Results for January-September 2021

11 NOVEMBER **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 organisation 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
▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal ▪ Sur ▪ Las Provincias	▪ El Comercio ▪ Hoy ▪ La Rioja ▪ Regional printing plants ▪ Regional distribution (Beralán) ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional companies	▪ ABC ▪ National printing plant	▪ XL Semanal ▪ Mujer Hoy ▪ Mujerhoy.com ▪ Women Now ▪ Turium ▪ Welife

AUDIOVISUAL			CLASSIFIEDS	GASTRONOMY & AGENCIES
DTT	RADIO	CONTENT		
▪ National DTT - Net TV	▪ Analog radio licenses ▪ Digital radio licenses	▪ Veralia distribution	▪ Pisos.com ▪ Sumauto ▪ Premium Leads	▪ Madrid Fusión ▪ Gastronomika ▪ Mercat de mercats ▪ Mateo & Co ▪ Tango ▪ Pro Agency

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 details about these adjustments can be found in Appendix I at the end of this document: Alternative Performance Measures.

Furthermore, while it is standard to compare the information from 9M21 with that of the prior year, in this report we have decided that it is more helpful to compare the period with the performance in 9M19.

Main highlights of the financial performance of the businesses in 9M21

Continuity of Group strategy, digital areas strengthened

Good progress made towards returning to EBITDA level of 2019

Significant reduction of debt, cash generation creates strong capacity to carry out new investments

- **Increase in digital advertising**

  i. In 3Q21 there was a slowdown in the decrease in VOCENTO advertising revenues compared with 3Q19, at -8.9%. In 9M21, VOCENTO has increased its share of the advertising market (9M21 vs 9M19 -15.4% for VOCENTO, -17.1% for the market). On a quarterly basis, the decrease compared with 2019 is slowing down.

  ii. Online advertising ex-Classifieds rose by +18.0% vs 9M19. Digital advertising revenues now represent more than half of VOCENTO's total advertising revenues (51.0% in 9M21), up 9.9 p.p. compared with 9M19.

  iii. There was a +29% increase in the number of paying digital subscribers, to 81,000 in September 2021.

  iv. The Classifieds business has been reinforced with a series of strategic initiatives, including the acquisition of Premium Leads and the development of new services for the auto sector. The semiconductor crisis resulted in low stock levels of used vehicles.

- **Advancing towards EBITDA levels of 2019**

  i. The margin on readers (the margin on circulation revenues and on digital subscriptions) was higher in 9M21 than in 9M20 (by +3,698 thousand euros) and also than in 9M19 (by +2,699 thousand euros), despite the fall in circulation.

  ii. Comparable costs were cut by -11.4% vs 9M19, offsetting 84% of the decrease in revenues.

  iii. EBITDA in 9M21 was 21,683 thousand euros, up 1,249 thousand euros vs 9M19, reflecting the absence of compensation payments in 9M21 (-6,829 thousand euros in 9M19).

  iv. In the last two quarters, EBITDA was in line with comparable EBITDA in 2019 (variation 2Q21 +82 thousand euros and 3Q21 -510 thousand euros).

- **Reduction of net financial debt, with increased cash generation**

  i. Ordinary cash flows in 9M21 increased to 20,235 thousand euros, vs 7,438 thousand euros in 9M20 and 17,121 thousand euros in 9M19.

  ii. NFD ex IFRS 16 in 9M21 was -17,936 thousand euros, compared with -46,590 thousand euros in 2020. The divestments of the real estate assets of El Diario Vasco and a 45% stake in Izen reduced net debt by 24,615 thousand euros.

  iii. Low leverage levels mean that there is significant capacity for investments: NFD/LTM EBITDA ex IFRS16 in 9M21 0.5x vs 1.5x in December 2020.

Main financial data

Consolidated profit and loss account

IFRS Thousand euros	9M21	9M20	Var Abs	Var %
Circulation revenues	85,299	88,030	(2,731)	(3.1%)
Advertising revenues	99,936	95,759	4,177	4.4%
Other revenues	64,267	57,705	6,561	11.4%
Total revenue	**249,501**	**241,495**	**8,007**	**3.3%**
Staff costs	(107,714)	(106,620)	(1,094)	(1.0%)
Procurements	(18,782)	(19,466)	684	3.5%
External Services	(99,769)	(102,135)	2,366	2.3%
Provisions	(1,553)	(1,720)	167	9.7%
Operating expenses (without D&A)	(227,818)	(229,941)	2,123	0.9%
EBITDA	**21,683**	**11,554**	**10,130**	**87.7%**
Depreciation and amortization	(15,158)	(14,748)	(410)	(2.8%)
Impairment/gains on disposal of tan. & intan. assets	10,855	(126)	10,981	n.r.
EBIT	**17,380**	**(3,321)**	**20,701**	**n.r.**
Impairments/reversal of other intangible assets	(1,500)	(4,507)	3,007	66.7%
Profit of companies acc. equity method	(280)	425	(706)	n.r.
Net financial income	(1,708)	(1,997)	288	14.4%
Net income from disposal of non-current assets	(922)	(218)	(704)	n.r.
Profit before taxes	**12,969**	**(9,618)**	**22,587**	**n.r.**
Corporation tax	(4,032)	(1,365)	(2,667)	n.r.
Net profit for the year	**8,937**	**(10,983)**	**19,920**	**n.r.**
Minority interests	(5,811)	(3,147)	(2,664)	(84.6%)
Net profit attributable to the parent	**3,127**	**(14,130)**	**17,256**	**n.r.**

Note: figures are rounded to the nearest thousand euro.

Operating revenues

In 9M21 operating revenues rose by 3.3% from 9M20 to stand at 249,501 thousand euros.

By type of revenue:

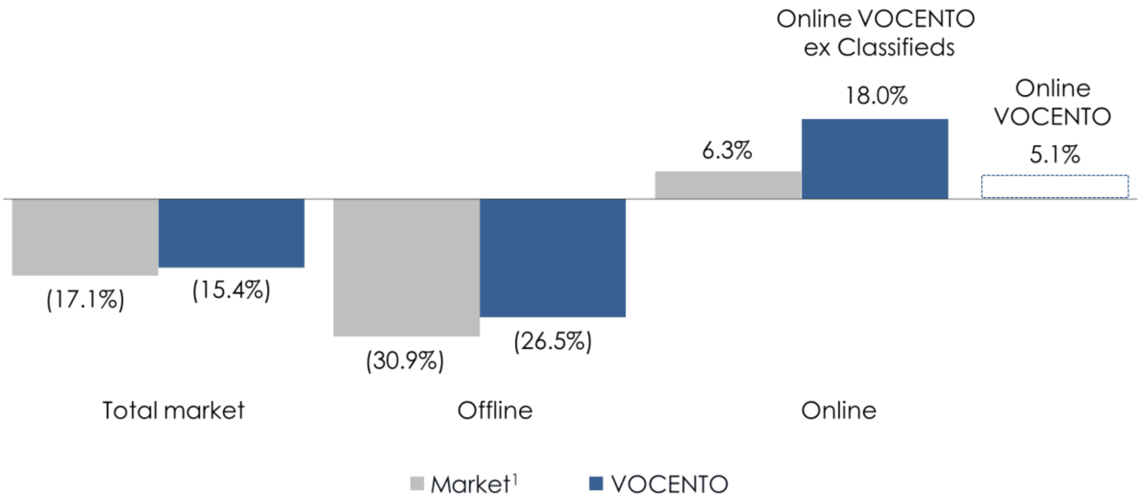
i. Circulation revenues decreased by -3.1%. The total number of digital subscribers increased by +29% to 81k in September, with 57k at the Regional press (ON+ and KyM) and 23k at ABC (ABC Premium and KyM). The total number of subscribers is 95k, close to the 100k target set for December 2021.

ii. Advertising revenues increased by +4.4%, with a rise in 3Q21 of +1.3%. Compared with 3Q19, there was a decrease of -8.9%.

   In 9M21, VOCENTO advertising revenues outperformed the market both in print (9M21 vs 9M19 -26.5% vs -30.9% for the market), and in digital advertising excluding Classifieds (+18.0% vs +6.3%).

Advertising performance, VOCENTO vs. the market 9M21 vs 9M19

Data in %



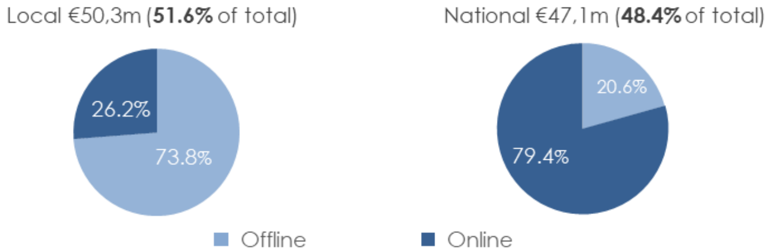
Note 1: source i2p ex social media and search engines. Data from 20th Oct release.

On a quarterly basis, there has been a steady slowdown in the rate of decline compared with 2019: -22.6% in 1Q, -14.1% in 2Q and -8.9% in 3Q.

In terms of the performance of local and national advertising, both segments recorded increases in 9M21 vs 9M20 (+9.3% for national and +1.7% for local). In 3Q, local advertising was at nearly the same level as before the pandemic (-3.3% lower in 3Q21 than in 3Q19).

National advertising vs local[1]

Data in %

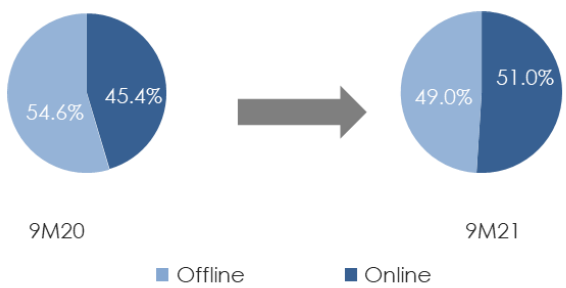


Note 1: net advertising. Not including Audiovisual, sales companies or eliminations.

Including not only digital advertising revenues but also e-commerce revenues booked within other revenues, the total digital contribution to advertising increased by +6 p.p. from 9M20, to stand at 51.0%.

Changing revenue profile from advertising and new digital businesses

Data in %



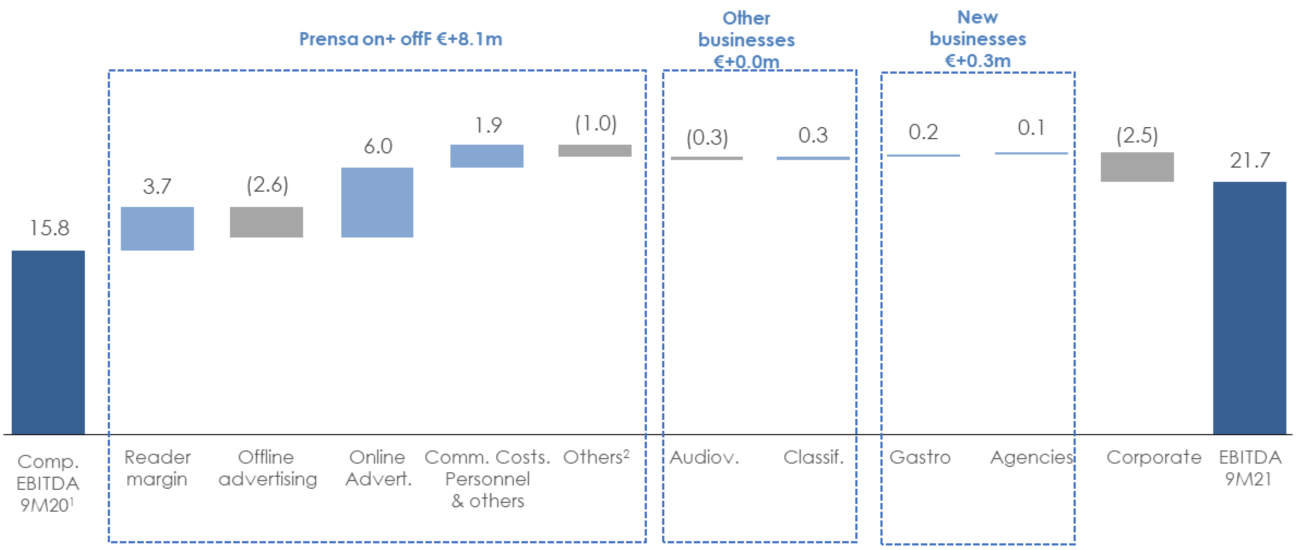
iii. Other revenues: increased by +11.4% vs 9M20, mainly because of increased activity at the Agencies. Compared with 9M19, there was a +9.1% increase in revenues from events organised by the Newspapers and Magazines.

EBITDA

Reported EBITDA increased by +10,130 thousand euros to 21,683 thousand euros. Comparable EBITDA increased by +5,886 thousand euros from comparable EBITDA 9M20 (which was adjusted for compensation payments).

Detail of change in EBITDA 9M20-9M21

Data in variation 9M20 vs 9M21, based on comparable EBITDA 9M20. All figures in €m



Note 1: EBITDA excluding compensation payments in 9M20. Note 2: margin from printing and distribution.

Compared with 2020, there were improvements in the press and new businesses. The most significant increases took place in digital advertising and in the margin on readers.

Personnel expenses increased by +1.0% vs 9M20. Excluding compensation payments booked in 9M20, personnel expenses were up +5,338 thousand euros in 9M21 vs 9M20, reflecting the two temporary lay-off programmes that were carried out in 2020 and the more gradual impact of the salary reductions implemented starting in May 2021.

Operating result (EBIT)

The operating result in 9M21 was 17,380 thousand euros, an increase of +20,701 thousand euros from 9M20. This was driven by the improvement in the operating performance at the EBITDA level and the result from the sale of the headquarters of El Diario Vasco, which had a positive impact of 10,623 thousand euros.

Writedown of goodwill

The amount of -1,500 thousand euros is a result of the gradual depreciation of rights to audiovisual productions. The decrease of 3,007 thousand euros from 9M20 reflects the writedown made last year at Las Provincias.

Equity-accounted income

The decrease by -706 thousand euros in 9M21 vs 9M20 is mainly the consequence of the sale of Izen in 2Q21.

Financial result and others

The financial result improved by +14.4% to 1,708 thousand euros mainly because of the decrease in financial debt.

Net result of divestment of non-current assets

The negative result of -922 thousand euros reflects mainly the divestment at Izen.

Corporation tax

The tax expense in 9M21 was -4,032 thousand euros, an increase of 2,667 thousand euros. This reflects the improvement in the operating performance and the capital gains on real estate divestments, which was partly reduced by the deduction for reinvestment.

Minority interest

Minority interest increased to -5,811 thousand euros in 9M21, up 2,664 thousand euros, mainly because of the capital gains due to minority interest at El Diario Vasco following the real estate transaction.

Net result attributable to the parent company

In 9M21 the consolidated net result was a positive 3,127 thousand euros, compared with -14,130 thousand euros in 9M20.

Consolidated Balance Sheet

IFRS thousand euros	9M21	2020	Var abs	% Var
Non current assets	**326,750**	**342,654**	**(15,904)**	**(4.6%)**
Intangible assets	146,118	146,306	(188)	(0.1%)
Property, plant and equipment	95,476	98,345	(2,869)	(2.9%)
Use of leases	17,859	19,619	(1,760)	(9.0%)
Investments accounted using equity method	4,385	17,121	(12,736)	(74.4%)
Other non current assets	62,911	61,263	1,648	2.7%
Current assets	**105,270**	**126,728**	**(21,459)**	**(16.9%)**
Other current assets	80,675	101,553	(20,878)	(20.6%)
Cash and cash equivalents	24,595	25,175	(580)	(2.3%)
Assets held for sale	**1,410**	**7,083**	**(5,673)**	**(80.1%)**
TOTAL ASSETS	**433,429**	**476,465**	**(43,036)**	**(9.0%)**
Equity	261,447	256,257	5,190	2.0%
Bank borrowings and other fin. liabilities	61,789	92,722	(30,933)	(33.4%)
Other non current liabilities	31,073	27,625	3,449	12.5%
Other current liabilities	79,120	99,860	(20,741)	(20.8%)
TOTAL EQUITY AND LIABILITIES	**433,429**	**476,465**	**(43,036)**	**(9.0%)**

Note: figures are rounded to the nearest thousand euro.

Property, plant and equipment

The decrease of -2,869 thousand euros is a consequence of amortization exceeding capex and the sale of some minor real estate assets.

Other current assets

The decrease by -20,878 thousand euros reflects the seasonality of the business and the good performance of receivables.

Equity-accounted income

The reduction by -12,736 thousand euros is mainly the result of the divestment of Izen.

Assets held for sale

The reduction by -5,673 thousand euros reflects the sale of buildings belonging to El Diario Vasco.

Other current liabilities

The balance decreased by -20,741 thousand euros because of the seasonality of the business.

Net financial position

IFRS thousand euros	9M21	2020	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	17,297	39,027	(21,729)	(55.7%)
Bank borrowings and other financial liabilities (l.t.)	44,492	53,696	(9,204)	(17.1%)
Gross debt	**61,789**	**92,722**	**(30,933)**	**(33.4%)**
+ Cash and cash equivalents	24,595	25,175	(580)	(2.3%)
+ Other non current financial asstes	801	1,599	(798)	(49.9%)
Deferred expenses	544	1,332	(788)	(59.2%)
Net cash position/ (net debt)	**(36,937)**	**(67,280)**	**30,342**	**45.1%**
Net cash position ex NIIF16	**(17,936)**	**(46,590)**	**28,654**	**61.5%**

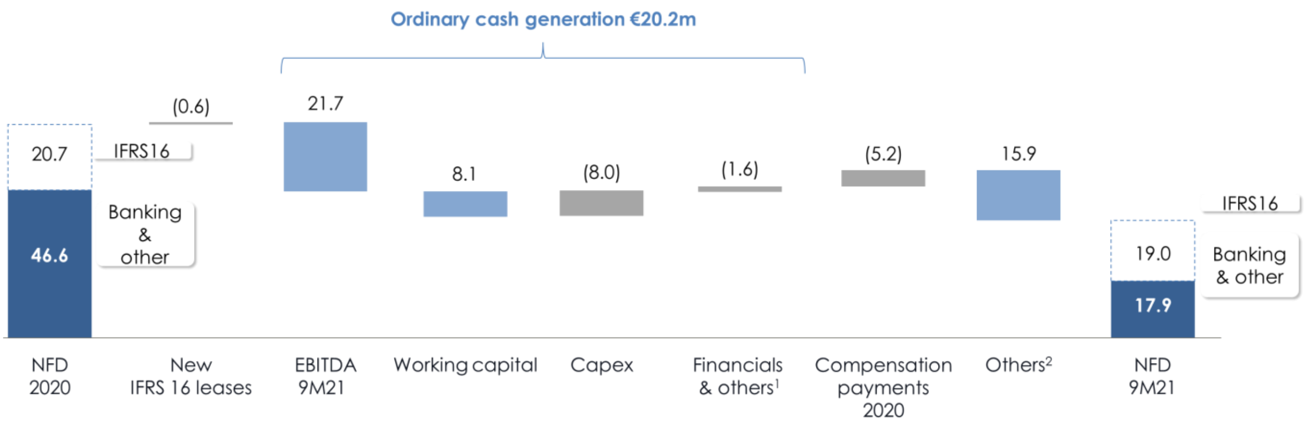
Gross financial debt, excluding accruals, consists of debt with financial institutions of 28,968 thousand euros (current liabilities of 604 thousand euros and non-current liabilities of 28,363 thousand euros), commercial paper with a balance of 13,900 thousand euros (13,800 thousand euros of which is current and 100 thousand euros non-current), another debt with a cost of 465 thousand euros, and IFRS 16 leases of 19,001 thousand euros.

In 9M21 the group generated positive operating cash flow of 20,245 thousand euros. Apart from EBITDA, the most significant impact was a positive variation in working capital of +8,110 thousand euros, which was a consequence of the reduction of inventories and a good performance from receivables, among other factors.

Extraordinary items include a cash entry of 24,615 thousand euros from the sale of the stake in Izen and the El Diario Vasco building, as well as capex for the new offices in Madrid and Bilbao, and compensation payments of -5,190 thousand euros following personnel adjustments made in 2020.

Analysis of variation in net financial debt, 2020-9M21

Data in €m



Note 1: including advance income, net financial expenses, dividends, taxes. Note 2: including among others cash entry from divestments and non-recurring capex for new buildings in Madrid and Bilbao

Cash flow statement

IFRS thousand euros	9M21	9M20	Var Abs	% Var
Net profit attibutable to the parent	**3,127**	**(14,130)**	**17,256**	**n.r.**
Adjustments to net profit	20,335	27,296	(6,961)	(25.5%)
Cash flows from ordinary operating activities before changes in working capital	**23,462**	**13,167**	**10,295**	**78.2%**
Changes in working capital & others	8,110	4,665	3,445	73.9%
Other payables	(3,263)	1,714	(4,977)	n.r.
Income tax paid	(1,325)	(2,074)	749	36.1%
Interests deduction for tax purposes	(804)	(899)	94	10.5%
Net cash flow from operating activities (I)	**26,179**	**16,573**	**9,607**	**58.0%**
Acquisitions of intangible and property, plan and equipment	(12,435)	(11,692)	(743)	(6.4%)
Acquisitions of financial assets, subsidiaries and associates	22,249	(1,551)	23,800	n.r.
Interests and dividends received	155	312	(157)	(50.3%)
Other receivables and payables (investing)	610	997	(387)	(38.8%)
Net cash flow from investing activities (II)	**10,579**	**(11,934)**	**22,513**	**n.r.**
Interests and dividends paid	(5,145)	(4,533)	(612)	(13.5%)
Cash inflows/ (outflows) relating to bank borrowings	(5,853)	176	(6,029)	n.r.
Other receivables and payables (financing)	(26,245)	1,195	(27,440)	n.r.
Equity related instruments with financial cost	(96)	0	(96)	n.a.
Net cash flows from financing activities (III)	**(37,339)**	**(3,162)**	**(34,177)**	**n.r.**
Net increase in cash and cash equivalents (I + II + III)	**(580)**	**1,477**	**(2,057)**	**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	**24,595**	**19,173**	**5,421**	**28.3%**

Note: Figures are rounded to the nearest thousand euro.

Net cash flows from operating activities include a significant variation in working capital.

Net cash flows from investment activities include investments of -4,398 thousand euros in the new offices in Madrid and Bilbao, which in the analysis of changes in net financial debt and cash generation are considered to be extraordinary capex.

Net cash flows from financing activities include the repayment of bank debt and, in other financing operations, a reduction in the total balance of commercial paper following the cash intake which resulted from divestments.

Capex

IFRS thousand euro	9M21			9M20			Var Abs		
	Intang.	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**
Newspapers	3,525	4,378	7,903	3,239	6,913	10,152	286	(2,534)	(2,248)
Audiovisual	2	0	2	3	28	31	(1)	(28)	(29)
Classifieds	301	28	329	183	60	242	119	(32)	87
Gastronomy & Others	78	29	107	142	37	178	(63)	(8)	(71)
Corporate	197	31	229	192	64	256	6	(33)	(27)
TOTAL	**4,104**	**4,466**	**8,570**	**3,758**	**7,101**	**10,859**	**346**	**(2,635)**	**(2,289)**

Note: the difference between cash outflow for investments and capex 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.

Information by business area

IFRS thousand euros	9M21	9M20	Var Abs	Var %
Total revenues				
Newspapers	199,278	195,282	3,996	2.0%
Audiovisual	21,529	22,422	(893)	(4.0%)
Classifieds	18,270	16,477	1,792	10.9%
Gastronomy and Others	13,907	10,006	3,901	39.0%
Corporate & adjustments	(3,481)	(2,692)	(789)	(29.3%)
Total revenues	**249,501**	**241,495**	**8,007**	**3.3%**
EBITDA				
Newspapers	19,289	7,672	11,617	n.r.
Audiovisual	6,675	6,968	(293)	(4.2%)
Classifieds	3,667	3,340	326	9.8%
Gastronomy and Others	989	628	361	57.6%
Corporate & adjustments	(8,936)	(7,054)	(1,882)	(26.7%)
Total EBITDA	**21,683**	**11,554**	**10,130**	**87.7%**
Comparable EBITDA				
Newspapers	19,289	11,234	8,055	71.7%
Audiovisual	6,675	6,969	(294)	(4.2%)
Classifieds	3,667	3,397	269	7.9%
Gastronomy and Others	989	665	325	48.8%
Corporate & adjustments	(8,936)	(6,467)	(2,469)	(38.2%)
Total comparable EBITDA	**21,683**	**15,797**	**5,886**	**37.3%**
EBIT				
Newspapers	17,633	(4,631)	22,264	n.r.
Audiovisual	6,491	6,727	(236)	(3.5%)
Classifieds	2,450	2,107	343	16.3%
Gastronomy and Others	113	(78)	191	n.r.
Corporate & adjustments	(9,307)	(7,446)	(1,861)	(25.0%)
Total EBIT	**17,380**	**(3,321)**	**20,701**	**n.r.**

Note: figures are rounded to the nearest thousand euro.

Newspapers (print and online)

IFRS Thousand Euro	9M21	9M20	Var Abs	Var %
Total Revenues				
Regionals	141,616	138,203	3,413	2.5%
ABC	55,140	53,297	1,843	3.5%
Supplements& Magazines	11,703	12,424	(722)	(5.8%)
Adjustments intersegment	(9,180)	(8,642)	(538)	(6.2%)
Total Revenues	**199,278**	**195,282**	**3,996**	**2.0%**
EBITDA				
Regionals	16,993	9,105	7,888	86.6%
ABC	1,502	(1,461)	2,963	n.r.
Supplements& Magazines	794	28	766	n.r.
Total EBITDA	**19,289**	**7,672**	**11,617**	**n.r.**
Comparable EBITDA				
Regionals	16,993	12,312	4,681	38.0%
ABC	1,502	(1,250)	2,753	n.r.
Supplements& Magazines	794	173	621	n.r.
Total comparable EBITDA	**19,289**	**11,234**	**8,055**	**71.7%**
EBIT				
Regionals	21,429	2,945	18,483	n.r.
ABC	(4,249)	(7,199)	2,950	41.0%
Supplements & Magazines	454	(377)	831	n.r.
Total EBIT	**17,633**	**(4,631)**	**22,264**	**n.r.**

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

The profitability of the Regional press was positively affected by a +2,274 thousand euros increase in advertising revenues, by the increase in the margin on readers by +818 thousand euros and by the recovery in the margin on printing and distribution by +507 thousand euros. As a result, EBITDA increased to 16,993 thousand euros in 9M21.

At ABC, EBITDA has been supported both by a rise in advertising revenues of +1,002 thousand euros and by an increase in the margin on readers of +2,880 thousand euros. These factors have offset a decrease in the margin on printing (-1,535 thousand euros).

Finally, at Supplements and Magazines there was an increase of +766 thousand euros in EBITDA, driven by the gradual return of events such as WomenNow and the organisation of new events including Turium (a VOCENTO project designed to help steer Spanish tourism in a more sustainable, high-quality and profitable direction) and Welife (a new platform focused on health and the environment).

Audiovisual

IFRS Thousand Euro	9M21	9M20	Var Abs	Var %
Total revenues				
DTT	18,317	18,527	(210)	(1.1%)
Radio	2,282	2,387	(105)	(4.4%)
Content	1,086	1,683	(597)	(35.5%)
Adjustments intersegment	(157)	(175)	18	10.2%
Total revenues	**21,529**	**22,422**	**(893)**	**(4.0%)**
EBITDA				
DTT	3,887	3,819	69	1.8%
Radio	1,939	1,829	110	6.0%
Content	848	1,320	(472)	(35.7%)
Total EBITDA	**6,675**	**6,968**	**(293)**	**(4.2%)**
Comparable EBITDA				
DTT	3,887	3,820	68	1.8%
Radio	1,939	1,829	110	6.0%
Content	848	1,320	(472)	(35.7%)
Total comparable EBITDA	**6,675**	**6,969**	**(294)**	**(4.2%)**
EBIT				
DTT	3,861	3,733	128	3.4%
Radio	1,916	1,820	95	5.2%
Content	715	1,174	(459)	(39.1%)
Total EBIT	**6,491**	**6,727**	**(236)**	**(3.5%)**

Note: figures are rounded to the nearest thousand euro.

The decrease in EBITDA in this area is mainly the result of the lower level of activity in Content distribution.

Classifieds

IFRS thousand euros	9M21	9M20	Var Abs	Var %
Total revenues				
Classifieds	18,270	16,477	1,792	10.9%
Total revenues	**18,270**	**16,477**	**1,792**	**10.9%**
EBITDA				
Classifieds	3,667	3,340	326	9.8%
Total EBITDA	**3,667**	**3,340**	**326**	**9.8%**
Comparable EBITDA				
Classifieds	3,667	3,397	269	7.9%
Total comparable EBITDA	**3,667**	**3,397**	**269**	**7.9%**
EBIT				
Classifieds	2,450	2,107	343	16.3%
Total EBIT	**2,450**	**2,107**	**343**	**16.3%**

Note: figures are rounded to the nearest thousand euro.

In 9M21, revenues increased by 10.9% compared with 9M20. The autos business was affected by a shortage of stock of second-hand vehicles, because of problems with semiconductor supply in the sector and the Sharp fall in new car sales, which is impacting fleet renewals and other parts of the market. In the real estate business, revenues are higher than in 9M19.

In strategic terms, the automotive business is continuing to add new services, including sales of vehicles to private buyers (C2N), as well as renting, while in the real estate vertical the group is analysing many alternatives for business development. Furthermore, the acquisition of Premium Leads is accelerating the transition of the Classifieds businesses into marketplaces.

EBITDA increased by +9.8% vs 9M20, reaching 3,667 thousand euros.

Gastronomy and Agencies

IFRS Thousand Euro	9M21	9M20	Var Abs	Var %
Total Revenues				
Gastronomy	4,711	3,357	1,354	40.3%
Agencies & Others	9,196	6,649	2,547	38.3%
Total Revenues	**13,907**	**10,006**	**3,901**	**39.0%**
EBITDA				
Gastronomy	570	355	216	60.7%
Agencies & Others	419	273	146	53.5%
Total EBITDA	**989**	**628**	**361**	**57.6%**
Comparable EBITDA				
Gastronomy	570	356	215	60.4%
Agencies & Others	419	309	110	35.5%
Total comparable EBITDA	**989**	**665**	**325**	**48.8%**
EBIT				
Gastronomy	382	340	42	12.3%
Agencies & Others	(269)	(418)	149	35.7%
Total EBIT	**113**	**(78)**	**191**	**n.r.**

Note: figures are rounded to the nearest thousand euro.

At Gastronomy, following the success of the in-person Madrid Fusión event in June, revenues in the first nine months of the year increased by +1,354 thousand euros and EBITDA rose by +60.7% compared with the same period last year.

In the Agencies and Others division, activity is steadily recovering. As in 2020, most activity is expected to be concentrated in Q4.

Operational data

Newspapers

Average Circulation Data	9M21	9M20	Var Abs
National Press - ABC	49,712	56,341	-6,629
Regional Press			
El Correo	44,762	49,383	-4,621
El Diario Vasco	36,565	39,077	-2,512
El Diario Montañés	15,340	16,470	-1,130
Ideal	9,295	11,896	-2,601
La Verdad	7,171	8,396	-1,225
Hoy	5,641	6,254	-613
Sur	6,809	8,072	-1,263
La Rioja	6,070	6,807	-737
El Norte de Castilla	10,967	12,336	-1,369
El Comercio	10,422	10,738	-316
Las Provincias	7,850	9,569	-1,719
TOTAL Regional Press	**160,892**	**178,998**	**-18,106**

Sources:OJD. 2018 non audited data.

Audience	3nd Survey 20	3nd Survey 19	Var Abs
National Press - ABC	**384,000**	**444,000**	**-60,000**
Regional Press	**1,100,000**	**1,576,000**	**-476,000**
El Correo	241,000	301,000	-60,000
El Diario Vasco	128,000	166,000	-38,000
El Diario Montañés	98,000	109,000	-11,000
Ideal	114,000	182,000	-68,000
La Verdad	72,000	148,000	-76,000
Hoy	62,000	83,000	-21,000
Sur	72,000	150,000	-78,000
La Rioja	60,000	69,000	-9,000
El Norte de Castilla	67,000	144,000	-77,000
El Comercio	106,000	137,000	-31,000
Las Provincias	80,000	87,000	-7,000
Supplements			
XL Semanal	1,150,000	1,374,000	-224,000
Mujer Hoy	615,000	783,000	-168,000

National TV Market	sep-20	jun-20	Var Abs
Audinece share Net TV	2.3%	2.5%	-0.2 p.p

Appendix I: Alternative Performance Measures

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

The APMs used in this report include the following:

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.

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

Ordinary cash 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	September 2,021	September 2,020
Net result of the year	8,937	(10,983)
Financial income	(454)	(147)
Financial exprenses	2,162	2,042
Other results from financial instruments	0	102
Tax on profits of continued operations	4,032	1,365
Amortization and depreciation	15,158	14,748
Impairment of goodwill	1,500	4,507
Impairment and result from sale of fixed and non-fixed assets	(10,855)	126
Result from equity-accounted subisidiaries	280	(425)
Net result of sale of non-current financial assets	922	218
EBITDA	**21,683**	**11,554**
Compensations payments	0	4,244
Other one-off costs	0	0
Comparable EBITDA	**21,683**	**15,797**
Comparable EBITDA	**21,683**	**15,797**
Amortization related to long term lease (IFRS 16)	2,344	2,377
Financial cost related to long term lease (IFRS 16)	344	81
Comparable EBITDA without the effect of IFRS 16	**18,995**	**13,340**
EBITDA	21,683	11,554
Amortization and depreciation	(15,158)	(14,748)
Impairment and result from sale of fixed and non-fixed assets	10,855	(126)
EBIT	**17,380**	**(3,321)**
Compensations payments	0	4,244
Others one-off costs	0	0
Impairment and result from sale of fixed and non-fixed assets	(10,855)	126
Comparable EBIT	**6,525**	**1,050**

Thousand Euros	September 2,021	September 2,020
Long term financial debt with credit institutions	28,363	5,337
Other liabilities with long term financial cost	457	296
Long term liabilities retated to lease contracts	15,891	18,512
Short term financial debt with credit institutions	604	28,821
Other liabilities with short term financial cost	13,908	34,274
Short term liabilities retated to lease contracts	3,110	2,844
Cash and cash equivalents	(24,473)	(21,153)
Other non-current payables with financial cost	(923)	(365)
Arrangement fee for syndicated loan	0	770
Net financial debt (NFD)	**36,937**	**69,336**
Long term liabilities retated to lease contracts	(15,891)	(18,512)
Short term liabilities retated to lease contracts	(3,110)	(2,844)
Net financial debt without the effect of IFRS 16	**17,936**	**47,980**
Net financial debt (NFD)	36,937	69,336
Compensation payments in the period	(5,190)	(4,932)
Taxes and expenses from sale of buildings	25,125	(1,166)
Capex in new buildings	(4,398)	0
IFRS 16 effect	(630)	(15,745)
Payment for renegotiation of put options and others	0	0
Acquisitions of financial assets, subsidiaries and associates	(4,859)	(1,720)
Vocento dividends paid	0	(400)
Variations from the scope of consolidation	61	0
Comparable net financial debt	**47,045**	**45,373**
NFD at start period	67,280	52,811
NFD at end of period	(36,937)	(69,336)
Compensation payments in the period	5,190	4,932
Taxes and expenses from sale of buildings	(25,125)	1,166
Capex in new buildings	4,398	0
IFRS 16 effect	630	15,745
Payment for renegotiation of put options and others	0	0
Business purchase	4,859	1,720
Vocento dividends paid	0	400
Variations from the scope of consolidation	(61)	0
Ordinary cash generation	**20,234**	**7,437**
Net financial Debt	36,937	69,336
Effect of IFRS 16	(19,001)	(21,356)
Net Financial debt excludig IFRS 16 effect	**17,936**	**47,980**

Thousand euros	2021			2020		
	EBITDA	Compensations & one-offs	Comparable EBITDA	EBITDA	Compensations & one-offs	Comparabl e EBITDA
Regionals	16,993	0	16,993	9,105	3,207	12,312
ABC	1,502	0	1,502	(1,461)	211	(1,250)
Supplements & Magazines	794	0	794	28	145	173
Newspapers	**19,289**	**0**	**19,289**	**7,672**	**3,562**	**11,234**
DTT	3,887	0	3,887	3,819	1	3,820
Radio	1,939	0	1,939	1,829	0	1,829
Contents	848	0	848	1,320	0	1,320
Audiovisual	**6,675**	**0**	**6,675**	**6,968**	**1**	**6,969**
Classified	3,667	0	3,667	3,340	57	3,397
Classified	**3,667**	**0**	**3,667**	**3,340**	**57**	**3,397**
Gastronomy	570	0	570	355	1	356
Agencies & Others	419	0	419	273	36	309
Gastronomy & Agencies	**989**	**0**	**989**	**628**	**37**	**665**
Corporate	**(8,936)**	**0**	**(8,936)**	**(7,054)**	**587**	**(6,467)**
Total	**21,683**	**0**	**21,683**	**11,554**	**4,244**	**15,797**

Disclaimer

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