

vocento

vocento

Results for January-March 2021

12 MAY **2021**

PERFORMANCE OF VOCENTO BUSINESSES

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A. It is dedicated to the various areas that comprise the media sector. For the organization of management information, a number of business lines have been defined. Reports to the market are based on this organization of information, which covers all the businesses in which VOCENTO is present, assigned to their respective business segments.

NEWSPAPERS (offline and online)				
REGIONALS		ABC	SUPPLEMENTS	
<ul style="list-style-type: none"> ▪ 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 distribution (Beralán) ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional companies 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plant 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Mujerhoy.com ▪ Women Now 	
AUDIOVISUAL			CLASSIFIEDS	GASTRONOMY & AGENCIES
DTT	RADIO	CONTENTS		
<ul style="list-style-type: none"> ▪ National DTT - Net TV 	<ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses 	<ul style="list-style-type: none"> ▪ Veralia distribution ▪ Zen 	<ul style="list-style-type: none"> ▪ Pisos.com ▪ Sumauto 	<ul style="list-style-type: none"> ▪ Madrid Fusión ▪ Gastronomika ▪ Tango ▪ Pro Agency ▪ GSR ▪ Mateo & Co
<div style="border: 1px dashed black; padding: 2px;"> Accounted for by the equity method & divested in 2021 </div>				

IMPORTANT NOTE

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

Highlights of the financial performance of the businesses in 1Q21

Continuity of Group strategy: digital growth areas reinforced, gradual return to normality in events business

VOCENTO advertising revenues stabilize in March

Positive contribution from the margin on circulation and digital subscriptions

Positive cash flow generation in 1Q21 of €7.1m

- **Digital growth and a return to in-person events**
 - i. **VOCENTO advertising revenues** decreased by -11.3% in 1Q21 **but were stable in March (-1.6%)**, supported by local advertising (+3.8%).
 - ii. **Digital advertising revenues now represent more than half of all advertising** at VOCENTO (50.6% in 1Q21, including e-commerce revenues), despite the traditional strength of local print advertising.
 - iii. **Online advertising increased by +0.5%** in 1Q21. Excluding Classifieds, digital advertising rose by +8.5%.
 - iv. **VOCENTO outperformed the advertising market** in total market by +5.4 p.p., by 5.5 p.p. for print and +2.5 p.p. for online.
 - v. **The number of paying digital subscribers increased** by +16% to 72k in Mar21 (86k in total).
 - vi. **Gradual return of in-person events** in 2Q21 with Turium, WomenNow and Madrid Fusión.

- **Cost controls in a challenging advertising market**
 - i. **The combined margin on circulation and digital subscriptions improved** by +986 thousand euros in 1Q21 from 1Q20. The combined margin in 1Q21 was close to its level from before the launch of the ON+ services (variation from 1Q15-1Q21 -265 thousand euros).
 - ii. **1Q21 EBITDA** rose to 3,037 thousand euros, +2,116 thousand euros higher than in 1Q20, **because of the absence of restructuring expenses in 1Q21** vs. 4,190 thousand euros in 1Q20.
 - iii. **Comparable EBITDA decreased** by -2,061 thousand euros in 1Q21 because of the **rescheduling of Madrid Fusión** to 2Q21 (the comparable EBITDA of Gastronomy fell by -1,295 thousand euros) and also because of Classifieds (down -557 thousand euros).
 - iv. **Agreements for salary reviews** were concluded and are already in effect in 2Q21 for 40% of the workforce (negotiations are ongoing for the remainder).

- **Generation of ordinary cash flow**
 - i. **In 1Q21 the Group generated 7,111 thousand euros of ordinary cash flow**, vs. 4,506 thousand euros in 1Q20.
 - ii. **Net Financial Debt ex IFRS16** was -48,572 thousand euros in 1Q21, vs. -46,590 thousand euros in 2020. NFD/ LTM comparable EBITDA is 2.1x.
 - iii. **In April** a cash entry of 9,863 thousand euros was recorded following the **divestment of 45% of Izen** (see statement to the CNMV of 27 April), net of 737 thousand euros expenses and closing adjustments.

Main financial data

Consolidated income statement

IFRS Thousand euros	IFRS			
	1Q21	1Q20	Var Abs	Var %
Circulation revenues	28,835	31,149	(2,314)	(7.4%)
Advertising revenues	30,681	34,581	(3,899)	(11.3%)
Other revenues	18,875	23,551	(4,675)	(19.9%)
Total revenue	78,392	89,280	(10,889)	(12.2%)
Staff costs	(36,648)	(40,982)	4,334	10.6%
Procurements	(6,106)	(7,312)	1,206	16.5%
External Services	(32,119)	(39,721)	7,601	19.1%
Provisions	(482)	(346)	(136)	(39.3%)
Operating expenses (without D&A)	(75,355)	(88,360)	13,005	14.7%
EBITDA	3,037	920	2,116	n.r.
Depreciation and amortization	(4,881)	(4,738)	(142)	(3.0%)
Impairment/gains on disposal of tan. & intan. assets	103	13	90	n.r.
EBIT	(1,741)	(3,805)	2,064	54.2%
Impairments/reversal of other intangible assets	(500)	(500)	0	0.0%
Profit of companies acc. equity method	(89)	82	(171)	n.r.
Net financial income	(708)	(554)	(154)	(27.9%)
Net income from disposal of non-current assets	0	0	0	n.a.
Profit before taxes	(3,038)	(4,777)	1,739	36.4%
Corporation tax	(931)	(50)	(881)	n.r.
Net profit for the year	(3,969)	(4,827)	858	17.8%
Minority interests	(937)	(930)	(7)	(0.7%)
Net profit attributable to the parent	(4,906)	(5,757)	851	14.8%
Staff costs ex non recurring costs	(36,635)	(36,792)	157	0.4%
Operating Expenses ex non recurring costs	(75,342)	(84,170)	8,828	10.5%
Comparable EBITDA	3,050	5,110	(2,061)	(40.3%)

Notes: figures are rounded to the nearest thousand euros.

Operating Revenues

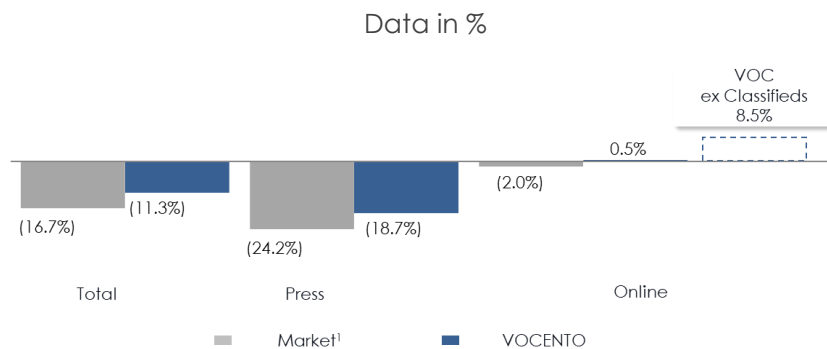
In 1Q21, total revenues fell by -12.2% from 1Q20 to 78,392 thousand euros. It should be noted that digital revenues (digital subscriptions, digital advertising, Classifieds) increased by +2.0% in the same period.

By type of revenue:

- i. [Circulation revenues](#) fell by -7.4% in 1Q21, similar to the performance in 1Q20.
- ii. [Advertising revenues](#) decreased by -11.3% in 1Q21.

In 1Q21, VOCENTO's brands clearly outperformed the market, for the overall Group and in both the print and online sectors.

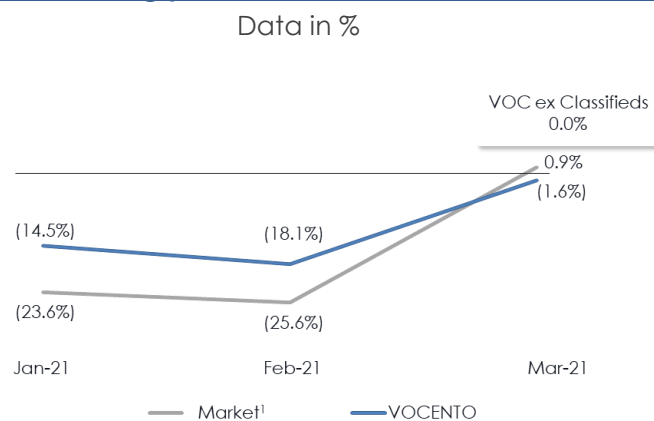
Advertising performance, VOCENTO vs the market, 2020



Note 1: market source i2p ex social media.

On a month-by-month basis, there has been a stabilisation after a beginning of the year which was marked by Covid-19 restrictions. There has been a clear improvement, from -14.5% and -18.1% in January and February respectively to -1.6% in March.

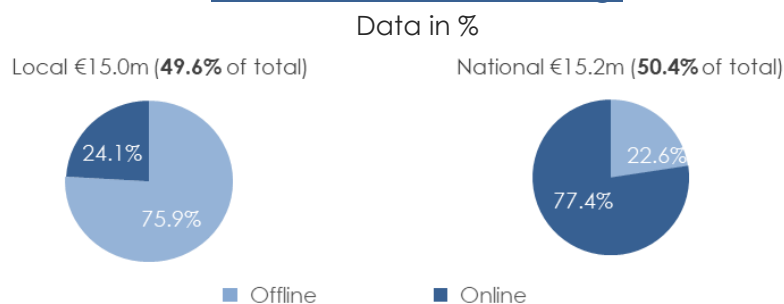
Monthly advertising performance, VOCENTO vs the market



Note: market source i2p ex social media. Advance estimate from 20 April.

In terms of the performance of local and national advertising revenues, national advertising contributed 50.4% of total advertising revenues. Local digital advertising increased by +4.2%.

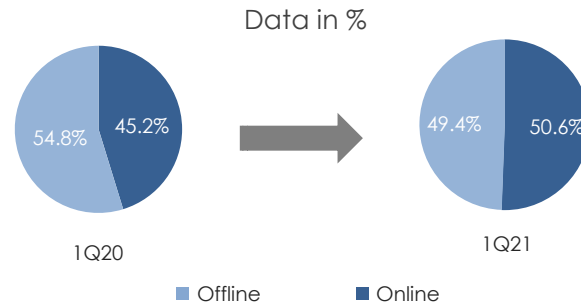
National vs local advertising¹



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

Including not only digital advertising revenues but also e-commerce revenues booked within other revenues, the contribution of digital increased by +5.3 p.p. from 1Q20 to stand at more than 50%.

Changing profile of revenues from advertising and new digital businesses



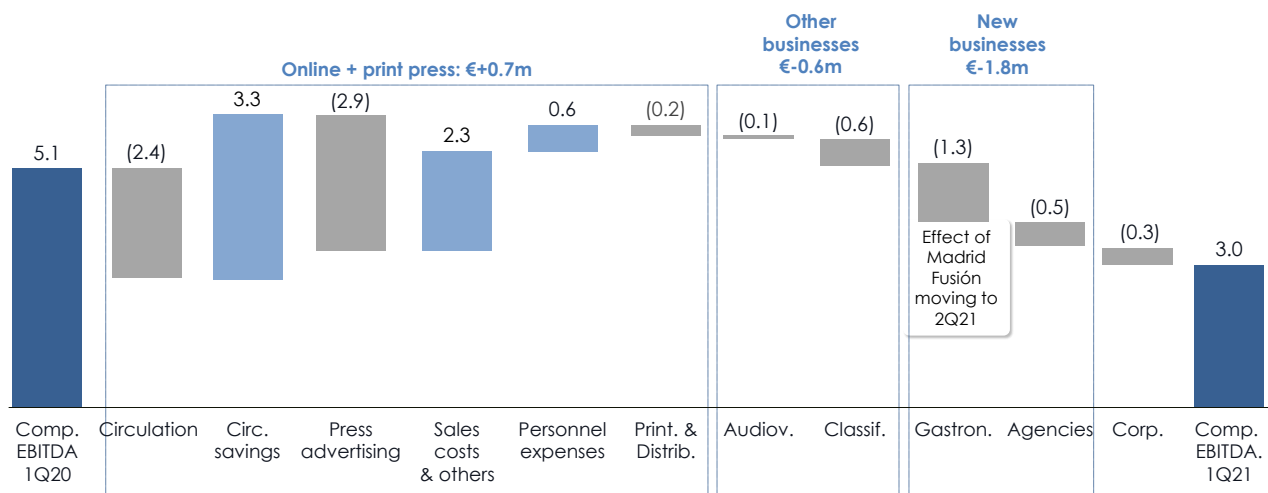
- iii. Other Revenues: down -19.9%, mainly because of the rescheduling of Madrid Fusión to 2Q21 and the reduction of revenues from other events in 1Q21.

EBITDA

The reduction of comparable costs in 1Q21 offset 81% of the fall in revenues. Reported EBITDA was 3,037 thousand euros and comparable EBITDA was 3,050 thousand euros. Excluding the impact of compensation payments, comparable EBITDA fell by -2,061 thousand euros compared to 1Q20.

Detail of change to comparable EBITDA 1Q20-1Q21

Data in variation 1Q20 vs 1Q21 except comparable EBITDA €m



Note: figures rounded to the nearest 100 thousand euro.

Operating result (EBIT)

The operating result in 1Q21 improved by 2,064 thousand euros to -1,741 thousand euros.

Write-down of goodwill

The goodwill write-down of -500 thousand euros reflects the impairment of goodwill at the Content division and the gradual reduction of the residual life of the film rights catalogue.

Financial result and others

The financial result decreased by -154 thousand euros to -708 thousand euros because of the increase in IFRS16 financial debt as a result of the new leases in Madrid and Bilbao.

Corporation tax

Tax expense in 1Q21 was -931 thousand euros. The increase from 1Q20 reflects the improved results at the tax group in the Basque Country because of the absence of compensation payments.

Minority interest

Minority interest was stable at -937 thousand euros in 1Q21.

Net result attributable to the Parent Company

In 1Q21 the consolidated net result improved by +14.8% from 1Q20 to stand at -4,906 thousand euros.

Consolidated Balance Sheet

IFRS thousand euros	1Q21	2020	Var abs	% Var
Non current assets	340,566	342,654	(2,087)	(0.6%)
Intangible assets	144,717	146,306	(1,588)	(1.1%)
Property, plant and equipment	99,001	98,345	657	0.7%
Use of leases	18,821	19,619	(798)	(4.1%)
Investments accounted using equity method	16,890	17,121	(232)	(1.4%)
Other non current assets	61,137	61,263	(126)	(0.2%)
Current assets	108,682	126,728	(18,046)	(14.2%)
Other current assets	85,695	101,553	(15,858)	(15.6%)
Cash and cash equivalents	22,987	25,175	(2,188)	(8.7%)
Assets held for sale	7,083	7,083	0	0.0%
TOTAL ASSETS	456,331	476,465	(20,134)	(4.2%)
Equity	249,863	256,257	(6,394)	(2.5%)
Bank borrowings and other fin. liabilities	91,975	92,722	(747)	(0.8%)
Other non current liabilities	28,036	27,625	411	1.5%
Other current liabilities	86,457	99,860	(13,403)	(13.4%)
TOTAL EQUITY AND LIABILITIES	456,331	476,465	(20,134)	(4.2%)

Notes: figures are rounded to the nearest thousand euros.

Intangible assets

The decrease of -1,588 thousand euros is mainly due to the fact that depreciation was greater than capital expenditure on intangible assets.

Other current assets

The decrease of -15,858 thousand euros reflects the reduction in inventories, especially in client balances, due to the seasonality of activity.

Net financial position

Net financial debt in the period was -68,487 thousand euros, NFD/LTM comparable EBITDA was 2.1x.

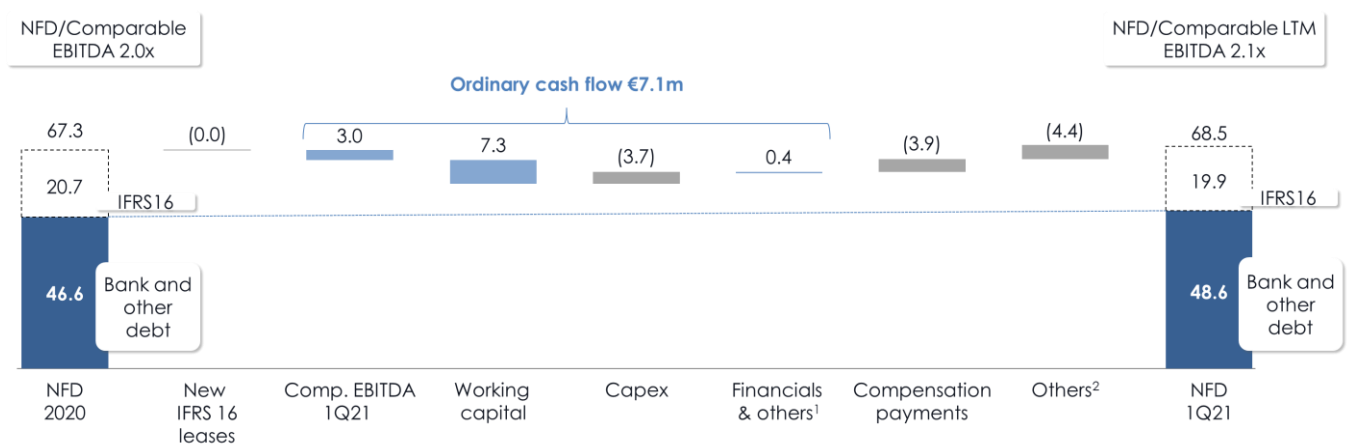
IFRS thousand euros	1Q21	2020	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t)	40,472	39,027	1,446	3.7%
Bank borrowings and other financial liabilities (l.t)	51,503	53,696	(2,193)	(4.1%)
Gross debt	91,975	92,722	(747)	(0.8%)
+ Cash and cash equivalents	22,987	25,175	(2,188)	(8.7%)
+ Other non current financial asstes	1,569	1,599	(30)	(1.9%)
Deferred expenses	1,069	1,332	(263)	(19.7%)
Net cash position/ (net debt)	(68,487)	(67,280)	(1,208)	(1.8%)
Net cash position ex NIIF16	(48,572)	(46,590)	(1,982)	(4.3%)

Gross financial debt, without adjustments for accrued expenses, consists of debt with credit institutions of 34,630 thousand euros (nearly all under the syndicated loan, and with a current balance of 6,524 thousand euros and non-current of 28,106 thousand euros), commercial paper with a live balance of 37,900 thousand euros (current 31,400 thousand euros and non-current 6,500 thousand euros), as well another debt with financial cost of 598 thousand euros and IFRS16 leases of 19,916 thousand euros.

In 1Q21 the Group generated positive ordinary cash flow of 7,111 thousand euros. The main impact was a positive variation in working capital of +7,347 thousand euros, mainly because of receivables from clients.

Analysis of change in net financial debt 2020-1Q21

Data in €m



Note: figures are rounded to the nearest 100 thousand euro. Note 1: including advance income, net financial expenses, dividends, taxes. Note 2: including among others non-recurring capex at new headquarters in Madrid and Bilbao.

Cash flow statement

IFRS thousand euros	1Q21	1Q20	Var Abs	% Var
Net profit attributable to the parent	(4,906)	(5,757)	851	14.8%
Adjustments to net profit	8,630	7,044	1,586	22.5%
Cash flows from ordinary operating activities before changes in working capital	3,724	1,287	2,437	n.r.
Changes in working capital & others	7,347	4,675	2,672	57.1%
Other payables	(663)	2,089	(2,752)	n.r.
Income tax paid	6	(0)	6	n.r.
Interests deduction for tax purposes	(804)	(693)	(111)	(16.1%)
Net cash flow from operating activities (I)	9,609	7,357	2,251	30.6%
Acquisitions of intangible and property, plan and equipment	(7,673)	(2,866)	(4,807)	n.r.
Acquisitions of financial assets, subsidiaries and associates	(408)	(347)	(60)	(17.4%)
Interests and dividends received	108	42	66	n.r.
Other receivables and payables (investing)	30	(428)	458	n.r.
Net cash flow from investing activities (II)	(7,943)	(3,599)	(4,343)	n.r.
Interests and dividends paid	(2,832)	(2,747)	(86)	(3.1%)
Cash inflows/ (outflows) relating to bank borrowings	(285)	16,993	(17,278)	n.r.
Other receivables and payables (financing)	(736)	3,632	(4,368)	n.r.
Net cash flows from financing activities (III)	(3,854)	17,879	(21,732)	n.r.
Net increase in cash and cash equivalents (I + II + III)	(2,188)	21,637	(23,825)	n.r.
Cash and cash equivalents at beginning of the year	25,175	17,696	7,479	42.3%
Cash and cash equivalents at end of year	22,987	39,333	(16,346)	(41.6%)

Notes: figures are rounded to the nearest thousand euros.

Net cash flows from operating activities include the balance of other accounts payable, and mainly reflects the various compensation payments which have been made or are still pending.

Net cash flows from investment activities include investments of 3,986 thousand euros in the new offices in Madrid, and Bilbao, and which are recorded as non-recurring capex when analyzing changes to net financial debt and operating cash flows.

Net cash flows from financing activities include the increase in financial debt in 1Q20 when credit lines were used to temporarily improve the Group's liquidity position in view of the increase in uncertainty that took place at the start of the pandemic.

Capex

IFRS thousand euro	1Q21			1Q20			Var Abs		
	Inmat.	Mat.	Total	Inmat.	Mat.	Total	Inmat.	Mat.	Total
Newspapers	898	2,674	3,572	1,138	1,474	2,612	(240)	1,200	960
Audiovisual	0	5	5	0	22	22	(0)	(17)	(17)
Classifieds	48	8	56	81	28	108	(33)	(20)	(53)
Gastronomy & Others	3	1	4	0	28	28	3	(27)	(24)
Corporate	7	11	18	12	56	68	(5)	(45)	(50)
TOTAL	956	2,699	3,655	1,231	1,608	2,838	(275)	1,091	816

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

Information by business area

IFRS thousand euros	1Q21	1Q20	Var Abs	Var %
Total revenues				
Newspapers	62,992	69,211	(6,219)	(9.0%)
Audiovisual	7,477	8,546	(1,070)	(12.5%)
Classifieds	5,964	6,653	(689)	(10.4%)
Gastronomy and Others	2,921	5,970	(3,049)	(51.1%)
Corporate & adjustments	(962)	(1,100)	139	12.6%
Total revenues	78,392	89,280	(10,889)	(12.2%)
EBITDA				
Newspapers	3,143	(1,014)	4,157	n.r.
Audiovisual	2,270	2,339	(69)	(3.0%)
Classifieds	1,138	1,627	(489)	(30.1%)
Gastronomy and Others	(643)	1,117	(1,760)	n.r.
Corporate & adjustments	(2,871)	(3,149)	278	8.8%
Total EBITDA	3,037	920	2,116	n.r.
Comparable EBITDA¹				
Newspapers	3,150	2,465	685	27.8%
Audiovisual	2,270	2,340	(69)	(3.0%)
Classifieds	1,139	1,696	(557)	(32.8%)
Gastronomy and Others	(639)	1,131	(1,770)	n.r.
Corporate & adjustments	(2,871)	(2,522)	(349)	(13.8%)
Total comparable EBITDA	3,050	5,110	(2,061)	(40.3%)
EBIT				
Newspapers	(848)	(5,130)	4,282	83.5%
Audiovisual	2,236	2,253	(17)	(0.8%)
Classifieds	753	1,224	(472)	(38.5%)
Gastronomy and Others	(886)	1,094	(1,981)	n.r.
Corporate & adjustments	(2,995)	(3,247)	252	7.7%
Total EBIT	(1,741)	(3,805)	2,064	54.2%

Notes: figures are rounded to the nearest thousand euros.

Newspapers (print and online)

IFRS Thousand Euro	1Q21	1Q20	Var Abs	Var %
Total Revenues				
Regionals	45,059	48,394	(3,335)	(6.9%)
ABC	17,401	19,455	(2,054)	(10.6%)
Supplements & Magazines	3,638	4,699	(1,061)	(22.6%)
Adjustments intersegment	(3,106)	(3,337)	231	6.9%
Total Revenues	62,992	69,211	(6,219)	(9.0%)
EBITDA				
Regionals	4,157	181	3,976	n.r.
ABC	(1,042)	(497)	(545)	n.r.
Supplements & Magazines	28	(697)	726	n.r.
Total EBITDA	3,143	(1,014)	4,157	n.r.
Comparable EBITDA				
Regionals	4,161	3,243	918	28.3%
ABC	(1,042)	(497)	(545)	n.r.
Supplements & Magazines	31	(281)	312	n.r.
Total comparable EBITDA	3,150	2,465	685	27.8%
EBIT				
Regionals	2,111	(1,901)	4,012	n.r.
ABC	(2,882)	(2,370)	(513)	(21.6%)
Supplements & Magazines	(77)	(860)	783	91.1%
Total EBIT	(848)	(5,130)	4,282	83.5%

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

At [Regional](#), earnings were affected by the fall in advertising (-1,607 thousand euros (-8.8%) across the regional brands, +1.2% in March 2021). This decrease was more than offset by the improvement in the combined margin on print circulation and digital subscriptions (+556 thousand euros), the margin on printing and distribution (+221 thousand euros) and by savings in personnel and commercial expenses, among others, with a positive impact of +1,748 thousand euros.

Elsewhere, the comparable EBITDA of [ABC](#) was impacted by the fall in advertising (-971 thousand euros or -13.0%; in March 2021 there was an increase of +3.9%) and in the printing business (-459 thousand euros). Conversely, there was an improvement in the combined margin of print circulation and digital subscriptions (+426 thousand euros) and cost savings in personnel expenses of +459 thousand euros.

A highlight of the period was the increase in the number of paying subscribers to the ON+ digital service, with a rise of +4 thousand from December 2020 to a total of 51 thousand. ABC Premium recorded an increase of 127% to a total of 11 thousand subscribers. With the launch of ON+ at Las Provincias in May 2021, all the regional newspapers now have a digital subscription service.

Finally, the comparable EBITDA of [Supplements and Magazines](#) improved by 312 thousand euros from 1Q20.

Audiovisual

IFRS Thousand Euro	1Q21	1Q20	Var Abs	Var %
Total revenues				
DTT	6,351	7,390	(1,039)	(14.1%)
Radio	768	842	(74)	(8.7%)
Content	410	373	37	10.0%
Adjustments intersegment	(52)	(58)	6	10.2%
Total revenues	7,477	8,546	(1,070)	(12.5%)
EBITDA				
DTT	1,307	1,438	(131)	(9.1%)
Radio	651	655	(4)	(0.6%)
Content	312	246	66	26.7%
Total EBITDA	2,270	2,339	(69)	(3.0%)
Comparable EBITDA				
DTT	1,307	1,439	(132)	(9.1%)
Radio	651	655	(4)	(0.6%)
Content	312	246	66	26.7%
Total comparable EBITDA	2,270	2,340	(69)	(3.0%)
EBIT				
DTT	1,320	1,406	(86)	(6.1%)
Radio	649	652	(3)	(0.4%)
Content	267	195	72	36.7%
Total EBIT	2,236	2,253	(17)	(0.8%)

Notes: figures are rounded to the nearest thousand euros.

There was a decrease in comparable EBITDA mainly because of a fall in advertising revenues at DTT.

Classifieds

IFRS thousand euros	1Q21	1Q20	Var Abs	Var %
Total revenues				
Classifieds	5,964	6,653	(689)	(10.4%)
Total revenues	5,964	6,653	(689)	(10.4%)
EBITDA				
Classifieds	1,138	1,627	(489)	(30.1%)
Total EBITDA	1,138	1,627	(489)	(30.1%)
Comparable EBITDA				
Classifieds	1,139	1,696	(557)	(32.8%)
Total comparable EBITDA	1,139	1,696	(557)	(32.8%)
EBIT				
Classifieds	753	1,224	(472)	(38.5%)
Total EBIT	753	1,224	(472)	(38.5%)

Notes: figures are rounded to the nearest thousand euros.

The decrease in comparable EBITDA in 1Q21 was due mainly to the automotive area, where restrictions on mobility in the first months of the year led to lower levels of activity at many car dealers.

Gastronomy and Agencies

IFRS Thousand Euro	1Q21	1Q20	Var Abs	Var %
Total Revenues				
Gastronomy	349	3,100	(2,751)	(88.7%)
Agencies & Others	2,572	2,870	(298)	(10.4%)
Total Revenues	2,921	5,970	-3,049	(51.1%)
EBITDA				
Gastronomy	(345)	952	(1,297)	n.r.
Agencies & Others	(298)	165	(463)	n.r.
Total EBITDA	(643)	1,117	(1,760)	n.r.
Comparable EBITDA				
Gastronomy	(342)	953	(1,295)	n.r.
Agencies & Others	(297)	179	(475)	n.r.
Total comparable EBITDA	(639)	1,131	(1,770)	n.r.
EBIT				
Gastronomy	(359)	949	(1,308)	n.r.
Agencies & Others	(527)	146	(673)	n.r.
Total EBIT	(886)	1,094	(1,981)	n.r.

Notes: figures are rounded to the nearest thousand euros.

There was a decrease in EBITFA at the [Gastronomy](#) division because of the postponement of Madrid Fusión until 2Q21.

Activity at [Agencies and Others](#) was also affected by restrictions on movement and mobility.

Operating data

Newspapers

Average Circulation Data	1Q21	1Q20	Var Abs	%
National Press - ABC	50.771	61.871	(11.100)	(17,9%)
Regional Press				
El Correo	47.286	51.704	(4.418)	(8,5%)
El Diario Vasco	37.900	39.883	(1.983)	(5,0%)
El Diario Montañés	15.497	17.500	(2.003)	(11,4%)
Ideal	9.710	13.083	(3.373)	(25,8%)
La Verdad	7.027	9.071	(2.044)	(22,5%)
Hoy	5.705	7.223	(1.518)	(21,0%)
Sur	7.073	10.381	(3.308)	(31,9%)
La Rioja	6.299	7.139	(840)	(11,8%)
El Norte de Castilla	11.157	13.528	(2.371)	(17,5%)
El Comercio	10.474	11.904	(1.430)	(12,0%)
Las Provincias	7.955	10.970	(3.015)	(27,5%)
TOTAL Regional Press	166.083	192.385	(26.302)	(13,7%)

Sources: OJD. 2021 non audited data.

Audience	1st Survey 21	1st Survey 20	Var Abs	%
National Press - ABC	394.000	444.000	(50.000)	(11,3%)
Regional Press	1.260.000	1.576.000	(316.000)	(20,1%)
El Correo	265.000	301.000	(36.000)	(12,0%)
El Diario Vasco	150.000	166.000	(16.000)	(9,6%)
El Diario Montañés	109.000	109.000	0	0,0%
Ideal	136.000	182.000	(46.000)	(25,3%)
La Verdad	93.000	148.000	(55.000)	(37,2%)
Hoy	67.000	83.000	(16.000)	(19,3%)
Sur	87.000	150.000	(63.000)	(42,0%)
La Rioja	60.000	69.000	(9.000)	(13,0%)
El Norte de Castilla	90.000	144.000	(54.000)	(37,5%)
El Comercio	111.000	137.000	(26.000)	(19,0%)
Las Provincias	92.000	87.000	5.000	5,7%
Supplements				
XL Semanal	1.224.000	1.374.000	(150.000)	(10,9%)
Mujer Hoy	651.000	783.000	(132.000)	(16,9%)

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. This report includes the following APMs.

The description of the APMs used in this report has not changed since the previous earnings reports and is as follows:

EBITDA represents the net result of the period before financial income and expenses, other results from financial instruments, tax on profits, amortization, depreciation, the impairment and sale of fixed and non-fixed assets, the writedown of goodwill in the period, excluding (a) the net result from the sale of current financial assets and (b) the results from equity-accounted subsidiaries

Comparable EBITDA is the adjustment of EBITDA for all non-recurring exceptional revenues and costs, in order to facilitate the comparison between EBITDA in different periods. Exceptional non-recurring costs include the costs of compensation for dismissals incurred in each period.

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

Net Financial Debt (NFD) represents long-term and short-term debt with an explicit financial cost, either with financial institutions or other third parties, plus debt from the issue of bonds, commercial paper, securities convertible into shares or similar financial instruments plus the collateral or guarantees provided to third parties as part of the debt with a financial cost and which are not recorded as liabilities with payment obligations, minus cash plus the mark-to-market value of any hedging instruments apart from hedging for trading. Cash includes cash and other liquid equivalents, plus other current and non-current financial assets held either at financial institutions or with other third parties. The amount of the item of 'debt with credit institutions' is the nominal value and not its amortized cost, i.e. it does not include the impact of deferred arrangement costs. Guarantees of technical and financial capacity are not included in Net Financial Debt. Data for 1Q20 have been restated and accrued expenses allocated to each heading.

Comparable net financial debt (NFD) is NFD adjusted for exceptional and non-recurring receivables and payables for comparative purposes.

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

Reconciliation of accounting data and APMs

Thousand Euros	March 2021	March 2020
Net result of the year	(3,969)	(4,827)
Financial income	(108)	(50)
Financial expenses	817	605
Other results from financial instruments	0	0
Tax on profits of continued operations	931	50
Amortization and depreciation	4,881	4,738
Impairment of goodwill	500	500
Impairment and result from sale of fixed and non-fixed assets	(103)	(13)
Result from equity-accounted subsidiaries	89	(82)
Net result of sale of non-current financial assets	(0)	0
EBITDA	3,037	920
Compensations payments	13	4,190
Other one-off costs	0	0
Comparable EBITDA	3,050	5,110
 Comparable EBITDA	 3,050	 5,110
Amortization related to long term lease (IFRS 16)	799	741
Financial cost related to long term lease (IFRS 16)	118	33
Comparable EBITDA without the effect of IFRS 16	2,133	4,337
 EBITDA	 3,037	 920
Amortization and depreciation	(4,881)	(4,738)
Impairment and result from sale of fixed and non-fixed assets	103	13
EBIT	(1,741)	(3,805)
Compensations payments	13	4,190
Others one-off costs	0	0
Impairment and result from sale of fixed and non-fixed assets	(103)	(13)
Comparable EBIT	(1,831)	372

Thousand Euros	March 2021	March 2020
Long term financial debt with credit institutions	28,106	40,756
Other liabilities with long term financial cost	6,798	496
Long term liabilities related to lease contracts	17,081	15,952
Short term financial debt with credit institutions	6,524	11,528
Other liabilities with short term financial cost	31,700	35,516
Short term liabilities related to lease contracts	2,835	2,727
Cash and cash equivalents	(22,874)	(38,953)
Other non-current payables with financial cost	(1,682)	(4,230)
Arrangement fee for syndicated loan	0	0
Net financial debt (NFD)	68,487	63,792
Long term liabilities related to lease contracts	(17,081)	(15,952)
Short term liabilities related to lease contracts	(2,835)	(2,727)
Net financial debt without the effect of IFRS 16	48,572	45,113
Net financial debt (NFD)	68,487	63,792
Compensation payments in the period	(3,922)	(4,179)
Taxes and expenses from sale of buildings	91	1,757
Capex in new buildings	(3,986)	0
IFRS 16 effect	1	(12,264)
Payment for renegotiation of put options and others	0	0
Acquisitions of financial assets, subsidiaries and associates	(502)	(402)
Vocento dividends paid	0	(400)
Variations from the scope of consolidation	0	0
Comparable net financial debt	60,170	48,304
NFD at start period	67,280	52,811
NFD at end of period	(68,487)	(63,792)
Compensation payments in the period	3,922	4,179
Taxes and expenses from sale of buildings	(91)	(1,757)
Capex in new buildings	3,986	0
IFRS 16 effect	(1)	12,264
Payment for renegotiation of put options and others	0	0
Business purchase	502	402
Vocento dividends paid	0	400
Variations from the scope of consolidation	0	0
Ordinary cash generation	7,110	4,507
Net financial Debt	68,487	63,792
Effect of IFRS 16	(19,916)	(18,679)
Net Financial debt excluding IFRS 16 effect	48,572	45,113

Thousand euros

	1Q21			1Q20		
	EBITDA	Compensation & one-offs	Comparable EBITDA	EBITDA	Compensation & one-offs	Comparable EBITDA
Regionals	4,157	4	4,161	181	3,063	3,243
ABC	(1,042)	0	(1,042)	(497)	0	(497)
Supplements & Magazines	28	3	31	(697)	416	(281)
Newspapers	3,143	7	3,150	(1,014)	3,479	2,465
DTT	1,307	0	1,307	1,438	1	1,439
Radio	651	0	651	655	0	655
Contents	312	0	312	246	0	246
Audiovisual	2,270	0	2,270	2,339	1	2,340
Classified	1,138	2	1,139	1,627	69	1,696
Classified	1,138	2	1,139	1,627	69	1,696
Gastronomy	(345)	3	(342)	952	1	953
Agencies & Others	(298)	1	(297)	165	13	179
Gastronomy & Agencies	(643)	4	(639)	1,117	14	1,131
Corporate	(2,871)	0	(2,871)	(3,149)	627	(2,522)
Total	3,037	13	3,050	920	4,190	5,110

Disclaimer

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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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1Q21 Results

12.05.
2021



MAIN HIGHLIGHTS OF 1Q21

DIGITAL GROWTH AND RETURN OF IN-PERSON EVENTS

- **VOCENTO advertising** falls -11.3% in 1Q21 but **stable in Mar21** (-1.6%) thanks to local advertising (+3.8%)
- **Digital advertising revenues contribute more than half of total VOCENTO advertising** (1Q21 50.6%¹)
- **Online advertising** 1Q21 ex-Classifieds +8.5% (total online +0.5%)
- **VOCENTO outperforms** the advertising market in general (1Q21 +5.4 p.p.), in print (+5.5 p.p.) and online (+2.5 p.p.)
- **Increase** of +16% in **paying digital subscribers**, to 72k in Mar21 (total of 86k)
- **Gradual return to normality** for events: Turium, WomenNow and MadridFusión in 2Q21

COST CONTROLS IN CHALLENGING MARKET CONDITIONS

- **Increase in combined margin on circulation and digital subscriptions 1Q21 €+1.0m** vs 1Q20. Combined margin 1Q21 close to the level recorded before the launch of ON+ (in 1Q15)
- **EBITDA 1Q21 €3.0m** vs **€0.9m** 1Q20, **increasing** because **no restructuring expenses** were booked in 1Q21 (€-4.2m in 1Q20)
- **Comparable EBITDA falls** in 1Q21 by **€-2.1m** due to the **rescheduling of Madrid Fusión to 2Q21** (Gastronomy €-1.3m,) and to Classifieds (€-0.6m)
- **Salary review agreements completed** effective 2Q21 for 40% of group workforce (negotiations are ongoing with the rest)

ORDINARY CASH FLOW GENERATION

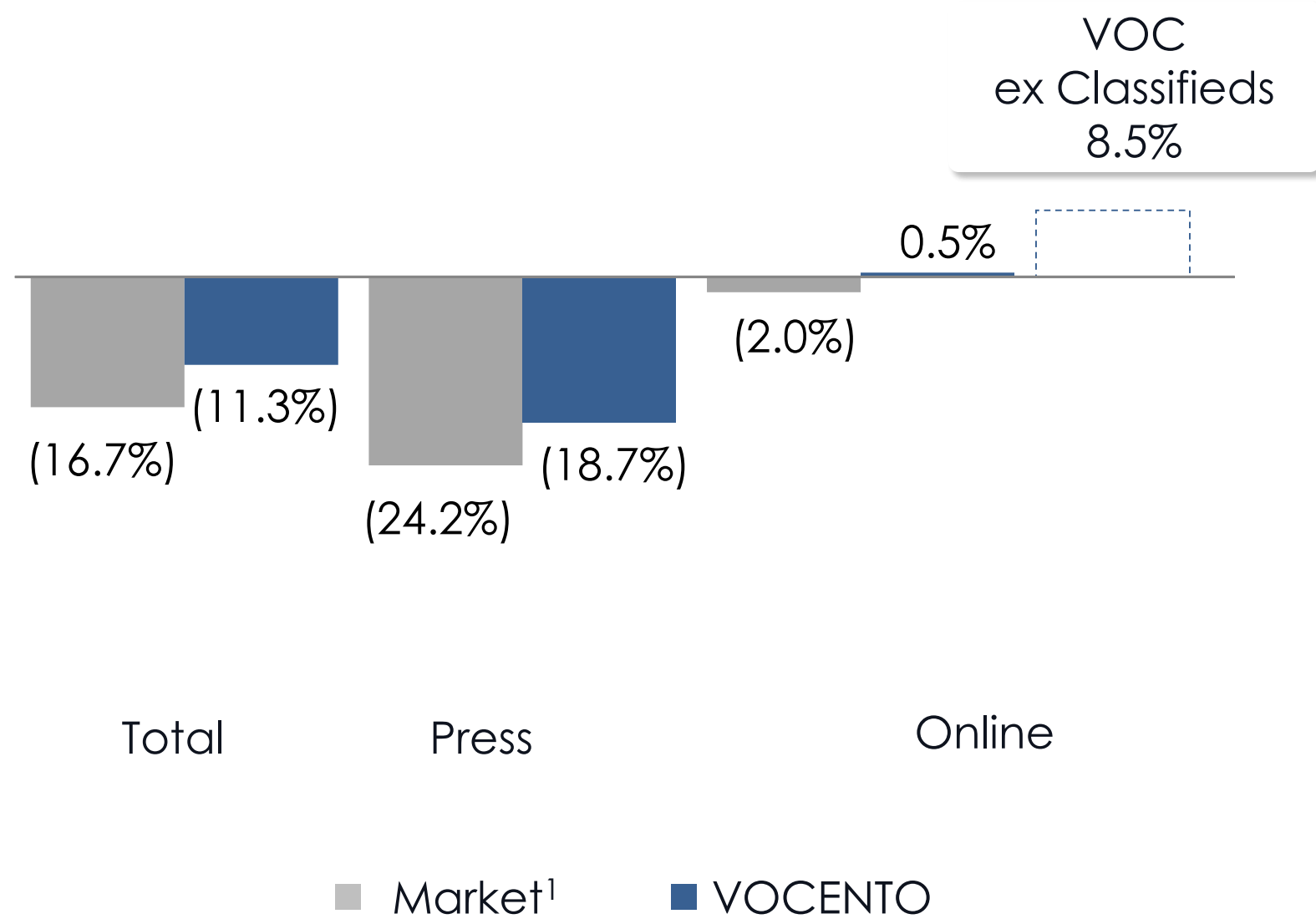
- **Ordinary cash flow generation of €7.1m** in 1Q21 vs €4.5m in 1Q20
- **NFD ex IFRS 16** in 1Q21 **€-48.6m** vs €-46.6m 2020. NFD/LTM comparable EBITDA 2.1x
- **Cash entry of €9.9m** from divestment of 45% of Izen booked in 2Q21 (not including €0.7m of the sale price to be adjusted based on data at closing)



VOCENTO INCREASES MARKET SHARE

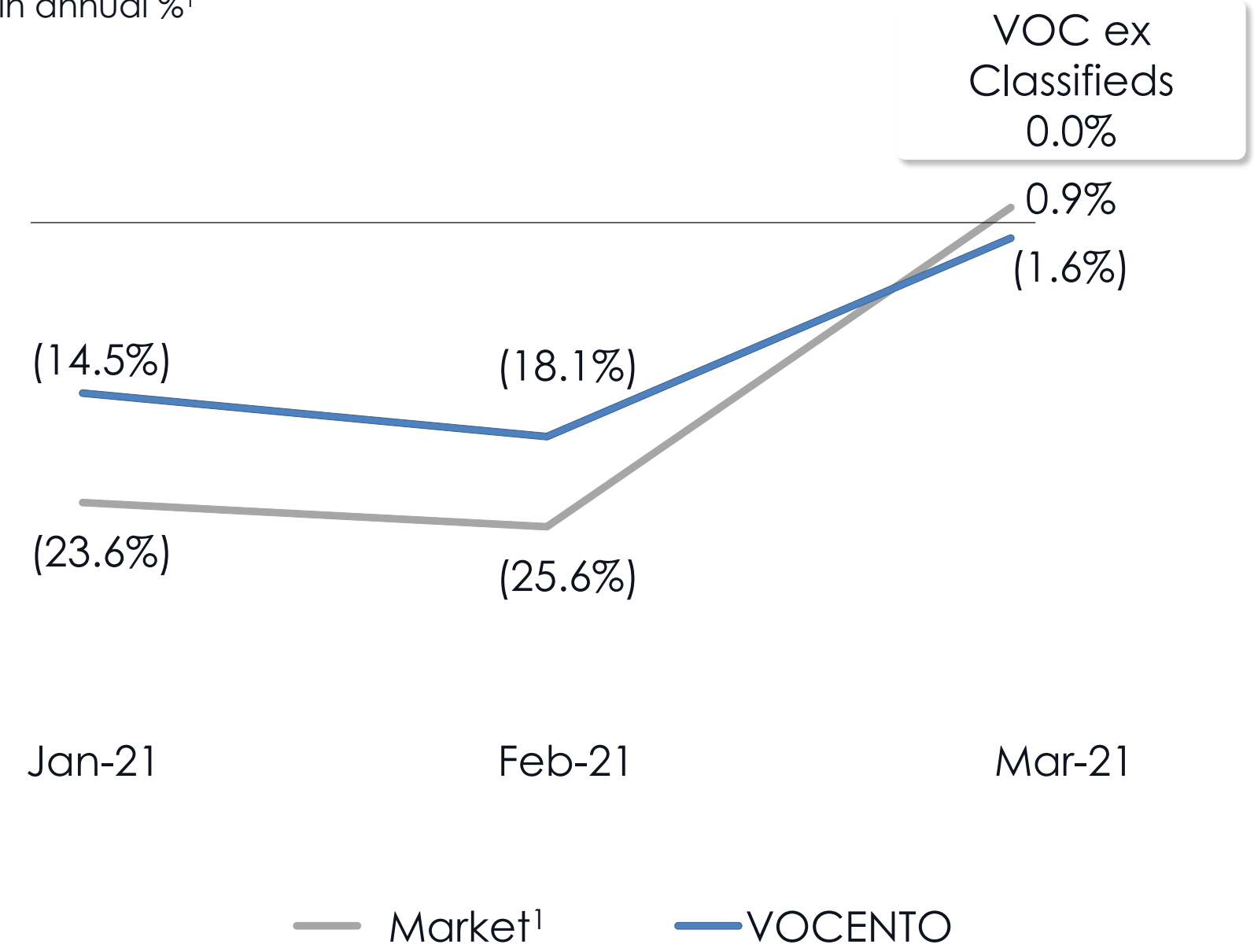
Advertising, VOCENTO vs the market 1Q21

Data in annual %¹



Monthly advertising, VOCENTO vs the market

Data in annual %¹



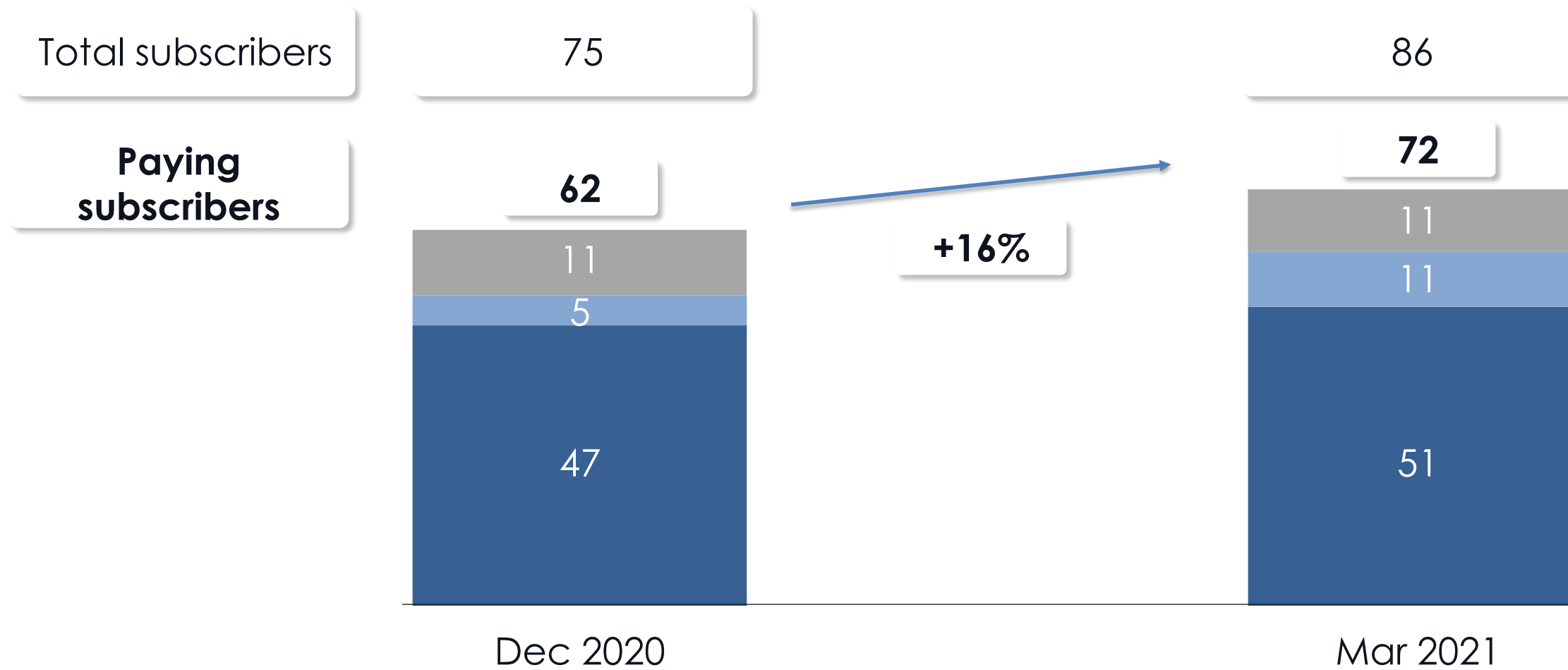
Note 1: market source i2p ex social media. Quarterly estimate from 20 April.



INCREASE IN DIGITAL SUBSCRIPTIONS

VOCENTO digital subscribers

Data in thousands



LAS PROVINCIAS^{on+}

ON+ at all regional newspapers after launch at Las Provincias in May21



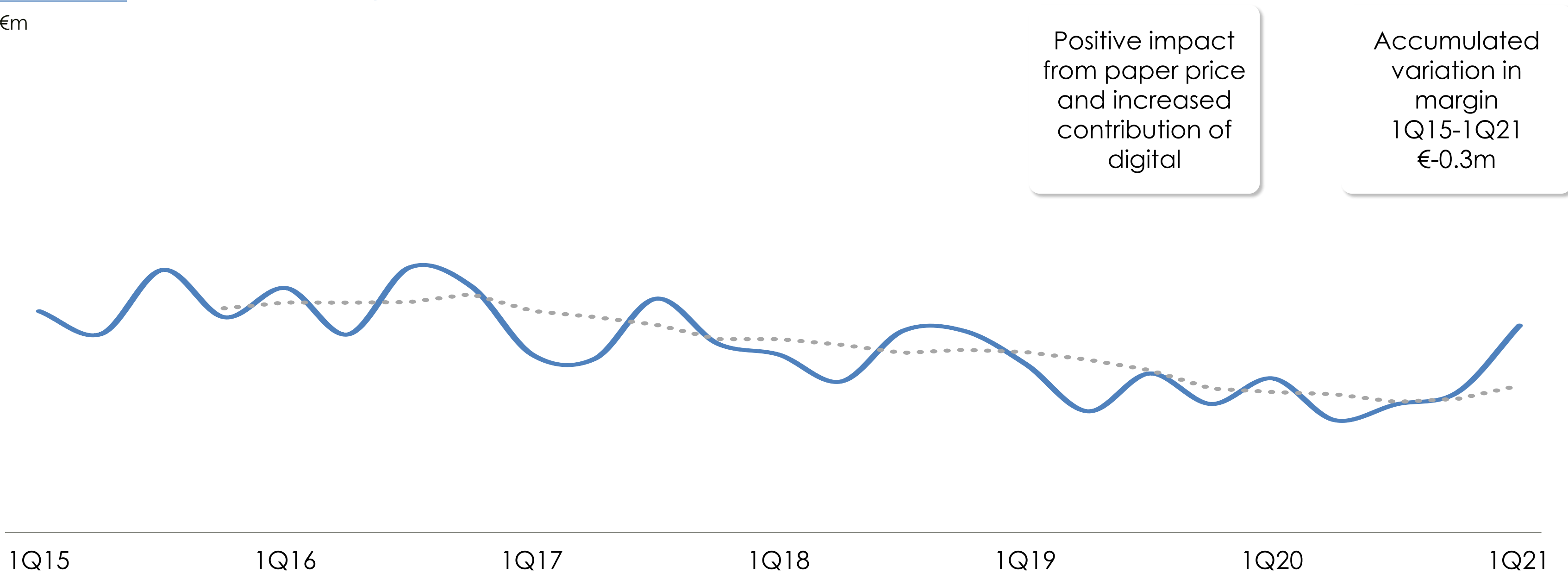
Note: figures are rounded to the nearest 100 thousand euro.



INCREASED IN COMBINED MARGIN ON CIRCULATION AND SUBSCRIPTIONS

Performance of combined margin, VOCENTO 1Q15-1Q21

Data in €m

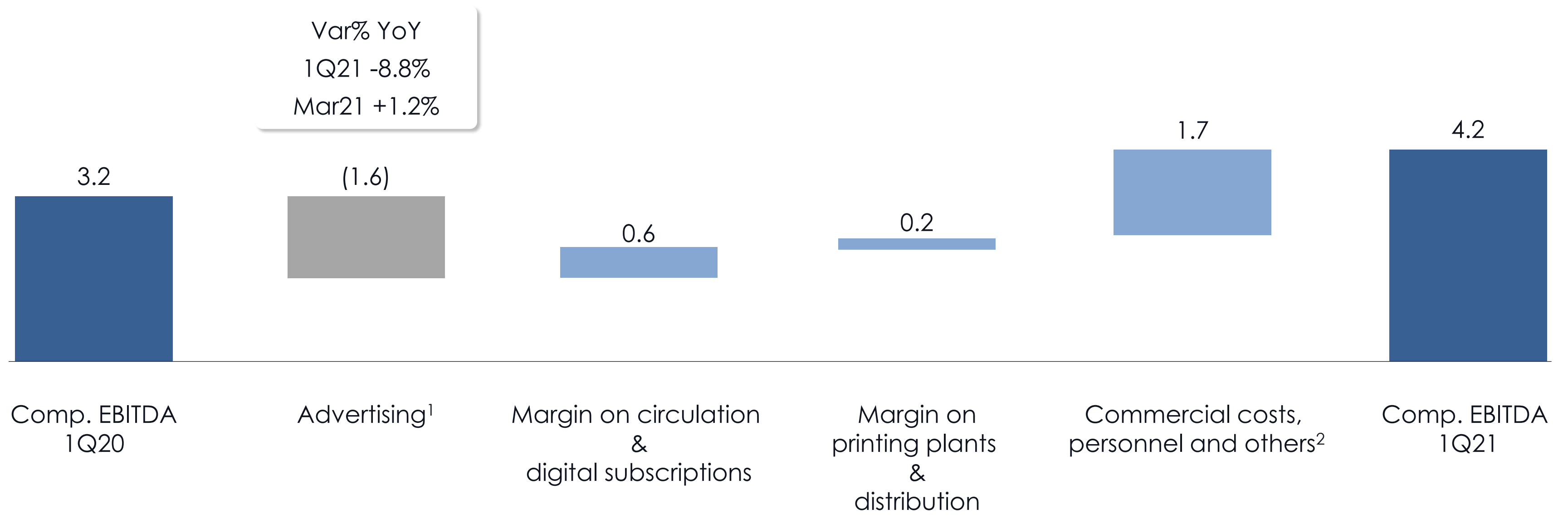




COST CONTROLS OFFSET FALL IN ACTIVITY AT REGIONAL

Development of comparable EBITDA, Regional

1Q20 vs 1Q21 except comparable EBITDA €m



Note: figures are rounded to the nearest 100 thousand euro. Note 1: print and digital. Not including local sales companies or other subsidiaries. Note 2: others includes mainly margin from events and the impact of IFRS 16.

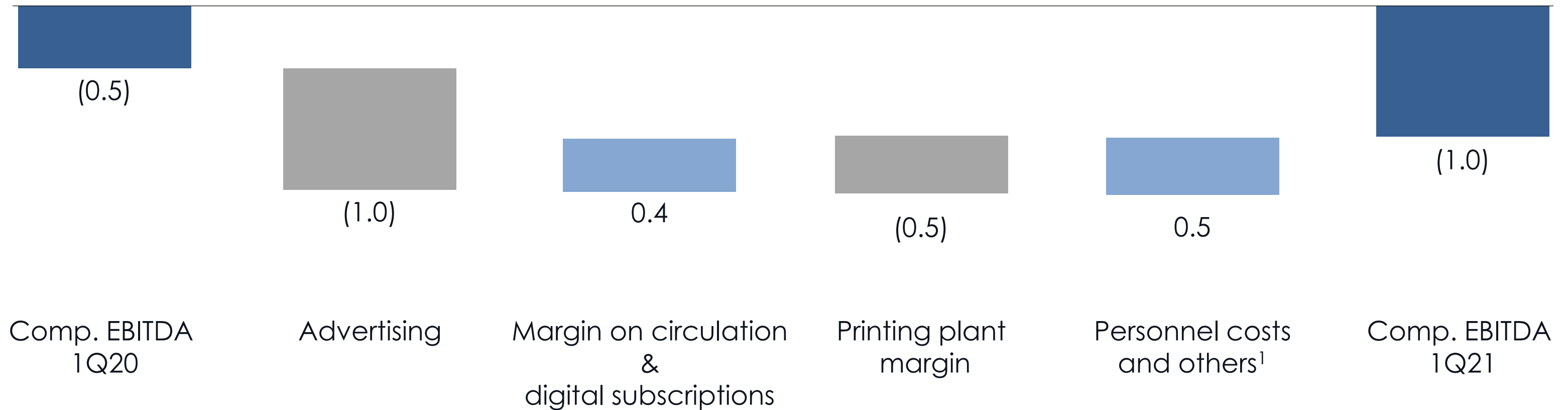


IMPACT OF DECREASE IN ADVERTISING AT ABC

Development of comparable EBITDA at ABC

1Q20 vs 1Q21 except comparable EBITDA €m

Var% YoY
1Q21 -13.0%
Mar21 +3.9%



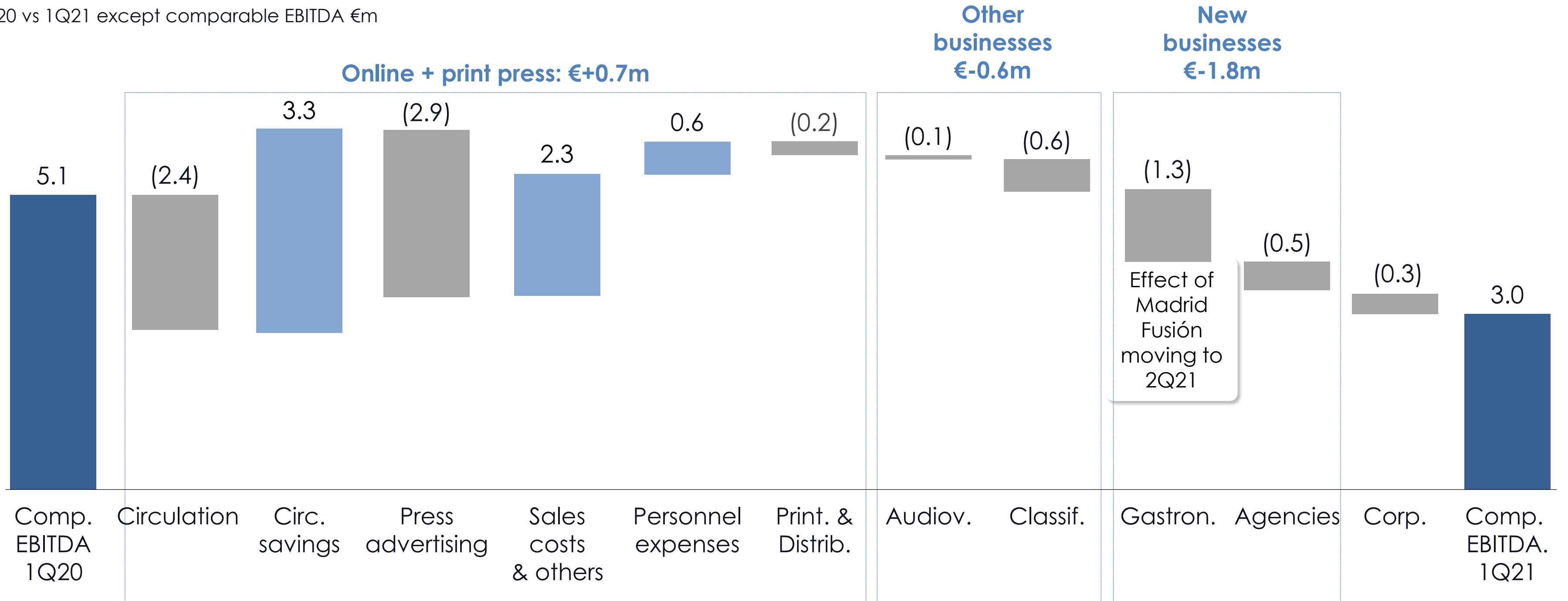
Note: figures are rounded to the nearest 100 thousand euro. Note 1: others includes commercial costs.



COMPARABLE EBITDA EDGES DOWN BECAUSE OF MARKET CONDITIONS

Development of comparable EBITDA, VOCENTO 1Q21

1Q20 vs 1Q21 except comparable EBITDA €m

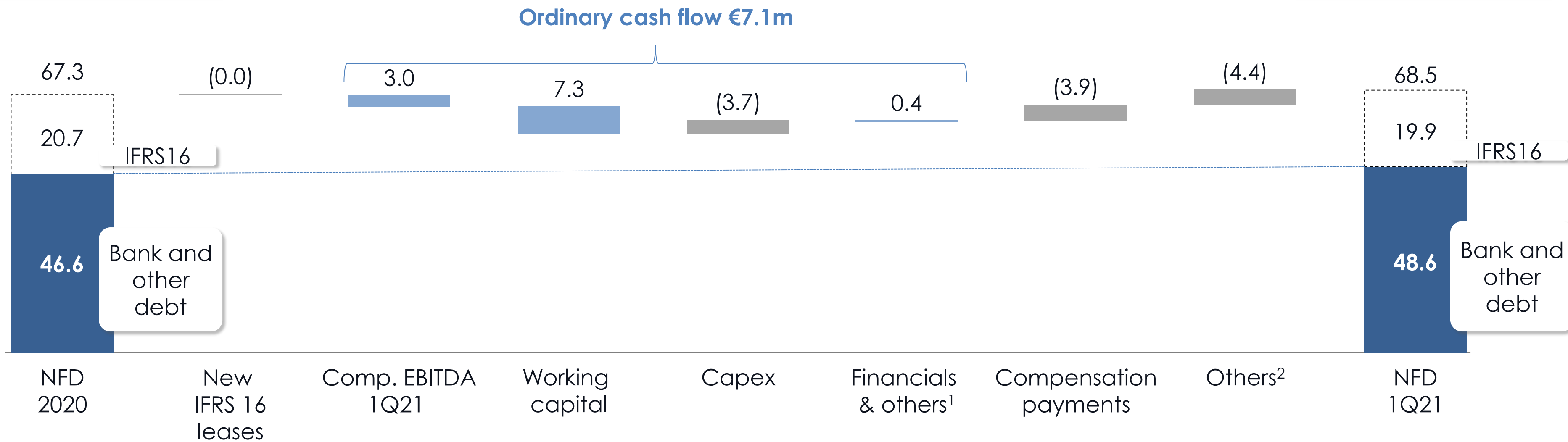


Note: figures are rounded to the nearest 100 thousand euro.

POSITIVE CASH GENERATION

NFD/Comparable EBITDA 2.0x

NFD/Comparable LTM EBITDA 2.1x



Note: figures are rounded to the nearest 100 thousand euro. Note 1: including advance income, net financial expenses, dividends, taxes. Note 2: including among others non-recurring capex at new headquarters in Madrid and Bilbao.

CONSOLIDATED INCOME STATEMENT

IFRS €m

	1Q21	1Q20	Var. abs.	Var%
Revenues	78.4	89.3	(10.9)	(12.2%)
Comparable operating expenses, ex. amortization	(75.3)	(84.2)	8.8	10.5%
Comparable EBITDA	3.0	5.1	(2.1)	(40.3%)
Personnel adjustment measures and one-offs	(0.0)	(4.2)	4.2	n.r.
EBITDA	3.0	0.9	2.1	n.r.
Amortization and result from sale of fixed assets	(4.8)	(4.7)	(0.1)	(1.1%)
EBIT	(1.7)	(3.8)	2.1	54.2%
Goodwill writedown + result from sale of non-current assets	(0.5)	(0.5)	0.0	(0.1%)
Equity-accounted income	(0.1)	0.1	(0.2)	n.r.
Financial result and others	(0.7)	(0.6)	(0.2)	(27.9%)
PTP	(3.0)	(4.8)	1.7	36.4%
Corporation tax	(0.9)	(0.0)	(0.9)	n.r.
Minority interest	(0.9)	(0.9)	(0.0)	n.r.
Result attributable to Parent Company	(4.9)	(5.8)	0.9	(14.8%)

Note: non-exhaustive P&L. Figures are rounded to the nearest 100 thousand euros.

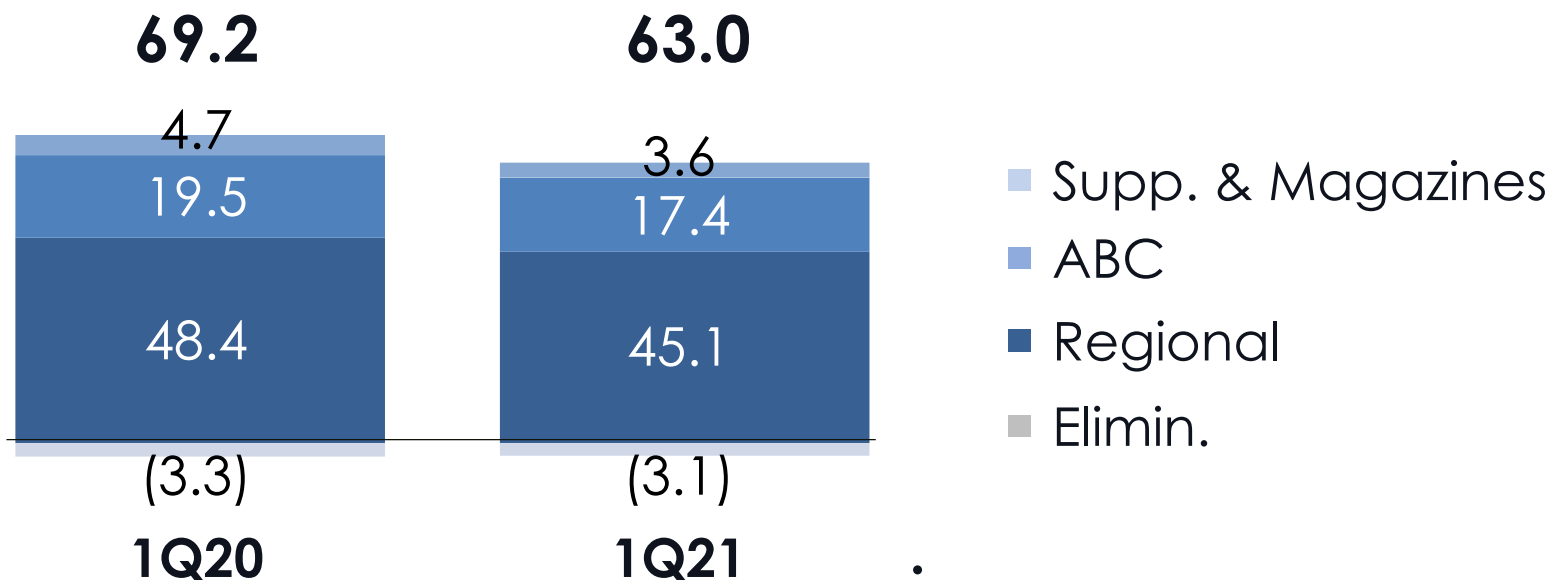
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**Financial
Appendix**

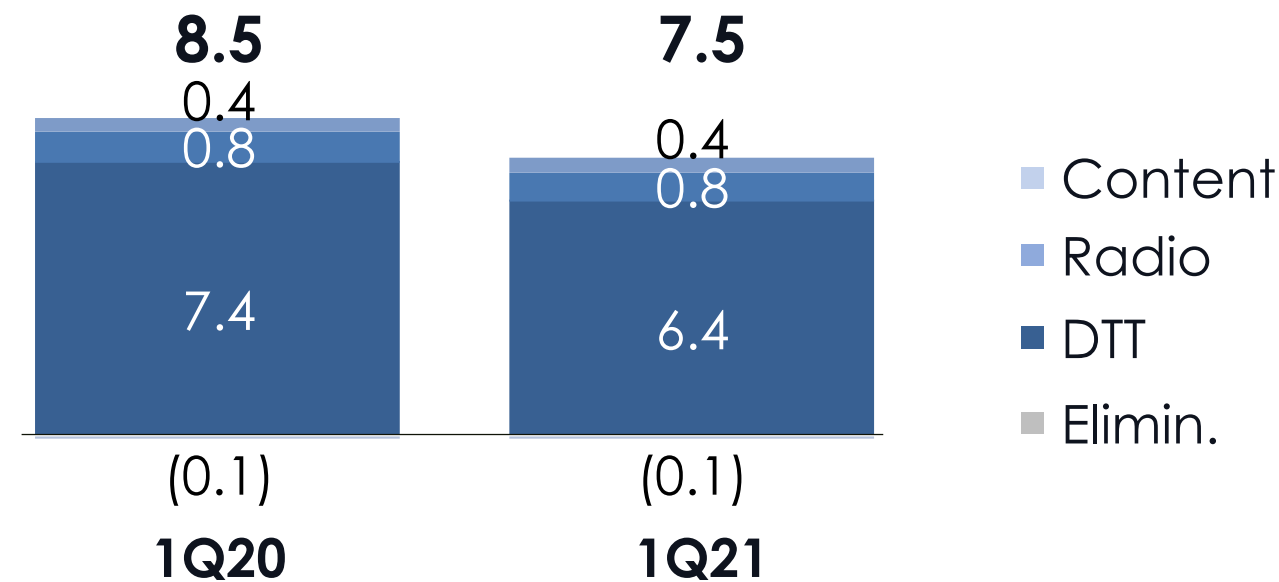
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REVENUES BY BUSINESS AREA

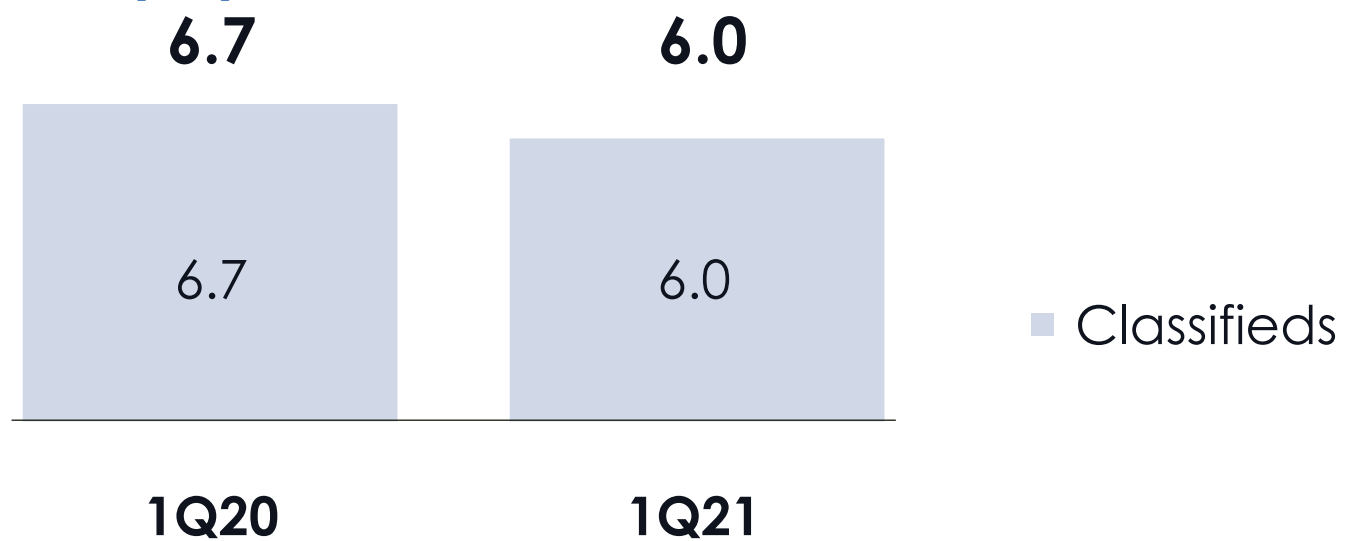
Newspapers (€m)



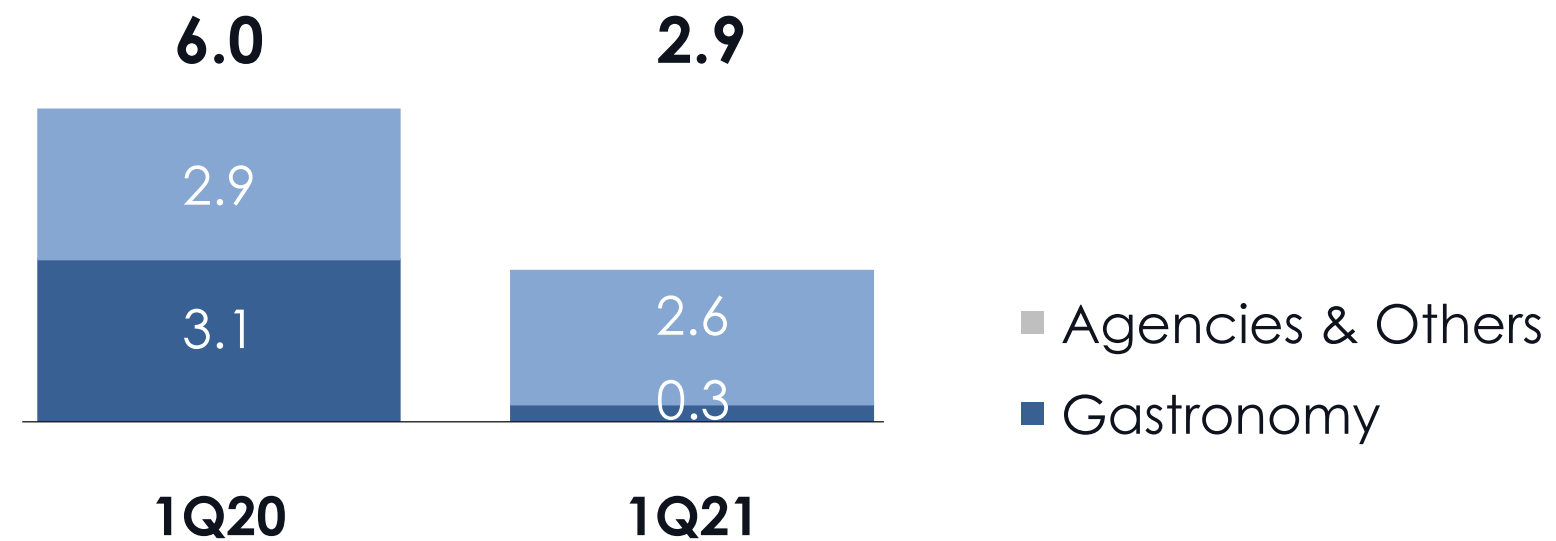
Audiovisual (€m)



Classifieds (€m)



Gastronomy and Agenices (€m)

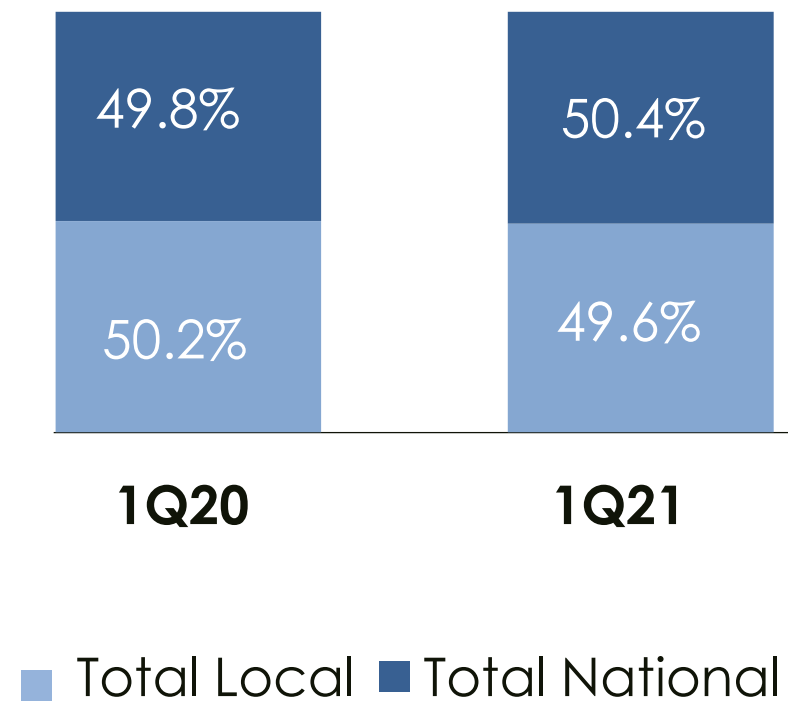




PERFORMANCE OF LOCAL AND NATIONAL ADVERTISING

National vs local advertising¹

Data in %

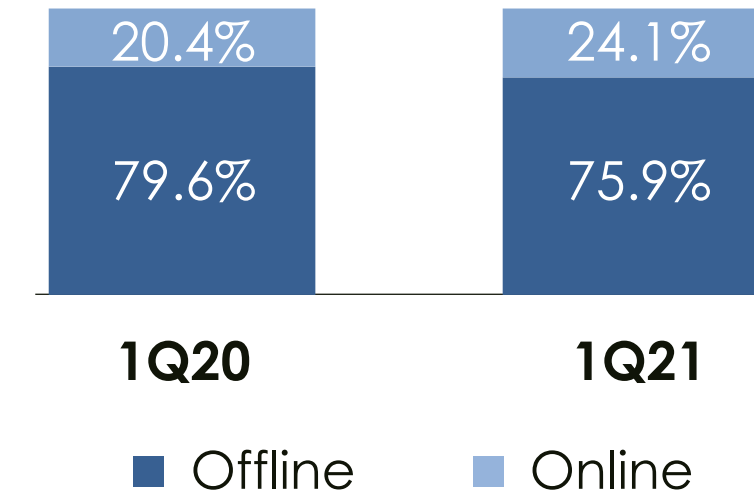


**Var %
1Q20-1Q21**

National	(9.5%)
Local	(11.8%)
Total	(10.6%)

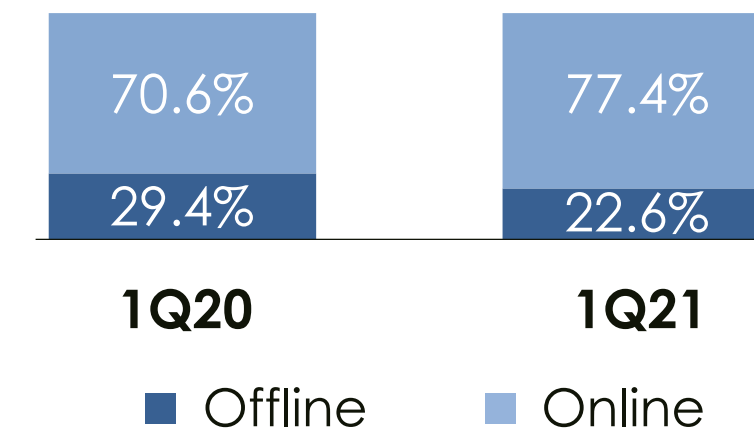
Local advertising¹: Print vs Digital

Data in %



National advertising¹: Print vs Digital

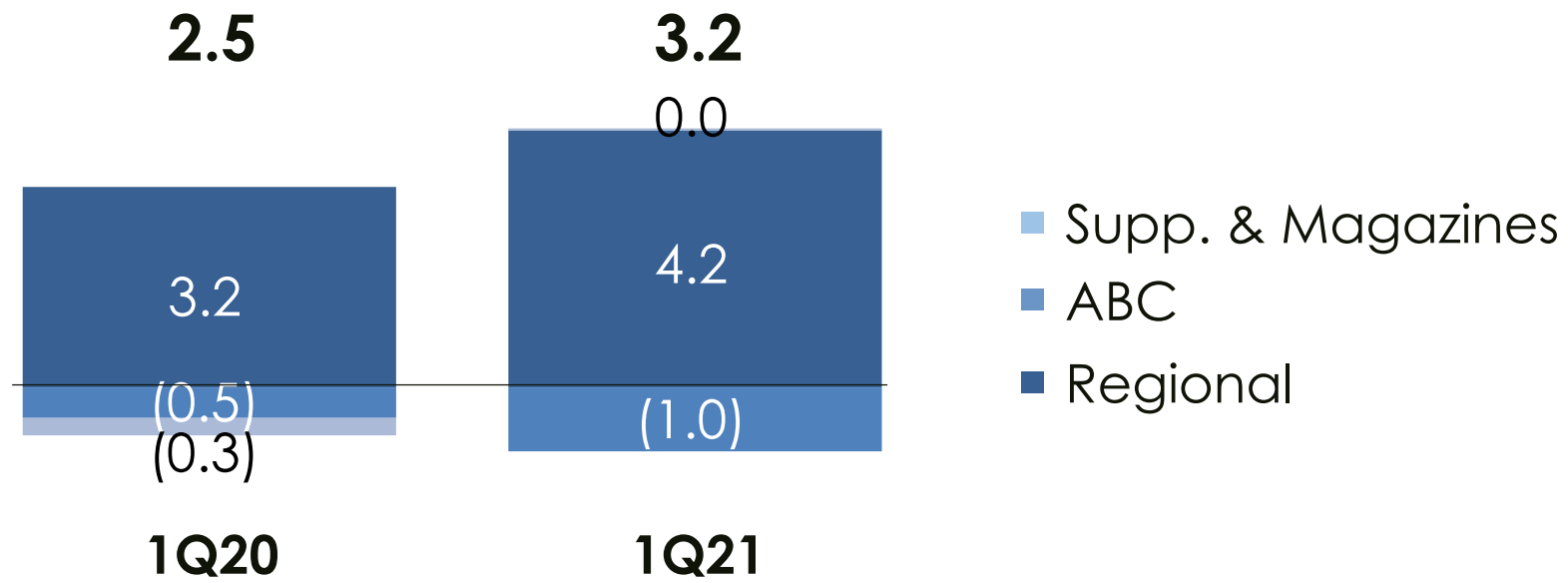
Data in %



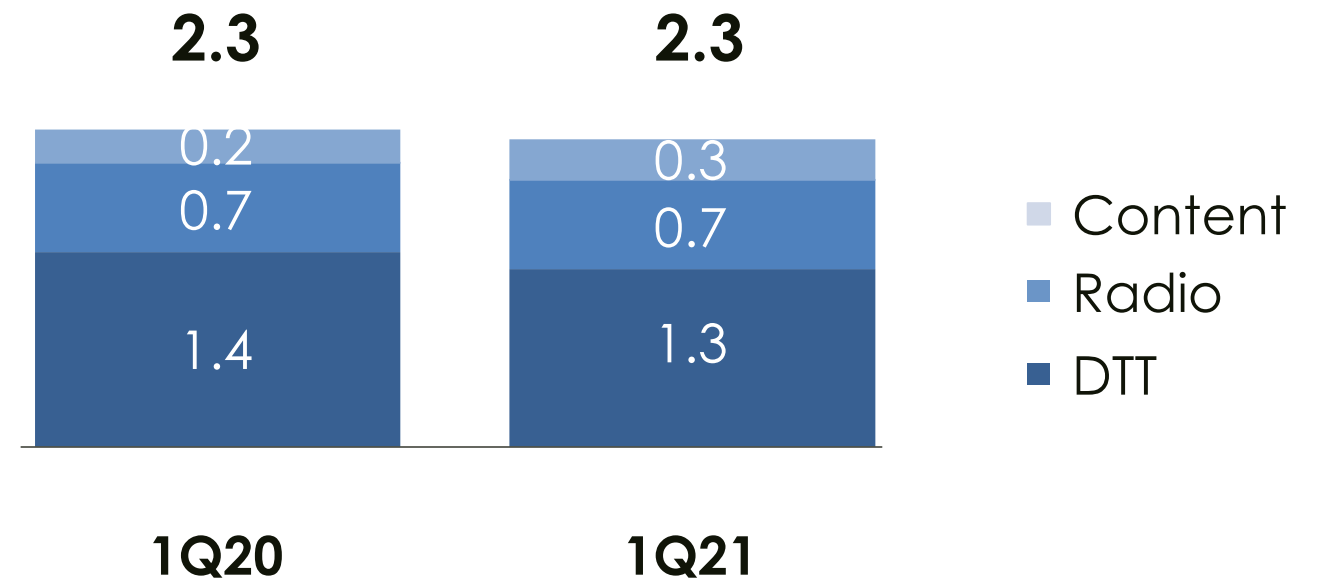


COMPARABLE EBITDA BY BUSINESS AREA

Newspapers (€m)



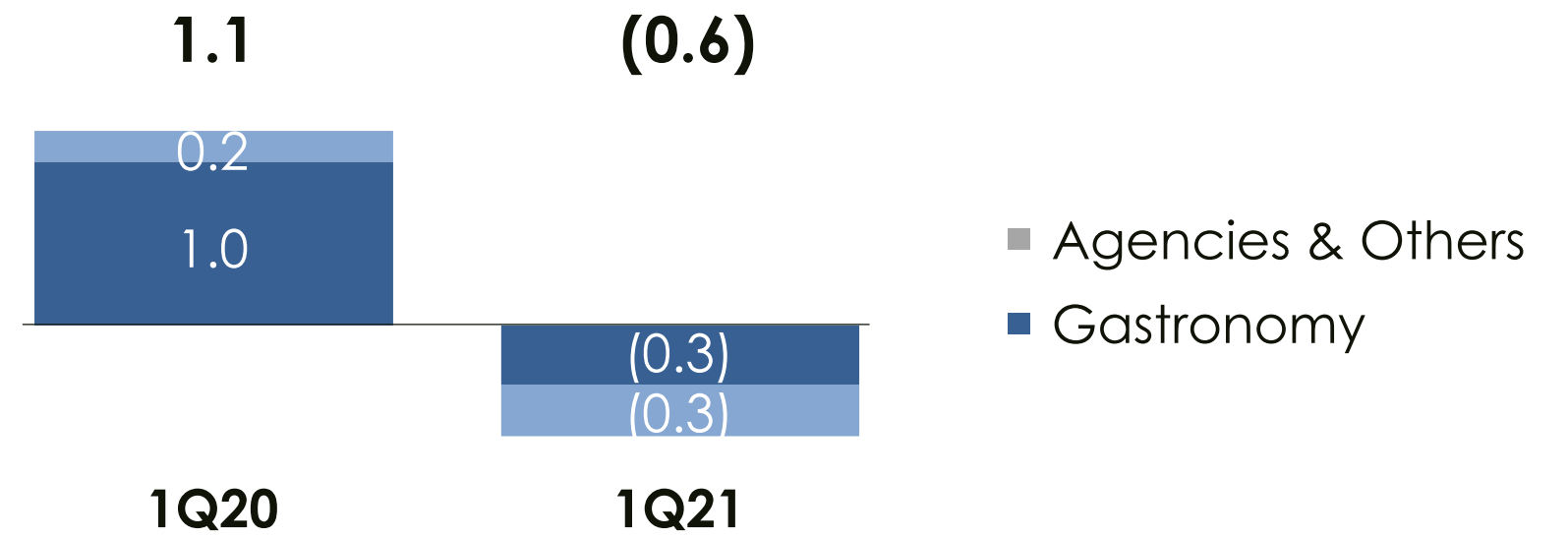
Audiovisual (€m)



Classifieds (€m)



Gastronomy and Others (€m)



Note: Numbers are rounded to the nearest 100 thousand euros.



CONSOLIDATED BALANCE SHEET

IFRS (Data in €m)

	1Q21	2020
Non-current assets	340.6	342.7
Current assets	108.7	126.7
Assets held for sale	7.1	7.1
TOTAL ASSETS	456.3	476.5
SHAREHOLDER EQUITY	249.9	256.3
Financial debt	92.0	92.7
Other non-current liabilities	28.0	27.6
Other current liabilities	86.5	99.9
TOTAL LIABILITIES + EQUITY	456.3	476.5
Net financial debt	68.5	67.3
Net financial debt ex IFRS 16	48.6	46.6

Note: figures are rounded to the nearest 100 thousand euros.



VARIATION IN NET FINANCIAL DEBT

IFRS (Data in €m)

	1Q21	1Q20
Comparable EBITDA	3.0	5.1
Variation of working capital	7.3	4.7
Capex	(3.7)	(2.6)
Other items ¹	3.1	0.0
Cash flow from recurring activities	9.8	7.2
Interest payments received	0.1	0.1
Dividends and interest payments ²	(2.8)	(2.7)
Total ordinary cash flow	7.1	4.5
Payment of adjustment measures	(3.9)	(4.2)
Sum of non-recurring items with an impact on cash flow ³	(4.4)	1.0
IFRS 16 effect	0.0	(12.3)
Change in net financial debt	(1.2)	(11.0)
Net financial debt	68.5	63.8



ALTERNATIVE PERFORMANCE MEASUREMENTS (APMs)

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

The 1Q21 results report includes, as well as the definitions and calculation methods for the APMs, the new calculations made for the period.



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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro

	IFRS			
	1Q21	1Q20	Var Abs	Var %
Circulation revenues	28,835	31,149	(2,314)	(7.4%)
Advertising revenues	30,681	34,581	(3,899)	(11.3%)
Other revenues	18,875	23,551	(4,675)	(19.9%)
Total revenue	78,392	89,280	(10,889)	(12.2%)
Staff costs	(36,648)	(40,982)	4,334	10.6%
Procurements	(6,106)	(7,312)	1,206	16.5%
External Services	(32,119)	(39,721)	7,601	19.1%
Provisions	(482)	(346)	(136)	(39.3%)
Operating expenses (without D&A)	(75,355)	(88,360)	13,005	14.7%
EBITDA	3,037	920	2,116	n.r.
Depreciation and amortization	(4,881)	(4,738)	(142)	(3.0%)
Impairment/gains on disposal of tan. & intan. assets	103	13	90	n.r.
EBIT	(1,741)	(3,805)	2,064	54.2%
Impairments/reversal of other intangible assets	(500)	(500)	0	0.0%
Profit of companies acc. equity method	(89)	82	(171)	n.r.
Net financial income	(708)	(554)	(154)	(27.9%)
Net gains on disposal of non- current assets	0	0	0	n.a.
Profit before taxes	(3,038)	(4,777)	1,739	36.4%
Corporation tax	(931)	(50)	(881)	n.r.
Net profit for the year	(3,969)	(4,827)	858	17.8%
Minority interests	(937)	(930)	(7)	(0.7%)
Net profit attributable to the parent	(4,906)	(5,757)	851	14.8%
Staff costs ex non recurring costs	(36,635)	(36,792)	157	0.4%
Operating Expenses ex non recurring costs	(75,342)	(84,170)	8,828	10.5%
Comparable EBITDA	3,050	5,110	(2,061)	(40.3%)

CONSOLIDATED BALANCE SHEETS

Thousand Euro

	IFRS		
	1Q21	2020	Var abs
<u>ASSETS</u>			
NON CURRENT ASSETS			
Intangible assets	144,717	146,306	(1,588)
Goodwill	94,424	94,924	(500)
Intangible assets	50,293	51,382	(1,088)
Property, plant and equipment	99,001	98,345	657
Use of leases	18,821	19,619	(798)
Investments accounted for using the equity method	16,890	17,121	(232)
Financial assets	3,709	3,694	15
Non-current investment securities	2,642	2,642	(0)
Other non current financial assets	1,067	1,052	15
Other non current receivables	2,236	2,236	0
Deferred tax assets	55,192	55,333	(141)
	340,566	342,654	(2,087)
CURRENT ASSETS			
Inventories	17,464	19,149	(1,685)
Trade and other receivables	66,173	79,073	(12,901)
Tax receivables	2,170	3,440	(1,270)
Cash and cash equivalents	22,874	25,065	(2,191)
	108,682	126,728	(18,046)
Assets held for sale and discontinued operations	7,083	7,083	0
TOTAL ASSETS	456,331	476,465	(20,134)

Thousand Euro

	IFRS		
	1Q21	2020	Var abs
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Of the Parent	186,667	191,734	(5,067)
Share capital	24,864	24,994	(130)
Reserves	175,338	199,035	(23,697)
Treasury shares	(8,628)	(10,542)	1,914
Net profit for the year			
Of minority interest	(4,906)	(21,753)	16,847
	63,196	64,523	(1,327)
NON CURRENT LIABILITIES			
Deferred income	46	51	(5)
Provisions	1,402	1,198	204
Bank borrowings and other financial liabilities	51,503	53,696	(2,193)
Other non-current payables	15,418	15,417	1
Deferred tax liabilities	11,170	10,959	212
	79,538	81,320	(1,782)
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	40,472	39,027	1,446
Trade and other payables	76,538	86,700	(10,162)
Tax payables	9,920	13,160	(3,241)
	126,930	138,887	(11,957)
TOTAL EQUITY AND LIABILITIES	456,331	476,465	(20,134)

NET DEBT

Thousand Euro

	IFRS			
	1Q21	2020	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	40,472	39,027	1,446	3.7%
Bank borrowings and other financial liabilities (l.t.)	51,503	53,696	(2,193)	(4.1%)
Gross debt	91,975	92,722	(747)	(0.8%)
+ Cash and cash equivalents	22,987	25,175	(2,188)	(8.7%)
+ Other non current financial asstes	(519)	1,599	(2,118)	n.r.
Deferred expenses	(1,019)	1,332	(2,351)	n.r.
Net cash position/ (net debt)	(68,487)	(67,280)	(1,208)	(1.8%)

CASH FLOW STATEMENT

Thousand Euro

	IFRS			
	1Q21	1Q20	Var Abs	% Var
Net profit attributable to the parent	(4,906)	(5,757)	851	14.8%
Adjustments to net profit	8,630	7,044	1,586	22.5%
Cash flows from ordinary operating activities before changes in working capital	3,724	1,287	2,437	n.r.
Changes in working capital & others	7,347	4,675	2,672	57.1%
Other payables	(663)	2,089	(2,752)	n.r.
Income tax paid	6	(0)	6	n.r.
Interests deduction for tax purposes	(804)	(693)	(111)	(16.1%)
Net cash flow from operating activities (I)	9,609	7,357	2,251	30.6%
Acquisitions of intangible and property, plan and equipment	(7,673)	(2,866)	(4,807)	n.r.
Acquisitions of financial assets, subsidiaries and associates	(408)	(347)	(60)	(17.4%)
Interests and dividends received	108	42	66	n.r.
Other receivables and payables (investing)	30	(428)	458	n.r.
Net cash flow from investing activities (II)	(7,943)	(3,599)	(4,343)	n.r.
Interests and dividends paid	(2,832)	(2,747)	(86)	(3.1%)
Cash inflows/ (outflows) relating to bank borrowings	(285)	16,993	(17,278)	n.r.
Other receivables and payables (financing)	(736)	3,632	(4,368)	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)	(3,854)	17,879	(21,732)	n.r.
Net increase in cash and cash equivalents (I + II + III)	(2,188)	21,637	(23,825)	n.r.
Cash and cash equivalents from acquired companies	0	0	0	n.a.
Cash and cash equivalents of discounted operations	0	0	0	n.a.
Cash and cash equivalents at beginning of the year	25,175	17,696	7,479	42.3%
Cash and cash equivalents at end of year	22,987	39,333	(16,346)	(41.6%)

CAPEX: (Additions to PPE and intangible assets)

Thousand Euro

	IFRS								
	1Q21			1Q20			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	898	2,674	3,572	1,138	1,474	2,612	(240)	1,200	960
Audiovisual	0	5	5	0	22	22	(0)	(17)	(17)
Classified	48	8	56	81	28	108	(33)	(20)	(53)
Gastronomy & Others	3	1	4	0	28	28	3	(27)	(24)
Corporate	7	11	18	12	56	68	(5)	(45)	(50)
TOTAL	956	2,699	3,655	1,231	1,608	2,838	(275)	1,091	816

LINE OF ACTIVITY

Thousand Euro

	IFRS			
	1Q21	1Q20	Var Abs	Var %
Circulation Revenues				
Newspapers	28,835	31,149	-2,314	-7.4%
Audiovisual	0	0	0	n.a.
Classified	0	0	0	n.a.
Gastronomy and Agencies	0	0	0	n.a.
Corporate and adjustments	0	0	0	0.0%
Total Circulation Revenues	28,835	31,149	-2,314	-7.4%
Advertising Revenues				
Newspapers	24,626	27,529	-2,903	-10.5%
Audiovisual	471	758	-287	-37.9%
Classified	5,607	6,302	-695	-11.0%
Gastronomy and Agencies	0	2	-2	-100.0%
Corporate and adjustments	-22	-10	-12	n.r.
Total Advertising Revenues	30,681	34,581	-3,899	-11.3%
Other Revenues				
Newspapers	9,531	10,533	-1,002	-9.5%
Audiovisual	7,006	7,789	-783	-10.0%
Classified	357	351	5	1.5%
Gastronomy and Agencies	2,921	5,968	-3,047	-51.1%
Corporate and adjustments	-939	-1,091	151	0.5%
Total Other Revenues	18,875	23,551	-4,675	-19.9%
Total Revenues				
Newspapers	62,992	69,211	-6,219	-9.0%
Audiovisual	7,477	8,546	-1,070	-12.5%
Classified	5,964	6,653	-689	-10.4%
Gastronomy and Agencies	2,921	5,970	-3,049	-51.1%
Corporate and adjustments	-962	-1,100	139	12.6%
Total Revenues	78,392	89,280	-10,889	-12.2%
EBITDA				
Newspapers	3,143	-1,014	4,157	n.r.
Audiovisual	2,270	2,339	-69	-3.0%
Classified	1,138	1,627	-489	-30.1%
Gastronomy and Agencies	-643	1,117	-1,760	n.r.
Corporate and adjustments	-2,871	-3,149	278	8.8%
Total EBITDA	3,037	920	2,116	n.r.
EBITDA Margin				
Newspapers	5.0%	(1.5%)	6.5 p.p.	
Audiovisual	30.4%	27.4%	3.0 p.p.	
Classified	19.1%	24.5%	(5.4) p.p.	
Gastronomy and Agencies	(22.0%)	18.7%	(40.7) p.p.	
Corporate and adjustments	n/s	n/s	n/s	
Total EBITDA Margin	3.9%	1.0%	2.8 p.p.	
EBIT				
Newspapers	-848	-5,130	4,282	83.5%
Audiovisual	2,236	2,253	-17	-0.8%
Classified	753	1,224	-472	-38.5%
Gastronomy and Agencies	-886	1,094	-1,981	n.r.
Corporate and adjustments	-2,995	-3,247	252	7.7%
Total EBIT	-1,741	-3,805	2,064	54.2%
EBIT Margin				
Newspapers	(1.3%)	(7.4%)	6.1 p.p.	
Audiovisual	29.9%	26.4%	3.5 p.p.	
Classified	12.6%	18.4%	(5.8) p.p.	
Gastronomy and Agencies	(30.3%)	18.3%	(48.7) p.p.	
Corporate and adjustments	n/s	n/s	n/s	
Total EBIT Margin	(2.2%)	(4.3%)	2.0 p.p.	
Comparable EBITDA				
Newspapers	3,150	2,465	685	27.8%
Audiovisual	2,270	2,340	-69	-3.0%
Classified	1,139	1,696	-557	-32.8%
Gastronomy and Agencies	-639	1,131	-1,770	n.r.
Corporate and adjustments	-2,871	-2,522	-349	-13.8%
Total comparable EBITDA	3,050	5,110	-2,061	-40.3%

NEWSPAPERS

Thousand Euro

	IFRS			
	1Q21	1Q20	Var Abs	Var %
Circulation Revenues				
Regionals	21,112	22,421	-1,309	-5.8%
ABC	6,873	7,774	-901	-11.6%
Supplements & Magazines	2,377	2,953	-575	-19.5%
Adjustments intersegment	-1,527	-1,998	471	23.6%
Total Circulation Revenues	28,835	31,149	-2,314	-7.4%
Advertising Revenues				
Regionals	16,876	18,570	-1,694	-9.1%
ABC	6,505	7,476	-971	-13.0%
Supplements & Magazines	1,244	1,482	-238	-16.1%
Adjustments intersegment	1	0	1	n.a.
Total Advertising Revenues	24,626	27,529	-2,903	-10.5%
Other Revenues				
Regionals	7,071	7,403	-332	-4.5%
ABC	4,022	4,205	-182	-4.3%
Supplements & Magazines	17	264	-248	-93.7%
Adjustments intersegment	-1,580	-1,339	-241	-18.0%
Total Other Revenues	9,531	10,533	-1,002	-9.5%
Total Revenues				
Regionals	45,059	48,394	-3,335	-6.9%
ABC	17,401	19,455	-2,054	-10.6%
Supplements & Magazines	3,638	4,699	-1,061	-22.6%
Adjustments intersegment	-3,106	-3,337	231	6.9%
Total Revenues	62,992	69,211	-6,219	-9.0%
EBITDA				
Regionals	4,157	181	3,976	n.r.
ABC	-1,042	-497	-545	n.r.
Supplements & Magazines	28	-697	726	n.r.
Total EBITDA	3,143	-1,014	4,157	n.r.
EBITDA Margin				
Regionals	9.2%	0.4%	8.9 p.p.	
ABC	-6.0%	-2.6%	-3.4 p.p.	
Supplements & Magazines	0.8%	-14.8%	15.6 p.p.	
Total EBITDA Margin	5.0%	-1.5%	6.5 p.p.	
EBIT				
Regionals	2,111	-1,901	4,012	n.r.
ABC	-2,882	-2,370	-513	-21.6%
Supplements & Magazines	-77	-860	783	91.1%
Total EBIT	-848	-5,130	4,282	83.5%
EBIT Margin				
Regionals	4.7%	-3.9%	8.6 p.p.	
ABC	-16.6%	-12.2%	-4.4 p.p.	
Supplements & Magazines	-2.1%	-18.3%	16.2 p.p.	
Total EBIT Margin	-1.3%	-7.4%	6.1 p.p.	
Comparable EBITDA				
Regionals	4,161	3,243	918	28.3%
ABC	-1,042	-497	-545	n.r.
Supplements & Magazines	31	-281	312	n.r.
Total comparable EBITDA	3,150	2,465	685	27.8%

AUDIOVISUAL

Thousand Euro

	IFRS			
	1Q21	1Q20	Var Abs	Var %
Advertising Revenues				
DTT	461	750	(289)	-38.5%
Radio	9	7	2	27.2%
Content	0	0	0	n.a.
Adjustments intersegment	0	()		100.0%
Adjustments intersegment	471	758	(287)	-37.9%
Other Revenues				
DTT	5,890	6,640	(750)	-11.3%
Radio	759	834	(76)	-9.1%
Content	410	373	37	10.0%
Adjustments intersegment	(52)	(58)	6	10.2%
Total Other Revenues	7,006	7,789	(783)	-10.0%
Total Revenues				
DTT	6,351	7,390	(1,039)	-14.1%
Radio	768	842	(74)	-8.7%
Content	410	373	37	10.0%
Adjustments intersegment	(52)	(58)	6	10.2%
Total Revenues	7,477	8,546	(1,070)	-12.5%
EBITDA				
DTT	1,307	1,438	(131)	-9.1%
Radio	651	655	(4)	-0.6%
Content	312	246	66	26.7%
Total EBITDA	2,270	2,339	(69)	-3.0%
EBITDA Margin				
DTT	20.6%	19.5%	1.1 p.p.	
Radio	84.8%	77.8%	7.0 p.p.	
Content	76.0%	66.0%	10.0 p.p.	
Total EBITDA Margin	30.4%	27.4%	3.0 p.p.	
EBIT				
DTT	1,320	1,406	(86)	-6.1%
Radio	649	652	(3)	-0.4%
Content	267	195	72	36.7%
Total EBIT	2,236	2,253	(17)	-0.8%
EBIT Margin				
DTT	20.8%	19.0%	1.8 p.p.	
Radio	84.5%	77.5%	7.1 p.p.	
Content	65.1%	52.4%	12.8 p.p.	
Total EBIT Margin	29.9%	26.4%	3.5 p.p.	
Comparable EBITDA				
DTT	1,307	1,439	(132)	-9.1%
Radio	651	655	(4)	-0.6%
Content	312	246	66	26.7%
Total comparable EBITDA	2,270	2,340	(69)	-3.0%

CLASSIFIED

Thousand Euro

	IFRS			
	1Q21	1Q20	Var Abs	Var %
Circulation Revenues				
Classified	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.
Advertising Revenues				
Classified	5,607	6,302	(695)	-11.0%
Total Advertising Revenues	5,607	6,302	(695)	-11.0%
Other Revenues				
Classified	357	351	5	1.5%
Total Other Revenues	357	351	5	1.5%
Total Revenues				
Classified	5,964	6,653	(689)	-10.4%
Total Revenues	5,964	6,653	(689)	-10.4%
EBITDA				
Classified	1,138	1,627	(489)	-30.1%
Total EBITDA	1,138	1,627	(489)	-30.1%
EBITDA Margin				
Classified	19.1%	24.5%	(5.4) p.p.	
Total EBITDA Margin	19.1%	24.5%	(5.4) p.p.	
EBIT				
Classified	753	1,224	(472)	-38.5%
Total EBIT	753	1,224	(472)	-38.5%
EBIT Margin				
Classified	12.6%	18.4%	(5.8) p.p.	
Total EBIT Margin	12.6%	18.4%	(5.8) p.p.	
Comparable EBITDA				
Classified	1,139	1,696	(557)	-32.8%
Total comparable EBITDA	1,139	1,696	(557)	-32.8%

GASTRONOMY & AGENCIES

Thousand Euro

	IFRS			
	1Q21	1Q20	Var Abs	Var %
Circulation Revenues				
Gastronomy	0	0	0	n.a.
Agencies	0	0	0	n.a.
Total Circulation Revenues	0	0	0	83.6%
Advertising Revenues				
Gastronomy	0	2	(2)	-100.0%
Agencies	0	0	0	n.a.
Total Advertising Revenues	0	2	(2)	-156.5%
Other Revenues				
Gastronomy	349	3,097	(2,749)	-88.7%
Agencies	2,572	2,870	(298)	-10.4%
Total Other Revenues	2,921	5,968	(3,047)	-156.5%
Total Revenues				
Gastronomy	349	3,100	(2,751)	-88.7%
Agencies	2,572	2,870	(298)	-10.4%
Total Revenues	2,921	5,970	(3,049)	-51.1%
EBITDA				
Gastronomy	(345)	952	(1,297)	-136.3%
Agencies	(298)	165	(463)	-280.0%
Total EBITDA	(643)	1,117	(1,760)	-157.6%
EBITDA Margin				
Gastronomy	(99.1%)	30.7%	(129.8) p.p.	
Agencies	(11.6%)	5.8%	(17.3) p.p.	
Total EBITDA Margin	(22.0%)	18.7%	(4,073.6%)	
EBIT				
Gastronomy	(359)	949	(1,308)	-137.9%
Agencies	(527)	146	(673)	-461.5%
Total EBIT	(886)	1,094	(1,981)	-181.0%
EBIT Margin				
Gastronomy	(99.1%)	30.7%	(129.8) p.p.	
Agencies	(11.6%)	5.8%	(17.3) p.p.	
Total EBIT Margin	(30.3%)	18.3%		
Comparable EBITDA				
Gastronomy	(342)	953	(1,295)	-135.9%
Agencies	(297)	179	(475)	-266.0%
Total comparable EBITDA	(639)	1,131	(1,770)	-156.5%