

VOCENTO

VOCENTO

Results for January - September 2023

14 NOVEMBER 2023

PERFORMANCE OF THE VOCENTO BUSINESSES

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

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

Note: *Diversified businesses

IMPORTANT NOTE

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

Main highlights of the financial performance of the businesses in 9M23

Strong revenue growth in strategic areas, weight of digital and diversified reaches 44%

Positive EBITDA performance in 3Q23 in line with the 2023E target

Net debt impacted by ordinary cash flow performance

▪ **Strong revenue growth in strategic areas**

- i. Total revenues increased by +5.1% vs. 9M22, driven mainly by digital and diversified revenues, which rose by +16.0% and now represent 44% of the total.
- ii. Advertising increased in 9M23 by +4.6%. Local advertising increased by +6.7% despite the impact of the elections, while national advertising ex-Classifieds fell by -0.6% and Classifieds increased by +5.9%.
- iii. The number of digital subscribers increased by +32% vs. Sep22, to 133k, exceeding expectations. The performance of ARPU (9M23 €5.6, -4.7%) was impacted by the strategy of increasing the weight of annual subscriptions (+9 p.p. in 9M23 vs. 9M22).

▪ **EBITDA is performing in line with the company's target**

- i. In 3Q23 EBITDA improved by +1,967 thousand euros to 3,296 thousand euros, thanks to the performance of the Diversified businesses (+1,321 thousand euros) and Relevo (+890 thousand euros). In 9M23 EBITDA was 7,285 thousand euros.
- ii. The diversified businesses generated EBITDA of 8,138 thousand euros in 9M23, double the level of 9M22. These businesses increased their weight in total EBITDA excluding the corporate centre to 32% of LTM EBITDA 9M23 vs. 21% in 2022.
- iii. The target is maintained of EBITDA growth in the year at constant scope, i.e. excluding the contribution of &Rosas, compared with 33,543 thousand euros in 2022. The cost efficiency plan generated savings in 3Q23 which were line with forecasts.
- iv. The comparison for the 9M23 net result (-15,657 thousand euros attributable to the parent company) was distorted by extraordinary items in 9M22 following the divestments of NET TV and Veralia Cine.

▪ **Net debt impacted by a negative performance of free cash flow**

- i. Net financial debt ex IFRS 16 is 34,210 thousand euros, vs. 8,891 thousand euros at the end of 2022. This is a result, among other factors, of negative free cash flow, the dividend payment and the acquisition of &Rosas.
- ii. Ordinary cash flow was -16,368 thousand euros, impacted by various factors, including Relevo, delays to payment for digital services by the government's REDES programme (for Kit Digital), higher cash payments to paper suppliers, and some frontloading of capex.
- iii. In July 2023 the sale of the stake in Dinero Gelt, S.L. generated a net cash inflow of 2,052 thousand euros.

Main financial data

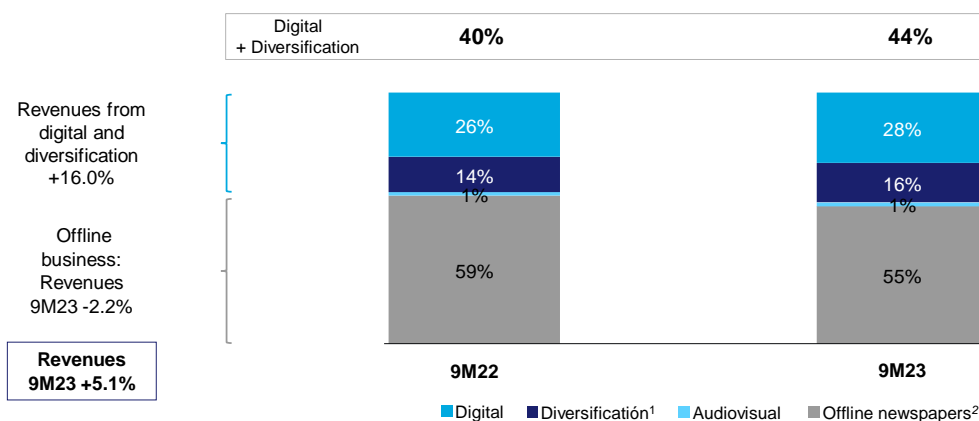
Consolidated profit and loss statement

Thousand euros	9M23	9M22	Var Abs	Var %
Circulation revenues	76,338	80,004	(3,666)	(4.6%)
Advertising revenues	109,472	104,639	4,832	4.6%
Other revenues	69,887	58,644	11,244	19.2%
Total revenue	255,697	243,287	12,410	5.1%
Staff costs	(126,903)	(113,506)	(13,397)	(11.8%)
Procurements	(21,674)	(21,303)	(371)	(1.7%)
External Services	(99,256)	(98,451)	(805)	(0.8%)
Provisions	(579)	97	(677)	n.r.
Operating expenses (without D&A)	(248,412)	(233,163)	(15,249)	(6.5%)
EBITDA	7,285	10,124	(2,839)	(28.0%)
Depreciation and amortization	(18,537)	(16,498)	(2,039)	(12.4%)
Impairment/gains on disposal of tan. & intan. asse	221	287	(66)	(23.0%)
EBIT	(11,031)	(6,087)	(4,944)	(81.2%)
Profit of companies acc. equity method	533	(101)	633	n.r.
Net financial income	(2,276)	(1,079)	(1,196)	n.r.
Net income from disposal of non-current assets	1,158	24	1,134	n.r.
Profit before taxes	(11,616)	(7,244)	(4,372)	(60.4%)
Corporation tax	(1,406)	(1,354)	(52)	(3.9%)
Profit after taxes	(13,022)	(8,597)	(4,425)	(51.5%)
BDI assets for sale/discontinued operations	0	9,136	(9,136)	(100.0%)
Net profit for the year	(13,022)	538	(13,560)	n.r.
<small>Note: figures are rounded to the nearest thousand euro.</small>				
Minority interests	(2,635)	(1,795)	(840)	(46.8%)
Net profit attributable to the parent	(15,657)	(1,257)	(14,400)	n.r.

Total revenues in 9M23 reached 255,697 thousand euros, an increase of +5.1% vs. 9M22.

Vocento is maintaining its strategy of increasing revenues from digital media and diversification to more than 60% of total revenues in 2026. In 9M23, these revenues experienced solid growth of +16.0% and now represent 44% of the total, an increase of +4 p.p, from 9M22.

Vocento's changing revenue mix

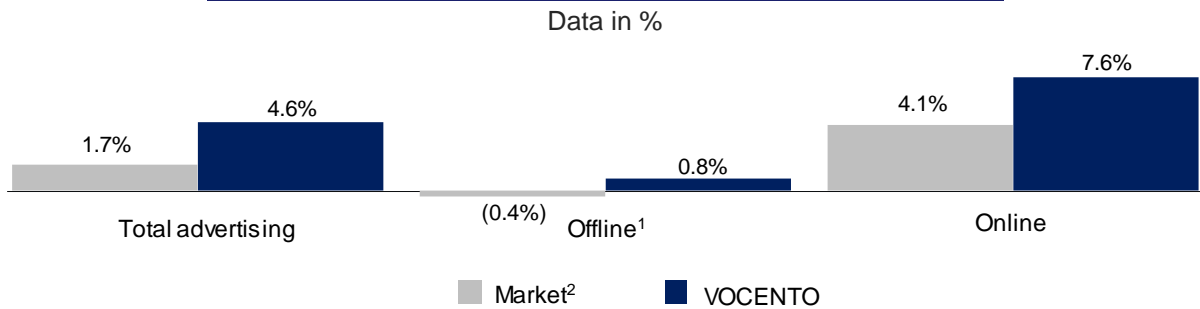


Note 1: includes Gastronomy, Agencies and offline revenues from Newspaper events. Note 2: Offline newspapers and other revenues.

By type of revenue:

- i. **Revenues from circulation** fell by -4.6% in 9M23. Revenues from digital subscriptions increased by +24%, with the number of subscribers rising by 32% to 133k. ARPU was impacted by the increased weight of annual subscriptions, which help strengthen a subscriber's loyalty but which contribute lower average revenue per month.
- ii. **Revenues from advertising** increased by +4.6% vs. 9M22. VOCENTO has outperformed the total advertising market (+4.6% vs. +1.7%) and the online market.

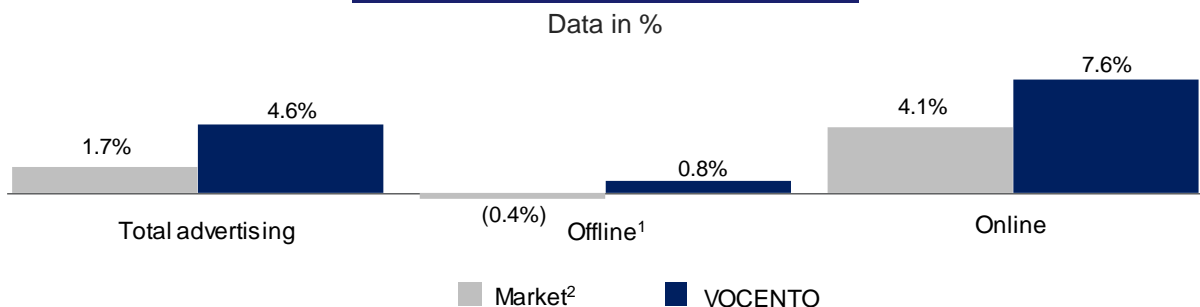
Advertising performance, VOCENTO vs. the market 9M23



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

By advertising market, advertising revenues with a local origin increased by +6.7% despite the elections, with a positive performance both for digital (+18.9%, including Digital Services) and offline (+1.9%), compared to a +2.0% rise for national advertising. The balanced local/national mix, at 54%/46%, continues to be a competitive strength of Vocento.

Advertising, national vs. local¹ 9M23



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

National digital advertising (excluding Relevo) fell by -6.7%, while local digital advertising increased by +8.3% and Classifieds by +5.9%.

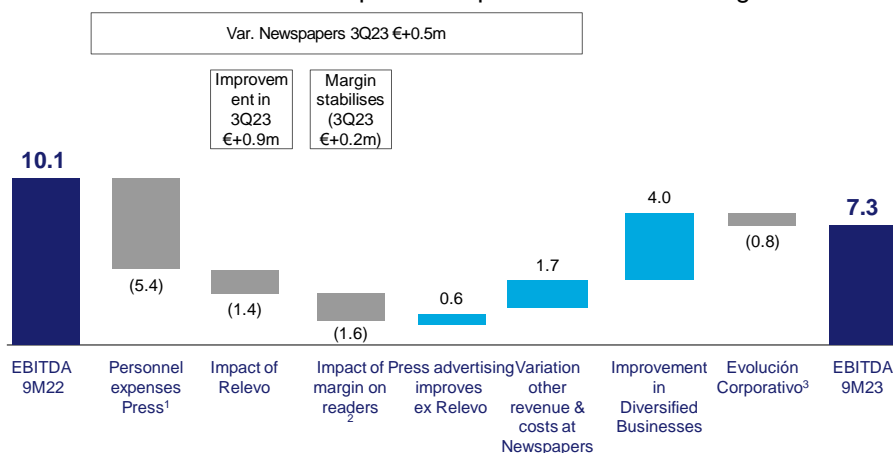
- iii. **Other revenues:** increased to 69,887 thousand euros (+19.2% vs. 9M22), thanks among others to the success of the MadridFusión gastronomy fair and higher revenues from Agencies, which was impacted by the acquisition of &Rosas (the pro forma growth of other revenues was +13.5%).

EBITDA

EBITDA improved in the third quarter by +1,967 thousand euros to stand at 3,296 thousand euros thanks to an improved performance from the diversified areas (+1,321 thousand euros), especially from Classifieds and Agencies, as well as at Relevo, which improved by +890 thousand euros vs. 3Q22. Reported EBITDA for 9M23 was 7,285 thousand euros vs. 10,124 thousand euros in 9M22. The diversified businesses generated EBITDA of 8,138 thousand euros, almost twice their EBITDA level in 9M22 (4,115 thousand euros), and accounted for 32% of the total EBITDA of Vocento (excluding the corporate centre) in the last twelve months.

Detail of movement in EBITDA 9M22-9M23

Variation 9M22 vs. 9M23 except for comparable EBITDA. All figures in €m



Note: figures are rounded to the nearest hundred thousand euro. Note 1: Data ex Relevo. Including among others compensation payments and return of extra payment. Note 2: sum of revenues from circulation sales and digital subscriptions, minus costs needed for printing, distribution and sales (e.g. marketing) of copies and subscriptions. Note 3: including Audiovisual (var. €+0.1m).

The company is reiterating its target of EBITDA in 2023 exceeding the 33,543 thousand euros achieved in 2022, on constant scope.

- There is a high level of seasonality in Vocento's business, with a large part of the activity coming in 4Q.
- In the first part of the year, EBITDA has been impacted by a series of negative effects which either led to subsequent savings (e.g. the pay-off on the 1Q compensation payments) or which have stabilised (the cost of paper) or which have improved their profitability (Relevo).
- Finally, in the second part of the year the costs plan is expected to generate savings (some of which were reflected in 3Q23).

Operating result (EBIT)

The operating result for 9M23 was -11,031 thousand euros, down -4,944 thousand euros from 9M22, mainly as a result of the operating performance and an increase in depreciation because of higher capex in 2021 and 2022.

Items below EBIT and before net profit

There was an increase in equity-accounted income by +633 thousand euros. The net result from the divestment of non-current assets includes the sale of the stake in 'Dinero Gelt, S.L.' for a capital gain of 1,255 thousand euros. The financial result decreased by -1,196 thousand euros because of higher interest

rates and higher average levels of debt, as well as fees linked to the renegotiation of the syndicated loan (reported to the CNMV on 19 July 2023).

Net result attributable to the parent company

The net result in 9M23, before minority interest, was -13,022 thousand euros. The result for 9M22 included the positive impact of capital gains from the sale of NET TV and Veralia Cine (9,136 thousand euros).

Furthermore, minority interest in 9M23 was -2,635 thousand euros, a variation of -840 thousand euros from 9M22, mainly because of the improved performance of Sumauto in the Classifieds business. The net result attributable to the parent company was -15,657 thousand euros.

Consolidated balance sheet

Thousand euros	9M23	2022	Var abs	% Var
Non current assets	304,639	307,943	(3,304)	(1.1%)
Intangible assets and goodwill	141,918	136,880	5,038	3.7%
Property, plant and equipment and investment property	90,033	92,533	(2,500)	(2.7%)
Use of leases	18,162	19,264	(1,102)	(5.7%)
Investments accounted using equity method	2,767	2,376	392	16.5%
Other non current assets	51,758	56,889	(5,131)	(9.0%)
Current assets	107,743	120,767	(13,024)	(10.8%)
Other current assets	96,511	105,465	(8,953)	(8.5%)
Cash and cash equivalents	11,232	15,303	(4,071)	(26.6%)
Assets held for sale	1,361	1,361	0	0.0%
TOTAL ASSETS	413,743	430,071	(16,328)	(3.8%)
Equity	245,983	268,144	(22,160)	(8.3%)
Bank borrowings and other fin. liabilities	65,362	45,561	19,800	43.5%
Other non current liabilities	24,201	23,404	798	3.4%
Other current liabilities	78,197	92,962	(14,766)	(15.9%)
TOTAL EQUITY AND LIABILITIES	413,743	430,071	(16,328)	(3.8%)

Note: figures are rounded to the nearest thousand euro.

Main balance sheet items

The increase in intangible assets by +5,038 thousand euros mainly reflects goodwill connected to the acquisition of &Rosás. The decrease in other non-current assets by -5,131 thousand euros is the result of a reclassification of non-current to current following the sale of NET TV and Veralia Cine (reported to the CNMV on 29 November 2021).

The decrease in other current assets by -8,953 thousand euros is mainly the result of a lower balance with trade debtors, reflecting the seasonality of the business, which is also reflected in the decrease in other current liabilities.

The decrease in equity by -22,160 thousand euros is mainly due to the result of the reporting period and the dividend payment of 5,500 thousand euros.

Net financial position

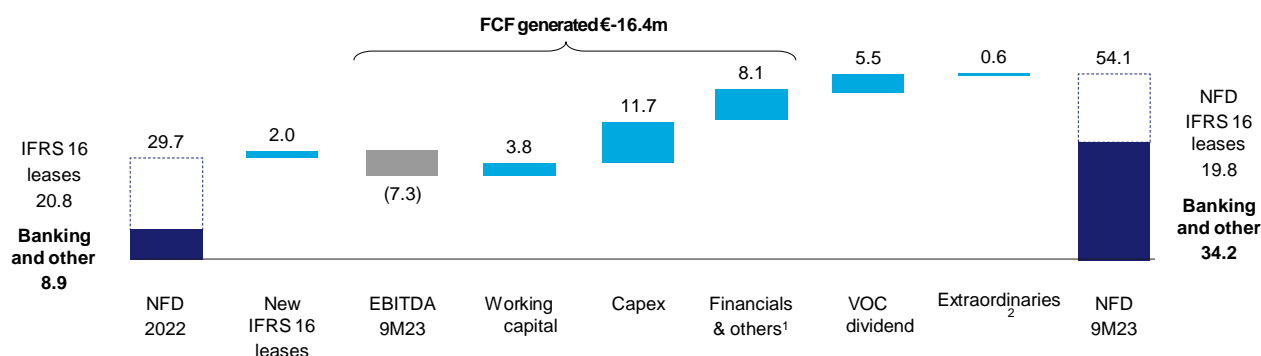
The net financial position (net financial debt), excluding IFRS 16 leases, is -34,210 thousand euros.

Thousand euros	9M23	2022	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	21,867	25,943	(4,076)	(15.7%)
Bank borrowings and other financial liabilities (l.t.)	43,495	19,618	23,877	n.r.
Gross debt	65,362	45,561	19,800	43.5%
+ Cash and cash equivalents	11,232	15,303	(4,071)	(26.6%)
+ Other non current financial asstes	792	846	(55)	(6.4%)
Deferred expenses	718	242	476	n.r.
Net cash position/ (net debt)	(54,056)	(29,654)	(24,402)	(82.3%)
Net cash position ex-NIIF16	(34,210)	(8,891)	(25,319)	n.r.

Gross financial debt of 66,079 thousand euros, without adjusting for accruals, consists of: 1) bank borrowings of 29,242 thousand euros (practically all from syndicated financing, with a current balance of 1,582 thousand euros and a non-current balance of 27,660 thousand euros), 2) current commercial paper with a balance of 16,500 thousand euros, 3) other debt of 491 thousand euros, and 4) IFRS 16 leases of 19,846 thousand euros.

Ordinary cash flow in 9M23 was -16,368 thousand euros. Extraordinary cash movements in 9M23 included the payment for the acquisition of &Rosàs and the entry of cash for a stage of the sale of NET TV and Veralia Cine, and the Vocento dividend payment of -5,500 thousand euros.

Analysis of movement in net financial debt 2022-9M23 (€m)



Note: figures are rounded to the nearest hundred thousand euro. Note 1: includes net financial expenses (€-2.8m), dividends to minority interest (€3.8m), taxes (€0.5m) and others (e.g. advance income). Note 2: including among others payment for &Rosàs and cash entry from the sale of NET TV and Veralia Distribución and cash from the divestment in Gelt.

Various factors impacted the ordinary cash flow performance in 9M23 compared with 9M22, including:

1. Relevo, which is in the investment stage in 2023, with a combined impact on EBITDA, working capital, capex and others, of -4.9 million euros;
2. An increase in working capital ex-Relevo of -7.0 million euros, reflecting among others: a) an increase in supplies of overseas paper which require prompt payment (€-1.6m), b) in Digital Services, delays in payments from the Government for the REDES programme (€-1.9m; an improvement is expected in 2024), c) higher working capital requirements because of increased activity at Classifieds (€-1.8m), and d) changes to the business mix and client behaviour at the Agencies (€-0.4m);
3. Frontloading of capex by -2.0 million euros, leading to capex payments of -11.7 million in 9M23;
4. Higher financial expenses in 9M23 (€-1.7m) partly reflecting commissions paid for refinancing;

5. An increase in payments of corporate income tax (€-0.6m) by companies which are not part of any tax group.

Cash flow statement

Thousand euros	9M23	9M22	Var Abs	% Var
Net profit attributable to the parent	(15,657)	(1,257)	(14,400)	n.r.
Adjustments to net profit	23,256	10,254	13,002	n.r.
Cash flows from ordinary operating activities before changes in working capital	7,599	8,997	(1,398)	(15.5%)
Changes in working capital & others	(3,791)	7,218	(11,008)	n.r.
Other payables	(2,680)	(3,464)	784	22.6%
Income tax paid	(469)	232	(701)	n.r.
Interests deduction for tax purposes	36	0	36	n.r.
Net cash flow from operating activities (I)	696	12,983	(12,287)	(94.6%)
Acquisitions of intangible and property, plan and equipment	(11,737)	(11,232)	(506)	(4.5%)
Acquisitions of financial assets, subsidiaries and associates	1,132	(2,439)	3,572	n.r.
Interests and dividends received	201	405	(204)	(50.4%)
Other receivables and payables (investing)	269	(1,258)	1,527	n.r.
Net cash flow from investing activities (II)	(10,135)	(14,524)	4,389	30.2%
Interests and dividends paid	(11,916)	(11,359)	(556)	(4.9%)
Cash inflows/ (outflows) relating to bank borrowings	9,474	2,417	7,057	n.r.
Other receivables and payables (financing)	8,470	(4,408)	12,878	n.r.
Equity related instruments without financial cost	(783)	(621)	(162)	(26.0%)
Equity related instruments with financial cost	9	(98)	107	n.r.
Net cash flows from financing activities (III)	5,255	(14,069)	19,324	n.r.
Net increase in cash and cash equivalents (I + II + III)	(4,184)	(15,610)	11,425	73.2%
Cash and cash equivalents of discounted operations	0	7,142	(7,142)	(100.0%)
Cash and cash equivalents at beginning of the year	15,303	29,356	(14,053)	(47.9%)
Cash and cash equivalents at end of year	11,118	20,888	(9,770)	(46.8%)

Note: Numbers are rounded to the nearest hundred thousand euro.

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

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

Net cash flows from **financing** activities include the issuance of debentures, booked under other financing transactions.

Capex

Thousand euros	9M23			9M22			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	5,272	3,990	9,262	2,914	5,980	8,893	2,358	(1,989)	369
Audiovisual	3	5	8	0	5	6	3	(0)	2
Classifieds	416	376	792	368	57	425	48	318	366
Digital Services	62	2	64	94	2	96	(32)	(1)	(32)
Gastronomy & Others	553	260	813	500	72	572	53	189	242
Corporate	136	83	219	95	24	119	41	59	100
TOTAL	6,442	4,716	11,158	3,972	6,140	10,111	2,471	(1,424)	1,047

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

Information by business area

Thousand Euros	9M23	9M22	Var Abs	Var %
Newspapers	206,447	203,463	2,985	1.5%
Audiovisual	3,556	3,333	222	6.7%
Classifieds	20,732	19,742	990	5.0%
Digital services	2,479	762	1,718	n.r.
Gastronomy & Agencies	25,614	19,511	6,102	31.3%
Corporate & adjustments	(3,131)	(3,525)	394	11.2%
Total revenues	255,697	243,287	12,410	5.1%

EBITDA

Newspapers	5,370	11,475	(6,105)	(53.2%)
Audiovisual	1,954	1,842	112	6.1%
Classifieds	4,291	3,205	1,085	33.9%
Digital services	926	(324)	1,250	n.r.
Gastronomy & Agencies	2,922	1,234	1,688	n.r.
Corporate & adjustments	(8,176)	(7,308)	(868)	(11.9%)
Total EBITDA	7,285	10,124	(2,839)	(28.0%)

EBIT

Newspapers	(9,629)	(1,998)	(7,632)	n.r.
Audiovisual	1,930	1,807	123	6.8%
Classifieds	2,727	1,787	940	52.6%
Digital services	870	(350)	1,221	n.r.
Gastronomy & Agencies	1,905	331	1,575	n.r.
Corporate & adjustments	(8,835)	(7,664)	(1,171)	(15.3%)
Total EBIT	(11,031)	(6,087)	(4,944)	(81.2%)

Note: figures are rounded to the nearest thousand euro.

Newspapers (offline and online)

Thousand Euro	9M23	9M22	Var Abs	Var %
Total Revenues				
Regionals	146,263	145,149	1,114	0.8%
ABC	57,160	56,278	882	1.6%
Sports	1,229	74	1,155	n.r.
Supplements & Magazines	10,326	11,151	(825)	(7.4%)
Adjustments intersegment	(8,532)	(9,190)	658	7.2%
Total Revenues	206,447	203,463	2,985	1.5%
EBITDA				
Regionals	11,991	14,284	(2,293)	(16.1%)
ABC	(1,651)	519	(2,170)	n.r.
Sports	(5,213)	(3,803)	(1,410)	(37.1%)
Supplements & Magazines	242	475	(233)	(49.0%)
Total EBITDA	5,370	11,475	(6,105)	(53.2%)
EBIT				
Regionals	4,427	7,414	(2,986)	(40.3%)
ABC	(8,319)	(5,679)	(2,641)	(46.5%)
Sports	(5,513)	(3,809)	(1,704)	(44.7%)
Supplements & Magazines	(224)	77	(301)	n.r.
Total EBIT	(9,629)	(1,998)	(7,632)	n.r.

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

The main developments at **Regional** include the rise in advertising (+946 thousand euros at the Regional Press and Local Portals), a fall in the margin on readers (-1,712 thousand euros, partly because of the rise in the cost of paper), and a variation in other costs (mainly personnel) and revenues of -1,452 thousand euros.

At **ABC**, EBITDA was impacted by costs, especially personnel expenses, and a fall in other revenues (-1,175 thousand euros), as well as by lower advertising revenues (-609 thousand euros) and a lower margin on printing (-514 thousand euros). The margin on readers in 9M23 was stable compared with 9M22 thanks to the positive contribution of digital subscriptions.

The EBITDA of **Supplements and Magazines** was 242 thousand euros in 9M23.

EBITDA at **Relevo** improved by +890 thousand euros compared to the same period in the prior year, to -1,635 thousand euros in 3Q23. Relevo has been recognised by the Reuter Institute at the University of Oxford as a key media vehicle in covering current affairs, with an innovative digital strategy. Furthermore, during the Women's World Cup of football, Relevo had a major impact on social media and was the leader for video views on TikTok and interactions on Twitter compared with the four main sports publications in Spain.

In terms of operational numbers, website traffic has increased by +85% for page views and +49% for unique browsers, 3Q vs. 2Q. The active time per page is 52% above the average for publishers in southern Europe according to Chartbeat.

Audiovisual

Thousand Euros	9M23	9M22	Var Abs	Var %
Total revenues				
DTT	905	885	20	2.3%
Radio	2,591	2,378	213	9.0%
Content	132	143	(11)	(7.7%)
Adjustments intersegment	(73)	(73)	(0)	(0.0%)
Total revenues	3,556	3,333	222	6.7%
EBITDA				
DTT	(264)	(213)	(51)	(23.9%)
Radio	2,228	2,056	171	8.3%
Content	(9)	(1)	(8)	n.r.
Total EBITDA	1,954	1,842	112	6.1%
EBIT				
DTT	(279)	(235)	(44)	(18.7%)
Radio	2,223	2,048	174	8.5%
Content	(14)	(7)	(7)	n.r.
Total EBIT	1,930	1,807	123	6.8%

Note: figures are rounded to the nearest thousand euro.

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

Classifieds

Thousand euros	9M23	9M22	Var Abs	Var %
Total revenues				
Total revenues	20,732	19,742	990	5.0%
EBITDA				
Total EBITDA	4,291	3,205	1,085	33.9%
EBIT				
Total EBIT	2,727	1,787	940	52.6%

Note: numbers are rounded to the nearest thousand euro. Data for 9M22, which included Digital Services, have been restated.

Revenue growth of +5.0% was positively impacted mainly by the autos segment. EBITDA increased by +1,085 thousand euros from 9M22, to 4,291 thousand euros. The area is currently focused on a communications and marketing strategy that is focused on social media and which aims to improve the monetization of the brands, especially in the autos sector.

Two projects will be launched in 2024. The DATA Carsight project is focused on commercial and business objectives and aims to make use of data to help dealers obtain better information with better campaigns that maximise the generation of leads. The second project, Autoproff.de in Spain, is focused on products. It is a

C2B project for trading vehicles with dealers, to be launched with automotive segment partner Autoscout24 Germany.

Digital services

Thousand euros	9M23	9M22	Var Abs	Var %
Total revenues				
Total revenues	2,479	762	1,718	n.r.
EBITDA				
Total EBITDA	926	(324)	1,250	n.r.
EBIT				
Total EBIT	870	(350)	1,221	n.r.

Note: numbers are rounded to the nearest hundred thousand euro. Numbers for 9M22 have been restated to include numbers that were previously reported under Classifieds.

Vocento's newest business line includes the activities of Local Digital Kit, which provides services to help SMEs digitalise and build their online presence via websites, social media and e-commerce. Local Digital Kit was previously part of Classifieds. Its activities come under the framework of the official Kit Digital digitalisation programme for SMEs and at the end of September had an active customer portfolio of six thousand SMEs. EBITDA growth of +1,250 thousand euros is line with the 2023E target of +€1.1m. The working capital position of this business line was impacted by delays to government payments under the REDES programme (€-1.9m; an improvement is expected in 2024).

In the long term, the business line aims to increase its services and become a digitalisation hub for SMEs, with solutions for marketing, different sectors and verticals, technology, and general digitalisation services.

Gastronomy and Agencies

Thousand Euros	9M23	9M22	Var Abs	Var %
Total Revenues				
Gastronomy	9,710	7,655	2,055	26.8%
Agencies & Others	15,904	11,856	4,048	34.1%
Total Revenues	25,614	19,511	6,102	31.3%
EBITDA				
Gastronomy	1,866	810	1,056	n.r.
Agencies & Others	1,056	424	632	n.r.
Total EBITDA	2,922	1,234	1,688	n.r.
EBIT				
Gastronomy	1,655	614	1,041	n.r.
Agencies & Others	250	(284)	534	n.r.
Total EBIT	1,905	331	1,575	n.r.

Note: numbers are rounded to the nearest thousand euros..

The [Gastronomy](#) division recorded an increase in revenues (+2,055 thousand euros) and in EBITDA (+1,056 thousand euros).

September saw the celebration of the first course in Gastronomy and Culinary Innovation at the Madrid Culinary Campus (MACC), which aims to be the world's leading ecosystem for gastronomical training, creativity and exchange. It provides integral, multidisciplinary training in gastronomy, business and agronomy. Renowned chefs such as Ferran Adrià and Andoni Luis Aduriz have contributed to the project. In October, the Gastronomika fair celebrated its 25th anniversary, with around 15,000 visitors from 48 countries and 1,500 participants.

Activity at the [Agencies and Others](#) is concentrated in 4Q. September saw the birth of &©, the brand which identifies the Vocento family of advertising and communications agencies (Tango, Pro Agency, Melé, Antrópico, Yellow Brick Road and &Rosàs). The &© identity reflects the philosophy of value creation, independence, cooperation, versatility and complementary points of view.

Furthermore, &Rosàs has been recognised as a leading creative agency at the Eficacia 2023 awards, with prizes for best advertising and communications strategies, and was for the fifth consecutive year named by El Publicista as the best creative agency.

Operational data

Newspapers

Average Circulation Data	9M23	9M22	Var Abs	%
National Press - ABC	39,601	44,884	(5,283)	(11.8%)
Regional Press				
El Correo	36,673	40,650	(3,977)	(9.8%)
El Diario Vasco	30,572	33,322	(2,750)	(8.3%)
El Diario Montañés	13,087	14,226	(1,139)	(8.0%)
Ideal	6,845	7,631	(786)	(10.3%)
La Verdad	6,040	6,675	(635)	(9.5%)
Hoy	4,662	5,237	(575)	(11.0%)
Sur	5,583	6,019	(436)	(7.2%)
La Rioja	5,093	5,523	(430)	(7.8%)
El Norte de Castilla	8,589	9,548	(959)	(10.0%)
El Comercio	9,007	9,862	(855)	(8.7%)
Las Provincias	6,631	7,189	(558)	(7.8%)
TOTAL Regional Press	132,782	145,881	(13,099)	(9.0%)

Sources:OJD. 2018 non audited data.

Audience	3 rd Survey 22	3 rd Survey 21	Var Abs	%
National Press - ABC	311,000	359,000	(48,000)	(13.4%)
Regional Press	1,103,000	1,035,000	68,000	6.6%
El Correo	241,000	271,000	(30,000)	(11.1%)
El Diario Vasco	158,000	149,000	9,000	6.0%
El Diario Montañés	110,000	74,000	36,000	48.6%
Ideal	90,000	86,000	4,000	4.7%
La Verdad	75,000	79,000	(4,000)	(5.1%)
Hoy	52,000	45,000	7,000	15.6%
Sur	75,000	65,000	10,000	15.4%
La Rioja	59,000	54,000	5,000	9.3%
El Norte de Castilla	78,000	83,000	(5,000)	(6.0%)
El Comercio	105,000	71,000	34,000	47.9%
Las Provincias	60,000	58,000	2,000	3.4%
Supplements				
XL Semanal	1,028,000	974,000	54,000	5.5%
Mujer Hoy	448,000	445,000	3,000	0.7%

Appendix I: Alternative Performance Measures

On 20 October 2015, the CNMV stated its intention to comply with the Guidelines on Alternative Performance Measures published by the European Securities and Market Authority (ESMA) on 30 June 2015 in accordance with Article 16 of EU Regulation 1095/2010 of the European Parliament and Council on 24 November 2010. In this context, the following APMs are included.

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

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

EBITDA represents the net result of the period before financial income and expenses, other results from financial instruments, tax on profits, amortization, depreciation, the impairment and sale of fixed and non-fixed assets, the 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 with operations classified as discontinued: EBITDA after adjusting all those revenues and expenses that are affected by the operation or by changes to scope and the calendar, in order to facilitate comparison between the periods.

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

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

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

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

Reconciliation of accounting data with APMs

Thousand Euros	September 2023	September 2022
Net result of the year	(13,022)	538
Result from discontinued activities	0	(9,136)
Financial income	(217)	(59)
Financial expenses	2,492	1,138
Tax on profits of continued operations	1,406	1,354
Amortization and depreciation	18,537	16,498
Impairment and result from sale of fixed and non-fixed assets	(221)	(287)
Result from equity-accounted subsidiaries	(533)	101
Net result of sale of non-current financial assets	(1,158)	(24)
EBITDA	7,285	10,124
Change in the perimeter	(451)	0
Comparable EBITDA	6,834	10,124
 EBITDA Relevó	 5,213	 3,803
 EBITDA proforma	 12,047	 13,927
Amortization related to long term lease (IFRS 16)	3,053	2,909
Financial cost related to long term lease (IFRS 16)	360	392
EBITDA proforma without the effect of IFRS 16	8,634	10,626
 EBITDA	 12,047	 10,124
Amortization and depreciation	(18,537)	(16,498)
Impairment and result from sale of fixed and non-fixed assets	221	287
EBIT	(6,269)	(6,087)
Impairment and result from sale of fixed and non-fixed assets	(221)	(287)
Comparable EBIT	(6,490)	(6,374)
 Total income	 255,697	 243,287
Relevó	(1,229)	(74)
Change in the perimeter (Rosas)	(3,345)	0
Comparable Income	251,123	243,213

Thousand Euros	September	September
	2,023	2,022
Long term financial debt with credit institutions	27,660	9,061
Other liabilities with long term financial cost	220	352
Long term liabilities related to lease contracts	15,972	17,919
Short term financial debt with credit institutions	1,582	17,262
Other liabilities with short term financial cost	16,771	5,927
Short term liabilities related to lease contracts	3,874	3,612
Cash and cash equivalents	(10,933)	(20,748)
Other non-current payables with financial cost	(1,091)	(1,137)
Net financial debt (NFD)	54,056	32,248
Long term liabilities related to lease contracts	(15,972)	(17,919)
Short term liabilities related to lease contracts	(3,874)	(3,612)
Net financial debt without the effect of IFRS 16	34,210	10,717
NFD at start period	29,655	22,999
NFD at end of period	(54,056)	(32,248)
Disposals of buildings	(3,671)	(5,719)
Capex in new buildings	0	2,369
IFRS 16 effect	1,950	2,907
Vocento dividends and Extraordinary dividends to minority interest	5,500	7,476
Business purchase	4,253	3,666
Ordinary cash generation	(16,367)	1,449

Disclaimer

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 9M23

14 November 2023

Main highlights 9M23



Higher revenues from digital and diversification

- Total revenues increase by +5.1% vs 9M22
- Revenue mix reflects the strategy: digital revenues + diversification up +16.0%, now contribute 44% of the total
- Digital subscribers Sep23 +32% to 133k, beating expectations. ARPU 9M23 €5.6, -4.7% because of higher weight of annual subscriptions (Sep23 48% vs Sep22 39%)
- Advertising +4.6%. Local advertising +6.7% despite elections, national advertising ex Classifieds -0.6%, Classifieds +5.9%



EBITDA in line with target

- EBITDA 3Q23 vs 3Q22 improves €+2.0m, thanks to diversified businesses (€+1.3m) and Relevo (€+0.9m). EBITDA 9M23 €7.3m. EBITDA 2023E target reiterated.
- Cost efficiency plan: savings in line with forecast in 3Q23
- 9M23 EBITDA from diversified businesses doubles level of 9M22, to €8.1m
- Net profit comparison for 9M23 impacted by extraordinaries in 9M22

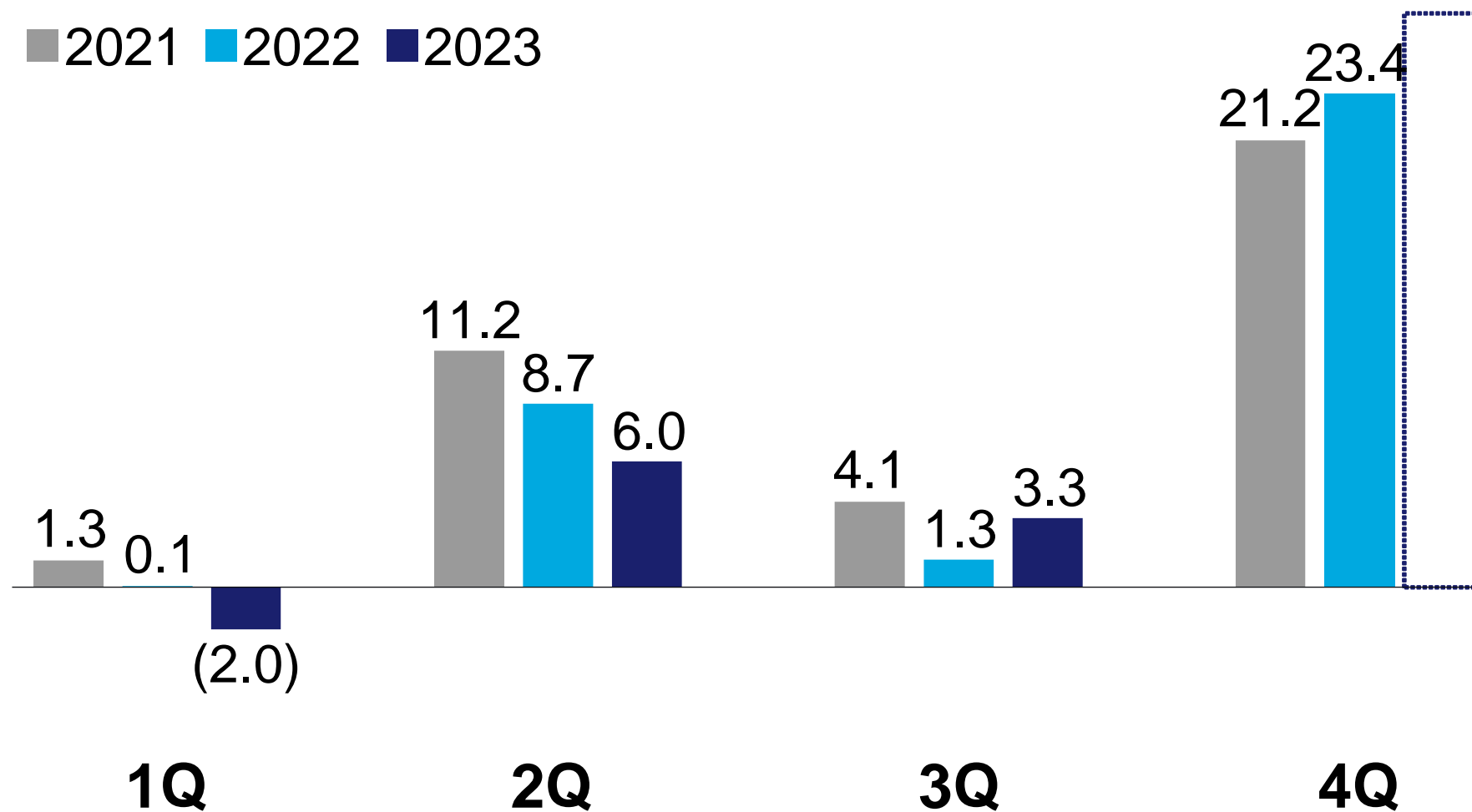


Net debt impacted by FCF

- OCF¹ €-16.4m, impacted by multiple factors: Relevo, delays to payment (e.g. REDES programme), conditions of paper purchasing, and capex brought forward
- DFN ex IFRS16 €34.2m (vs €8.9m in 2022), impacted by OCF, dividend payment and acquisition of &Rosàs. Cash inflow 3Q23 of €2.1m from sale of Gelt

EBITDA target to be achieved as a result of the measures taken and business seasonality

Seasonality of EBITDA¹ (€m)



- ✓ 1Q compensation payments generate pay-off in rest of year
- ✓ Effect of stable paper price in 2H23
- ✓ Increased profitability of Relevó in 2H23
- ✓ Cost savings plan for 2H23
- ✓ Agency business concentrated in 4Q23

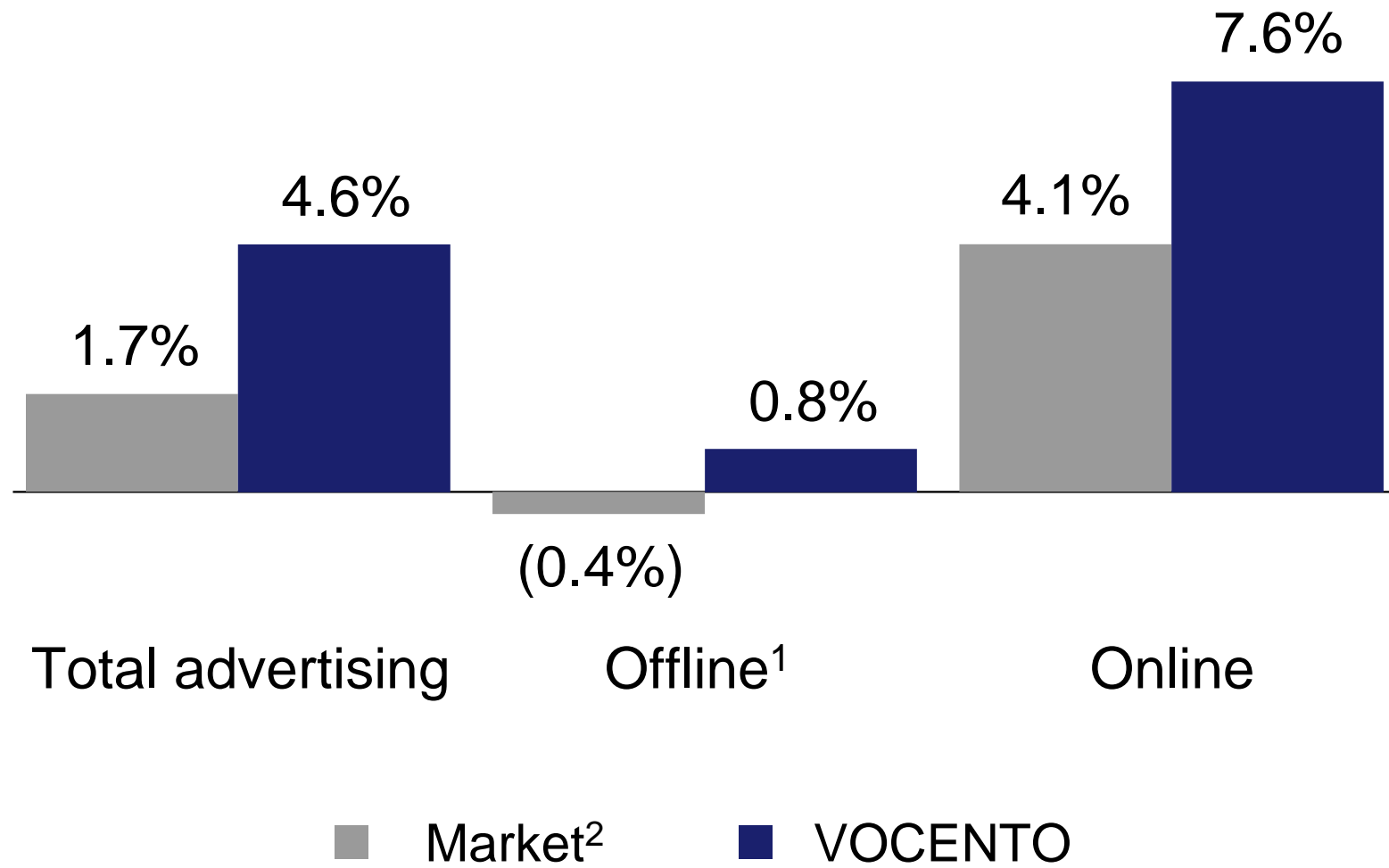
- Maintaining the target for EBITDA growth at constant scope (excluding &Rosás) vs €33.5m in 2022
- NFD 23E ex NIIF of €19m

Note 1: EBITDA 2021 excluding DTT and Veralia.

VOCENTO increases advertising market share



Var. 9M23 vs 9M22 (%)



Vocento local advertising up +6.7% with a balanced local/national mix (54%/46%)

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

Revenue growth with increased contribution from digital and diversification

Revenue performance (%)

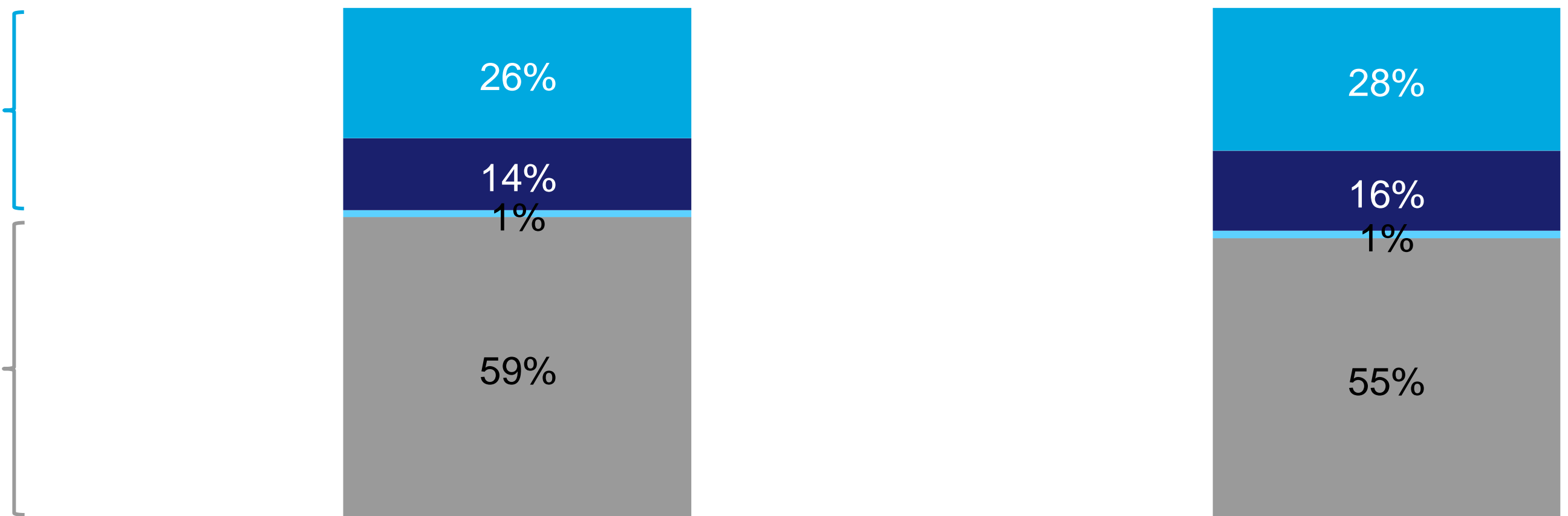
Revenue mix (%)

Digital + Diversification	40%	44%
---------------------------	------------	------------

Revenues from digital and diversification +16.0%

Offline business: Revenues 9M23 -2.2%

Revenues 9M23 +5.1%

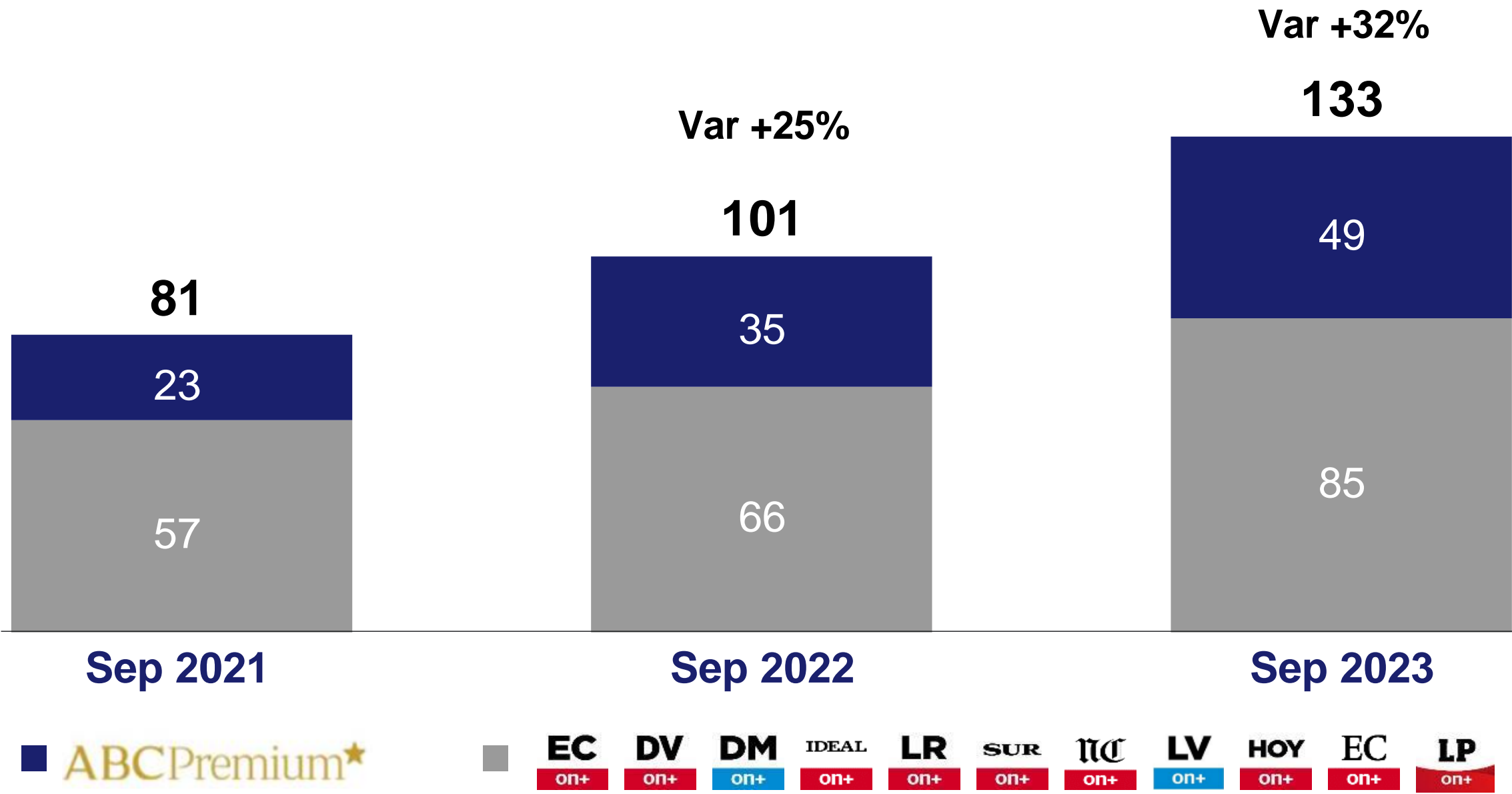


■ Digital ■ Diversificación¹ ■ Audiovisual ■ Offline newspapers²

Note 1: including Gastronomy, Agencies and offline revenues from Newspaper events. Note 2: Offline newspapers and other revenues.

Digital subscriptions increase above target for 2023E

Paying subscribers (thousands)



Revenues 9M23
+24%

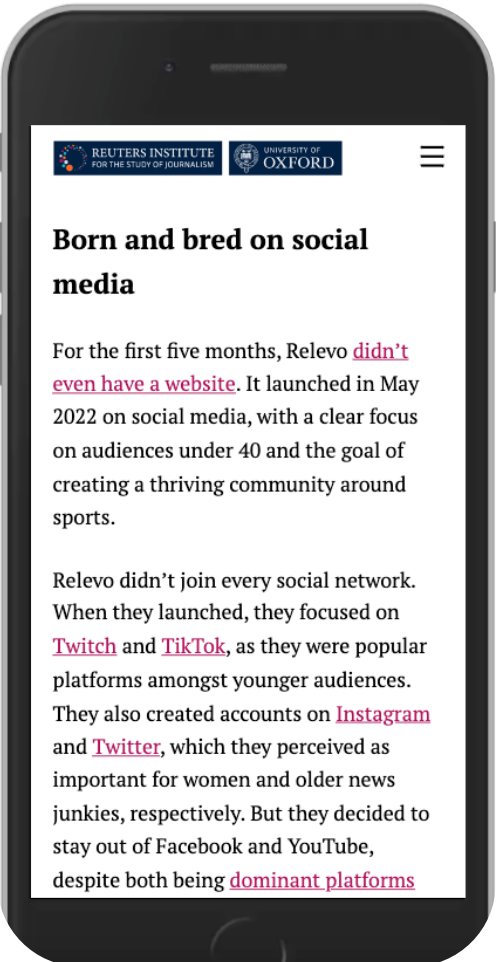
ARPU 9M23 €5.6, -4.7%
because of higher annual
subscriptions (Sep23 +9.0 p.p
vs Sep22)

Digital margin
compensates more than
40% of margin from print

Recognition for Relevo as traffic increases...

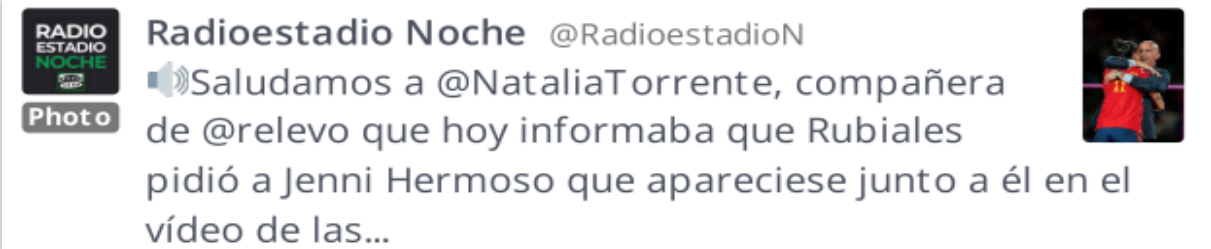
International recognition

Reuters Institute (Oxford University) cites Relevo as a key media vehicle for content and digital innovation

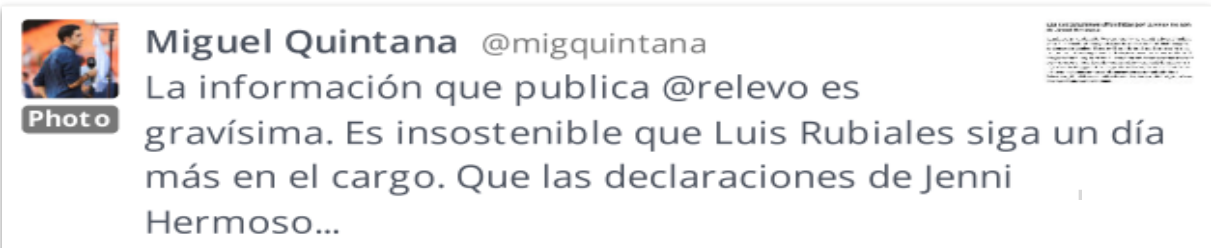


Major impact on social media

Onda Cero 78k seguidores



Radio Marca/DAZN 193k seguidores



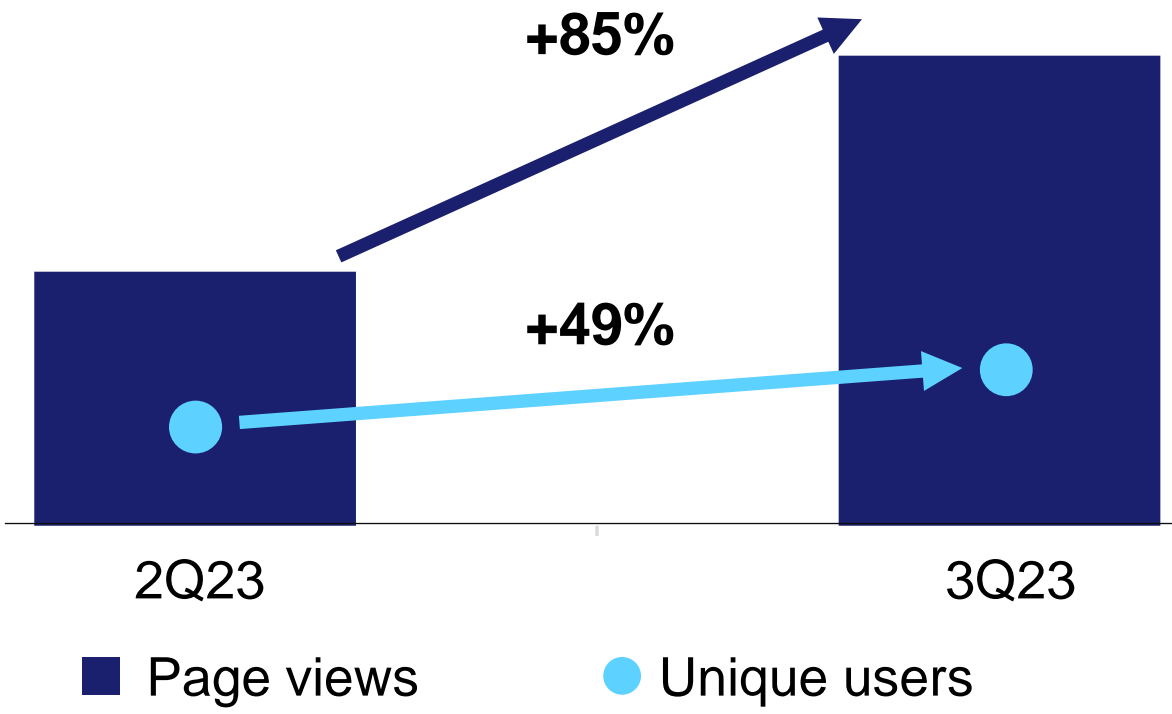
ESPN/Onda Cero 3.5m seguidores



TNT 93k seguidores



Increased website traffic



Significant performance for engagement:

- visits per user Sep23 1.5x vs Jan23
- active time on page 52% above average for publishers in Southern Europe¹

Source: Adobe. Note 1: Chartbeat.

... with social media leadership and improving finances

Operating data

1.1m users (target 23E 1.5m):

 **637k**
#1 video views¹

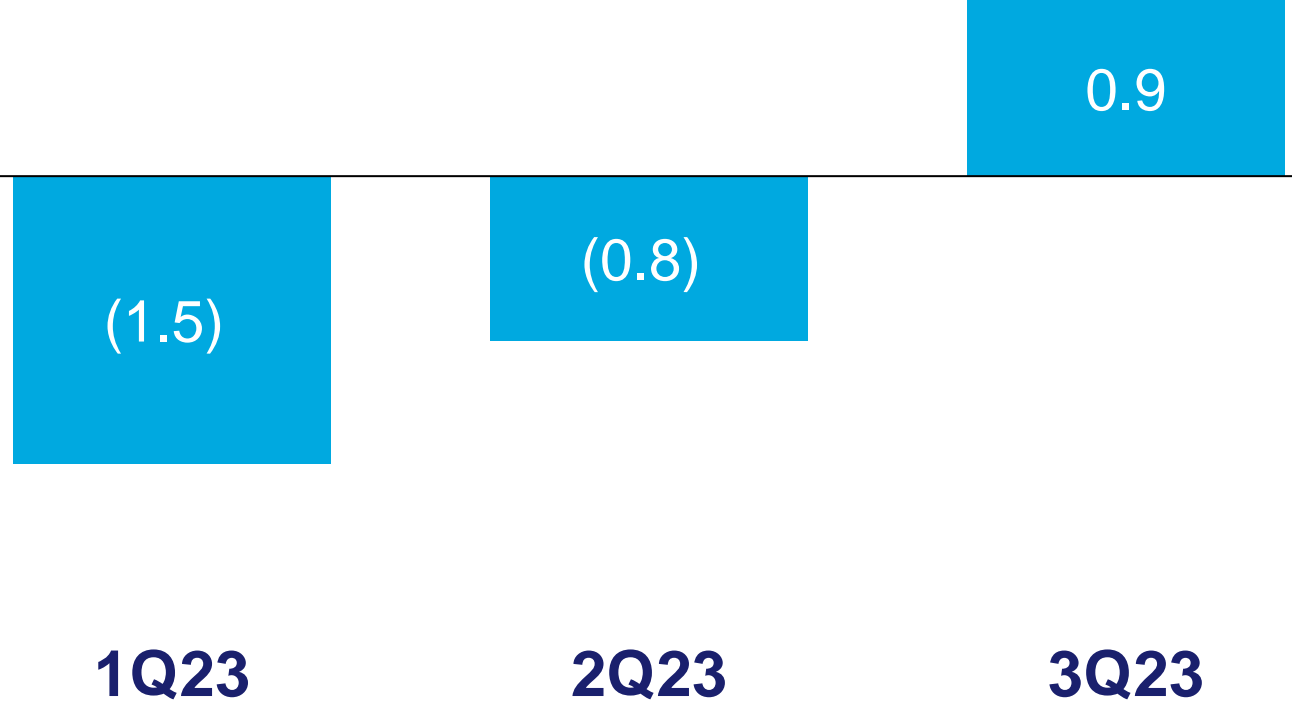
 **222k**
#1 total interactions¹

 **39k**
#1 in followers¹

 **190k**
#1 in interactions per post / 1k followers¹

Financial data

EBITDA vs prior year (€m)



. Note 1: comparison vs. 4 main sports titles in Spain. Sep23 data. Sources: Rival IQ, Emplifi, Twitchtracker (sum of likes, shares, reposts, replies, comments, saves, etc..).

Growth strategy for the Diversified Businesses I: Classifieds



Business & commercial

- 2024 launch of DATA Carsight:
- Use data to provide dealers with better information
- Better performance campaigns to generate leads



Product

Launch in 2024 of Autoproff.de in Spain, a C2B project with Autoscout24 Germany



Communications & marketing

New strategy focused on social media and monetization of the brands, especially in automotive

EBITDA 9M23 €4.3m vs €3.2m 9M22 (+33.9%)

Growth strategy for the Diversified Businesses II: Gastronomy



1st intake for Degree in Gastronomy and Culinary Innovation



The 2023 edition in October was the largest in its 25-year history



Vision: to be the leading ecosystem for training, creativity and gastronomical exchange in the world



More than 15 thousand guests from 48 nationalities and 1,500 participants



Complete multidisciplinary training in gastronomy, business and agronomy. Development supported by Ferran Adrià and Andoni Luis Aduriz.

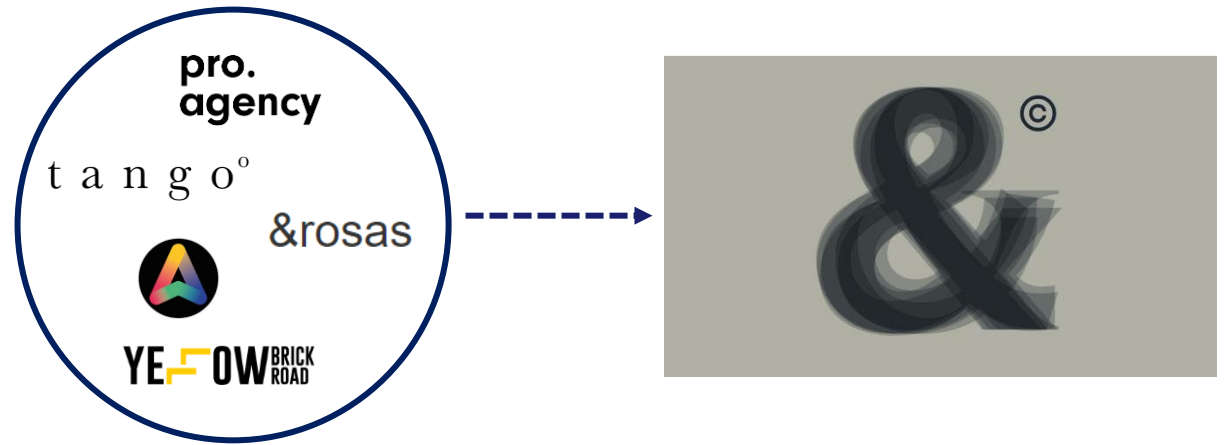


4Q23 revenues €2.2m and EBITDA €0.6m

EBITDA 9M23 €1.9m vs €0.8m 9M22 (130.4%)

Growth strategy for the Diversified Businesses III

AGENCIES



The brand will identify **Vocento's family of advertising and communications agencies**

- Recognition for &Rosàs:
- Gran Premio¹ at Eficacia 2023
 - Best creative agency ² for 5th consecutive year

EBITDA 9M23 €1.1m³ vs €0.4m 9M22 (149%⁴)

DIGITAL SERVICES



KIT DIGITAL programme with NextGen funds (6k SMEs)

Offering more services to become a hub for digitalisation services and solutions

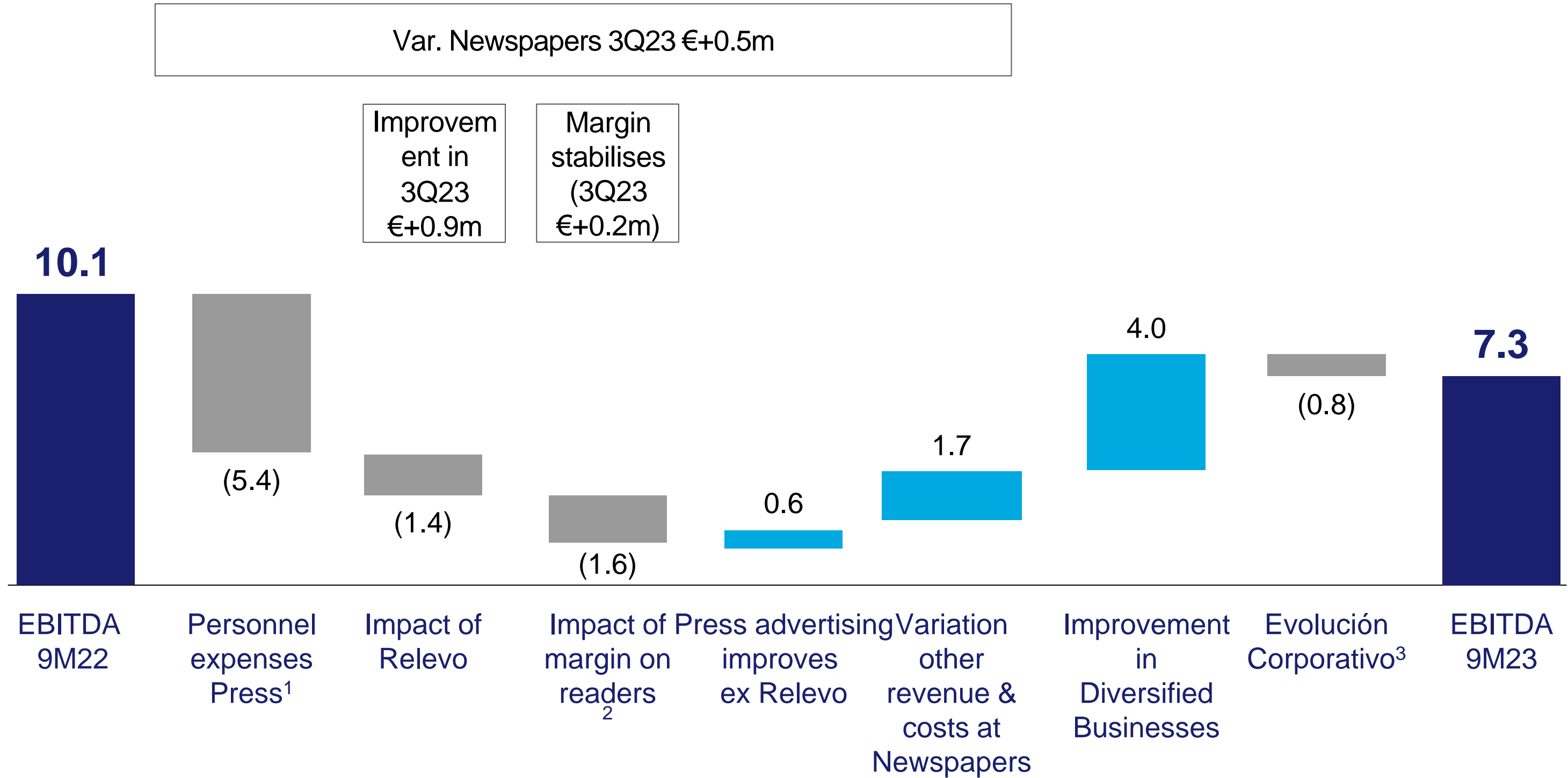
EBITDA 9M23 €0.9m vs €-0.3m 9M22

Note 1: awarded by the Spanish Advertisers' Association. Note 2: according to El Publicista. Note 3: includes Others (i.e. Shows on Demand). Note 4: +42.6% on constant scope.

EBITDA from Press improves performance in 3Q...



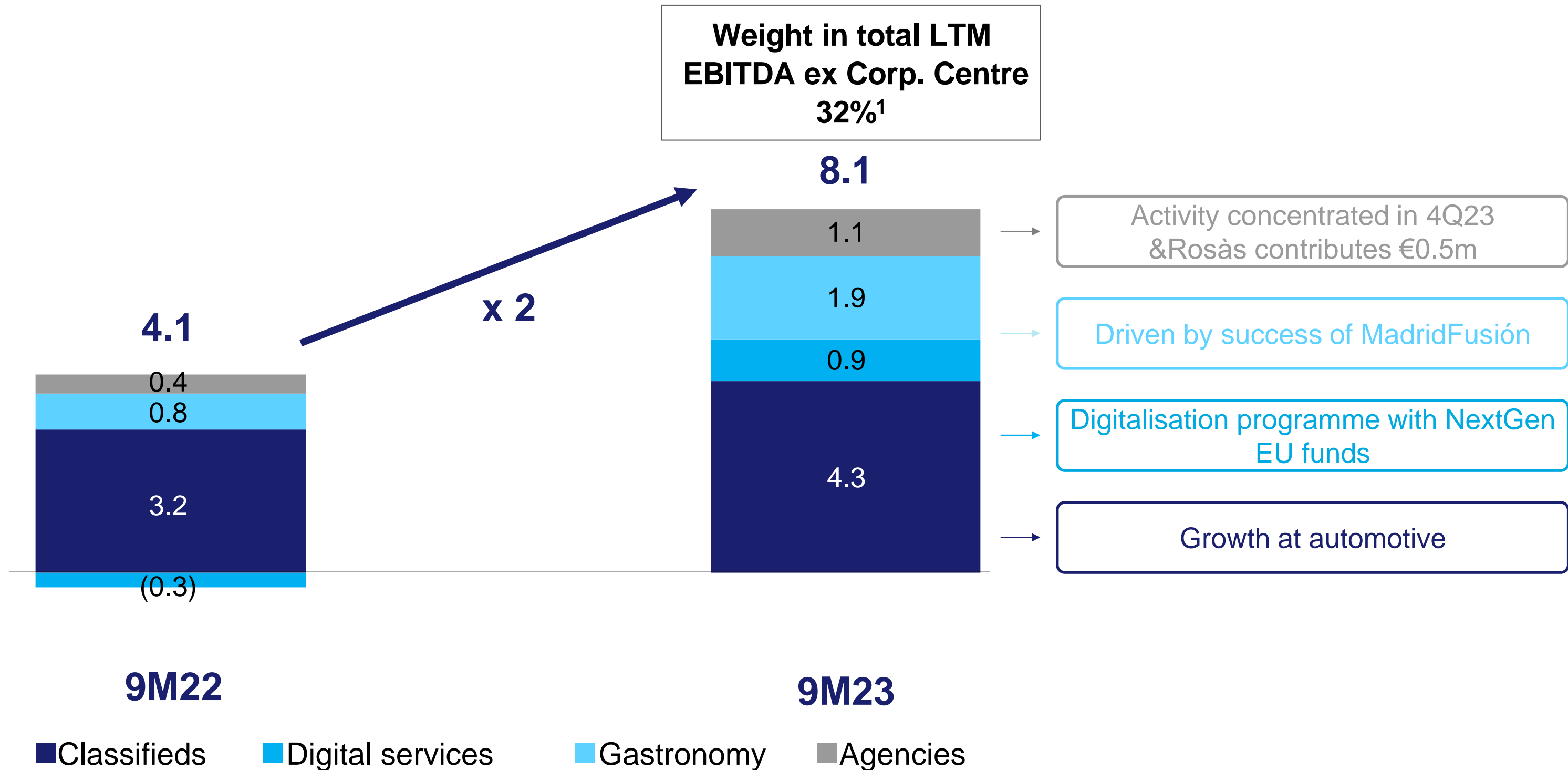
€m Data in YoY variation
except EBITDA 9M22 & 9M23



Note: figures are rounded to the nearest hundred thousand euro. Note 1: Data ex Relevo, including compensation payments (net of savings generated) and return of extra payment. Note 2: sum of revenues from circulation and digital subscriptions, minus costs needed for printing, distribution and sales (e.g. marketing) of physical copies and subscriptions. Note 3: including Audiovisual (var. €+0.1m).

... while Diversified Businesses continue to increase their weight in EBITDA

Data in €m



Note 1: LTM last 12 months.

Net profit comparison impacted by extraordinaries in 9M22

Data in €m

	9M23	9M22	Var %
Revenues	255.7	243.3	5.1%
Comparable operating expenses ex. depreciation	(248.4)	(233.2)	6.5%
EBITDA	7.3	10.1	(28.0%)
Depreciation and result of divestments of assets	(18.3)	(16.2)	13.0%
EBIT	(11.0)	(6.1)	81.2%
Equity-accounted income	0.5	(0.1)	n.r
Financial result and others	(2.3)	(1.1)	n.r
Net result of divestment of non-current assets	1.2	0.0	n.r
Pre-tax profit	(11.6)	(7.2)	60.4%
Corporate income tax	(1.4)	(1.4)	3.9%
NP of assets held for sale/discontinued activities	0.0	9.1	(100.0%)
Minority interest	(2.6)	(1.8)	46.8%
Result attributable to Parent Company	(15.7)	(1.3)	n.r

The comparative for 9M23 is distorted by the extraordinaries reported in 9M22

OCF in 3Q23 impacted by a combination of multiple factors

Special factors which impacted Ordinary Cash Flow in 9M23: differences vs 9M22 (en €m)

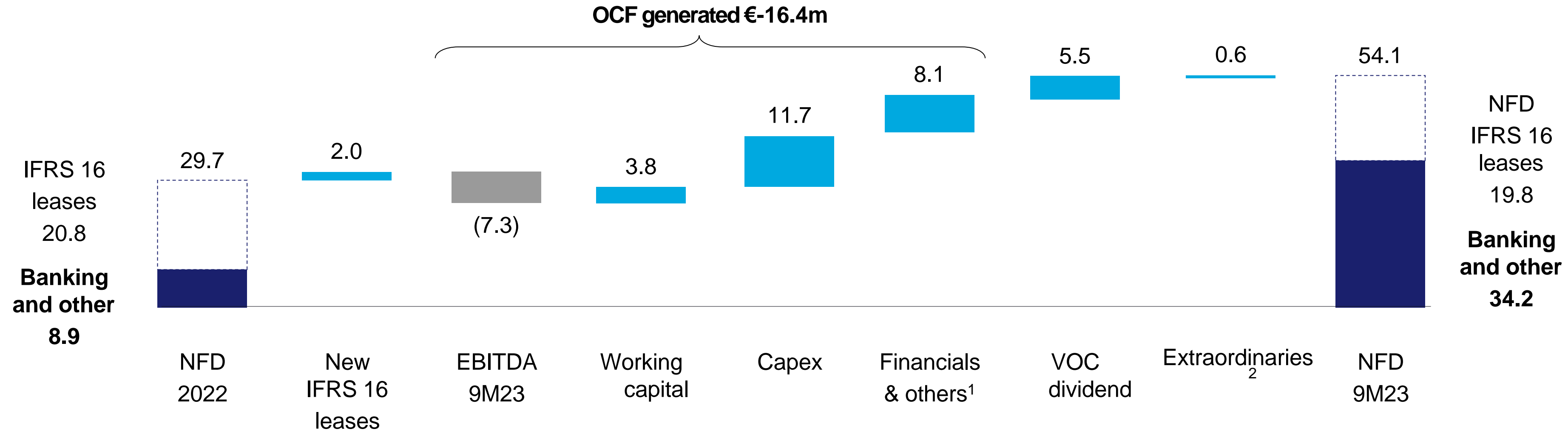
CONCEPT		ANALYSIS & EXPECTED OUTLOOK	
Impact of Relevo¹	(4.9)	In the investment period until breakeven	(4.9)
Higher supplies of overseas paper requiring prompt payment	(1.6)	New conditions already negotiated	
Delays in payments from Government REDES programme	(1.9)	Improvement expected in 2024	
Classifieds: increase in activity	(1.8)	Should stabilise at a new level	
Agencies: business mix and client practices	(0.4)	Should stabilise at a new level	
Total impact on working capital and others^{2 3}	(7.0)		
Capex²	(2.0)	Mainly moved forward in time	
Financial expenses & refinancing commissions	(1.7)	Includes one-off fees	
EBITDA²	(1.4)		
Corporate income tax	(0.6)	Companies not in tax groups	
Rest	(0.2)		
			(12.9)
			Difference: (17.8)
			FCF 9M22: 1.4
			FCF 9M23: (16.4)

Note 1: including EBITDA, working capital, capex and others. Note 2: data ex Relevo . Note 3: apart from these concepts there are other smaller impacts on working capital totalling €-1.3m.

Net debt reflects impact of ordinary cash flow



Data in €m

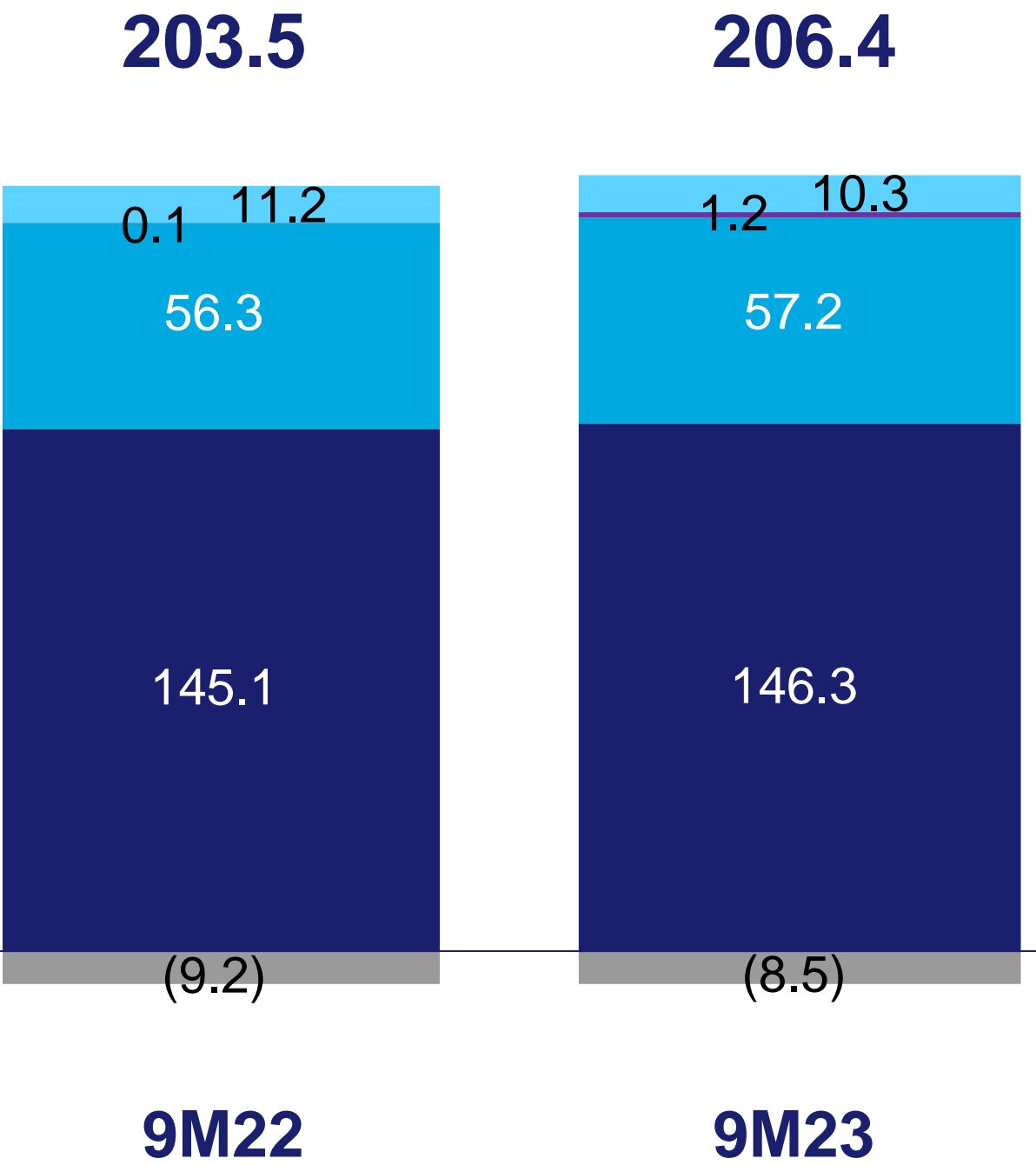


Note: figures are rounded to the nearest hundred thousand euro. Note 1: includes net financial expenses (-€2.8m), dividends to minority interest (€3.8m), taxes (€0.5m) and others (e.g. advance income). Note 2: including among others payment for &Rosàs and cash entry from the sale of NET TV and Veralia Distribución and cash from the divestment in Gelt.

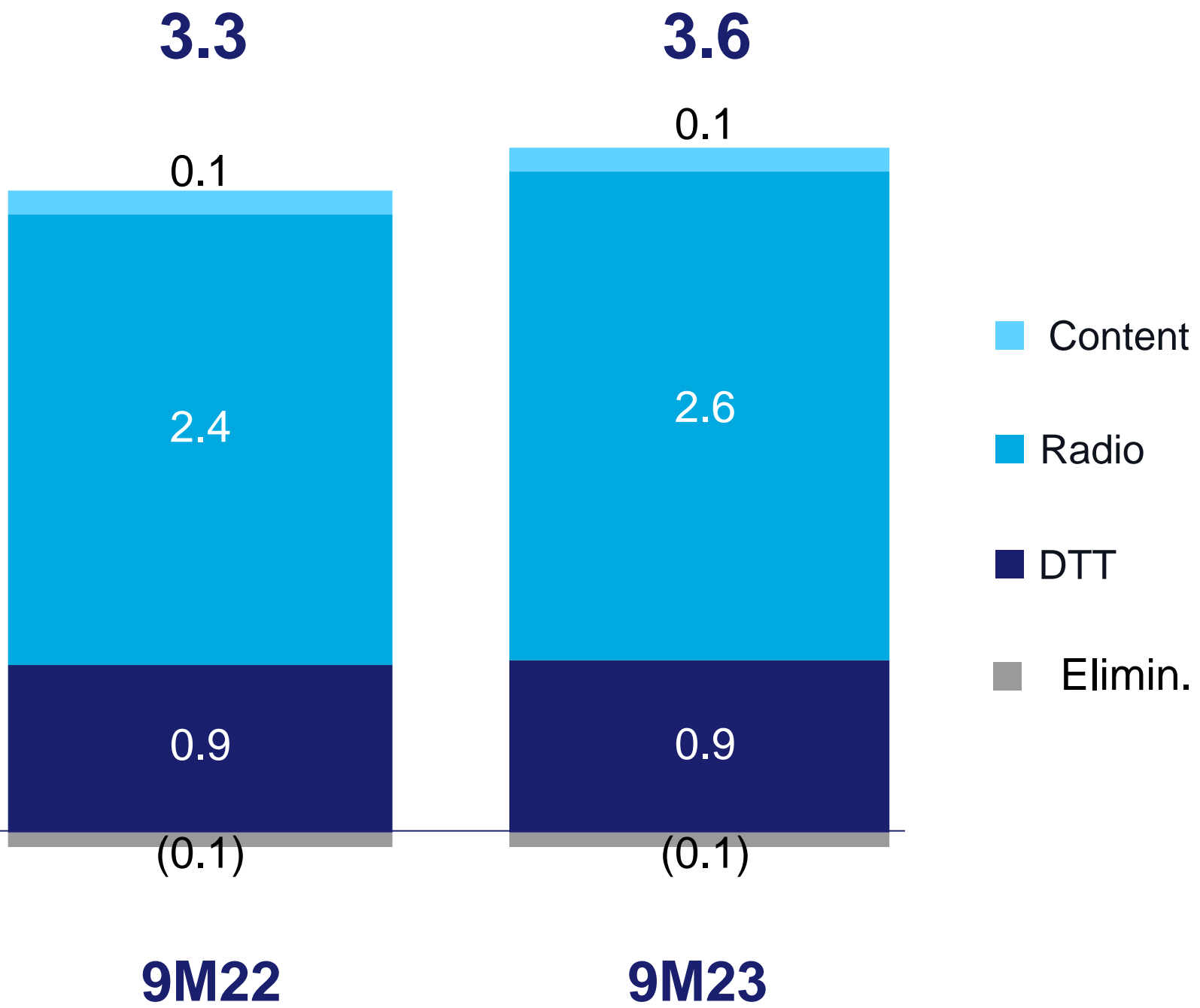
Appendices

Revenues by business area (1/2)

Newspapers (€m)



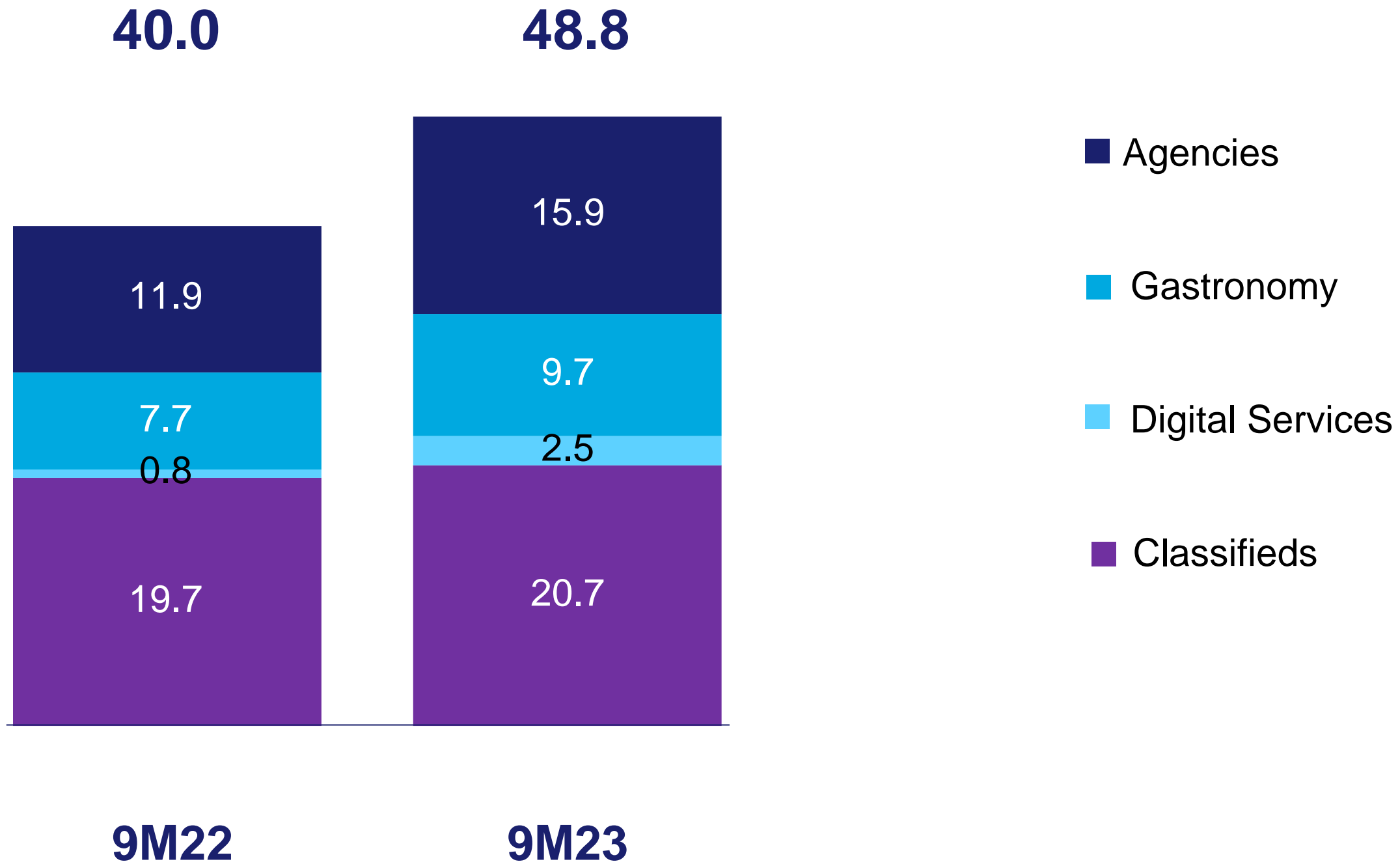
Audiovisual (€m)



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

Revenues by business area (2/2)

Diversified businesses (€m)

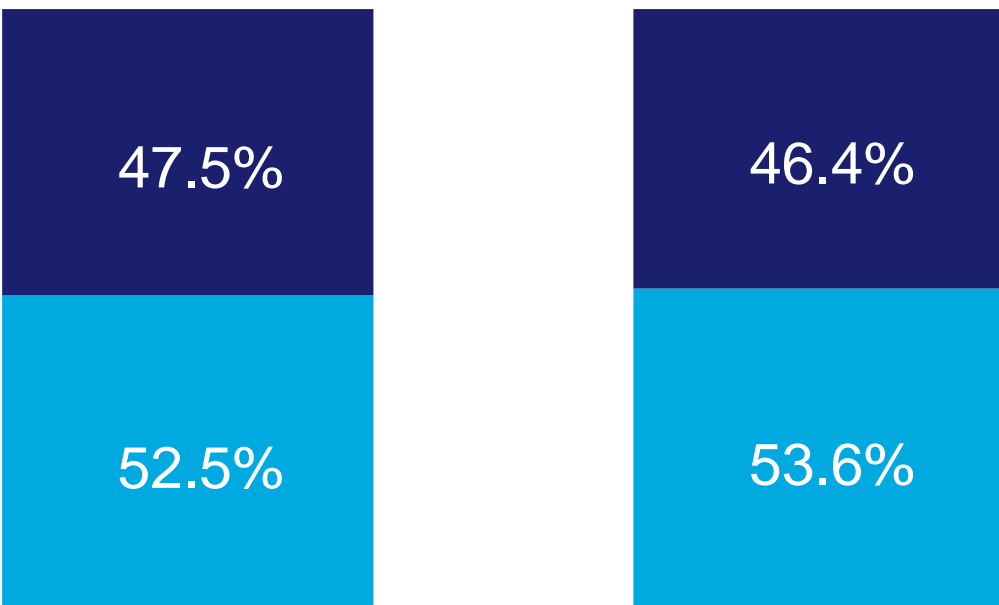


Note: figures are rounded to the nearest hundred thousand euro.

Performance of local and national advertising

Data in %

National advertising vs local¹



Local	+6.7%
National	+2.0%
Total¹	+4.6%

9M22 9M23

■ Total Local ■ Total National

Local advertising¹: Print vs Digital



9M22 9M23

■ Offline ■ Online

National advertising¹: Print vs Digital

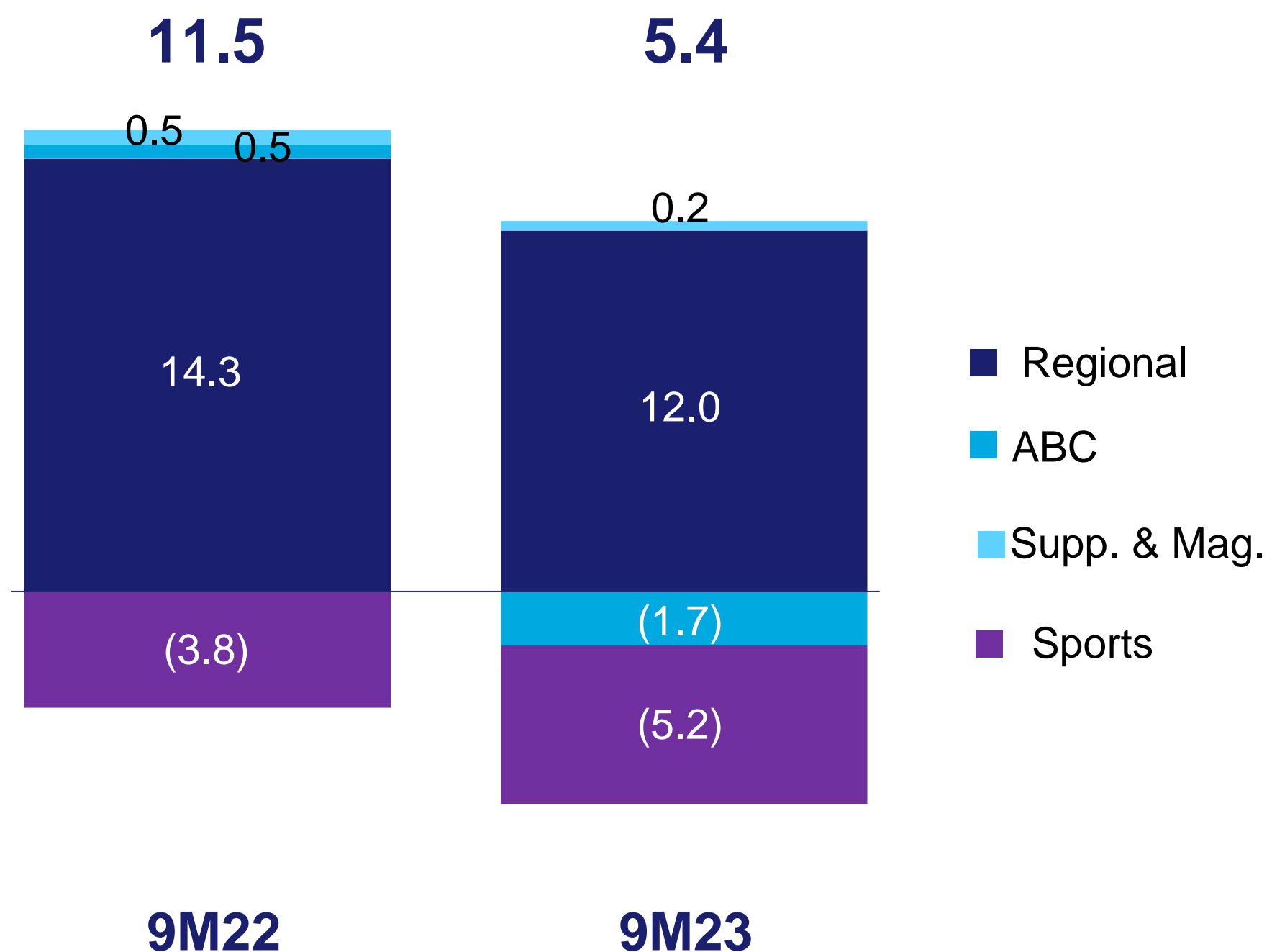


9M22 9M23

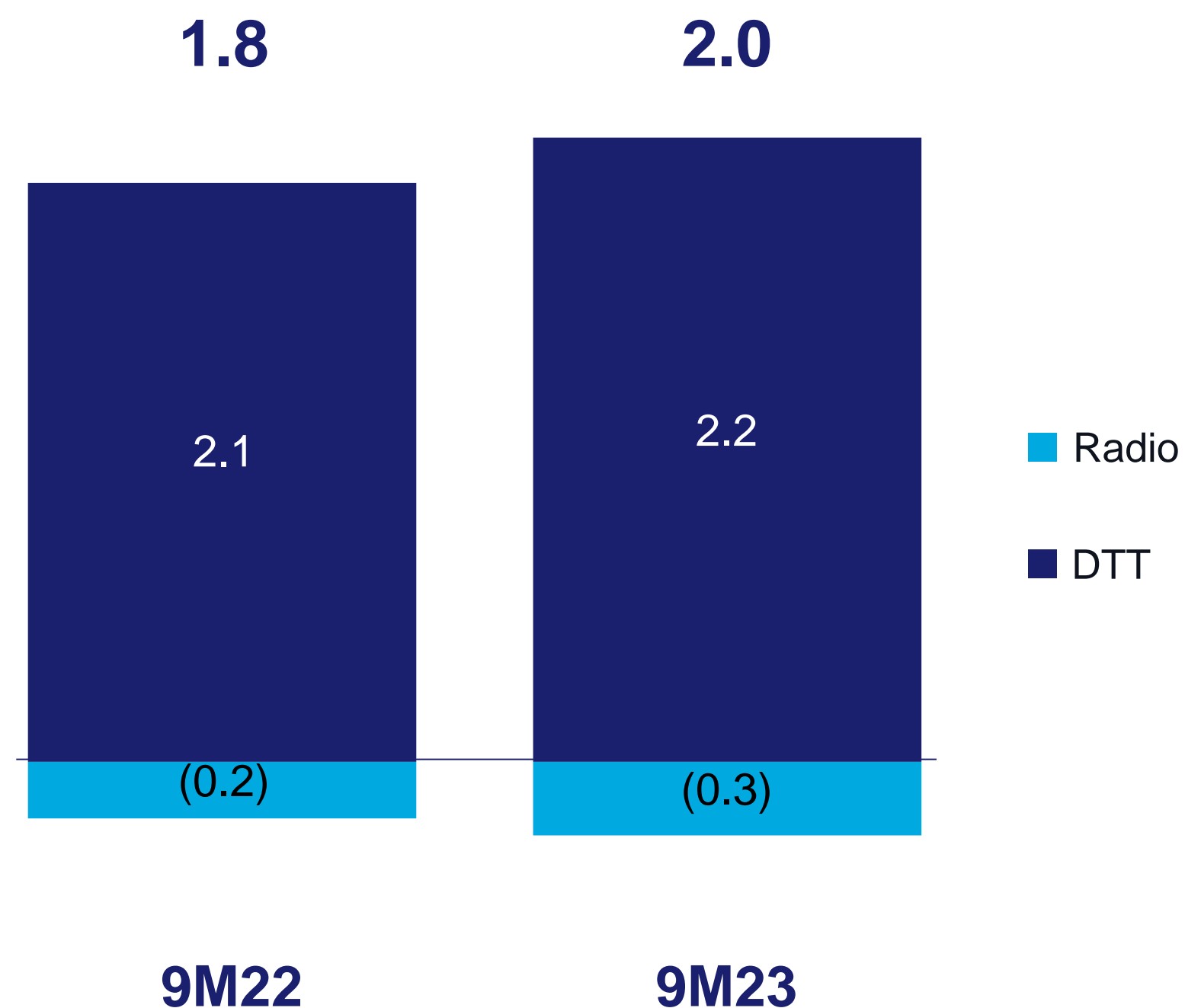
■ Offline ■ Online

Note 1: datos de publicidad neta. Incluye Periódicos, Clasificados, Servicios digitales, y Gastronomía.

Newspapers (€m)

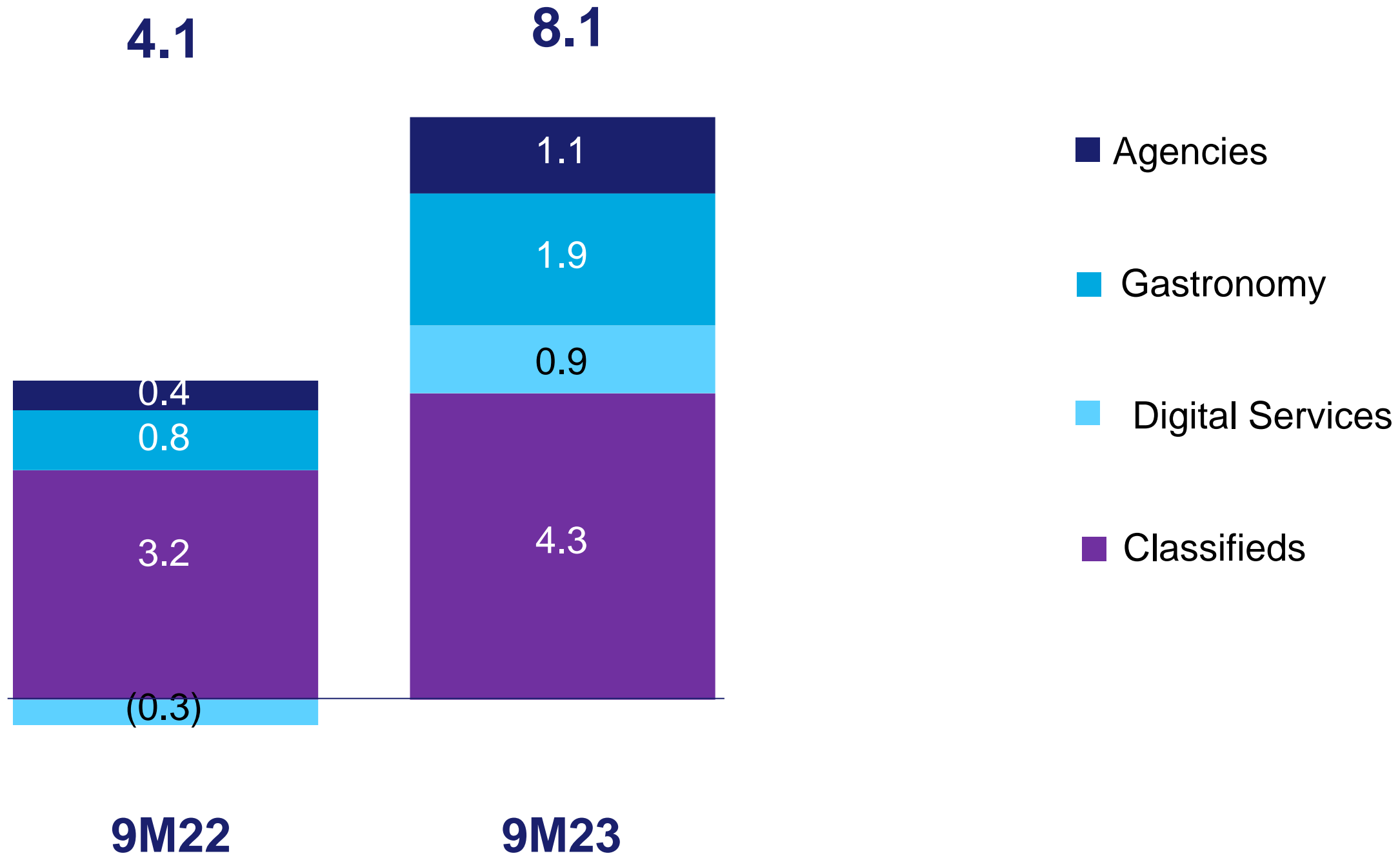


Audiovisual (€m)



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

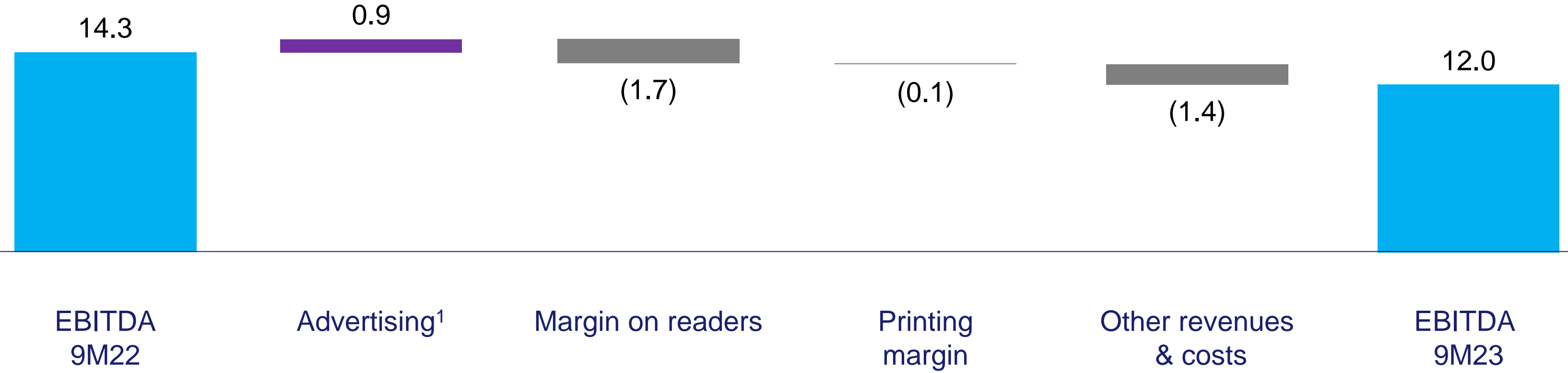
Diversified Businesses (€m)



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

Regional EBITDA

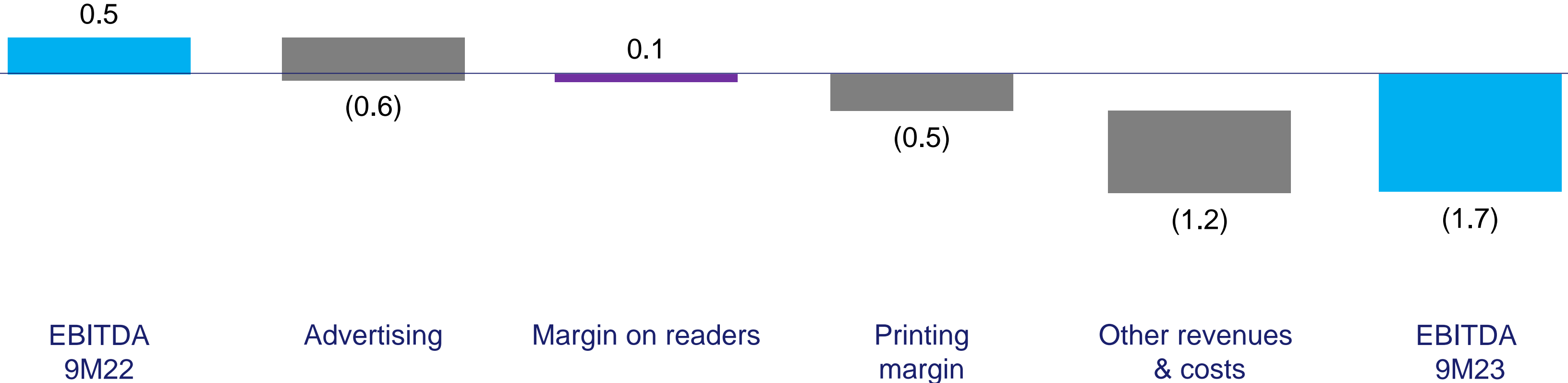
€m Data in YoY variation
except EBITDA 9M22 & 9M23



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

ABC EBITDA

€m Data in YoY variation
except EBITDA 9M22 & 9M23



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

Consolidated Balance Sheet

Data in €m

	9M23	2022
Activos no corrientes	304.6	307.9
Activos corrientes	107.7	120.8
Activos mantenidos para la venta	1.4	1.4
Total activo	413.7	430.1
Patrimonio neto	246.0	268.1
Deuda financiera	65.4	45.6
Otros pasivos no corrientes	24.2	23.4
Otros pasivos corrientes	78.2	93.0
Total pasivo + patrimonio neto	413.7	430.1
Deuda financiera neta	54.1	29.7
Deuda financiera neta ex NIIF 16	34.2	8.9

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

Variation in net financial position

Data in €m

	9M23	9M22
EBITDA comparable	7.3	10.1
Variación de circulante	(3.8)	7.2
Capex	(11.7)	(8.9)
Otras partidas ¹	(1.6)	(3.5)
Cash flow proveniente de actividades recurrentes	(9.8)	4.9
Dividendos e intereses cobrados	0.2	0.4
Dividendos e intereses pagados ²	(6.7)	(3.9)
Total cash flow recurrente	(16.4)	1.4
Suma de partidas no recurrentes con impacto en el cash flow ³	(0.6)	(2.4)
Dividendo VOC	(5.5)	(5.4)
Efecto NIIF 16	(2.0)	(2.9)
Cambio en PFN	(24.4)	9.2
PFN	(54.1)	32.2

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

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

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

VOCENTO

ABC

EL CORREO

EL DIARIO VASCO

EL DIARIO MONTAÑÉS

LA VERDAD

IDEAL

HOY

SUR

LA RIOJA

El Norte de Castilla

EL COMERCIO

LAS PROVINCIAS

LA VOZ DE CÁDIZ

BURGOScónecta

leonoticias

SALAMANCAHÓY

TODOAlicante

RELEVO

XISemanal

MUJER HOY

K+ KIOSKO Y MAS

COLPISA

Oferplan

cmvocento

WEMASS
MEDIA AUDIENCE SAFE SOLUTION

premium leads

t a n g o °

pro. agency

& ROSÁS

YE FOW BRICK ROAD

MELE

pisos.com

SUD

madrid fusión #alimentos despaña

Bogotá madrid fusión

SAN SEBASTIAN gastronomika EUSKADI BASQUE COUNTRY

encuentro DE LOS mares

WORLDCAÑIC

FEMINAS

TE RR AE

grup gsr

MATEO WE COOK BRANDS mateoandco.es

MAC madrid culinary campus COMILLAS vocento

WOMEN NOW

TURIUM

welife* A new way of living

ldk LOCAL DIGITAL KIT

ANTROPIA

comeco integra

Autocasión Auto Scout24

uno Auto renting coches Motocasión

Empowered by SUMAUTO

vocento

Comunicación innovadora
para *inconformistas*

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro

	9M23	9M22	Var Abs	Var %
Circulation revenues	76,338	80,004	(3,666)	(4.6%)
Advertising revenues	109,472	104,639	4,832	4.6%
Other revenues	69,887	58,644	11,244	19.2%
Total revenue	255,697	243,287	12,410	5.1%
Staff costs	(126,903)	(113,506)	(13,397)	(11.8%)
Procurements	(21,674)	(21,303)	(371)	(1.7%)
External Services	(99,256)	(98,451)	(805)	(0.8%)
Provisions	(579)	97	(677)	n.r.
Operating expenses (without D&A)	(248,412)	(233,163)	(15,249)	(6.5%)
EBITDA	7,285	10,124	(2,839)	(28.0%)
Depreciation and amortization	(18,537)	(16,498)	(2,039)	(12.4%)
Impairment/gains on disposal of tan. & intan. assets	221	287	(66)	(23.0%)
EBIT	(11,031)	(6,087)	(4,944)	(81.2%)
Impairments/reversal of other intangible assets	0	0	0	n.a.
Profit of companies acc. equity method	533	(101)	633	n.r.
Net financial income	(2,276)	(1,079)	(1,196)	n.r.
Net gains on disposal of non- current assets	1,158	24	1,134	n.r.
Profit before taxes	(11,616)	(7,244)	(4,372)	(60.4%)
Corporation tax	(1,406)	(1,354)	(52)	(3.9%)
BDI assets for sale/discontinued operations	0	9,136	(9,136)	(100.0%)
Net profit for the year	(13,022)	538	(13,560)	n.r.
Minority interests	(2,635)	(1,795)	(840)	(46.8%)
Net profit attributable to the parent	(15,657)	(1,257)	(14,400)	n.r.

CONSOLIDATED BALANCE SHEETS

Thousand Euro

	9M23	2022	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	141,918	136,880	5,038
Goodwill	93,441	86,918	6,524
Intangible assets	48,477	49,963	(1,486)
Property, plant and equipment	90,033	92,533	(2,500)
Use of leases	18,162	19,264	(1,102)
Investments accounted for using the equity method	2,767	2,376	392
Financial assets	3,370	3,790	(420)
Non-current investment securities	2,119	2,642	(522)
Other non current financial assets	1,250	1,148	102
Other non current receivables	2,693	6,433	(3,740)
Deferred tax assets	45,695	46,667	(972)
	304,639	307,943	(3,304)
CURRENT ASSETS			
Inventories	18,427	19,084	(657)
Trade and other receivables	73,576	83,625	(10,050)
Tax receivables	4,807	2,896	1,911
Cash and cash equivalents	10,933	15,161	(4,228)
	107,743	120,767	(13,024)
Assets held for sale and discontinued operations	1,361	1,361	0
TOTAL ASSETS	413,743	430,071	(16,328)

Thousand Euro

	9M23	2022	Var abs
EQUITY AND LIABILITIES			
EQUITY			
Of the Parent	189,594	210,736	(21,142)
Share capital	24,864	24,864	0
Reserves	187,667	180,668	6,999
Treasury shares	(7,280)	(7,682)	402
Net profit for the year	(15,657)	12,886	(28,543)
Of minority interest	56,389	57,408	(1,019)
NON CURRENT LIABILITIES			
Deferred income	0	3	(3)
Provisions	701	1,139	(439)
Bank borrowings and other financial liabilities	43,495	19,618	23,877
Other non-current payables	13,303	11,417	1,887
Deferred tax liabilities	10,197	10,844	(647)
	67,696	43,022	24,674
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	21,867	25,943	(4,076)
Trade and other payables	66,729	80,960	(14,231)
Tax payables	11,467	12,002	(535)
	100,063	118,905	(18,842)
TOTAL EQUITY AND LIABILITIES	413,743	430,071	(16,328)

NET DEBT

Thousand Euro

	9M23	2022	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	21,867	25,943	(4,076)	(15.7%)
Bank borrowings and other financial liabilities (l.t.)	43,495	19,618	23,877	n.r.
Gross debt	65,362	45,561	19,800	43.5%
+ Cash and cash equivalents	11,232	15,303	(4,071)	(26.6%)
+ Other non current financial asstes	792	846	(55)	(6.4%)
Deferred expenses	718	242	476	n.r.
Net cash position/ (net debt)	(54,056)	(29,654)	(24,402)	(82.3%)

CASH FLOW STATEMENT

Thousand Euro

	9M23	9M22	Var Abs	% Var
Net profit attributable to the parent	(15,657)	(1,257)	(14,400)	n.r.
Adjustments to net profit	23,256	10,254	13,002	n.r.
Cash flows from ordinary operating activities before changes in working capital	7,599	8,997	(1,398)	(15.5%)
Changes in working capital & others	(3,791)	7,218	(11,008)	n.r.
Other payables	(2,680)	(3,464)	784	22.6%
Income tax paid	(469)	232	(701)	n.r.
Interests deduction for tax purposes	36	0	36	n.r.
Net cash flow from operating activities (I)	696	12,983	(12,287)	(94.6%)
Acquisitions of intangible and property, plan and equipment	(11,737)	(11,232)	(506)	(4.5%)
Acquisitions of financial assets, subsidiaries and associates	1,132	(2,439)	3,572	n.r.
Interests and dividends received	201	405	(204)	(50.4%)
Other receivables and payables (investing)	269	(1,258)	1,527	n.r.
Net cash flow from investing activities (II)	(10,135)	(14,524)	4,389	30.2%
Interests and dividends paid	(11,916)	(11,359)	(556)	(4.9%)
Cash inflows/ (outflows) relating to bank borrowings	9,474	2,417	7,057	n.r.
Other receivables and payables (financing)	8,470	(4,408)	12,878	n.r.
Equity related instruments without financial cost	(783)	(621)	(162)	(26.0%)
Equity related instruments with financial cost	9	(98)	107	n.r.
Net cash flows from financing activities (III)	5,255	(14,069)	19,324	n.r.
Net increase in cash and cash equivalents (I + II + III)	(4,184)	(15,610)	11,425	73.2%
Cash and cash equivalents of discounted operations	0	7,142	(7,142)	(100.0%)
Cash and cash equivalents at beginning of the year	15,303	29,356	(14,053)	(47.9%)
Cash and cash equivalents at end of year	11,118	20,888	(9,770)	(46.8%)

CAPEX: (Additions to PPE and intangible assets)

Thousand Euro

	9M23			9M22			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	5,272	3,990	9,262	2,914	5,980	8,893	2,358	(1,989)	369
Audiovisual	3	5	8	0	5	6	3	(0)	2
Classified	416	376	792	368	57	425	48	318	366
Digital Services	62	2	64	94	2	96	(32)	(1)	(32)
Gastronomy & Others	553	260	813	500	72	572	53	189	242
Corporate	136	83	219	95	24	119	41	59	100
TOTAL	6,442	4,716	11,158	3,972	6,140	10,111	2,471	(1,424)	1,047

LINE OF ACTIVITY

Thousand Euro

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

NEWSPAPERS

Thousand Euro

	1Q23	1Q22	Var Abs	Var %	1H23	1H22	Var Abs	Var %	9M23	9M22	Var Abs	Var %
Circulation Revenues												
Regionals	18,735	19,792	(1,058)	(5.3%)	37,345	38,956	(1,611)	(4.1%)	56,113	58,026	(1,912)	(3.3%)
ABC	6,284	6,689	(405)	(6.0%)	12,530	13,278	(748)	(5.6%)	18,792	19,780	(989)	(5.0%)
Sports	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Supplements & Magazines	1,597	2,124	(527)	(24.8%)	3,093	4,190	(1,097)	(26.2%)	4,618	6,268	(1,650)	(26.3%)
Adjustments intersegment	(1,071)	(1,384)	313	22.6%	(2,110)	(2,724)	614	22.5%	(3,181)	(4,070)	888	21.8%
Total Circulation Revenues	25,545	27,221	(1,676)	(6.2%)	50,858	53,700	(2,842)	(5.3%)	76,341	80,004	(3,663)	(4.6%)
Advertising Revenues												
Regionals	20,095	18,101	1,994	11.0%	41,459	40,409	1,050	2.6%	59,037	58,139	898	1.5%
ABC	6,887	6,843	44	0.6%	14,604	15,497	(893)	(5.8%)	21,478	22,087	(609)	(2.8%)
Sports	269	0	0	n.a.	687	0	0	n.a.	1,196	0	0	n.a.
Supplements & Magazines	1,263	1,088	175	16.1%	3,264	2,876	388	13.5%	4,658	4,211	448	10.6%
Adjustments intersegment	(55)	(2)	(53)	n.r.	(81)	(1)	(80)	n.r.	(149)	(1)	(147)	n.r.
Total Advertising Revenues	28,459	26,030	2,429	9.3%	59,934	58,781	1,153	2.0%	86,221	84,509	1,711	2.0%
Other Revenues												
Regionals	9,771	8,038	1,733	21.6%	18,825	16,863	1,962	11.6%	31,113	28,985	2,129	7.3%
ABC	4,982	4,011	971	24.2%	10,982	9,239	1,742	18.9%	16,890	14,411	2,480	17.2%
Sports	0	0	0	n.a.	12	0	12	n.a.	33	0	33	n.a.
Supplements & Magazines	132	92	40	43.6%	793	576	218	37.8%	1,050	672	378	56.2%
Adjustments intersegment	(1,808)	(2,268)	460	20.3%	(3,617)	(3,563)	(55)	(1.5%)	(5,201)	(5,119)	(83)	(1.6%)
Total Other Revenues	13,077	9,873	3,204	32.4%	26,994	23,116	3,878	16.8%	43,886	38,949	4,937	12.7%
Total Revenues												
Regionals	48,600	45,931	2,669	5.8%	97,629	96,228	1,401	1.5%	146,263	145,149	1,114	0.8%
ABC	18,153	17,542	611	3.5%	38,116	38,014	101	0.3%	57,160	56,278	882	1.6%
Sports	269	0	269	n.a.	699	0	699	n.a.	1,229	74	1,155	n.r.
Supplements & Magazines	2,993	3,304	(312)	(9.4%)	7,150	7,641	(491)	(6.4%)	10,326	11,151	(825)	(7.4%)
Adjustments intersegment	(2,934)	(3,654)	720	19.7%	(5,808)	(6,288)	479	7.6%	(8,532)	(9,190)	658	7.2%
Total Revenues	67,081	63,124	3,957	6.3%	137,785	135,596	2,189	1.6%	206,447	203,463	2,985	1.5%
EBITDA												
Regionals	3,390	2,328	1,063	45.7%	8,360	10,311	(1,951)	(18.9%)	11,991	14,284	(2,293)	(16.1%)
ABC	(2,950)	(1,322)	(1,628)	n.r.	(1,665)	427	(2,092)	n.r.	(1,651)	519	(2,170)	n.r.
Sports	(1,901)	(439)	(1,462)	n.r.	(3,578)	(1,278)	(2,300)	n.r.	(5,213)	(3,803)	(1,410)	(37.1%)
Supplements & Magazines	(403)	(206)	(197)	(95.6%)	201	479	(278)	(58.1%)	242	475	(233)	(49.0%)
Total EBITDA	(1,863)	361	(2,224)	n.r.	3,318	9,940	(6,621)	(66.6%)	5,370	11,475	(6,105)	(53.2%)
EBITDA Margin												
Regionals	7.0%	5.1%	1.9 p.p.		8.6%	10.7%	(2.2) p.p.		8.2%	9.8%	(1.6) p.p.	
ABC	(16.3%)	(7.5%)	(8.7) p.p.		(4.4%)	1.1%	(5.5) p.p.		(2.9%)	0.9%	(3.8) p.p.	
Sports	(707.3%)	n.a.	n.a.		(511.9%)	n.a.	n.a.		(424.1%)	(5137.2%)	471304.7%	
Supplements & Magazines	(13.5%)	(6.2%)	(7.2) p.p.		2.8%	6.3%	(3.5) p.p.		2.3%	4.3%	(1.9) p.p.	
Total EBITDA Margin	(2.8%)	0.6%	(3.3) p.p.		2.4%	7.3%	(4.9) p.p.		2.6%	5.6%	(3.0) p.p.	
EBIT												
Regionals	1,099	184	916	n.r.	3,497	5,815	(2,317)	(39.9%)	4,427	7,414	(2,986)	(40.3%)
ABC	(5,227)	(3,231)	(1,996)	(61.8%)	(6,127)	(3,478)	(2,648)	(76.1%)	(8,319)	(5,679)	(2,641)	(46.5%)
Sports	(1,974)	(439)	(1,535)	n.r.	(3,786)	(1,280)	(2,506)	n.r.	(5,513)	(3,809)	(1,704)	(44.7%)
Supplements & Magazines	(545)	(329)	(216)	(65.6%)	(129)	216	(345)	n.r.	(224)	77	(301)	n.r.
Total EBIT	(6,646)	(3,815)	(2,831)	(74.2%)	(6,545)	1,272	(7,817)	n.r.	(9,629)	(1,998)	(7,632)	n.r.
EBIT Margin												
Regionals	2.3%	0.4%	1.9 p.p.		3.6%	6.0%	(2.5) p.p.		3.0%	5.1%	(2.1) p.p.	
ABC	(28.8%)	(18.4%)	(10.4) p.p.		(16.1%)	(9.2%)	(6.9) p.p.		(14.6%)	(10.1%)	(4.5) p.p.	
Sports	(734.5%)	n.a.	n.a.		(541.7%)	n.a.	n.a.		(448.5%)	(5145.4%)	469688.5%	
Supplements & Magazines	(18.2%)	(9.9%)	(8.2) p.p.		(1.8%)	2.8%	(4.6) p.p.		(2.2%)	0.7%	(2.9) p.p.	
Total EBIT Margin	(9.9%)	(6.0%)	(3.9) p.p.		(4.7%)	0.9%	(5.7) p.p.		(4.7%)	(1.0%)	(3.7) p.p.	

AUDIOVISUAL

Thousand Euro

	1Q23	1Q22	Var Abs	Var %	1H23	1H22	Var Abs	Var %	9M23	9M22	Var Abs	Var %
Advertising Revenues												
DTT	75	85	(10)	(11.4%)	211	195	16	8.1%	321	298	22	7.4%
Radio	10	10	()	(0.5%)	20	20	()	(0.8%)	23	23	()	(0.7%)
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	85	95	(10)	(10.3%)	230	215	16	7.3%	343	321	22	6.8%
Other Revenues												
DTT	218	198	20	9.9%	404	409	(5)	(1.2%)	584	586	(2)	(0.3%)
Radio	857	783	74	9.4%	1,715	1,572	143	9.1%	2,568	2,355	213	9.1%
Content	44	55	(11)	(20.0%)	88	99	(11)	(11.1%)	132	143	(11)	(7.7%)
Adjustments intersegment	(24)	(24)	()	(0.0%)	(49)	(49)	()	(0.0%)	(73)	(73)	()	(0.0%)
Total Other Revenues	1,095	1,012	82	8.1%	2,159	2,032	127	6.2%	3,212	3,012	200	6.7%
Total Revenues												
DTT	293	283	10	3.5%	615	604	11	1.8%	905	885	20	2.3%
Radio	867	793	74	9.3%	1,734	1,592	143	9.0%	2,591	2,378	213	9.0%
Content	44	55	(11)	(20.0%)	88	99	(11)	(11.1%)	132	143	(11)	(7.7%)
Adjustments intersegment	(24)	(24)	()	(0.0%)	(49)	(49)	()	(0.0%)	(73)	(73)	()	(0.0%)
Total Revenues	1,180	1,107	73	6.6%	2,389	2,247	142	6.3%	3,556	3,333	222	6.7%
EBITDA												
DTT	(84)	(80)	(4)	(5.1%)	(178)	(162)	(15)	(9.4%)	(264)	(213)	(51)	(23.9%)
Radio	751	686	65	9.5%	1,491	1,377	114	8.3%	2,228	2,056	171	8.3%
Content	2	5	(3)	(66.7%)	(9)	1	(10)	n.r.	(9)	(1)	(8)	n.r.
Adjustments intersegment	0	0	()	(100.0%)	0	0	0	n.a.	0	0	0	n.a.
Total EBITDA	669	611	58	9.5%	1,305	1,215	89	7.4%	1,954	1,842	112	6.1%
EBITDA Margin												
DTT	(28.6%)	(28.2%)	(0.4) p.p.		(28.9%)	(26.9%)	(2.0) p.p.		(29.2%)	(24.1%)	(5.1) p.p.	
Radio	86.6%	86.4%	0.2 p.p.		86.0%	86.5%	(0.5) p.p.		86.0%	86.5%	(0.5) p.p.	
Content	3.5%	8.4%	(4.9) p.p.		(10.0%)	0.7%	(10.8) p.p.		(7.1%)	(0.6%)	(6.5) p.p.	
Total EBITDA Margin	56.7%	55.2%	1.5 p.p.		54.6%	54.1%	0.5 p.p.		54.9%	55.3%	(0.3) p.p.	
EBIT												
DTT	(89)	(87)	(1)	(1.6%)	(188)	(177)	(10)	(5.9%)	(279)	(235)	(44)	(18.7%)
Radio	749	681	68	10.0%	1,488	1,370	117	8.6%	2,223	2,048	174	8.5%
Content	73	3	(3)	(97.3%)	(12)	(3)	(9)	n.r.	(14)	(7)	(7)	n.r.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total EBIT	660	596	64	10.7%	1,288	1,190	98	8.2%	1,930	1,807	123	6.8%
EBIT Margin												
DTT	(30.3%)	(30.9%)	0.6 p.p.		(30.5%)	(29.3%)	(1.2) p.p.		(30.8%)	(26.5%)	(4.3) p.p.	
Radio	86.4%	85.8%	0.6 p.p.		85.8%	86.1%	(0.3) p.p.		85.8%	86.1%	(0.4) p.p.	
Content	0.2%	5.0%	(4.8) p.p.		(13.3%)	(3.1%)	(10.3) p.p.		(10.4%)	(4.6%)	(5.8) p.p.	
Total EBIT Margin	56.0%	53.9%	2.1 p.p.		53.9%	53.0%	1.0 p.p.		54.3%	54.2%	0.1 p.p.	

CLASSIFIED

Thousand Euro

	1Q23	1Q22	Var Abs	Var %	1H23	1H22	Var Abs	Var %	9M23	9M22	Var Abs	Var %
Circulation Revenues												
Classified	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												
Classified	6,613	6,003	609	10.1%	13,482	12,579	903	7.2%	20,034	18,922	1,111	5.9%
Total Advertising Revenues	6,613	6,003	609	10.1%	13,482	12,579	903	7.2%	20,034	18,922	1,111	5.9%
Other Revenues												
Classified	191	279	(88)	(31.6%)	442	557	(115)	(20.6%)	698	820	(122)	(14.8%)
Total Other Revenues	191	279	(88)	(31.6%)	442	557	(115)	(20.6%)	698	820	(122)	(14.8%)
Total Revenues												
Classified	6,804	6,283	521	8.3%	13,924	13,136	788	6.0%	20,732	19,742	990	5.0%
Total Revenues	6,804	6,283	521	8.3%	13,924	13,136	788	6.0%	20,732	19,742	990	5.0%
EBITDA												
Classified	1,075	662	413	62.4%	2,643	1,939	704	36.3%	4,291	3,205	1,085	33.9%
Total EBITDA	1,075	662	413	62.4%	2,643	1,939	704	36.3%	4,291	3,205	1,085	33.9%
EBITDA Margin												
Classified	15.8%	10.5%	5.3 p.p.		19.0%	14.8%	4.2 p.p.		20.7%	16.2%	4.5 p.p.	
Total EBITDA Margin	15.8%	10.5%	5.3 p.p.		19.0%	14.8%	4.2 p.p.		20.7%	16.2%	4.5 p.p.	
EBIT												
Classified	572	136	436	n.r.	1,618	962	656	68.2%	2,727	1,787	940	52.6%
Total EBIT	572	136	436	n.r.	1,618	962	656	68.2%	2,727	1,787	940	52.6%
EBIT Margin												
Classified	8.4%	2.2%	6.2 p.p.		11.6%	7.3%	4.3 p.p.		13.2%	9.1%	4.1 p.p.	
Total EBIT Margin	8.4%	2.2%	6.2 p.p.		11.6%	7.3%	4.3 p.p.		13.2%	9.1%	4.1 p.p.	

DIGITAL SERVICES

Thousand Euro

	1Q23	1Q22	Var Abs	Var %	1H23	1H22	Var Abs	Var %	9M23	9M22	Var Abs	Var %
Circulation Revenues												
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												
Digital Services	707	287	419	n.r.	1,571	528	1,044	n.r.	2,479	762	1,718	n.r.
Total Advertising Revenues	707	287	419	n.r.	1,571	528	1,044	n.r.	2,479	762	1,718	n.r.
Other Revenues												
Digital Services	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Other Revenues	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Revenues												
Digital Services	707	287	419	n.r.	1,571	528	1,044	n.r.	2,479	762	1,718	n.r.
Total Revenues	707	287	419	n.r.	1,571	528	1,044	n.r.	2,479	762	1,718	n.r.
EBITDA												
Digital Services	256	(92)	348	n.r.	609	(261)	870	n.r.	926	(324)	1,250	n.r.
Total EBITDA	256	(92)	348	n.r.	609	(261)	870	n.r.	926	(324)	1,250	n.r.
EBITDA Margin												
Digital Services	36.3%	(31.9%)	68.2 p.p.		38.8%	(49.4%)	88.2 p.p.		37.3%	(42.5%)	79.9 p.p.	
Total EBITDA Margin	36.3%	(31.9%)	68.2 p.p.		38.8%	(49.4%)	88.2 p.p.		37.3%	(42.5%)	79.9 p.p.	
EBIT												
Digital Services	243	(92)	335	n.r.	579	(274)	853	n.r.	870	(350)	1,221	n.r.
Total EBIT	243	(92)	335	n.r.	579	(274)	853	n.r.	870	(350)	1,221	n.r.
EBIT Margin												
Digital Services	34.4%	(32.1%)	66.5 p.p.		36.8%	(51.9%)	88.7 p.p.		35.1%	(46.0%)	81.1 p.p.	
Total EBIT Margin	34.4%	(32.1%)	66.5 p.p.		36.8%	(51.9%)	88.7 p.p.		35.1%	(46.0%)	81.1 p.p.	

GASTRONOMY & AGENCIES

Thousand Euro

	1Q23	1Q22	Var Abs	Var %	1H23	1H22	Var Abs	Var %	9M23	9M22	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	63.3%	0	0	0	n.a.	0	0	0	n.a.
Advertising Revenues												
Gastronomy	133	28	105	n.r.	209	72	137	n.r.	308	179	129	72.3%
Agencies	8	13	(5)	(40.8%)	55	25	30	n.r.	102	38	64	n.r.
Total Advertising Revenues	141	41	100	63.3%	264	98	167	95.9%	410	217	193	n.r.
Other Revenues												
Gastronomy	4,815	3,933	881	22.4%	8,005	6,269	1,735	27.7%	9,402	7,476	1,926	25.8%
Agencies	3,767	2,674	1,093	40.9%	9,406	8,039	1,366	17.0%	15,802	11,818	3,984	33.7%
Total Other Revenues	8,582	6,607	1,974	63.3%	17,410	14,309	3,101	95.9%	25,204	19,294	5,910	n.r.
Total Revenues												
Gastronomy	4,948	3,961	987	24.9%	8,214	6,342	1,872	29.5%	9,710	7,655	2,055	26.8%
Agencies	3,775	2,687	1,087	40.5%	9,461	8,065	1,396	17.3%	15,904	11,856	4,048	34.1%
Total Revenues	8,723	6,649	2,074	31.2%	17,674	14,407	3,268	22.7%	25,614	19,511	6,102	31.3%
EBITDA												
Gastronomy	1,430	927	503	54.2%	1,866	1,017	849	83.6%	1,866	810	1,056	n.r.
Agencies	(400)	(309)	(91)	(29.4%)	381	103	278	n.r.	1,056	424	632	n.r.
Total EBITDA	1,029	618	412	66.6%	2,247	1,120	1,127	n.r.	2,922	1,234	1,688	n.r.
EBITDA Margin												
Gastronomy	28.9%	23.4%	5.5 p.p.		22.7%	16.0%	6.7 p.p.		19.2%	10.6%	8.6 p.p.	
Agencies	(10.6%)	(11.5%)	0.9 p.p.		4.0%	1.3%	2.7 p.p.		6.6%	3.6%	3.1 p.p.	
Total EBITDA Margin	11.8%	9.3%	2.5 p.p.		12.7%	7.8%	4.9 p.p.		11.4%	6.3%	5.1 p.p.	
EBIT												
Gastronomy	1,364	862	501	58.2%	1,735	886	849	95.9%	1,655	614	1,041	n.r.
Agencies	(654)	(545)	(110)	(20.1%)	(147)	(367)	221	60.1%	250	(284)	534	n.r.
Total EBIT	710	318	392	n.r.	1,588	518	1,070	n.r.	1,905	331	1,575	n.r.
EBIT Margin												
Gastronomy	28.9%	23.4%	5.5 p.p.		22.7%	16.0%	6.7 p.p.		19.2%	10.6%	8.6 p.p.	
Agencies	(10.6%)	(11.5%)	0.9 p.p.		4.0%	1.3%	2.7 p.p.		6.6%	3.6%	3.1 p.p.	
Total EBIT Margin	8.1%	4.8%	0.2 p.p.		9.0%	3.6%	0.3 p.p.		7.4%	1.7%	0.3 p.p.	