

Results presentation

9M24

12 November 2024

Main highlights 9M24

✓ **Revenues impacted by weakness at press**

- 9M24 revenues -2.4%
- Press revenues -3.9%:
 - Advertising -4.8%, performance worse than expected both in print (-8.5%) and in digital (-0.2%)
 - Other revenues (-2.1%) in line with 9M23 if short-term effects are excluded.
- +4.1% improvement in the diversified businesses.

✓ **Advertising and short-term effects weigh on EBITDA**

- EBITDA 9M24 €-4.4m because of fall in advertising and short-term effects. EBITDA ex severance expenses 9M24 €2.7m
- Positive impact from margin on readers (€+2.7m) because of subscriber growth
- Net result of €-27.0m reflects EBITDA performance

✓ **Strategic measures in place, new EBITDA target**

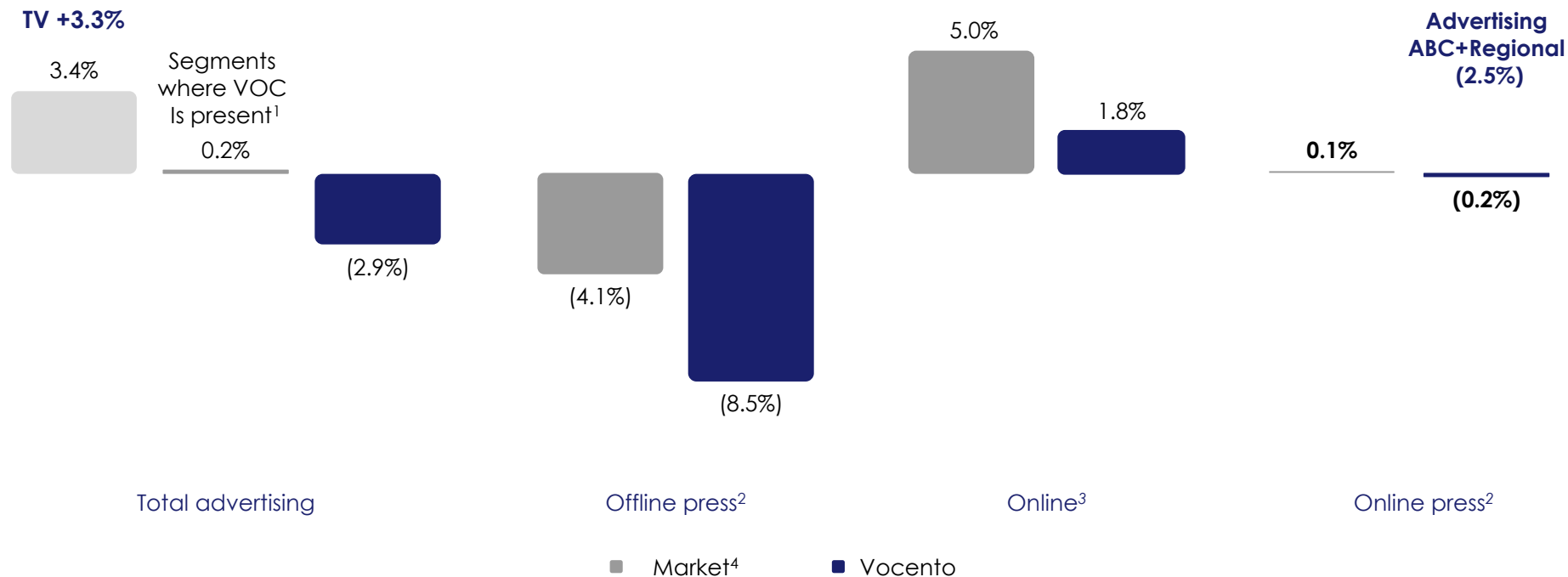
- Review underway of business operations, new CEO leading strategic process
- 4Q24 efficiency plan underway, c. €13m with estimated annual savings of c.€10m
- 24E EBITDA target reduced to €11m-€15m (excluding efficiency plan) due to fall in advertising and other revenues

✓ **Free cash flow generation and debt**

- FCF €-16.4m in line with 9M23, reflecting business performance and seasonality
- NFD ex IFRS16 €40.8m vs €15.1m at end 2023 because of cash flow performance and severance payments

Weak advertising market for online press

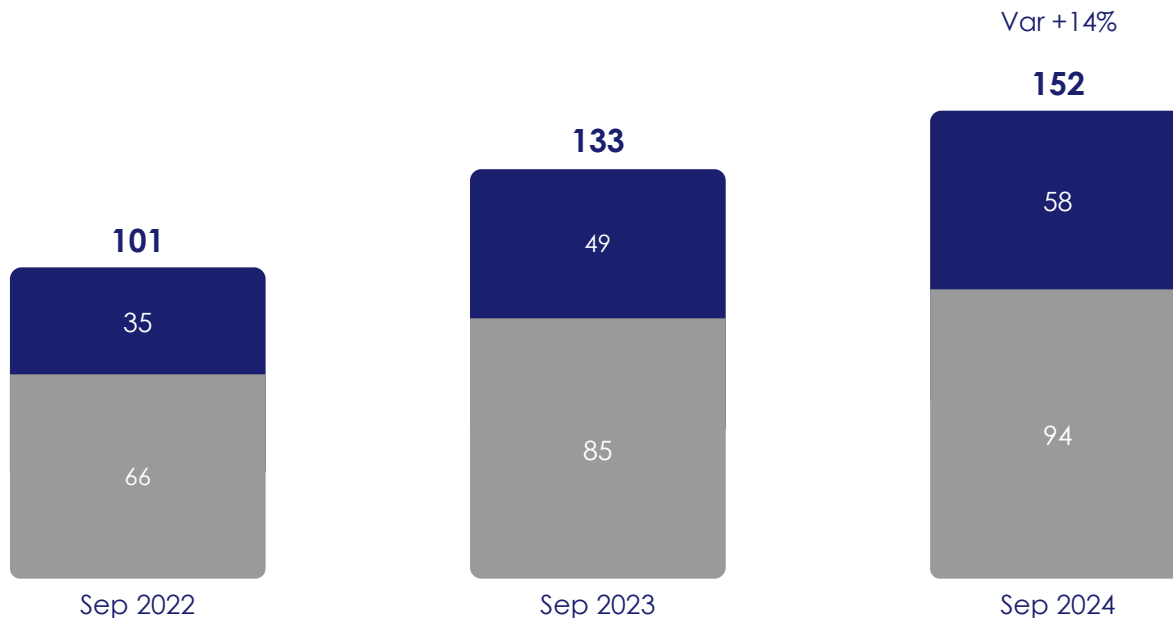
YoY growth 9M24 (%)



Note 1: includes offline and online press, magazines and supplements, classifieds and influencers. Note 2: includes press but not supplements and magazines. Note 3: Vocento includes Classifieds area. Total online market excluding search engines and social media. Note 4: source i2p.

Increase in digital margin on subscriptions

Paying subscribers
(thousands)



Revenue growth +17% with a positive impact on ARPU

Increase in digital margin by €+1.0m and increase of +1 p.p. in weight in total margin

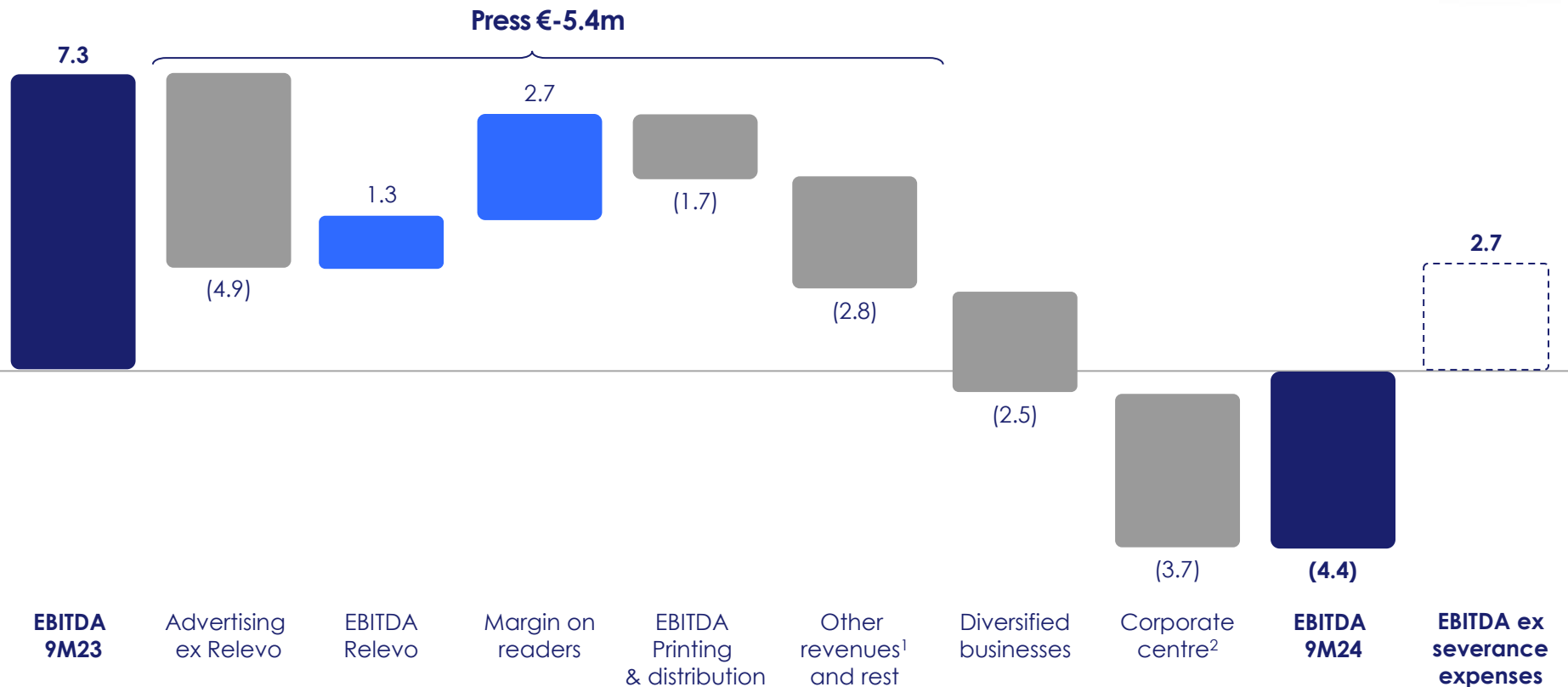
■ ABCPremium★

■ EC DV DM IDEAL LR SUR IIC LV HOY EC LP
on+ on+ on+ on+ on+ on+ on+ on+ on+ on+

Note: data rounded to the nearest hundred thousand euro.

EBITDA impacted by business performance and one-offs...

Variation in Vocento EBITDA (€m)



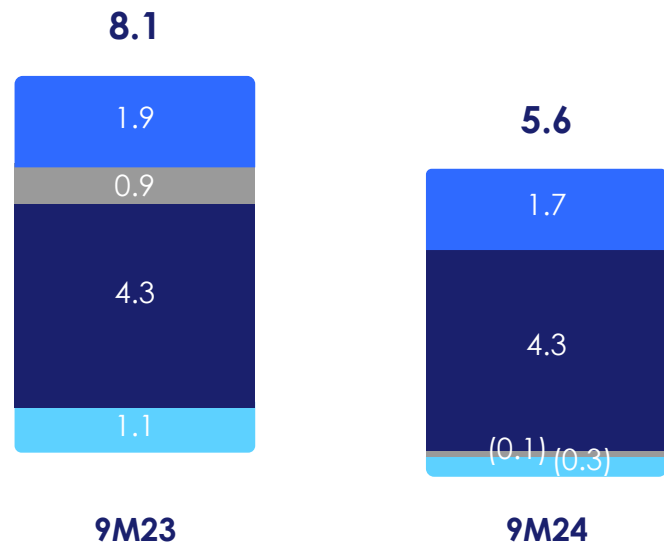
Note: data rounded to the nearest hundred thousand euro. Note 1: adjusted for Relevo, printing and distribution. Note 2: including cost of severance expenses €-2.6m.

...and diversified businesses impacted by short-term factors at Agencies and delays at Digital Services

Revenues (%)

	Var%
Growth of 'Spain Fusion': new editions in Japan	+4.8%
Activity impacted by administrative delays	(23.2%)
Good performance at automotive, challenging market for pisos.com	+8.0%
Temporary reduction of client budgets	+2.9%
Total diversified businesses	+4.1%

EBITDA (€m)



■ Gastronomy ■ Digital services ■ Classifieds ■ Agencies

Note: data rounded to the nearest hundred thousand euro.

Profit and loss statement

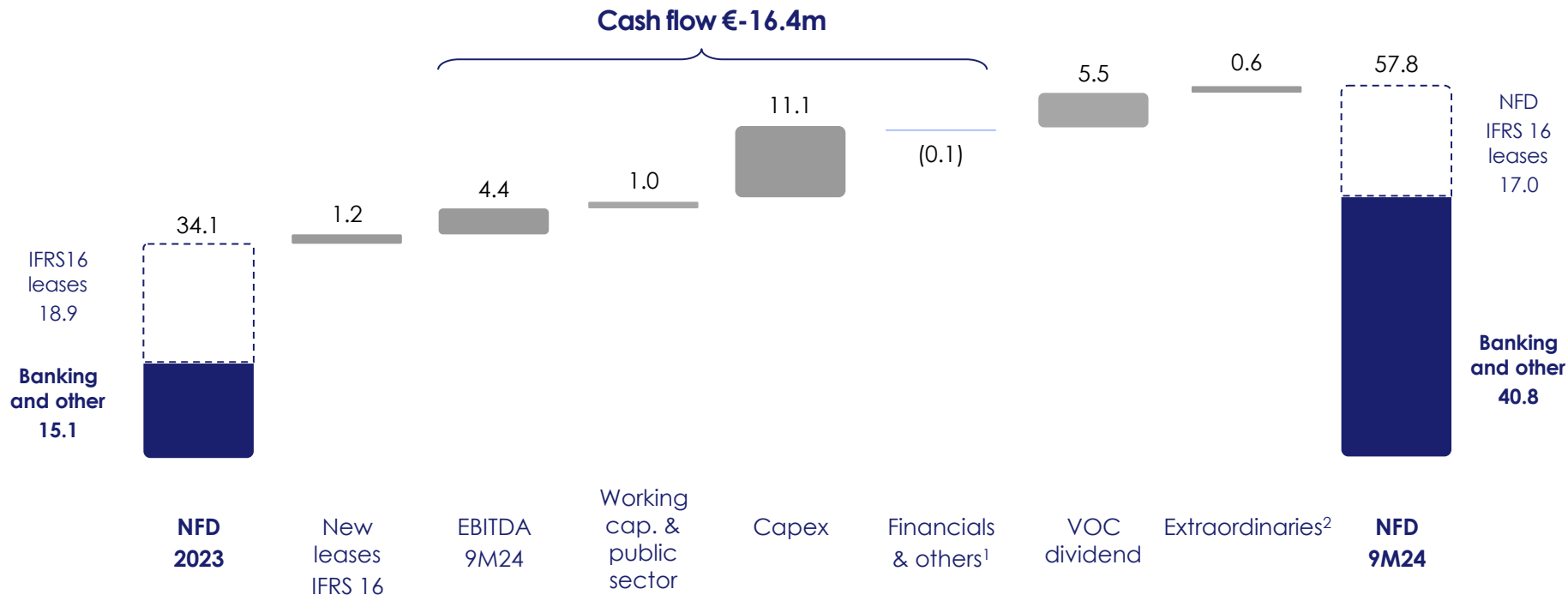
Data in €m

	9M24	9M23	Var%
Revenues	249.6	255.7	(2.4%)
Operating expenses excluding depreciation	(254.0)	(248.4)	(2.2%)
EBITDA	(4.4)	7.3	n.r.
Depreciation and result from asset sales	(16.8)	(18.3)	8.3%
EBIT	(21.1)	(11.0)	(91.7%)
Writedown of goodwill	(3.5)	0.0	n.a.
Equity-accounted income	(0.0)	0.5	n.r.
Financial result and others	(1.9)	(2.3)	15.0%
Net result from sale of non-current assets	0.5	1.2	(54.3%)
Pre-tax result	(26.1)	(11.6)	n.r.
Corporation tax	2.9	(1.4)	n.r.
Minority interest	(3.8)	(2.6)	(44.5%)
Result attributable to parent company	(27.0)	(15.7)	(72.3%)

Note: figures rounded to the nearest hundred thousand euro.

Free cash flow in line with 9M23

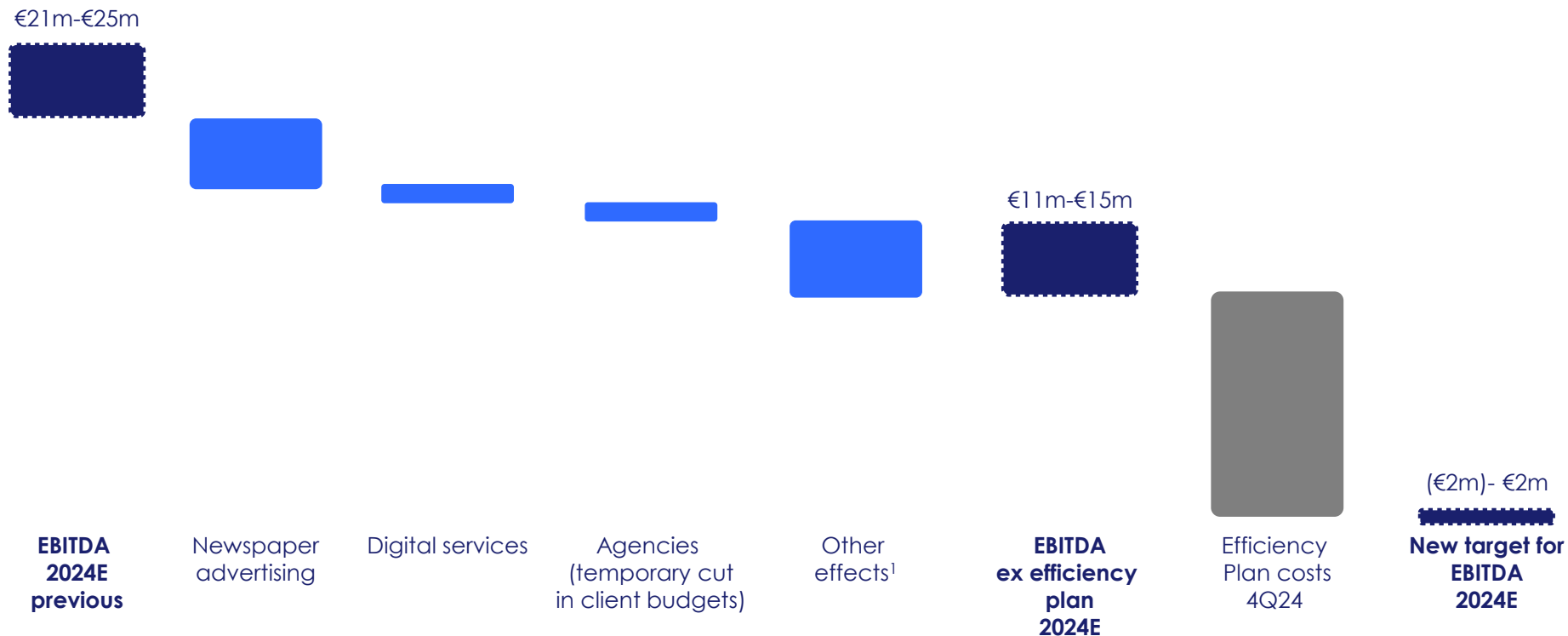
Data in €m



Note: figures rounded to the nearest hundred thousand euro. Note 1: including advance income, net financial expenses, dividends to minority interest and corporation tax.

Note 2: including cash entry from sale of Net TV and Veralia Distribución and extraordinary indemnity payments at the corporate centre.

Revision of EBITDA target for 2024



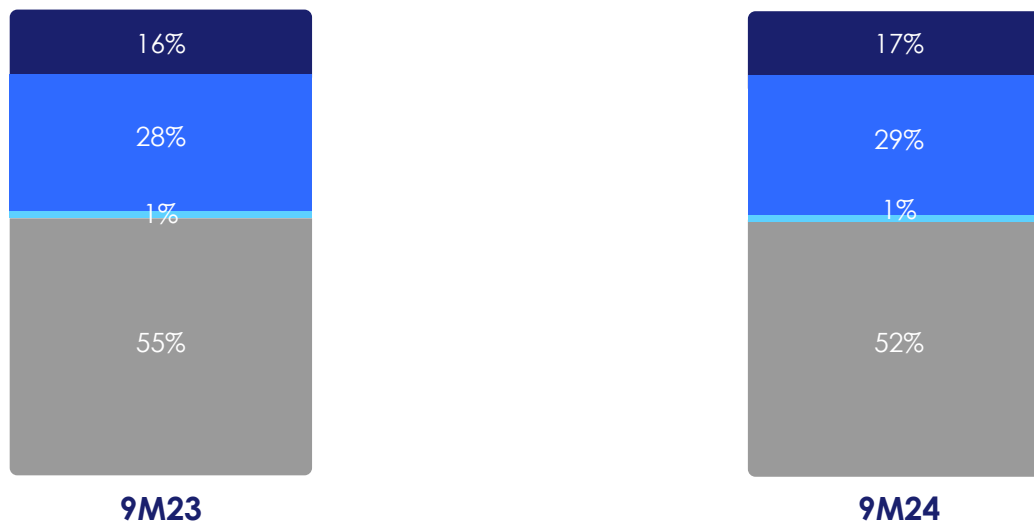
Note 1: including impact of printing and costs at corporate centre.

Appendices

Increased weight of strategic revenues

Vocento revenue mix (%)

Digital + Diversification **44%** **46%**

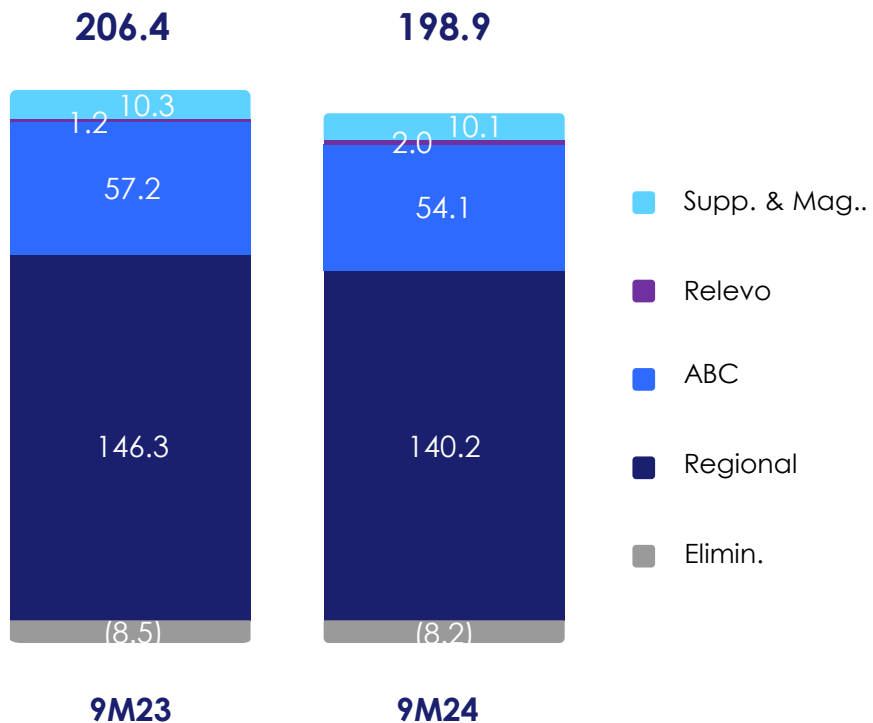


■ Diversification
 ■ Digital
 ■ Audiovisual
 ■ Offline newspapers¹

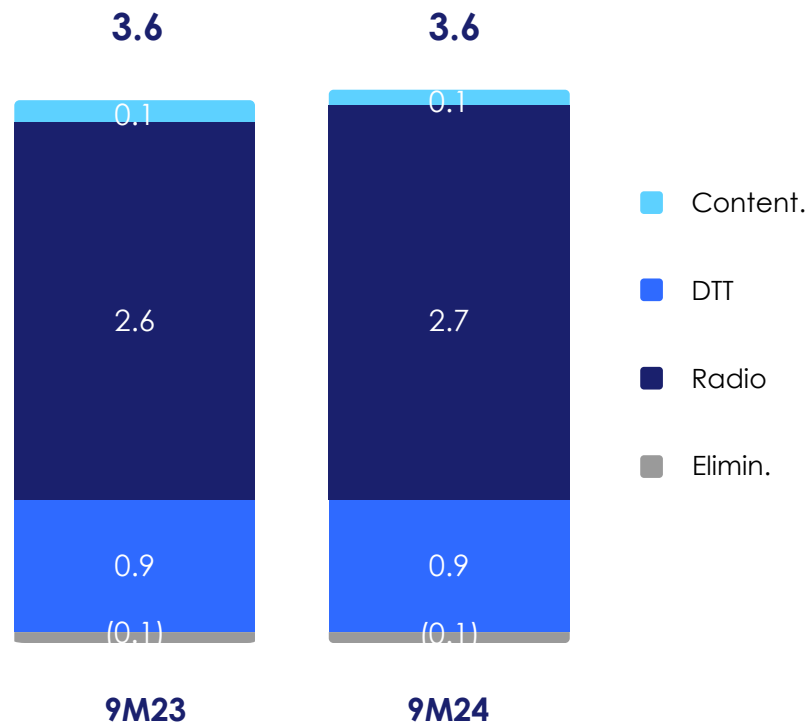
Note: data rounded to the nearest % .Note 1: including mainly offline newspapers and other revenues.

Revenues by business (1/2)

Newspapers (€m)



Audiovisual (€m)



Revenues by business (2/2)

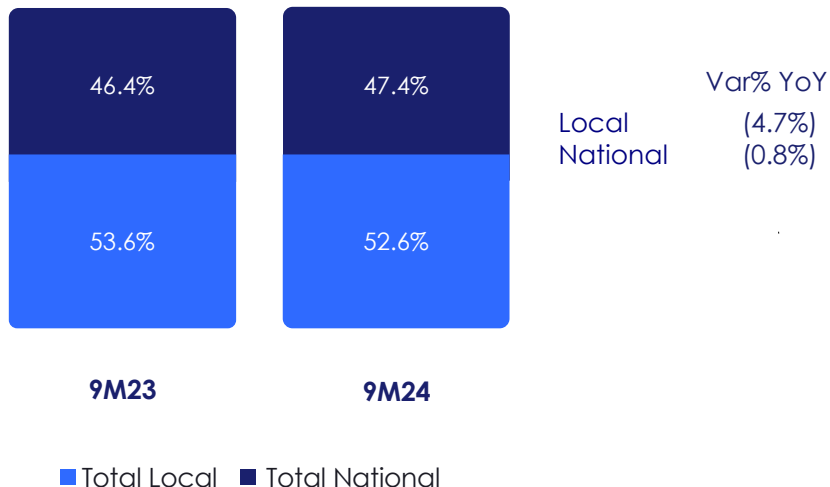
Diversified businesses (€m)



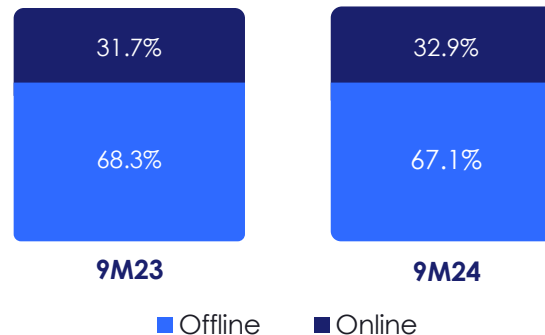
Data rounded to the nearest hundred thousand euros.

Local and national advertising revenues

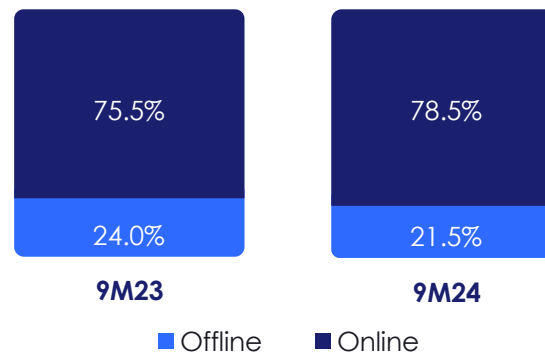
National advertising vs local¹ (%)



Local advertising¹: Print vs Digital



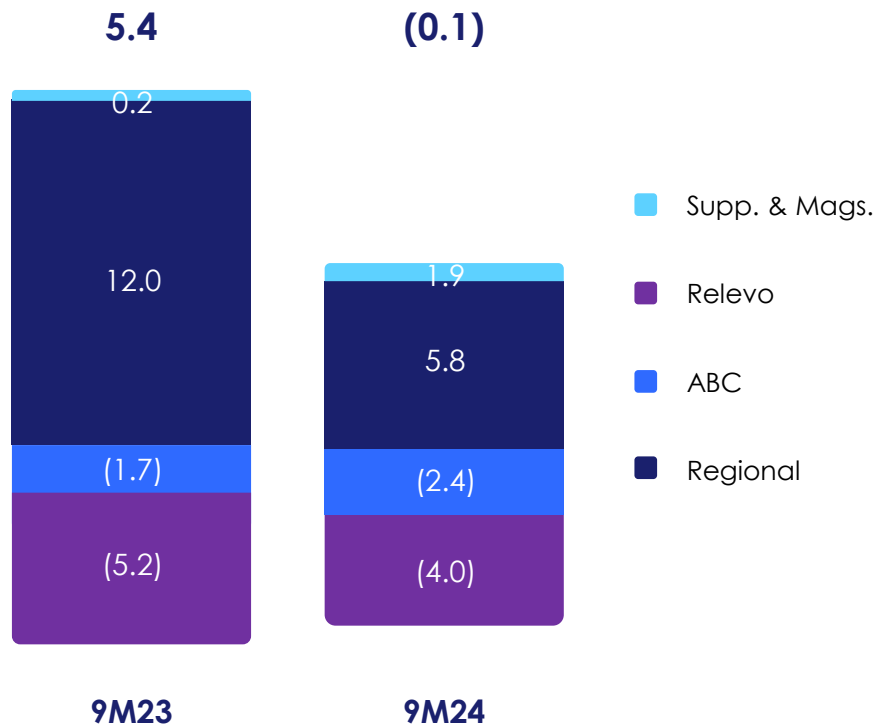
National advertising¹: Print vs Digital



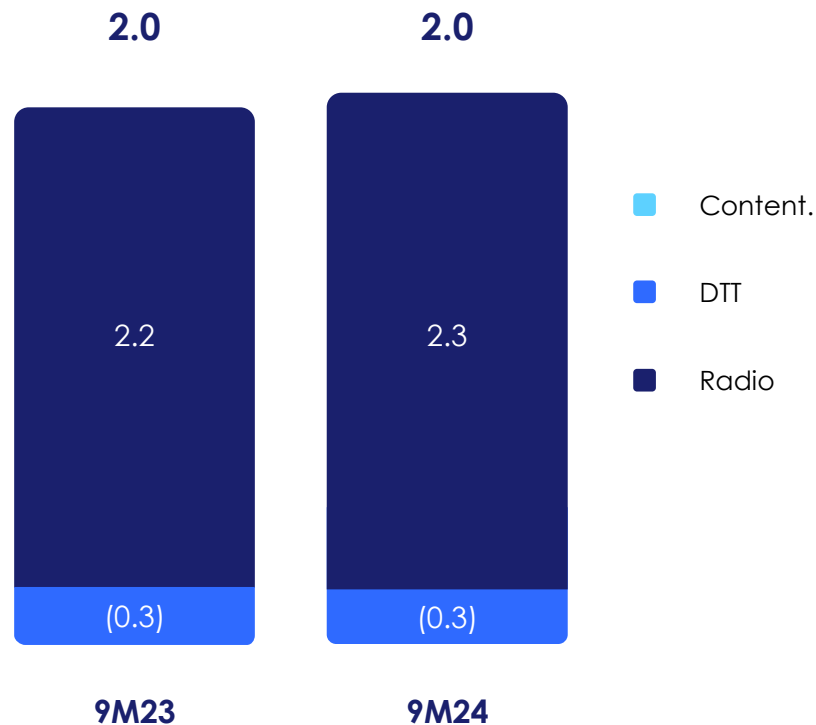
Note 1: net advertising data. Includes Newspapers, Classifieds, Digital Services and Gastronomy.

EBITDA by business (1/2)

Newspapers (€m)



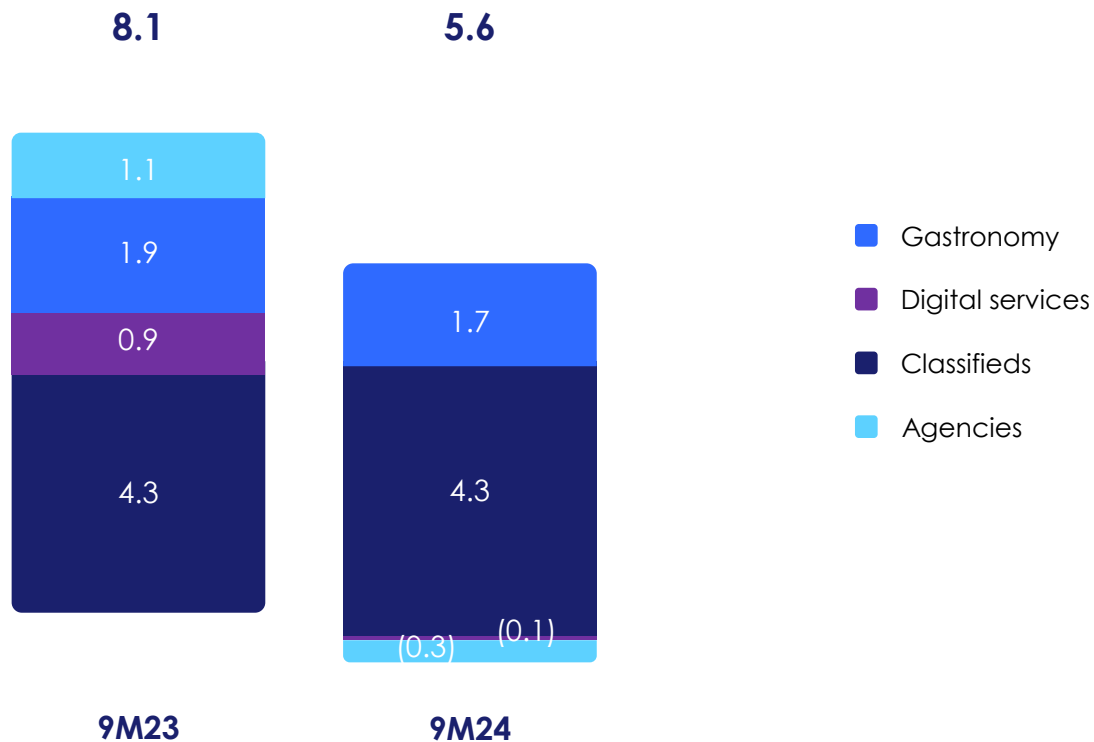
Audiovisual (€m)



Data rounded to the nearest hundred thousand euro.

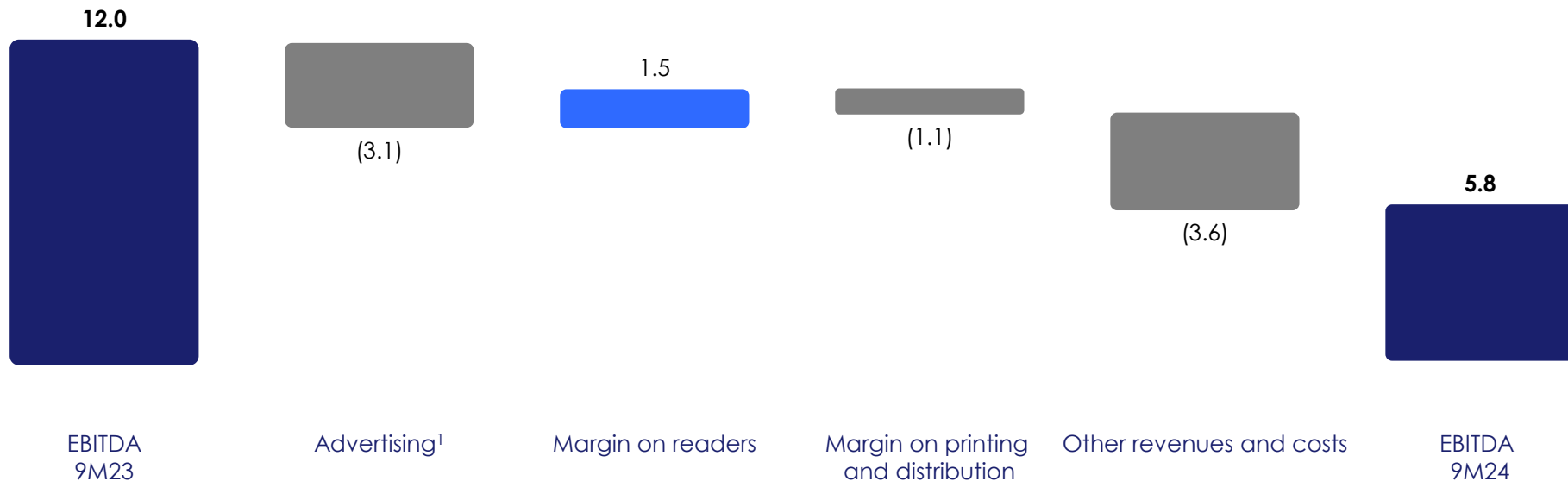
EBITDA by business (2/2)

Diviersified businesses (€m)



EBITDA, Regional

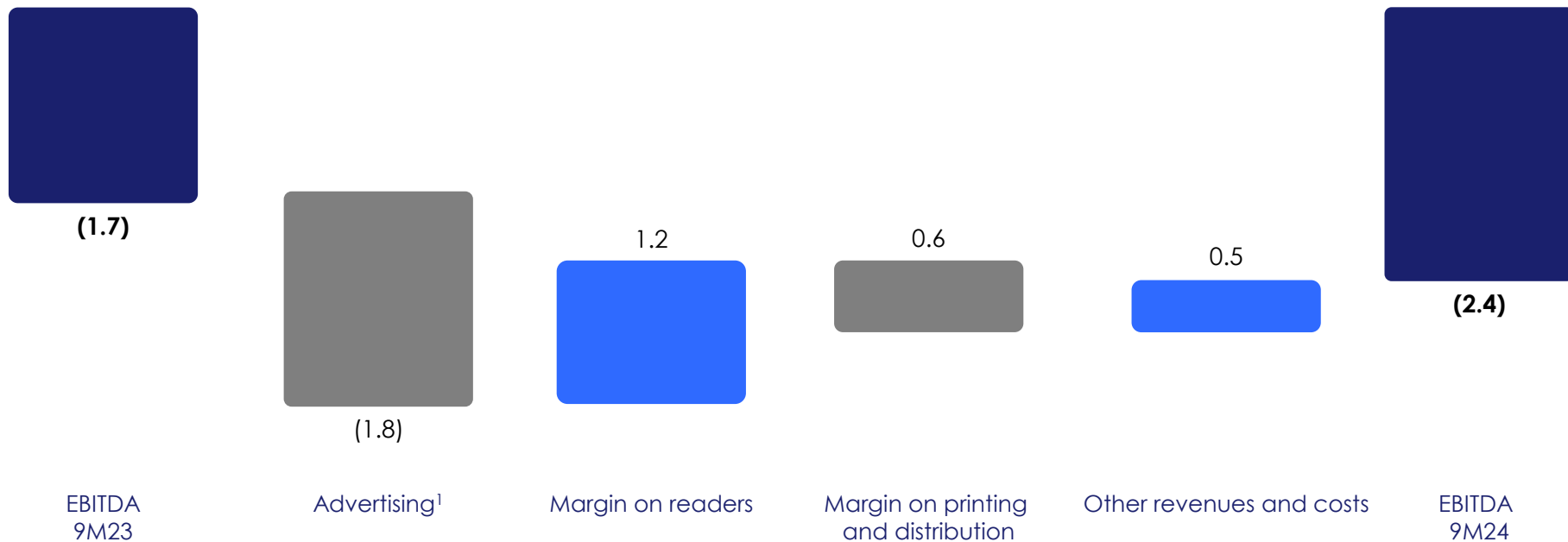
€m Data in YoY variation except absolute values for EBITDA 9M23 and 9M24



Note: rounded to the nearest hundred thousand euro. Note 1: print and digital. No including local sales companies and other subsidiaries.

EBITDA, ABC

€m Data in YoY variation except absolute values for EBITDA 9M23 and 9M24



Note: rounded to the nearest hundred thousand euro. Note 1: print and digital..

Consolidated Balance Sheet

Data in €m

	9M24	2023
Non-current assets	289.4	298.4
Current assets	125.0	137.5
Assets held for sale	1.3	1.3
Total assets	415.7	437.1
Shareholder equity	233.1	266.8
Financial debt	75.9	59.0
Other non-current liabilities	21.0	24.0
Other current liabilities	85.6	87.4
Total liabilities + equity	415.7	437.1
Net financial debt	57.8	34.1
Net financial debt ex IFRS 16	40.8	15.1

Note: rounded to the nearest hundred thousand euro.

Alternative Performance Measures

Vocento discloses its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Vocento's financial reporting includes certain Alternative Performance Measures (APMs) which the company believes provide additional information which is useful when assessing the performance of the business.

Vocento discloses this information to support the comparability and interpretation of its financial information and in compliance with the ESMA Guidelines on Alternative Performance Measures (APMs) from the European Securities and Markets Authority (ESMA) and the recommendations published by the CNMV.

Non-Financial Information has been prepared in compliance with the content of Law 11/2018 on non-financial information and with a selection of associated GRI indicators.

This section identifies the Alternative Performance Measures (APMs) used by VOCENTO and includes their definition, basis of calculation, reconciliation, usefulness and consistency.

Compared with 2023, the APM for pro forma EBITDA has been excluded, as the impact of the acquisition of &Rosás is no longer material.

EBITDA

Definition: EBITDA is considered to be the gross operating profit.

Basis of calculation: EBITDA is calculated as the net result of the year before financial income, financial expenses, other results from financial instruments, income tax, amortization and depreciation, the result from the divestment of fixed and intangible assets, and the write-down of goodwill in the period, without including (a) the net result from the sale of current financial assets; and (b) equity-accounted income.

Usefulness: EBITDA enables an analysis of operating results which represent cashflows trends in the short term. As a result, it can be seen as a useful approximation to expected cashflow generation before variations in working capital, taxes and financial payments.

EBITDA is considered to be a useful indicator and is commonly accepted and widely used when valuing businesses, comparing performances and assessing solvency, using the net debt to EBITDA indicator.

Consistency: The criteria used to calculate EBITDA have not changed from the prior year.

EBITDA excluding IFRS16 : this is pro forma EBITDA adjusted for the amortization of rights of use and the financial expenses of right-of-use, related to IFRS 16. The criteria have not changed since the prior year.

EBITDA ex severance expenses: EBITDA excluding ex severance expenses.

EBIT

Definition: EBIT is considered to be the net operating result.

Basis of calculation: EBIT is calculated by including in EBITDA amortization, depreciation and impairments and results on the divestment of fixed and intangible assets.

Usefulness: EBIT enables an analysis of the operating result, including depreciation and the results from the divestment of assets.

Consistency: the criteria used to calculate EBIT have not changed from the prior year.

NET FINANCIAL DEBT (NFD)

Definition: Financial debt with third parties, net of cash

Basis of calculation: Net financial debt (NFD) represents current and non-current 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.

Alternative Performance Measures

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.

Usefulness: NFD is considered to be an intuitive and easy way of understanding the financial situation.

Consistency: the criteria used to calculate NFD have not changed from the prior year.

NET FINANCIAL POSITION (NFP): is Net Financial Debt, from the opposite perspective..

NET FINANCIAL DEBT EX IFRS 16

Definition: Net Financial Debt (NFD) without the impact of IFRS 16.

Basis of calculation: NFD ex IFRS 16 is NFD less the balances due for non-current and current leases.

Usefulness: NFD ex IFRS 16 shows net financial debt with a financial cost with financial institutions or other third parties. NFD is used in ratios to analyse the balance sheet and to determine the capacity to make payments and generate long-term value.

Consistency: the criteria used to calculate NFD ex IFRS 16 have not changed from the prior year.

FREE CASH FLOW (FCF)

Definition: the free cash flow generated by the business, understood as a variation in NFD excluding exceptional income or payments. It excludes the increase in IFRS 16 debt and dividend payments to Vocento shareholders.

Basis of calculation: free cash flow is calculated as the difference between NFD at the start and end of a period, adjusted for exceptional income and payments, facilitating the comparison between NFD across different periods

Usefulness: free cash flow is a useful way of measuring the capacity of the ordinary business to generate recurring cash flow.

Consistency: the criteria used to calculate FCF have not changed from the prior year.

CASH FLOW DERIVED FROM RECURRING ACTIVITIES

Definition: the cash flow from a business, excluding any interest or dividends paid or received by the company.

Basis of calculation: cash flow excluding interest and dividend payments.

Usefulness: this measurement shows FCF excluding financing activities.

Consistency: the criteria used have not changed from the prior year

CAPEX

Definition: investment in material and intangible assets.

Basis of calculation: the additions to material and intangible assets in the period.

Usefulness: this indicator shows the proportion of cash that is being allocated to investment.

Consistency: the criteria used to calculate capex have not changed from the prior year.

MARGIN ON READERS

Definition: the margin obtained exclusively from the sale of physical copies and digital sales on all channels.

Basis of calculation: the sum of physical and digital sales, less the operating costs needed for production, distribution and sales, plus the result from promotions.

Usefulness: this indicator shows the operating profitability of newspaper sales and is a useful measure of its profitability.

Consistency: the criteria used to calculate the margin on readers have not changed from the prior year.

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

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

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Results for January-September 2024

12 NOVEMBER **2024**

VOCENTO'S BUSINESS PERFORMANCE

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 organises its management information using the following lines of activity. This is the structure used when reporting to the market about all the businesses where Vocento is present, which are assigned to the following business lines.

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 (Donosti Cup, Innevento, Ascentium) 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plant 	<ul style="list-style-type: none"> ▪ Relevo 	<ul style="list-style-type: none"> ▪ XLSemanal ▪ MujerHoy ▪ 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 in light blue.

IMPORTANT NOTE

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

Business highlights in 9M24

Total revenues reflect weakness in the Press business
EBITDA impacted by advertising and short-term factors
Measures taken and strategic review underway
Free cash flow in line with 9M23
2024 target revised

- **The deterioration of the Press business has reduced Group revenues**
 - i. Vocento's total revenues have fallen by -2.4%, mainly because of a poor performance at the Press business.
 - ii. Revenues from the Press fell by -3.9%, with advertising revenues down -4.8% vs. 9M23. Print advertising performed worse than expected (-8.5%), as did digital advertising (-0.2%). Elsewhere, other revenues fell -2.1% because of short-term factors.
 - iii. Revenues from the diversified businesses increased by +4.1% vs. the prior-year period.

- **EBITDA impacted by advertising and short-term effects**
 - i. EBITDA in 9M24 was -4,530 thousand euros, reflecting the deterioration of advertising, short-term impacts on other revenues at Press and Diversification, and extraordinary severance expenses at the corporate centre and in the printing business.
 - ii. EBITDA excluding severance expenses payments was 2,714 thousand euros.
 - iii. The margin on circulation had a positive impact on EBITDA of 2,664 thousand euros. Digital subscriptions increased by +14% and their margin improved by 999 thousand euros.
 - iv. The net profit attributable to the parent of -26,971 thousand euros reflects the EBITDA performance.

- **Measures implemented and strategic review**
 - i. A review of business operations has begun, alongside a deeper strategic process led by the new CEO.
 - ii. An efficiency plan underway in 4Q24 has a cost of c. €13m and will generate estimated annual savings of c. €10m.
 - iii. The 2024E EBITDA target has been revised to €11m - €15m (excluding the c.-€13m impact of the efficiency plan), mainly because of the outlook for advertising revenues and other revenues. Due to that revision, there could be some additional financial impacts below the EBITDA.

- **Free cash flow and debt**
 - i. Free cash flow in 9M24 was -16,419 thousand euros, in line with the level of 9M23, reflecting seasonality and the performance of the business.
 - ii. Net financial debt ex IFRS16 stands at 40,775 thousand euros, reflecting cashflow and the severance payments at the corporate centre.

Main financial data

Consolidated profit and loss statement

Thousand euros	9M24	9M23	Var Abs	Var %
Circulation revenues	73,236	76,338	(3,103)	(4.1%)
Advertising revenues	106,323	109,472	(3,148)	(2.9%)
Other revenues	70,044	69,887	157	0.2%
Total revenue	249,603	255,697	(6,095)	(2.4%)
Staff costs	(130,278)	(126,903)	(3,374)	(2.7%)
Procurements	(17,050)	(21,674)	4,624	21.3%
External Services	(105,524)	(99,256)	(6,268)	(6.3%)
Provisions	(1,102)	(579)	(522)	(90.2%)
Operating expenses (without D&A)	(253,953)	(248,412)	(5,541)	(2.2%)
EBITDA	(4,350)	7,285	(11,636)	n.r.
Depreciation and amortization	(17,946)	(18,537)	591	3.2%
Impairment/gains on disposal of tan. & intan. assets	1,149	221	929	n.r.
EBIT	(21,147)	(11,031)	(10,116)	(91.7%)
Impairments/reversal of other intangible assets	(3,529)	0	(3,529)	n.a.
Profit of companies acc. equity method	(19)	533	(552)	n.r.
Net financial income	(1,933)	(2,276)	342	15.0%
Net income from disposal of non-current assets	529	1,158	(629)	(54.3%)
Profit before taxes	(26,100)	(11,616)	(14,484)	n.r.
Corporation tax	2,936	(1,406)	4,342	n.r.
Profit for the year	(23,164)	(13,022)	(10,142)	(77.9%)
Net profit for the year	(23,164)	(13,022)	(10,142)	(77.9%)
Minority interests	(3,807)	(2,635)	(1,172)	(44.5%)
Net profit attributable to the parent	(26,971)	(15,657)	(11,314)	(72.3%)

Note: figures are rounded to the nearest thousand euros.

Operating revenues

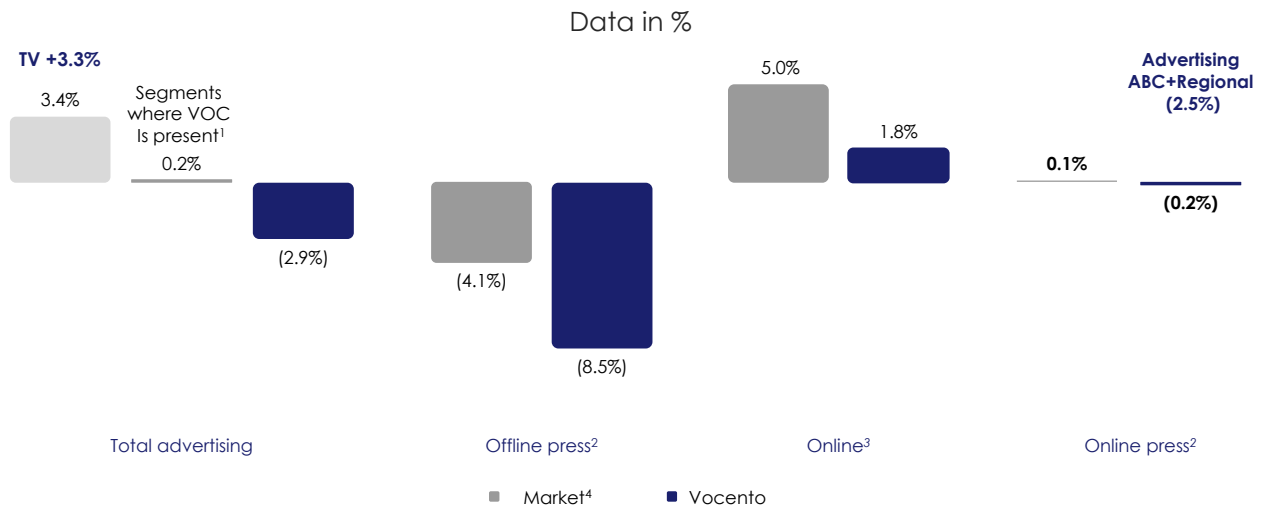
Total revenues fell by -2.4% to 249,603 thousand euros in 9M24.

By type of revenue, the performance was as follows:

- i. **Circulation sales** fell by -4.1%. There was a +17% increase in revenues from digital subscriptions. Subscriber numbers rose by +14% to 152k.
- ii. **Advertising revenues** decreased by -2.9% from the prior-year period. Advertising in the Press dropped by -4.8%, with performance worse than expected both at print (-8.5%) and at digital (-0.2%). As a result, the market outperformed Vocento, partly because of the higher growth of advertising segments where Vocento is not present such as outdoors, television and radio.

A significant part of the fall in advertising reflects the weakness of public sector advertising. In terms of gross advertising, this segment was responsible for 75% of the total advertising decline.

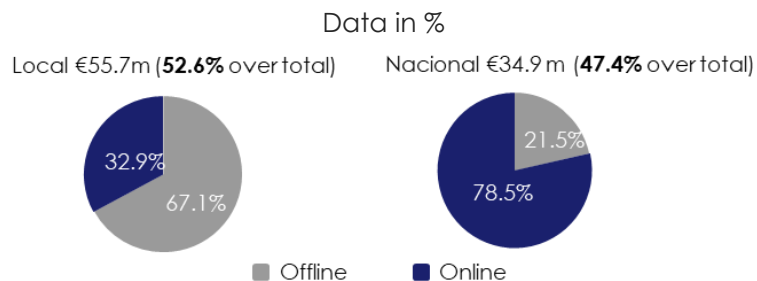
VOCENTO advertising performance vs. the market 9M24



Note 1: includes offline and online press, magazines and supplements, classifieds and influencers. Note 2: includes press but not supplements and magazines. Note 3: Vocento includes Classifieds area. Total online market excluding search engines and social media. Note 4: source i2p.

National advertising dropped slightly (-0.8%), with Classifieds offsetting the decrease at the Press, while local advertising fell by -4.7%.

National vs. local advertising¹ 9M24



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

- iii. **Other revenues:** increased by +0.2% to 70,044 thousand euros. The Donosti Cup was held in San Sebastián in 3Q.

EBITDA

Reported EBITDA was -4,350 thousand euros vs. 7,285 thousand euros in 9M23. By business area, the most significant development was at the Press, which was impacted by the fall in advertising, lower profits at the print plants (because of the ending of some activities and compensation payments), as well as by extraordinary revenues in 2023. These effects were not offset by the improved performance at Relevo and the increase in the margin on readers. The rise in the margin on readers was based not only on digital subscriptions but also on the print margin, thanks to cost cuts and the outsourcing of ABC printing.

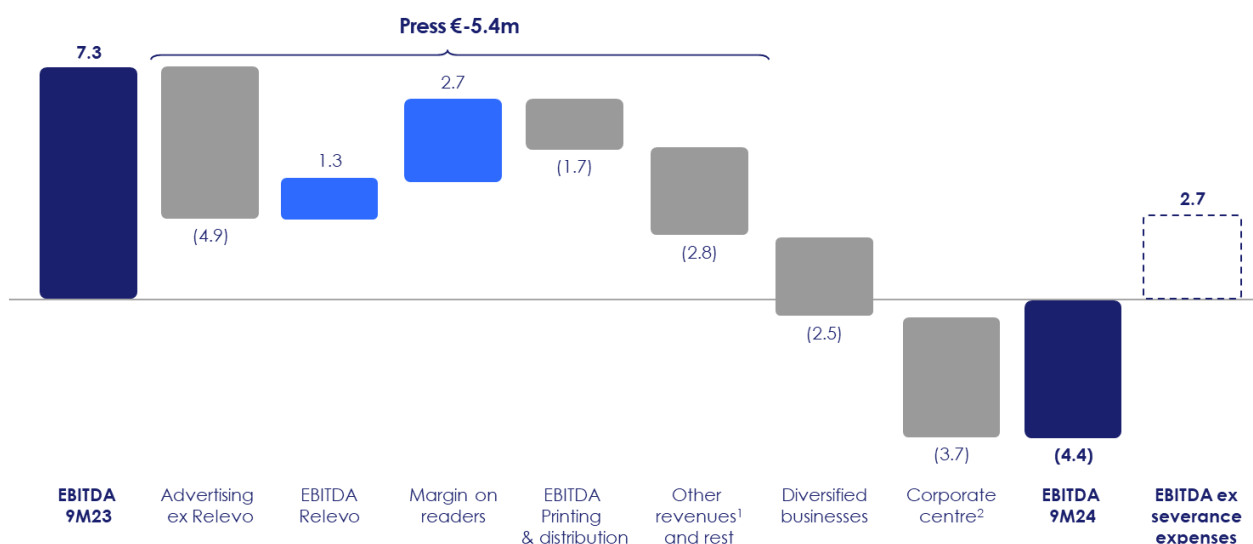
In the diversified businesses, aggregate EBITDA decreased because of the reduction in the budgets of the clients of the Agencies and because of the impact of delays in Next Gen Funds on

the Kit Digital product in the Digital Services business. In the corporate centre, the main changes were due to higher severance expenses and some extraordinary items.

Excluding severance expenses, EBITDA was 2,714 thousand euros.

Detail of change in EBITDA 9M23-9M24

Data in variation 9M23 vs 9M24 except for comparable EBITDA. All numbers in €m.



Note: data rounded to the nearest hundred thousand euro. Note 1: adjusted for Relevo, printing and distribution. Note 2: including cost of severance expenses €-2.6m.

Operating result (EBIT)

In 9M24 the operating result was -21,147 thousand euros, a decrease of -10,116 thousand euros from 9M23. This was mainly due to the operating performance, which was partly offset by the capital gains on an adjustment made in 2024 in the sale price of the Diario Vasco building sold in 2022 and by lower levels of depreciation.

Items below EBIT and before net profit

In 2Q24 there was a write-down of goodwill at Las Provincias because of the impact of the deterioration in advertising.

The variation in equity-accounted income (-552 thousand euros) reflects mainly the change in shareholding in 9M23 at Dinero Gelt, S.L.. The improvement in the financial result (+342 thousand euros), despite a rise in average financial debt, is the result of interest income of +932 thousand euros which was recognised following the ruling of the Constitutional Court on Royal Decree-Law 3/2016.

Corporation tax

The impact of this measure also explains the tax income of 2,936 thousand euros (a positive effect of +2,397 thousand euros).

Net result attributable to the parent company

The net result attributable to the parent company in 9M24 was -26,971 thousand euros. Minority interest was -3,807 thousand euros, a variation of -1,172 thousand euros, reflecting among others the improved performance at Sumauto in the Classifieds business area.

Consolidated Balance Sheet

Thousand euros	9M24	2023	Var abs	% Var
Non current assets	289,390	298,382	(8,992)	(3.0%)
Intangible assets and goodwill	136,449	141,400	(4,951)	(3.5%)
Property, plant and equipment and investment pro	80,633	86,079	(5,445)	(6.3%)
Use of leases	15,368	17,185	(1,817)	(10.6%)
Investments accounted using equity method	2,553	2,735	(182)	(6.7%)
Other non current assets	54,387	50,983	3,404	6.7%
Current assets	124,985	137,455	(12,471)	(9.1%)
Other current assets	106,853	112,798	(5,945)	(5.3%)
Cash and cash equivalents	18,132	24,657	(6,525)	(26.5%)
Assets held for sale	1,287	1,287	0	0.0%
TOTAL ASSETS	415,661	437,124	(21,463)	(4.9%)
Equity	233,119	266,753	(33,633)	(12.6%)
Bank borrowings and other fin. liabilities	75,931	59,036	16,895	28.6%
Other non current liabilities	21,031	23,976	(2,945)	(12.3%)
Other current liabilities	85,579	87,359	(1,780)	(2.0%)
TOTAL EQUITY AND LIABILITIES	415,661	437,124	(21,463)	(4.9%)

Note: figures are rounded to the nearest thousand euros.

Main balance sheet items

The decrease by -5,445 thousand euros in Property, plant and equipment reflects the fact that depreciation was higher than capex in the period. The -4,951 thousand euros difference in intangible assets and goodwill reflects the write-down of goodwill in 2Q (see page 6). The increase in other non-current assets of +3,404 thousand euros mainly reflects the part of the deferred income to be received following the agreement to outsource the printing of newspapers at Rotomadrid to Bermont.

Elsewhere, the decrease in other current assets by -5,945 thousand euros is mainly the result of a lower level of trade debtors, because of the seasonality of the business, with a similar impact on other current liabilities.

The decrease in equity by -33,633 thousand euros is mainly because of the result for the period and the distribution of the dividend of 5,500 thousand euros.

Net financial position

Excluding leases, the net financial position is -31,552 thousand euros.

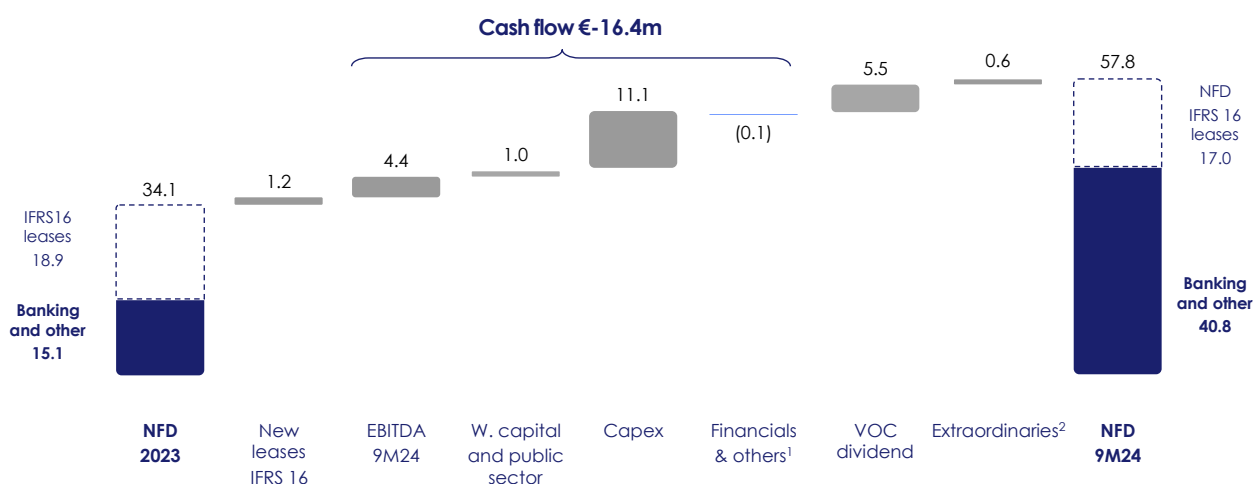
Thousand euros	9M24	2023	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	35,974	27,383	8,591	31.4%
Bank borrowings and other financial liabilities (l.t.)	39,957	31,653	8,304	26.2%
Gross debt	75,931	59,036	16,895	28.6%
+ Cash and cash equivalents	18,132	24,657	(6,525)	(26.5%)
+ Other non current financial asstes	714	1,064	(350)	(32.9%)
Deferred expenses	678	753	(75)	(10.0%)
Net cash position/ (net debt)	(57,763)	(34,068)	(23,696)	(69.6%)
Net cash position ex-NIIF16	(40,775)	(15,149)	(25,626)	n.r.

Gross financial debt, excluding accrued expenses, consists of: 1) borrowings with credit institutions of 33,226 thousand euros (syndicated financing, with a current balance of 6,065 thousand euros and a non-current balance of 27,161 thousand euros), 2) short-term debentures with a live balance of 25,900 euros, 3) other debt with a financial cost, of 495 thousand euros, and 4) IFRS 16 leases with a balance of 16,988 thousand euros.

Cash flow in 9M24 was a negative -16,419 thousand euros. This reflects a good performance from working capital, a temporary impact on net balances with the public administration, and higher capex payments.

Extraordinary movements in cash in 9M24 included, among others, the deferred entry of cash from the sale of Net TV and the payment for Veralia Distribución, the payment of extraordinary compensation in the corporate centre and at the Rotomadrid and Bidasoa print plants in 2Q24, and the Vocento dividend payment of 5,500 thousand euros.

Analysis of change to net financial debt 2023-9M24 (€m)



Note: numbers are rounded to the nearest hundred thousand euro. Note 1: includes advance income, net financial expenses, dividends to minority interest and corporation tax. Note 2: includes, among others, cash entry from the sale of Net TV and Veralia Distribución and extraordinary severance payments at the corporate centre.

Cash flow statement

Thousand euros	9M24	9M23	Var Abs	% Var
Net profit attributable to the parent	(26,971)	(15,657)	(11,314)	(72.3%)
Adjustments to net profit	23,843	23,256	588	2.5%
Cash flows from ordinary operating activities before changes in working capital	(3,127)	7,599	(10,726)	n.r.
Changes in working capital & others	(1,000)	(3,791)	2,790	73.6%
Other payables	1,128	(2,680)	3,808	n.r.
Income tax paid	(665)	(469)	(196)	(41.8%)
Interests deduction for tax purposes	(0)	36	(36)	n.r.
Net cash flow from operating activities (I)	(3,665)	696	(4,361)	n.r.
Acquisitions of intangible and property, plan and	(11,135)	(11,737)	603	5.1%
Acquisitions of financial assets, subsidiaries and	3,876	1,132	2,743	n.r.
Interests and dividends received	210	201	9	4.7%
Other receivables and payables (investing)	228	269	(41)	(15.3%)
Net cash flow from investing activities (II)	(6,821)	(10,135)	3,314	32.7%
Interests and dividends paid	(11,603)	(11,916)	312	2.6%
Cash inflows/ (outflows) relating to bank borrowings	14,897	9,474	5,423	57.2%
Other receivables and payables (financing)	739	8,470	(7,730)	(91.3%)
Equity related instruments without financial cost	(417)	(783)	366	46.7%
Equity related instruments with financial cost	344	9	335	n.r.
Net cash flows from financing activities (III)	3,960	5,255	(1,295)	(24.6%)
Net increase in cash and cash equivalents (I + II + III)	(6,525)	(4,184)	(2,341)	(55.9%)
Cash and cash equivalents at beginning of the year	24,657	15,303	9,355	61.1%
Cash and cash equivalents at end of year	18,132	11,118	7,014	63.1%

Note: Figures are rounded to the nearest thousand euros.

Cash flows from **operating** activities include, apart from the variation in working capital, a variation in the balance of other payables, which is related to accruals.

Cash flows from **investing** activities include the impact of the receipt of the last amount from the sale of national DTT and Veralia Distribución as well as the effect of the acquisition of &Rosás in 1H23.

In net cash flows from **financing** activities, there was a smaller issue of debentures in the "other financing operations" line.

Capex

Thousand euros	9M24			9M23			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	5,000	4,318	9,318	5,272	3,990	9,262	(271)	327	56
Audiovisual	1	1	2	3	5	8	(2)	(4)	(6)
Classifieds	556	22	578	416	376	792	139	(354)	(214)
Digital Services	241	2	243	62	2	64	179	0	179
Gastronomy & Others	374	247	621	553	260	813	(179)	(13)	(192)
Corporate	138	38	176	136	83	219	2	(45)	(43)
TOTAL	6,310	4,627	10,937	6,442	4,716	11,158	(132)	(89)	(221)

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. Numbers are rounded to the nearest thousand.

Information by business area

Thousand Euros	9M24	9M23	Var Abs	Var %
Total revenues				
Newspapers	198,301	206,447	(8,146)	(3.9%)
Audiovisual	3,627	3,556	72	2.0%
Classifieds & Digital services	24,306	23,211	1,095	4.7%
Gastronomy & Agencies	26,535	25,614	922	3.6%
Corporate & adjustments	(3,167)	(3,131)	(37)	(1.2%)
Total revenues	249,603	255,697	(6,095)	(2.4%)

EBITDA

Newspapers	(67)	5,370	(5,436)	n.r.
Audiovisual	2,010	1,954	57	2.9%
Classifieds & Digital services	4,270	5,216	(946)	(18.1%)
Gastronomy & Agencies	1,331	2,922	(1,591)	(54.4%)
Corporate & adjustments	(11,896)	(8,176)	(3,720)	(45.5%)
Total EBITDA	(4,350)	7,285	(11,636)	n.r.

EBIT

Newspapers	(11,986)	(9,629)	(2,357)	(24.5%)
Audiovisual	1,993	1,930	63	3.2%
Classifieds & Digital services	2,384	3,597	(1,213)	(33.7%)
Gastronomy & Agencies	(139)	1,905	(2,044)	n.r.
Corporate & adjustments	(13,400)	(8,835)	(4,565)	(51.7%)
Total EBIT	(21,147)	(11,031)	(10,116)	(91.7%)

Note: figures are rounded to the nearest thousand euros.

Newspapers (offline and online)

Thousand Euro	9M24	9M23	Var Abs	Var %
Total Revenues				
Regionals	140,214	146,263	(6,050)	(4.1%)
ABC	54,148	57,160	(3,012)	(5.3%)
Sports	2,029	1,229	800	65.1%
Supplements & Magazines	10,150	10,326	(177)	(1.7%)
Adjustments intersegment	(8,239)	(8,532)	292	3.4%
Total Revenues	198,301	206,447	(8,146)	(3.9%)
EBITDA				
Regionals	5,760	11,991	(6,231)	(52.0%)
ABC	(2,414)	(1,651)	(763)	(46.2%)
Sports	(3,961)	(5,213)	1,252	24.0%
Supplements & Magazines	547	242	305	n.r.
Total EBITDA	(67)	5,370	(5,436)	n.r.
EBIT				
Regionals	1,401	4,427	(3,026)	(68.4%)
ABC	(9,456)	(8,319)	(1,137)	(13.7%)
Sports	(4,289)	(5,513)	1,224	22.2%
Supplements & Magazines	358	(224)	582	n.r.
Total EBIT	(11,986)	(9,629)	(2,357)	(24.5%)

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

The margin on readers improved by +1,500 thousand euros at the **Regional** press but this did not offset the effect of a drop of -3,068 thousand euros in advertising revenues, a rise in other costs and a fall in the margin on printing and distribution (-1,059 thousand euros).

At **ABC**, the improvement in the margin in readers did not offset a decrease in advertising revenues of -1,819 thousand euros.

The EBITDA of **Supplements and Magazines** improved by 305 thousand euros to 547 thousand euros in 9M24.

EBITDA at **Relevo** improved by +1.252 thousand euros to -3,961 thousand euros in 9M24. Operating metrics have performed well, both on social media (Relevo is the leading sports newspaper on TikTok according to ComScore) and in terms of the online audience for the website (c. 1 million daily users in September 2024, a 4x increase in one year according to GFK).

Audiovisual

Thousand Euros	9M24	9M23	Var Abs	Var %
Total revenues				
DTT	894	905	(11)	(1.2%)
Radio	2,674	2,591	82	3.2%
Content	132	132	0	0.0%
Adjustments intersegment	(73)	(73)	0	0.0%
Total revenues	3,627	3,556	72	2.0%
EBITDA				
DTT	(289)	(264)	(24)	(9.2%)
Radio	2,291	2,228	63	2.8%
Content	8	(9)	18	n.r.
Total EBITDA	2,010	1,954	57	2.9%
EBIT				
DTT	(299)	(279)	(20)	(7.2%)
Radio	2,286	2,223	63	2.8%
Content	6	(14)	20	n.r.
Total EBIT	1,993	1,930	63	3.2%

Note: figures are rounded to the nearest thousand euros.

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

Classifieds

Thousand euros	9M24	9M23	Var Abs	Var %
Total revenues				
Classifieds	22,400	20,732	1,669	8.0%
Digital Services	1,905	2,479	(574)	(23.2%)
Total revenues	24,306	23,211	1,095	4.7%
EBITDA				
Classifieds	4,345	4,291	54	1.3%
Digital Services	(74)	926	(1,000)	n.r.
Total EBITDA	4,270	5,216	(946)	(18.1%)
EBIT				
Classifieds	2,652	2,727	(75)	(2.8%)
Digital Services	(267)	870	(1,138)	n.r.
Total EBIT	2,384	3,597	(1,213)	(33.7%)

Note: figures are rounded to the nearest thousand euros.

Revenue growth of +8.0% at Classifieds was positively impacted by the performance of automotive, where new products were launched on social media, and by Premium Leads, while the market for pisos.com is more challenging. There was a slight increase in EBITDA at Classifieds while at Digital Services there was a decrease in EBITDA by 1,000 thousand euros because of administrative delays to the release of Next Gen Funds. This had a negative impact on business activity.

Gastronomy and Agencies

Thousand Euros	9M24	9M23	Var Abs	Var %
Total revenues				
Gastronomy	10,173	9,710	463	4.8%
Agencies & Others	16,362	15,904	458	2.9%
Total revenues	26,535	25,614	922	3.6%
EBITDA				
Gastronomy	1,676	1,866	(190)	-10.2%
Agencies & Others	(345)	1,056	(1,400)	n.r.
Total EBITDA	1,331	2,922	(1,591)	-54.4%
EBIT				
Gastronomy	1,430	1,655	(225)	-13.6%
Agencies & Others	(1,569)	250	(1,819)	n.r.
Total EBIT	(139)	1,905	(2,044)	n.r.

Note: figures are rounded to the nearest thousand euros.

There was an increase in revenues (+463 thousand euros) at the Gastronomy division and a decrease in EBITDA by -190 thousand euros. The international growth of Spain Fusion should be noted, with new editions held in Japan in the most recent quarter.

At Agencies and Others, revenues increased by +2.9%, with a positive impact from the first synergies between the agencies following the creation of Colectivo &.

&Rosás was named as the leading creative agency of the year by Anuncios, won the top award at the El Sol festival and was awarded one gold and two bronze medals by the Club de Creativos. Increases in costs, partly due to higher personnel expenses needed to attract and retain talent, contributed to a decrease in EBITDA of -1,400 thousand euros.

Operating data

Newspapers

Average Circulation Data	9M24	9M23	Var Abs	%
National Press - ABC	35,535	39,601	(4,066)	(10.3%)
Regional Press				
El Correo	34,260	36,673	(2,413)	(6.6%)
El Diario Vasco	28,555	30,572	(2,017)	(6.6%)
El Diario Montañés	12,088	13,087	(999)	(7.6%)
Ideal	5,612	6,845	(1,233)	(18.0%)
La Verdad	5,227	6,040	(813)	(13.5%)
Hoy	4,202	4,662	(460)	(9.9%)
Sur	4,289	5,583	(1,294)	(23.2%)
La Rioja	4,620	5,093	(473)	(9.3%)
El Norte de Castilla	7,652	8,589	(937)	(10.9%)
El Comercio	8,387	9,007	(620)	(6.9%)
Las Provincias	5,924	6,631	(707)	(10.7%)
TOTAL Regional Press	120,816	132,782	(11,966)	(9.0%)

Sources:OJD. 2018 non audited data.

Audience	2 nd Survey 24	2 nd Survey 23	Var Abs	%
National Press - ABC	343,000	311,000	32,000	10.3%
Regional Press	1,012,000	1,103,000	(91,000)	(8.3%)
El Correo	229,000	241,000	(12,000)	(5.0%)
El Diario Vasco	163,000	158,000	5,000	3.2%
El Diario Montañés	104,000	110,000	(6,000)	(5.5%)
Ideal	76,000	90,000	(14,000)	(15.6%)
La Verdad	73,000	75,000	(2,000)	(2.7%)
Hoy	34,000	52,000	(18,000)	(34.6%)
Sur	62,000	75,000	(13,000)	(17.3%)
La Rioja	46,000	59,000	(13,000)	(22.0%)
El Norte de Castilla	90,000	78,000	12,000	15.4%
El Comercio	88,000	105,000	(17,000)	(16.2%)
Las Provincias	47,000	60,000	(13,000)	(21.7%)
Supplements				
XL Semanal	920,000	1,028,000	(108,000)	(10.5%)
Mujer Hoy	372,000	448,000	(76,000)	(17.0%)

Appendix I: Alternative Performance Measures

Vocento discloses its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Vocento's financial reporting includes certain Alternative Performance Measures (APMs) which the company believes provide additional information which is useful when assessing the performance of the business.

Vocento discloses this information to support the comparability and interpretation of its financial information and in compliance with the ESMA Guidelines on Alternative Performance Measures (APMs) from the European Securities and Markets Authority (ESMA) and the recommendations published by the CNMV.

Non-Financial Information has been prepared in compliance with the content of Law 11/2018 on non-financial information and with a selection of associated GRI indicators.

This section identifies the Alternative Performance Measures (APMs) used by VOCENTO and includes their definition, basis of calculation, reconciliation, usefulness and consistency.

Compared with 2023, the APM for pro forma EBITDA has been excluded, as the impact of the acquisition of &Rosás is no longer material.

EBITDA

Definition: is considered to be the gross operating profit.

Basis of calculation: EBITDA is calculated as the net result of the year before financial income, financial expenses, other results from financial instruments, income tax, amortization and depreciation, the result from the divestment of fixed and intangible assets, and the write-down of goodwill in the period, without including (a) the net result from the sale of current financial assets; and (b) equity-accounted income.

Usefulness: EBITDA enables an analysis of operating results which represent cashflows trends in the short term. As a result, it can be seen as a useful approximation to expected cashflow generation before variations in working capital, taxes and financial payments.

EBITDA is considered to be a useful indicator and is commonly accepted and widely used when valuing businesses, comparing performances and assessing solvency, using the net debt to EBITDA indicator.

Consistency: The criteria used to calculate EBITDA have not changed from the prior year.

EBITDA excluding IFRS16: this is pro forma EBITDA adjusted for the amortization of rights of use and the financial expenses of right-of-use, related to IFRS 16. The criteria have not changed since the prior year.

EBITDA ex severance expenses (comparable): EBITDA excluding severance expenses.

EBIT

Definition: EBIT is considered to be the net operating result.

Basis of calculation: EBIT is calculated by including in EBITDA amortization, depreciation and impairments and results on the divestment of fixed and intangible assets.

Usefulness: EBIT enables an analysis of the operating result, including depreciation and the results from the divestment of assets.

Consistency: the criteria used to calculate EBIT have not changed from the prior year.

NET FINANCIAL DEBT (NFD)

Definition: Financial debt with third parties, net of cash.

Basis of calculation: Net financial debt (NFD) represents current and non-current 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.

Usefulness: NFD is considered to be an intuitive and easy way of understanding the financial situation.

Consistency: the criteria used to calculate NFD have not changed from the prior year.

NET FINANCIAL POSITION (NFP): is Net Financial Debt, from the opposite perspective.

NET FINANCIAL DEBT EX IFRS 16

Definition: Net Financial Debt (NFD) without the impact of IFRS 16.

Basis of calculation: NFD ex IFRS 16 is NFD less the balances due for non-current and current leases.

Usefulness: NFD ex IFRS 16 shows net financial debt with a financial cost with financial institutions or other third parties. NFD is used in ratios to analyse the balance sheet and to determine the capacity to make payments and generate long-term value.

Consistency: the criteria used to calculate NFD ex IFRS 16 have not changed from the prior year.

FREE CASH FLOW (FCF)

Definition: the free cash flow generated by the business, understood as a variation in NFD excluding exceptional income or payments. It excludes the increase in IFRS 16 debt and dividend payments to Vocento shareholders.

Basis of calculation: free cash flow is calculated as the difference between NFD at the start and end of a period, adjusted for exceptional income and payments, facilitating the comparison between NFD across different periods.

Usefulness: free cash flow is a useful way of measuring the capacity of the ordinary business to generate recurring cash flow.

Consistency: The criteria used to calculate FCF have not changed from the prior year.

MARGIN ON READERS

Definition: the margin obtained exclusively from the sale of physical copies and digital sales on all channels.

Basis of calculation: the sum of physical and digital sales, less the operating costs needed for production, distribution and sales, plus the result from promotions.

Usefulness: this indicator shows the operating profitability of newspaper sales and is a useful measure of its profitability.

Consistency: the criteria used to calculate the margin on readers have not changed from the prior year.

CAPEX

Definition: investment in material and intangible assets.

Basis of calculation: the additions to material and intangible assets in the period.

Usefulness: this indicator shows the proportion of cash that is being allocated to investment.

Consistency: The criteria used to calculate Capex have not changed from the prior year

Reconciliation between accounting data and Alternative Performance Measures

Thousand Euros	September 2024	September 2023
Net result of the year	(23,164)	(13,022)
Result from discontinued activities	0	0
Financial income	(1,428)	(217)
Financial expenses	3,361	2,492
Other results from financial instruments	0	0
Tax on profits of continued operations	(2,936)	1,406
Amortization and depreciation	17,946	18,537
Impairment of goodwill	3,529	0
Impairment and result from sale of fixed and non-fixed assets	(1,149)	(221)
Result from equity-accounted subsidiaries	19	(533)
Net result of sale of non-current financial assets	(529)	(1,158)
EBITDA	(4,350)	7,285
Compensations payments	0	0
Change in the perimeter	0	0
Comparable EBITDA	(4,350)	7,285
EBITDA Relevo	0	0
EBITDA proforma	(4,350)	7,285
Amortization related to long term lease (IFRS 16)	2,977	3,053
Financial cost related to long term lease (IFRS 16)	353	360
EBITDA proforma without the effect of IFRS 16	(7,681)	3,872
EBITDA	(4,350)	7,285
Amortization and depreciation	(17,946)	(18,537)
Impairment and result from sale of fixed and non-fixed assets	1,149	221
EBIT	(21,147)	(11,031)

Thousand euros	September 2024			September 2023		
	EBITDA	Severance expenses	Comparable EBITDA	EBITDA	Severance expenses	Comparable EBITDA
Total	(4,350)	(7,065)	2,714	7,285	(5,084)	12,369

Thousand Euros	September 2024	September 2023
Long term financial debt with credit institutions	27,161	27,660
Other liabilities with long term financial cost	173	220
Long term liabilities related to lease contracts	12,782	15,972
Short term financial debt with credit institutions	6,065	1,582
Other liabilities with short term financial cost	26,222	16,771
Short term liabilities related to lease contracts	4,207	3,874
Cash and cash equivalents	(17,990)	(10,933)
Other non-current payables with financial cost	(856)	(1,091)
Arrangement fee for syndicated loan	0	0
Net financial debt (NFD)	57,763	54,056
Long term liabilities related to lease contracts	(12,782)	(15,972)
Short term liabilities related to lease contracts	(4,207)	(3,874)
Net financial debt without the effect of IFRS 16	40,775	34,210
NFD at start period	34,068	29,655
NFD at end of period	(57,763)	(54,056)
Compensation payments in the period	0	0
Disposals of buildings	(5,650)	(3,671)
Capex in new buildings	990	0
IFRS 16 effect	1,153	1,950
Vocento dividends and Extraordinary dividends to minority interest	5,500	5,500
Business purchase	2,101	4,253
Vocento dividends paid	(272)	0
Grants	3,454	0
Variations from the scope of consolidation	0	0
Ordinary cash generation	(16,419)	(16,368)

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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Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables and graphs between totals and the sums of the amounts listed may occur due to such rounding.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro

	9M24	9M23	Var Abs	Var %
Circulation revenues	73,236	76,338	(3,103)	(4.1%)
Advertising revenues	106,323	109,472	(3,148)	(2.9%)
Other revenues	70,044	69,887	157	0.2%
Total revenue	249,603	255,697	(6,095)	(2.4%)
Staff costs	(130,278)	(126,903)	(3,374)	(2.7%)
Procurements	(17,050)	(21,674)	4,624	21.3%
External Services	(105,524)	(99,256)	(6,268)	(6.3%)
Provisions	(1,102)	(579)	(522)	(90.2%)
Operating expenses (without D&A)	(253,953)	(248,412)	(5,541)	(2.2%)
EBITDA	(4,350)	7,285	(11,636)	n.r.
Depreciation and amortization	(17,946)	(18,537)	591	3.2%
Impairment/gains on disposal of tan. & intan. assets	1,149	221	929	n.r.
EBIT	(21,147)	(11,031)	(10,116)	(91.7%)
Impairments/reversal of other intangible assets	(3,529)	0	(3,529)	n.a.
Profit of companies acc. equity method	(19)	533	(552)	n.r.
Net financial income	(1,933)	(2,276)	342	15.0%
Net gains on disposal of non- current assets	529	1,158	(629)	(54.3%)
Profit before taxes	(26,100)	(11,616)	(14,484)	n.r.
Corporation tax	2,936	(1,406)	4,342	n.r.
BDI assets for sale/discontinued operations	0	0	0	n.a.
Net profit for the year	(23,164)	(13,022)	(10,142)	(77.9%)
Minority interests	(3,807)	(2,635)	(1,172)	(44.5%)
Net profit attributable to the parent	(26,971)	(15,657)	(11,314)	(72.3%)

CONSOLIDATED BALANCE SHEETS

Thousand Euro

	9M24	2023	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	136,449	141,400	(4,951)
Goodwill	87,948	91,477	(3,529)
Intangible assets	48,501	49,923	(1,422)
Property, plant and equipment	80,633	86,079	(5,445)
Use of leases	15,368	17,185	(1,817)
Investments accounted for using the equity method	2,553	2,735	(182)
Financial assets	3,380	3,383	(3)
Non-current investment securities	2,119	2,119	0
Other non current financial assets	1,260	1,263	(3)
Other non current receivables	5,428	2,909	2,519
Deferred tax assets	45,579	44,691	887
	289,390	298,382	(8,992)
CURRENT ASSETS			
Inventories	20,645	18,537	2,108
Trade and other receivables	75,065	92,164	(17,099)
Tax receivables	11,284	2,283	9,001
Cash and cash equivalents	17,990	24,470	(6,481)
	124,985	137,455	(12,471)
Assets held for sale and discontinued operations	1,287	1,287	0
TOTAL ASSETS	415,661	437,124	(21,463)

Thousand Euro

	9M24	2023	Var abs
EQUITY AND LIABILITIES			
EQUITY			
Of the Parent	176,864	208,503	(31,639)
Share capital	24,864	24,864	0
Reserves	185,933	186,858	(925)
Treasury shares	(6,963)	(7,231)	268
Net profit for the year	(26,971)	4,011	(30,982)
Of minority interest	56,256	58,250	(1,994)
NON CURRENT LIABILITIES			
Deferred income	0	0	0
Provisions	669	657	13
Bank borrowings and other financial liabilities	39,957	31,653	8,304
Other non-current payables	9,317	12,788	(3,471)
Deferred tax liabilities	11,045	10,531	514
	60,988	55,629	5,360
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	35,974	27,383	8,591
Trade and other payables	75,546	71,381	4,165
Tax payables	10,033	15,978	(5,945)
	121,553	114,742	6,811
TOTAL EQUITY AND LIABILITIES	415,661	437,124	(21,463)

VOCENTO, S.A. AND SUBSIDIARIES - 9M24

NET DEBT

Thousand Euro

	9M24	2023	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	35,974	27,383	8,591	31.4%
Bank borrowings and other financial liabilities (l.t.)	39,957	31,653	8,304	26.2%
Gross debt	75,931	59,036	16,895	28.6%
+ Cash and cash equivalents	18,132	24,657	(6,525)	(26.5%)
+ Other non current financial asstes	714	1,064	(350)	(32.9%)
Deferred expenses	678	753	(75)	(10.0%)
<i>Net cash position/ (net debt)</i>	(57,763)	(34,068)	(23,696)	(69.6%)

CASH FLOW STATEMENT

Thousand Euro

	9M24	9M23	Var Abs	% Var
Net profit attributable to the parent	(26,971)	(15,657)	(11,314)	(72.3%)
Adjustments to net profit	23,843	23,256	588	2.5%
Cash flows from ordinary operating activities before changes in working capital	(3,127)	7,599	(10,726)	n.r.
Changes in working capital & others	(1,000)	(3,791)	2,790	73.6%
Other payables	1,128	(2,680)	3,808	n.r.
Income tax paid	(665)	(469)	(196)	(41.8%)
Interests deduction for tax purposes	(0)	36	(36)	n.r.
Net cash flow from operating activities (I)	(3,665)	696	(4,361)	n.r.
Acquisitions of intangible and property, plan and equipment	(11,135)	(11,737)	603	5.1%
Acquisitions of financial assets, subsidiaries and associates	3,876	1,132	2,743	n.r.
Interests and dividends received	210	201	9	4.7%
Other receivables and payables (investing)	228	269	(41)	(15.3%)
Net cash flow from investing activities (II)	(6,821)	(10,135)	3,314	32.7%
Interests and dividends paid	(11,603)	(11,916)	312	2.6%
Cash inflows/ (outflows) relating to bank borrowings	14,897	9,474	5,423	57.2%
Other receivables and payables (financing)	739	8,470	(7,730)	(91.3%)
Equity related instruments without financial cost	(417)	(783)	366	46.7%
Equity related instruments with financial cost	344	9	335	n.r.
Net cash flows from financing activities (III)	3,960	5,255	(1,295)	(24.6%)
Net increase in cash and cash equivalents (I + II + III)	(6,525)	(4,184)	(2,341)	(55.9%)
Cash and cash equivalents of discounted operations	0	0	0	n.a.
Cash and cash equivalents at beginning of the year	24,657	15,303	9,355	61.1%
Cash and cash equivalents at end of year	18,132	11,118	7,014	63.1%

CAPEX: (Additions to PPE and intangible assets)

Thousand Euro

	9M24			9M23			Var Abs		
	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>
Newspapers	5,000	4,318	9,318	5,272	3,990	9,262	(271)	327	56
Audiovisual	1	1	2	3	5	8	(2)	(4)	(6)
Classified	556	22	578	416	376	792	139	(354)	(214)
Digital Services	241	2	243	62	2	64	179	0	179
Gastronomy & Others	374	247	621	553	260	813	(179)	(13)	(192)
Corporate	138	38	176	136	83	219	2	(45)	(43)
TOTAL	6,310	4,627	10,937	6,442	4,716	11,158	(132)	(89)	(221)

LINE OF ACTIVITY

Thousand Euro

	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %
Circulation Revenues												
Newspapers	24,741	25,545	(803)	(3.1%)	49,122	50,858	(1,736)	(3.4%)	73,239	76,341	(3,102)	(4.1%)
Audiovisual	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Classifieds & Digital services	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Gastronomy & Agencies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Corporate & adjustments	(1)	(1)		8.7%	(2)	(2)	(0)	(15.7%)	(3)	(3)	(0)	(15.4%)
Total Circulation Revenues	24,741	25,544	(803)	(3.1%)	49,119	50,856	(1,736)	(3.4%)	73,236	76,338	(3,103)	(4.1%)
Advertising Revenues												
Newspapers	25,819	28,459	(2,640)	(9.3%)	57,873	59,934	(2,061)	(3.4%)	82,091	86,221	(4,130)	(4.8%)
Audiovisual	134	85	49	57.2%	246	230	16	6.9%	343	343	(0)	(0.0%)
Classifieds & Digital services	7,872	7,319	553	7.6%	16,028	15,054	974	6.5%	23,647	22,513	1,134	5.0%
Gastronomy & Agencies	43	141	(98)	(69.4%)	115	264	(150)	(56.6%)	235	410	(175)	(42.6%)
Corporate & adjustments	1	(12)	13	n.r.	(13)	(11)	(3)	(26.9%)	7	(15)	23	n.r.
Total Advertising Revenues	33,869	35,993	(2,124)	(5.9%)	74,248	75,472	(1,224)	(1.6%)	106,323	109,472	(3,148)	(2.9%)
Other Revenues												
Newspapers	12,693	13,077	(384)	(2.9%)	26,906	26,994	(88)	(0.3%)	42,972	43,886	(914)	(2.1%)
Audiovisual	1,092	1,095	(3)	(0.2%)	2,183	2,159	24	1.1%	3,284	3,212	72	2.2%
Classifieds & Digital services	190	191	(1)	(0.5%)	424	442	(20)	(4.5%)	659	698	(39)	(5.6%)
Gastronomy & Agencies	9,396	8,582	815	9.5%	19,332	17,410	1,922	11.0%	26,300	25,204	1,096	4.3%
Corporate & adjustments	(1,025)	(1,097)	72	6.6%	(1,888)	(1,987)	99	5.0%	(3,171)	(3,113)	(59)	(1.9%)
Total Other Revenues	22,346	21,847	499	2.3%	46,958	45,018	1,940	4.3%	70,044	69,887	157	0.2%
Total Revenues												
Newspapers	63,253	67,081	(3,828)	(5.7%)	133,900	137,785	(3,885)	(2.8%)	198,301	206,447	(8,146)	(3.9%)
Audiovisual	1,226	1,180	46	3.9%	2,429	2,389	40	1.7%	3,627	3,556	72	2.0%
Classifieds & Digital services	8,062	7,510	552	7.4%	16,452	15,496	956	6.2%	24,306	23,211	1,095	4.7%
Gastronomy & Agencies	9,439	8,723	717	8.2%	19,447	17,674	1,773	10.0%	26,535	25,614	922	3.6%
Corporate & adjustments	(1,024)	(1,110)	85	7.7%	(1,904)	(2,000)	96	4.8%	(3,167)	(3,131)	(37)	(1.2%)
Total Revenues	80,956	83,384	(2,428)	(2.9%)	170,325	171,345	(1,020)	(0.6%)	249,603	255,697	(6,095)	(2.4%)
EBITDA												
Newspapers	(3,361)	(1,863)	(1,498)	(80.4%)	3,596	3,318	278	8.4%	(67)	5,370	(5,436)	n.r.
Audiovisual	695	669	26	3.9%	1,363	1,305	58	4.4%	2,010	1,954	57	2.9%
Classifieds & Digital services	1,100	1,332	(232)	(17.4%)	2,801	3,253	(452)	(13.9%)	4,270	5,216	(946)	(18.1%)
Gastronomy & Agencies	652	1,029	(377)	(36.6%)	1,658	2,247	(589)	(26.2%)	1,331	2,922	(1,591)	(54.4%)
Corporate & adjustments	(6,408)	(3,155)	(3,253)	n.r.	(9,272)	(6,133)	(3,139)	(51.2%)	(11,896)	(8,176)	(3,720)	(45.5%)
Total EBITDA	(7,323)	(1,988)	(5,334)	n.r.	145	3,990	(3,844)	(96.4%)	(4,350)	7,285	(11,636)	n.r.
EBITDA Margin												
Newspapers	(5.3%)	(2.8%)	0.4 p.p.		2.7%	2.4%	0.3 p.p.		(0.0%)	2.6%	(2.6) p.p.	
Audiovisual	56.7%	56.7%	0.0 p.p.		56.1%	54.6%	1.5 p.p.		55.4%	54.9%	0.5 p.p.	
Classifieds & Digital services	13.6%	17.7%	(4.1) p.p.		17.0%	21.0%	(4.0) p.p.		17.6%	22.5%	(4.9) p.p.	
Gastronomy & Agencies	6.9%	11.8%	(4.9) p.p.		8.5%	12.7%	(4.2) p.p.		5.0%	11.4%	(6.4) p.p.	
Corporate & adjustments	625.5%	284.3%	341.2 p.p.		487.1%	306.7%	180.3 p.p.		375.6%	261.2%	114.4 p.p.	
Total EBITDA Margin	(9.0%)	(2.4%)	(6.7) p.p.		0.1%	2.3%	(2.2) p.p.		(1.7%)	2.8%	(4.6) p.p.	
EBIT												
Newspapers	(6,005)	(6,646)	641	9.6%	(3,673)	(6,545)	2,872	43.9%	(11,986)	(9,629)	(2,357)	(24.5%)
Audiovisual	689	660	29	4.3%	1,351	1,288	62	4.8%	1,993	1,930	63	3.2%
Classifieds & Digital services	522	815	(293)	(35.9%)	1,589	2,196	(607)	(27.6%)	2,384	3,597	(1,213)	(33.7%)
Gastronomy & Agencies	176	710	(534)	(75.2%)	678	1,588	(910)	(57.3%)	(139)	1,905	(2,044)	n.r.
Corporate & adjustments	(6,629)	(3,367)	(3,262)	(96.9%)	(9,697)	(6,565)	(3,133)	(47.7%)	(13,400)	(8,835)	(4,565)	(51.7%)
Total EBIT	(11,247)	(7,828)	(3,419)	(43.7%)	(9,752)	(8,036)	(1,716)	(21.4%)	(21,147)	(11,031)	(10,116)	(91.7%)
EBIT Margin												
Newspapers	(9.5%)	(9.9%)	0.4 p.p.		(2.7%)	(4.7%)	(0.7) p.p.		(6.0%)	(4.7%)	0.3 p.p.	
Audiovisual	56.2%	56.0%	0.2 p.p.		55.6%	53.9%	1.5 p.p.		54.9%	54.3%	0.9 p.p.	
Classifieds & Digital services	6.5%	10.9%	(4.4) p.p.		9.7%	14.2%	(0.6) p.p.		9.8%	15.5%	(1.1) p.p.	
Gastronomy & Agencies	1.9%	8.1%	(6.3) p.p.		3.5%	9.0%	(0.5) p.p.		(0.5%)	7.4%	(2.2) p.p.	
Corporate & adjustments	n/s	n/s	n/s		509.4%	328.3%	(32.7) p.p.		423.1%	282.2%	124.7 p.p.	
Total EBIT Margin	(13.9%)	(9.4%)	(4.5) p.p.		(5.7%)	(4.7%)	1.7 p.p.		(8.5%)	(4.3%)	1.7 p.p.	

NEWSPAPERS

Thousand Euro

	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %
Circulation Revenues												
Regionals	18,399	18,735	(335)	(1.8%)	36,582	37,345	(764)	(2.0%)	54,440	56,113	(1,674)	(3.0%)
ABC	5,974	6,284	(310)	(4.9%)	11,815	12,530	(715)	(5.7%)	17,722	18,792	(1,069)	(5.7%)
Relevo	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	1,315	1,597	(283)	(17.7%)	2,589	3,093	(504)	(16.3%)	3,857	4,618	(761)	(16.5%)
Adjustments intersegment	(947)	(1,071)	124	11.6%	(1,863)	(2,110)	247	11.7%	(2,780)	(3,181)	401	12.6%
Total Circulation Revenues	24,741	25,545	(803)	(3.1%)	49,122	50,858	(1,736)	(3.4%)	73,239	76,341	(3,102)	(4.1%)
Advertising Revenues												
Regionals	18,304	20,095	(1,791)	(8.9%)	39,778	41,459	(1,681)	(4.1%)	56,075	59,037	(2,962)	(5.0%)
ABC	6,093	6,887	(794)	(11.5%)	13,711	14,604	(893)	(6.1%)	19,659	21,478	(1,819)	(8.5%)
Relevo	469	269	0	n.a.	1,206	687	518	75.4%	1,934	1,196	738	61.7%
Supplements & Magazines	1,076	1,263	(187)	(14.8%)	3,460	3,264	197	6.0%	4,722	4,658	64	1.4%
Adjustments intersegment	(124)	(55)	(69)	n.r.	(283)	(81)	(203)	n.r.	(300)	(149)	(151)	n.r.
Total Advertising Revenues	25,819	28,459	(2,640)	(9.3%)	57,873	59,934	(2,061)	(3.4%)	82,091	86,221	(4,130)	(4.8%)
Other Revenues												
Regionals	7,342	9,771	(2,429)	(24.9%)	16,452	18,825	(2,372)	(12.6%)	29,699	31,113	(1,414)	(4.5%)
ABC	6,644	4,982	1,662	33.4%	12,592	10,982	1,611	14.7%	16,766	16,890	(124)	(0.7%)
Relevo	11	0	11	n.a.	83	12	72	n.r.	95	33	62	n.r.
Supplements & Magazines	152	132	19	14.6%	1,364	793	570	71.9%	1,571	1,050	520	49.6%
Adjustments intersegment	(1,456)	(1,808)	352	19.5%	(3,585)	(3,617)	32	0.9%	(5,159)	(5,201)	42	0.8%
Total Other Revenues	12,693	13,077	(384)	(2.9%)	26,906	26,994	(88)	(0.3%)	42,972	43,886	(914)	(2.1%)
Total Revenues												
Regionals	44,046	48,600	(4,554)	(9.4%)	92,812	97,629	(4,817)	(4.9%)	140,214	146,263	(6,050)	(4.1%)
ABC	18,711	18,153	558	3.1%	38,118	38,116	2	0.0%	54,148	57,160	(3,012)	(5.3%)
Relevo	480	269	211	78.7%	1,289	699	590	84.4%	2,029	1,229	800	65.1%
Supplements & Magazines	2,543	2,993	(450)	(15.0%)	7,413	7,150	263	3.7%	10,150	10,326	(177)	(1.7%)
Adjustments intersegment	(2,527)	(2,934)	407	13.9%	(5,732)	(5,808)	76	1.3%	(8,239)	(8,532)	292	3.4%
Total Revenues	63,253	67,081	(3,828)	(5.7%)	133,900	137,785	(3,885)	(2.8%)	198,301	206,447	(8,146)	(3.9%)
EBITDA												
Regionals	(470)	3,390	(3,860)	n.r.	5,524	8,360	(2,836)	(33.9%)	5,760	11,991	(6,231)	(52.0%)
ABC	(658)	(2,950)	2,293	77.7%	(7)	(1,665)	1,658	99.6%	(2,414)	(1,651)	(763)	(46.2%)
Relevo	(1,679)	(1,901)	222	11.7%	(2,673)	(3,578)	905	25.3%	(3,961)	(5,213)	1,252	24.0%
Supplements & Magazines	(555)	(403)	(153)	(37.9%)	751	201	550	n.r.	547	242	305	n.r.
Total EBITDA	(3,361)	(1,863)	(1,498)	(80.4%)	3,596	3,318	278	8.4%	(67)	5,370	(5,436)	n.r.
EBITDA Margin												
Regionals	(1.1%)	7.0%	(8.0) p.p.		6.0%	8.6%	(2.6) p.p.		4.1%	8.2%	(4.1) p.p.	
ABC	(3.5%)	(16.3%)	12.7 p.p.		(0.0%)	(4.4%)	4.4 p.p.		(4.5%)	(2.9%)	(1.6) p.p.	
Relevo	(349.6%)	(707.3%)	35763.6%		(207.4%)	(511.9%)	30453.7%		(195.2%)	(424.1%)	22894.4%	
Supplements & Magazines	(21.8%)	(13.5%)	(8.4) p.p.		10.1%	2.8%	7.3 p.p.		5.4%	2.3%	3.0 p.p.	
Total EBITDA Margin	(5.3%)	(2.8%)	(2.5) p.p.		2.7%	2.4%	0.3 p.p.		(0.0%)	2.6%	(2.6) p.p.	
EBIT												
Regionals	115	1,099	(984)	(89.5%)	3,641	3,497	144	4.1%	1,401	4,427	(3,026)	(68.4%)
ABC	(3,713)	(5,227)	1,513	29.0%	(5,047)	(6,127)	1,080	17.6%	(9,456)	(8,319)	(1,137)	(13.7%)
Relevo	(1,788)	(1,974)	186	9.4%	(2,892)	(3,786)	894	23.6%	(4,289)	(5,513)	1,224	22.2%
Supplements & Magazines	(618)	(545)	(74)	(13.5%)	625	(129)	754	n.r.	358	(224)	582	n.r.
Total EBIT	(6,005)	(6,646)	641	9.6%	(3,673)	(6,545)	2,872	43.9%	(11,986)	(9,629)	(2,357)	(24.5%)
EBIT Margin												
Regionals	0.3%	2.3%	(2.0) p.p.		3.9%	3.6%	0.3 p.p.		1.0%	3.0%	(2.0) p.p.	
ABC	(19.8%)	(28.8%)	8.9 p.p.		(13.2%)	(16.1%)	2.8 p.p.		(17.5%)	(14.6%)	(2.9) p.p.	
Relevo	(372.4%)	(734.5%)	36206.4%		(224.4%)	(541.7%)	31731.7%		(211.3%)	(448.5%)	23718.5%	
Supplements & Magazines	(24.3%)	(18.2%)	(6.1) p.p.		8.4%	(1.8%)	10.2 p.p.		3.5%	(2.2%)	5.7 p.p.	
Total EBIT Margin	(9.5%)	(9.9%)	0.4 p.p.		(2.7%)	(4.7%)	2.0 p.p.		(6.0%)	(4.7%)	(1.4) p.p.	

AUDIOVISUAL

Thousand Euro

	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %
Advertising Revenues												
Local DTT	124	75	49	64.8%	227	211	16	7.6%	321	321	0	0.0%
Radio	10	10	()	(1.0%)	20	20	()	(0.5%)	23	23	0	(0.4%)
Content	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.
Adjustments intersegment	134	85	49	57.2%	246	230	16	6.9%	343	343	(0)	(0.0%)
Other Revenues												
Local DTT	188	218	(29)	(13.5%)	375	404	(29)	(7.3%)	574	584	(11)	(1.8%)
Radio	884	857	27	3.1%	1,769	1,715	54	3.1%	2,651	2,568	82	3.2%
Content	44	44	0	0.0%	88	88	0	0.0%	132	132	0	0.0%
Adjustments intersegment	(24)	(24)	0	0.0%	(49)	(49)	0	0.0%	(73)	(73)	0	0.0%
Total Other Revenues	1,092	1,095	(3)	(0.2%)	2,183	2,159	24	1.1%	3,284	3,212	72	2.2%
Total Revenues												
Local DTT	312	293	19	6.6%	602	615	(13)	(2.2%)	894	905	(11)	(1.2%)
Radio	894	867	27	3.1%	1,788	1,734	54	3.1%	2,674	2,591	82	3.2%
Content	44	44	0	0.0%	88	88	0	0.0%	132	132	0	0.0%
Adjustments intersegment	(24)	(24)	0	0.0%	(49)	(49)	()	(0.0%)	(73)	(73)	0	0.0%
Total Revenues	1,226	1,180	46	3.9%	2,429	2,389	40	1.7%	3,627	3,556	72	2.0%
EBITDA												
Local DTT	(72)	(84)	12	14.5%	(173)	(178)	4	2.4%	(289)	(264)	(24)	(9.2%)
Radio	764	751	13	1.7%	1,530	1,491	39	2.6%	2,291	2,228	63	2.8%
Content	3	2	1	70.2%	5	(9)	14	n.r.	8	(9)	18	n.r.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total EBITDA	695	669	26	3.9%	1,363	1,305	58	4.4%	2,010	1,954	57	2.9%
EBITDA Margin												
Local DTT	(22.9%)	(28.6%)	5.7 p.p.		(28.8%)	(28.9%)	0.1 p.p.		(32.3%)	(29.2%)	(3.1) p.p.	
Radio	85.5%	86.6%	(1.1) p.p.		85.6%	86.0%	(0.4) p.p.		85.7%	86.0%	(0.3) p.p.	
Content	6.0%	3.5%	2.5 p.p.		6.2%	(10.0%)	16.2 p.p.		6.4%	(7.1%)	13.4 p.p.	
Total EBITDA Margin	56.7%	56.7%	0.0 p.p.		56.1%	54.6%	1.5 p.p.		55.4%	54.9%	0.5 p.p.	
EBIT												
Local DTT	(75)	(89)	14	15.5%	(180)	(188)	7	3.9%	(299)	(279)	(20)	(7.2%)
Radio	762	749	13	1.7%	1,527	1,488	39	2.6%	2,286	2,223	63	2.8%
Content	2	0	2	n.r.	4	(12)	16	n.r.	6	(14)	20	n.r.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total EBIT	689	660	29	4.3%	1,351	1,288	62	4.8%	1,993	1,930	63	3.2%
EBIT Margin												
Local DTT	(24.0%)	(30.3%)	6.3 p.p.		(29.9%)	(30.5%)	0.6 p.p.		(33.4%)	(30.8%)	(2.6) p.p.	
Radio	85.3%	86.4%	(1.1) p.p.		85.4%	85.8%	(0.4) p.p.		85.5%	85.8%	(0.3) p.p.	
Content	4.0%	0.2%	3.8 p.p.		4.3%	(13.3%)	17.6 p.p.		4.4%	(10.4%)	14.8 p.p.	
Total EBIT Margin	56.2%	56.0%	0.2 p.p.		55.6%	53.9%	1.7 p.p.		54.9%	54.3%	0.7 p.p.	

CLASSIFIED & DIGITAL SERVICES

Thousand Euro

	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %
Circulation revenues												
Classifieds	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.
Total circulation revenues	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Advertising revenues												
Classifieds	7,150	6,613	537	8.1%	14,651	13,482	1,168	8.7%	21,744	20,034	1,710	8.5%
Digital Services	722	707	16	2.2%	1,377	1,571	(194)	(12.4%)	1,903	2,479	(576)	(23.2%)
Total advertising revenues	7,872	7,319	553	7.6%	16,028	15,054	974	6.5%	23,647	22,513	1,134	5.0%
Other revenues												
Classified	190	191	(1)	(0.5%)	422	442	(20)	(4.5%)	657	698	(41)	(5.9%)
Digital Services	0	0	0	n.a.	2	0	2	n.a.	2	0	2	n.a.
Total other revenues	190	191	(1)	(0.5%)	424	442	(18)	(4.0%)	659	698	(39)	(5.6%)
Total revenues												
Classified	7,340	6,804	536	7.9%	15,073	13,924	1,148	8.2%	22,400	20,732	1,669	8.0%
Digital Services	722	707	16	2.2%	1,379	1,571	(192)	(12.2%)	1,905	2,479	(574)	(23.2%)
Total revenues	8,062	7,510	552	7.4%	16,452	15,496	956	6.2%	24,306	23,211	1,095	4.7%
EBITDA												
Classified	991	1,075	(84)	(7.8%)	2,617	2,643	(27)	(1.0%)	4,345	4,291	54	1.3%
Digital Services	109	256	(148)	(57.6%)	184	609	(425)	(69.8%)	(74)	926	(1,000)	n.r.
Total EBITDA	1,100	1,332	(232)	(17.4%)	2,801	3,253	(452)	(13.9%)	4,270	5,216	(946)	(18.1%)
EBITDA margin												
Classified	13.5%	15.8%	(2.3) p.p.		17.4%	19.0%	(1.6) p.p.		19.4%	20.7%	(1.3) p.p.	
Digital Services	15.1%	36.3%	(21.2) p.p.		13.4%	38.8%	(25.4) p.p.		(3.9%)	37.3%	(41.2) p.p.	
Total EBITDA margin	13.6%	17.7%	(4.1) p.p.		17.0%	21.0%	(4.0) p.p.		17.6%	22.5%	(4.9) p.p.	
EBIT												
Classified	449	572	(123)	(21.4%)	1,512	1,618	(106)	(6.5%)	2,652	2,727	(75)	(2.8%)
Digital Services	73	243	(170)	(70.0%)	77	579	(501)	(86.7%)	(267)	870	(1,138)	n.r.
Total EBIT	522	815	(293)	(35.9%)	1,589	2,196	(607)	(27.6%)	2,384	3,597	(1,213)	(33.7%)
EBIT margin												
Classified	6.1%	8.4%	(2.3) p.p.		10.0%	11.6%	(1.6) p.p.		11.8%	13.2%	(1.3) p.p.	
Digital Services	10.1%	34.4%	(24.3) p.p.		5.6%	36.8%	(31.2) p.p.		(14.0%)	35.1%	(49.1) p.p.	
Total EBIT margin	6.5%	10.9%	(4.4) p.p.		9.7%	14.2%	(4.5) p.p.		9.8%	15.5%	(5.7) p.p.	

GASTRONOMY & AGENCIES

Thousand Euro

	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %
Circulation Revenues												
Gastronomy	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.
Total Circulation Revenues	0	0	0	(38.9%)	0	0	0	(28.2%)	0	0	0	(55.7%)
Advertising Revenues												
Gastronomy	13	133	(120)	(90.3%)	71	209	(138)	(66.1%)	124	308	(184)	(59.7%)
Agencies	30	8	22	n.r.	44	55	(11)	(20.5%)	111	102	9	9.0%
Total Advertising Revenues	43	141	(98)	(38.9%)	115	264	(150)	(28.2%)	235	410	(175)	(55.7%)
Other Revenues												
Gastronomy	5,544	4,815	729	15.2%	8,705	8,005	700	8.7%	10,049	9,402	647	6.9%
Agencies	3,852	3,767	85	2.3%	10,628	9,406	1,222	13.0%	16,251	15,802	449	2.8%
Total Other Revenues	9,396	8,582	815	(38.9%)	19,332	17,410	1,922	(28.2%)	26,300	25,204	1,096	(55.7%)
Total Revenues												
Gastronomy	5,557	4,948	609	12.3%	8,776	8,214	562	6.8%	10,173	9,710	463	4.8%
Agencies	3,882	3,775	107	2.8%	10,671	9,461	1,211	12.8%	16,362	15,904	458	2.9%
Total Revenues	9,439	8,723	717	8.2%	19,447	17,674	1,773	10.0%	26,535	25,614	922	3.6%
EBITDA												
Gastronomy	1,663	1,430	233	16.3%	2,009	1,866	143	7.7%	1,676	1,866	(190)	(10.2%)
Agencies	(1,011)	(400)	(610)	n.r.	(351)	381	(732)	n.r.	(345)	1,056	(1,400)	n.r.
Total EBITDA	652	1,029	(377)	(36.6%)	1,658	2,247	(589)	(26.2%)	1,331	2,922	(1,591)	(54.4%)
EBITDA Margin												
Gastronomy	29.9%	28.9%	1.0 p.p.		22.9%	22.7%	0.2 p.p.		16.5%	19.2%	(2.7) p.p.	
Agencies	(26.0%)	(10.6%)	(15.4) p.p.		(3.3%)	4.0%	(7.3) p.p.		(2.1%)	6.6%	(8.7) p.p.	
Total EBITDA Margin	6.9%	11.8%	(4.9) p.p.		8.5%	12.7%	(4.2) p.p.		5.0%	11.4%	(6.4) p.p.	
EBIT												
Gastronomy	1,581	1,364	217	15.9%	1,845	1,735	111	6.4%	1,430	1,655	(225)	(13.6%)
Agencies	(1,405)	(654)	(751)	n.r.	(1,168)	(147)	(1,021)	n.r.	(1,569)	250	(1,819)	n.r.
Total EBIT	176	710	(534)	(75.2%)	678	1,588	(910)	(57.3%)	(139)	1,905	(2,044)	n.r.
EBIT Margin												
Gastronomy	29.9%	28.9%	1.0 p.p.		22.9%	22.7%	0.2 p.p.		16.5%	19.2%	(2.7) p.p.	
Agencies	(26.0%)	(10.6%)	(15.4) p.p.		(3.3%)	4.0%	(7.3) p.p.		(2.1%)	6.6%	(8.7) p.p.	
Total EBIT Margin	1.9%	8.1%	(0.7) p.p.		3.5%	9.0%	(0.5) p.p.		(0.5%)	7.4%	(2.2) p.p.	