¹	2.0	3.3
Cash flow from recurring activities	(0.7)	7.5
Dividends and interest received	0.0	0.0
Dividends and interest paid ²	(1.7)	(3.2)
Total recurring cash flow	(2.4)	4.4
Sum of non-recurring items with impact on cash flow ³	(4.4)	2.3
VOC dividend	0.0	0.0
IFRS 16 effect	(0.4)	(0.3)
Change to NFD	7.1	(6.4)
NFD	36.8	16.6

Note: rounded to the nearest hundred thousand euros. Note 1: including capital gains tax, withholding tax and others..

Note 2: dividends to subsidiaries with minority interest and interest payments. Note 3: includes cash inflows and outflows for investments and divestments.

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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

WORLDCAÑIC

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*

DISCLAIMER

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro

	1Q23	1Q22	Var Abs	Var %
Circulation revenues	25.544	27.220	(1.677)	(6,2%)
Advertising revenues	35.993	32.452	3.541	10,9%
Other revenues	21.847	16.660	5.187	31,1%
Total revenue	83.384	76.333	7.051	9,2%
Staff costs	(45.801)	(38.984)	(6.817)	(17,5%)
Procurements	(7.224)	(6.138)	(1.086)	(17,7%)
External Services	(32.205)	(30.867)	(1.338)	(4,3%)
Provisions	(143)	(272)	129	47,4%
Operating expenses (without D&A)	(85.373)	(76.260)	(9.113)	(11,9%)
EBITDA	(1.988)	73	(2.061)	n.r.
Depreciation and amortization	(6.082)	(5.302)	(780)	(14,7%)
Impairment/gains on disposal of tan. & intan. assets	243	170	72	42,4%
EBIT	(7.828)	(5.059)	(2.769)	(54,7%)
Impairments/reversal of other intangible assets	0	0	0	n.a.
Profit of companies acc. equity method	71	(136)	207	n.r.
Net financial income	(595)	(381)	(214)	(56,0%)
Net gains on disposal of non- current assets	0	0	0	n.a.
Profit before taxes	(8.351)	(5.576)	(2.775)	(49,8%)
Corporation tax	(382)	(238)	(144)	(60,4%)
BDI assets for sale/discontinued operations	0	9.136	(9.136)	(100,0%)
Net profit for the year	(8.733)	3.322	(12.055)	n.r.
Minority interests	(456)	218	(673)	n.r.
Net profit attributable to the parent	(9.188)	3.539	(12.728)	n.r.

CONSOLIDATED BALANCE SHEETS

Thousand Euro

	1Q23	2022	Var abs
<u>ASSETS</u>			
NON CURRENT ASSETS			
Intangible assets	142.565	136.880	5.685
Goodwill	93.441	86.918	6.524
Intangible assets	49.124	49.963	(838)
Property, plant and equipment	93.638	92.533	1.105
Use of leases	18.625	19.264	(639)
Investments accounted for using the equity method	2.307	2.376	(69)
Financial assets	3.908	3.790	118
Non-current investment securities	2.642	2.642	0
Other non current financial assets	1.266	1.148	118
Other non current receivables	2.873	6.433	(3.560)
Deferred tax assets	46.229	46.667	(437)
	310.146	307.943	2.203
CURRENT ASSETS			
Inventories	19.140	19.084	56
Trade and other receivables	75.857	83.625	(7.769)
Tax receivables	3.677	2.896	780
Cash and cash equivalents	18.966	15.161	3.805
	117.640	120.767	(3.127)
Assets held for sale and discontinued operations	1.361	1.361	0
TOTAL ASSETS	429.146	430.071	(924)

Thousand Euro

	1Q23	2022	Var abs
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Of the Parent	201.406	210.736	(9.330)
Share capital	24.864	24.864	0
Reserves	193.290	180.668	12.622
Treasury shares	(7.560)	(7.682)	122
Net profit for the year	(9.188)	12.886	(22.074)
Of minority interest	57.823	57.408	415
NON CURRENT LIABILITIES			
Deferred income	2	3	(1)
Provisions	943	1.139	(196)
Bank borrowings and other financial liabilities	18.871	19.618	(747)
Other non-current payables	13.339	11.417	1.922
Deferred tax liabilities	10.658	10.844	(187)
	43.813	43.022	791
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	37.524	25.943	11.582
Trade and other payables	78.195	80.960	(2.765)
Tax payables	10.385	12.002	(1.617)
	126.105	118.905	7.200
TOTAL EQUITY AND LIABILITIES	429.146	430.071	(924)

NET DEBT

Thousand Euro

	1Q23	2022	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	37.524	25.943	11.582	44,6%
Bank borrowings and other financial liabilities (l.t.)	18.871	19.618	(747)	(3,8%)
Gross debt	56.396	45.561	10.835	23,8%
+ Cash and cash equivalents	19.116	15.303	3.814	24,9%
+ Other non current financial asstes	846	846	0	0,0%
Deferred expenses	329	242	88	36,2%
Net cash position/ (net debt)	(36.763)	(29.654)	(7.108)	(24,0%)

CASH FLOW STATEMENT

Thousand Euro

	1Q23	1Q22	Var Abs	% Var
Net profit attributable to the parent	(9.188)	3.539	(12.728)	n.r.
Adjustments to net profit	7.210	(3.600)	10.810	n.r.
Cash flows from ordinary operating activities before changes in working capital	(1.979)	(60)	(1.918)	n.r.
Changes in working capital & others	4.209	8.374	(4.164)	(49,7%)
Other payables	1.917	17	1.900	n.r.
Income tax paid	(0)	554	(554)	n.r.
Interests deduction for tax purposes	36	(0)	36	n.r.
Net cash flow from operating activities (I)	4.184	8.884	(4.700)	(52,9%)
Acquisitions of intangible and property, plan and equipment	(4.955)	(5.148)	193	3,7%
Acquisitions of financial assets, subsidiaries and associates	(4.386)	126	(4.512)	n.r.
Interests and dividends received	20	19	1	5,2%
Other receivables and payables (investing)	59	(1.199)	1.258	n.r.
Net cash flow from investing activities (II)	(9.261)	(6.202)	(3.060)	(49,3%)
Interests and dividends paid	(1.660)	(3.186)	1.527	47,9%
Cash inflows/ (outflows) relating to bank borrowings	(2.211)	(15.204)	12.993	85,5%
Other receivables and payables (financing)	12.763	3.121	9.642	n.r.
Equity related instruments without financial cost	0	0	0	n.a.
Equity related instruments with financial cost	0	0	0	n.a.
Net cash flows from financing activities (III)	8.891	(15.270)	24.161	n.r.
Net increase in cash and cash equivalents (I + II + III)	3.814	(12.588)	16.401	n.r.
Cash and cash equivalents from acquired companies	0	0	0	n.a.
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	19.116	23.910	(4.794)	(20,1%)

CAPEX: (Additions to PPE and intangible assets)

Thousand Euro

	1Q23			1Q22			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	1.302	3.056	4.358	780	3.526	4.305	523	(470)	53
Audiovisual	1	4	5	0	0	0	1	4	5
Classified	98	219	318	169	35	203	(70)	184	114
Gastronomy & Others	85	151	236	21	78	99	64	73	137
Corporate	27	45	72	67	6	74	(40)	38	(1)
TOTAL	1.513	3.475	4.988	1.036	3.645	4.681	478	(170)	308

LINE OF ACTIVITY

Thousand Euro

	1Q23	1Q22	Var Abs	Var %
Circulation Revenues				
Newspapers	25.545	27.221	(1.676)	(6,2%)
Audiovisual	0	0	0	n.a.
Classified	0	0	0	n.a.
Digital Services	0	0	0	n.a.
Gastronomy and Agencies	0	0	0	n.a.
Corporate and adjustments	(1)	()	(1)	n.s.
Total Circulation Revenues	25.544	27.220	(1.677)	(6,2%)
Advertising Revenues				
Newspapers	28.459	26.030	2.429	9,3%
Audiovisual	85	95	(10)	(10,3%)
Classified	6.613	6.003	609	10,1%
Digital Services	707	287	419	n.s.
Gastronomy and Agencies	141	41	100	n.s.
Corporate and adjustments	(12)	(74)	62	84,2%
Total Advertising Revenues	35.993	32.452	3.541	10,9%
Other Revenues				
Newspapers	13.077	9.873	3.204	32,4%
Audiovisual	1.095	1.012	82	8,1%
Classified	191	279	(88)	(31,6%)
Digital Services	0	0	0	n.a.
Gastronomy and Agencies	8.582	6.607	1.974	29,9%
Corporate and adjustments	(1.097)	(1.112)	15	2,2%
Total Other Revenues	21.847	16.660	5.187	31,1%
Total Revenues				
Newspapers	67.081	63.124	3.957	6,3%
Audiovisual	1.180	1.107	73	6,6%
Classified	6.804	6.283	521	8,3%
Digital Services	707	287	419	n.r.
Gastronomy and Agencies	8.723	6.649	2.074	31,2%
Corporate and adjustments	(1.110)	(1.117)	7	0,7%
Total Revenues	83.384	76.333	7.051	9,2%
EBITDA				
Newspapers	(1.863)	361	(2.224)	n.r.
Audiovisual	669	611	58	9,5%
Classified	1.075	662	413	62,4%
Digital Services	256	(92)	348	n.r.
Gastronomy and Agencies	1.029	618	412	66,6%
Corporate and adjustments	(3.155)	(2.087)	(1.068)	(51,2%)
Total EBITDA	(1.988)	73	(2.061)	n.r.
EBITDA Margin				
Newspapers	(2,8%)	0,6%	(3,3) p.p.	
Audiovisual	56,7%	55,2%	1,5 p.p.	
Classified	15,8%	10,5%	5,3 p.p.	
Digital Services	36,3%	(31,9%)	68,2 p.p.	
Gastronomy and Agencies	11,8%	9,3%	2,5 p.p.	
Corporate and adjustments	284,3%	186,9%	9.745,8%	
Total EBITDA Margin	(2,4%)	0,1%	(2,5) p.p.	
EBIT				
Newspapers	(6.646)	(3.815)	(2.831)	(74,2%)
Audiovisual	660	596	64	10,7%
Classified	572	136	436	n.r.
Digital Services	243	(92)	335	n.r.
Gastronomy and Agencies	710	318	392	n.r.
Corporate and adjustments	(3.367)	(2.202)	(1.165)	(52,9%)
Total EBIT	(7.828)	(5.059)	(2.769)	(54,7%)
EBIT Margin				
Newspapers	(9,9%)	(6,0%)	(3,9) p.p.	
Audiovisual	56,0%	53,9%	2,1 p.p.	
Classified	8,4%	2,2%	6,2 p.p.	
Digital Services				
Gastronomy and Agencies	8,1%	4,8%	3,4 p.p.	
Corporate and adjustments	n/s	n/s	n/s	
Total EBIT Margin	(9,4%)	(6,6%)	(2,8) p.p.	

NEWSPAPERS

Thousand Euro

	1Q23	1Q22	Var Abs	Var %
Circulation Revenues				
Regionals	18.735	19.792	(1.058)	(5,3%)
ABC	6.284	6.689	(405)	(6,0%)
Sports	0	0	0	n.a.
Supplements & Magazines	1.597	2.124	(527)	(24,8%)
Adjustments intersegment	(1.071)	(1.384)	313	22,6%
Total Circulation Revenues	25.545	27.221	(1.676)	(6,2%)
Advertising Revenues				
Regionals	20.095	18.101	1.994	11,0%
ABC	6.887	6.843	44	0,6%
Sports	269	0	0	n.a.
Supplements & Magazines	1.263	1.088	175	16,1%
Adjustments intersegment	(55)	(2)	(53)	n.r.
Total Advertising Revenues	28.459	26.030	2.429	9,3%
Other Revenues				
Regionals	9.771	8.038	1.733	21,6%
ABC	4.982	4.011	971	24,2%
Sports	0	0	0	n.a.
Supplements & Magazines	132	92	40	43,6%
Adjustments intersegment	(1.808)	(2.268)	460	20,3%
Total Other Revenues	13.077	9.873	3.204	32,4%
Total Revenues				
Regionals	48.600	45.931	2.669	5,8%
ABC	18.153	17.542	611	3,5%
Sports	269	0	269	n.a.
Supplements & Magazines	2.993	3.304	(312)	(9,4%)
Adjustments intersegment	(2.934)	(3.654)	720	19,7%
Total Revenues	67.081	63.124	3.957	6,3%
EBITDA				
Regionals	3.390	2.328	1.063	45,7%
ABC	(2.950)	(1.322)	(1.628)	n.r.
Sports	(1.901)	(439)	(1.462)	n.r.
Supplements & Magazines	(403)	(206)	(197)	(95,6%)
Total EBITDA	(1.863)	361	(2.224)	n.r.
EBITDA Margin				
Regionals	7,0%	5,1%	1,9 p.p.	
ABC	(16,3%)	(7,5%)	(8,7) p.p.	
Sports	(707,3%)	n.a.	n.a.	
Supplements & Magazines	(13,5%)	(6,2%)	(7,2) p.p.	
Total EBITDA Margin	(2,8%)	0,6%	(3,3) p.p.	
EBIT				
Regionals	1.099	184	916	n.r.
ABC	(5.227)	(3.231)	(1.996)	(61,8%)
Sports	(1.974)	(439)	(1.535)	n.r.
Supplements & Magazines	(545)	(329)	(216)	(65,6%)
Total EBIT	(6.646)	(3.815)	(2.831)	(74,2%)
EBIT Margin				
Regionals	2,3%	0,4%	1,9 p.p.	
ABC	(28,8%)	(18,4%)	(10,4) p.p.	
Sports	(734,5%)	n.a.	n.a.	
Supplements & Magazines	(18,2%)	(9,9%)	(8,2) p.p.	
Total EBIT Margin	(9,9%)	(6,0%)	(3,9) p.p.	

AUDIOVISUAL

Thousand Euro

	1Q23	1Q22	Var Abs	Var %
Advertising Revenues				
DTT	75	85	(10)	(11,4%)
Radio	10	10	()	(0,5%)
Content	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.
Adjustments intersegment	85	95	(10)	(10,3%)
Other Revenues				
DTT	218	198	20	9,9%
Radio	857	783	74	9,4%
Content	44	55	(11)	(20,0%)
Adjustments intersegment	(24)	(24)	()	(0,0%)
Total Other Revenues	1.095	1.012	82	8,1%
Total Revenues				
DTT	293	283	10	3,5%
Radio	867	793	74	9,3%
Content	44	55	(11)	(20,0%)
Adjustments intersegment	(24)	(24)	()	(0,0%)
Total Revenues	1.180	1.107	73	6,6%
EBITDA				
DTT	(84)	(80)	(4)	(5,1%)
Radio	751	686	65	9,5%
Content	2	5	(3)	(66,7%)
Adjustments intersegment	0	0	()	(100,0%)
Total EBITDA	669	611	58	9,5%
EBITDA Margin				
DTT	(28,6%)	(28,2%)	(0,4) p.p.	
Radio	86,6%	86,4%	0,2 p.p.	
Content	3,5%	8,4%	(4,9) p.p.	
Total EBITDA Margin	56,7%	55,2%	1,5 p.p.	
EBIT				
DTT	(89)	(87)	(1)	(1,6%)
Radio	749	681	68	10,0%
Content	73	3	(3)	(97,3%)
Adjustments intersegment	0	0	0	n.a.
Total EBIT	660	596	64	10,7%
EBIT Margin				
DTT	(30,3%)	(30,9%)	0,6 p.p.	
Radio	86,4%	85,8%	0,6 p.p.	
Content	0,2%	5,0%	(4,8) p.p.	
Total EBIT Margin	56,0%	53,9%	2,1 p.p.	

CLASSIFIED

Thousand Euro

	1Q23	1Q22	Var Abs	Var %
Circulation Revenues				
Classified	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.
Advertising Revenues				
Classified	6.613	6.003	609	10,1%
Total Advertising Revenues	6.613	6.003	609	10,1%
Other Revenues				
Classified	191	279	(88)	(31,6%)
Total Other Revenues	191	279	(88)	(31,6%)
Total Revenues				
Classified	6.804	6.283	521	8,3%
Total Revenues	6.804	6.283	521	8,3%
EBITDA				
Classified	1.075	662	413	62,4%
Total EBITDA	1.075	662	413	62,4%
EBITDA Margin				
Classified	15,8%	10,5%	5,3 p.p.	
Total EBITDA Margin	15,8%	10,5%	5,3 p.p.	
EBIT				
Classified	572	136	436	n.r.
Total EBIT	572	136	436	n.r.
EBIT Margin				
Classified	8,4%	2,2%	6,2 p.p.	
Total EBIT Margin	8,4%	2,2%	6,2 p.p.	

DIGITAL SERVICES

Thousand Euro

	1Q23	1Q22	Var Abs	Var %
Circulation Revenues				
Classified	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.
Advertising Revenues				
Classified	707	287	419	n.r.
Total Advertising Revenues	707	287	419	n.r.
Other Revenues				
Classified	0	0	0	n.a.
Total Other Revenues	0	0	0	n.a.
Total Revenues				
Classified	707	287	419	n.r.
Total Revenues	707	287	419	n.r.
EBITDA				
Classified	256	(92)	348	n.r.
Total EBITDA	256	(92)	348	n.r.
EBITDA Margin				
Classified	36,3%	(31,9%)	68,2 p.p.	
Total EBITDA Margin	36,3%	(31,9%)	68,2 p.p.	
EBIT				
Classified	243	(92)	335	n.r.
Total EBIT	243	(92)	335	n.r.
EBIT Margin				
Classified	34,4%	(32,1%)	66,5 p.p.	
Total EBIT Margin	34,4%	(32,1%)	66,5 p.p.	

GASTRONOMY & AGENCIES

Thousand Euro

	1Q23	1Q22	Var Abs	Var %
Circulation Revenues				
Gastronomy	0	0	0	n.a.
Agencies	0	0	0	n.a.
Total Circulation Revenues	0	0	0	63,3%
Advertising Revenues				
Gastronomy	133	28	105	n.r.
Agencies	8	13	(5)	(40,8%)
Total Advertising Revenues	141	41	100	63,3%
Other Revenues				
Gastronomy	4.815	3.933	881	22,4%
Agencies	3.767	2.674	1.093	40,9%
Total Other Revenues	8.582	6.607	1.974	63,3%
Total Revenues				
Gastronomy	4.948	3.961	987	24,9%
Agencies	3.775	2.687	1.087	40,5%
Total Revenues	8.723	6.649	2.074	31,2%
EBITDA				
Gastronomy	1.430	927	503	54,2%
Agencies	(400)	(309)	(91)	(29,4%)
Total EBITDA	1.029	618	412	66,6%
EBITDA Margin				
Gastronomy	28,9%	23,4%	5,5 p.p.	
Agencies	(10,6%)	(11,5%)	0,9 p.p.	
Total EBITDA Margin	11,8%	9,3%	2,5 p.p.	
EBIT				
Gastronomy	1.364	862	501	58,2%
Agencies	(654)	(545)	(110)	(20,1%)
Total EBIT	710	318	392	n.r.
EBIT Margin				
Gastronomy	28,9%	23,4%	5,5 p.p.	
Agencies	(10,6%)	(11,5%)	0,9 p.p.	
Total EBIT Margin	8,1%	4,8%	0,2 p.p.	