

vocento<sup>20</sup>  
años

**9M22 Results**

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**15 November 2022**

# Main highlights of 9M22



## Solid revenue growth in challenging market conditions

- Pro-forma revenues<sup>1</sup> up +5.2% vs 9M21
- Advertising up +4.7%. Benefits of local/national mix with local advertising +9% (52% of total advertising)
- Other pro-forma revenues<sup>1</sup> +25.2% driven by diversification



## EBITDA impacted by increases to costs of paper and energy

- EBITDA 9M22 €10.1m. On constant perimeter, down €-2.7m, including temporary energy impact (€-2.2m)
- Margin on readers down €-6.3m, impacted by circulation and rise in paper cost
- EBITDA 2022E target maintained



## A differentiated debt position

- Net financial debt €10.7m<sup>2</sup> (€+9.0m) reflects dividend payment (€5.4m), lower free cash flow (FCF) and lower cash from divestments
- FCF €+1.4m, impacted by changes in the perimeter and higher cost of paper stocks
- CF yield 20%<sup>3</sup>

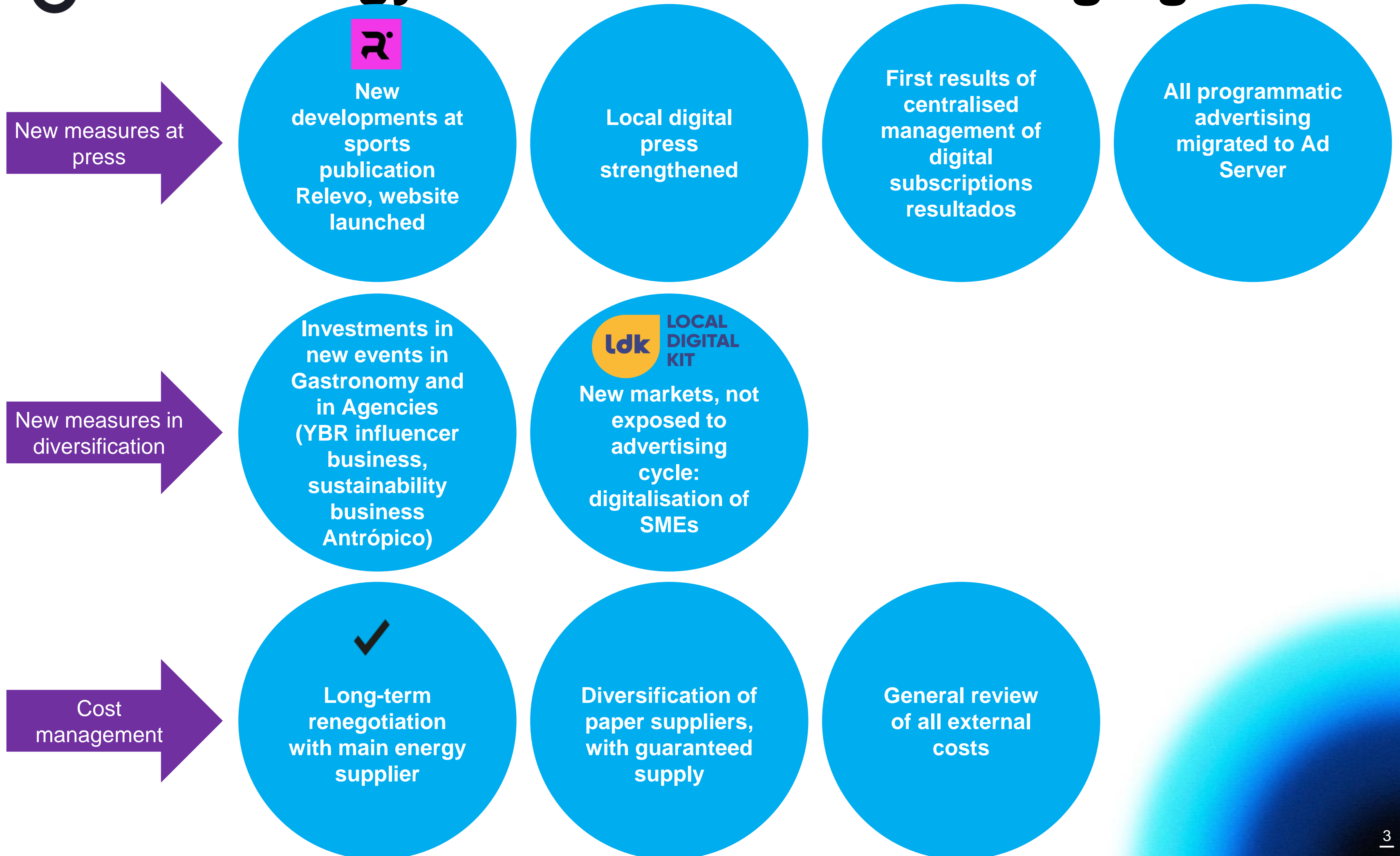


## Milestones in digital and diversification

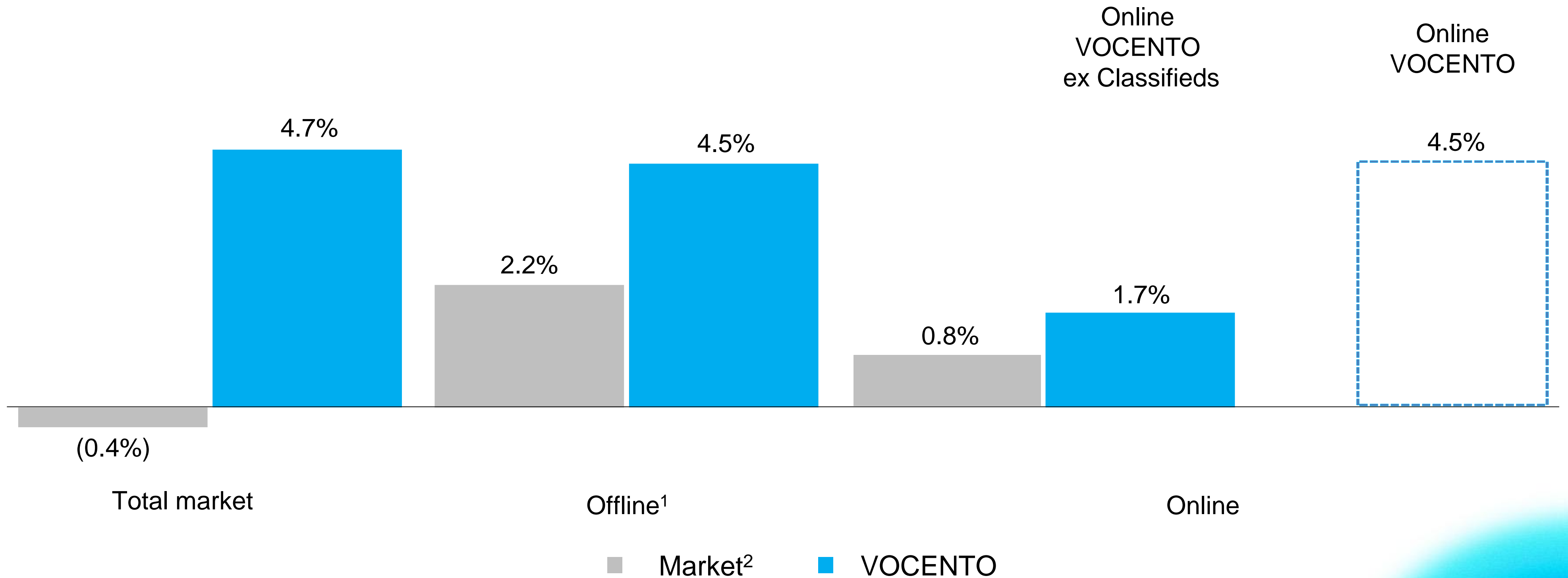
- Digital + diversification mix is now 40% of total revenues (+5 p.p. vs 9M21)
- Launch of Relevó website: original content for monetization
- Recovery of automotive Classifieds
- Kit Digital for SMEs: 2.8k clients and 3.5k solutions. Potential revenues c.€7m

# Strategy maintained in a challenging market

Challenging market conditions (downgrades to economic growth, high inflation and rising interest rates)  
 No growth in national digital advertising (migration from display to video)



# Vocento increases share of advertising market

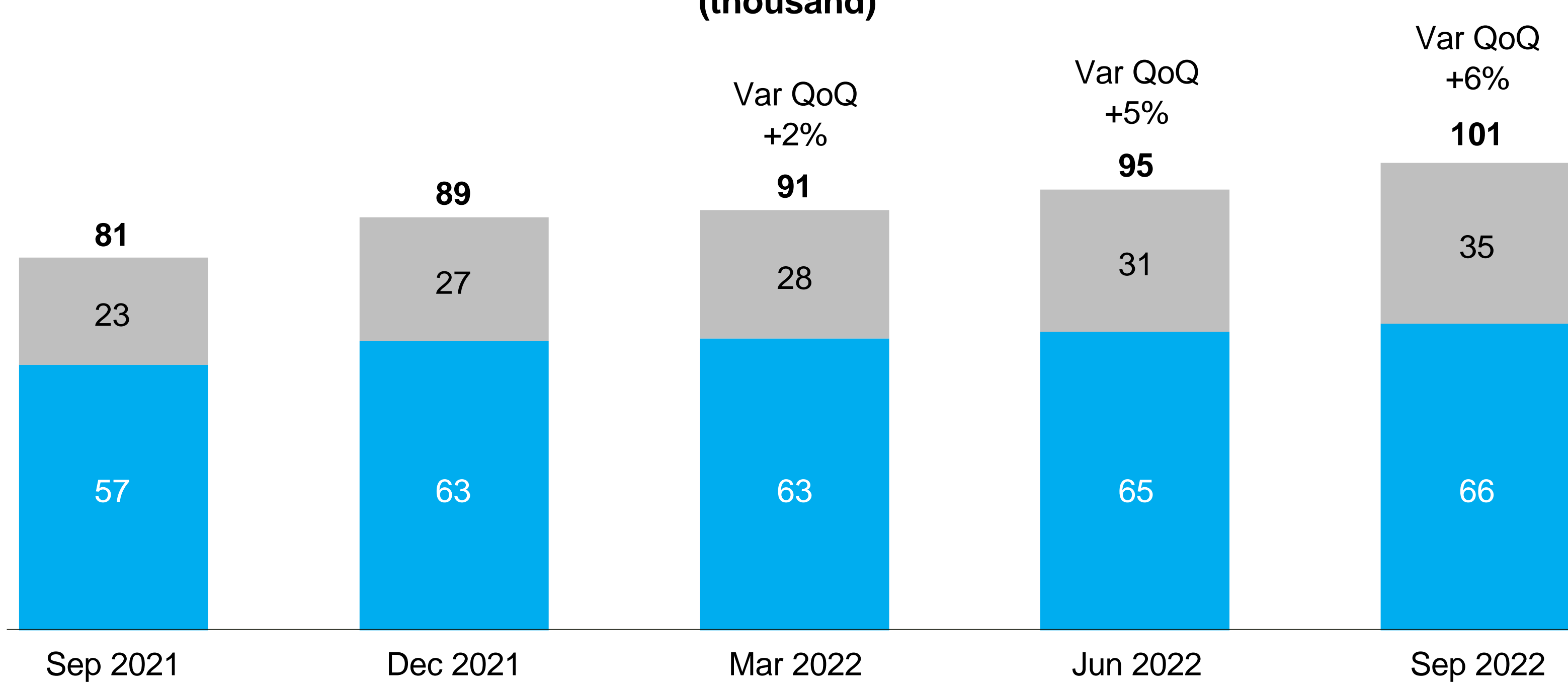


Vocento demonstrates the solidity of its local/national business model in current conditions

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

# Improving trend for digital subscriptions

Paying subscribers  
(thousand)



Var QoQ +25%

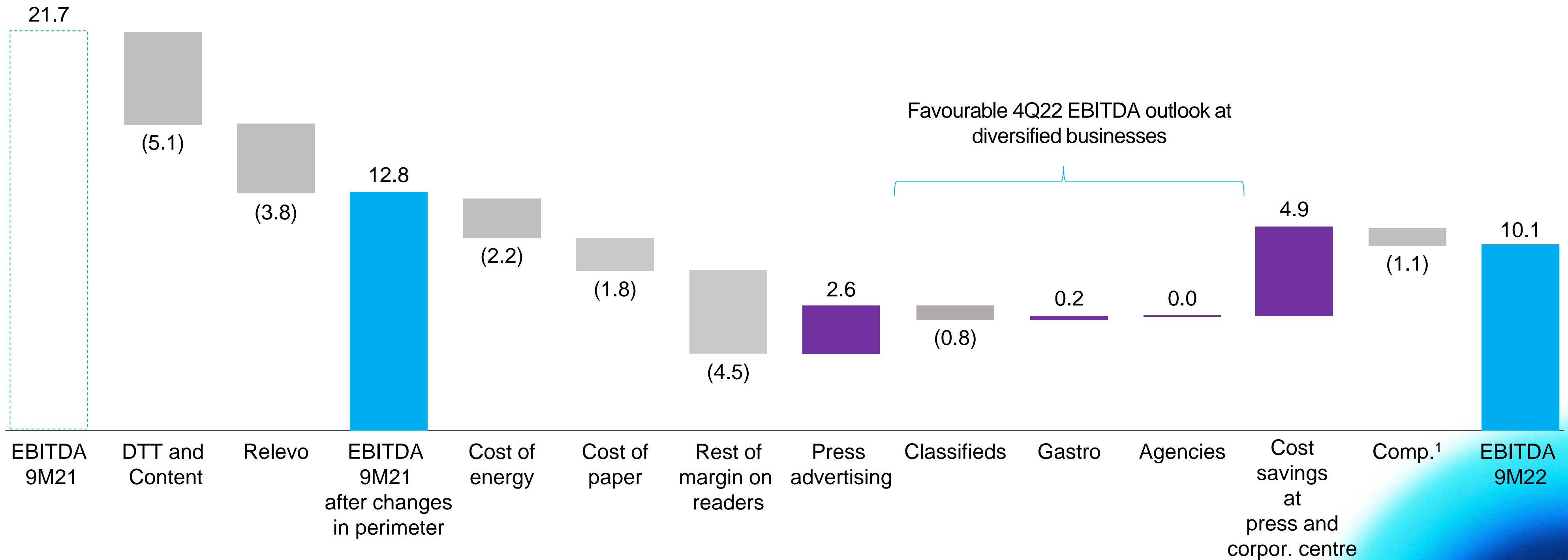
**Subscriber growth target Dec22E +23% YoY, +9% QoQ, in a strategy where the priority is to grow revenues and profitability**



Note: figures are rounded to the nearest thousand.

# EBITDA resilient despite energy and paper

Data in €m



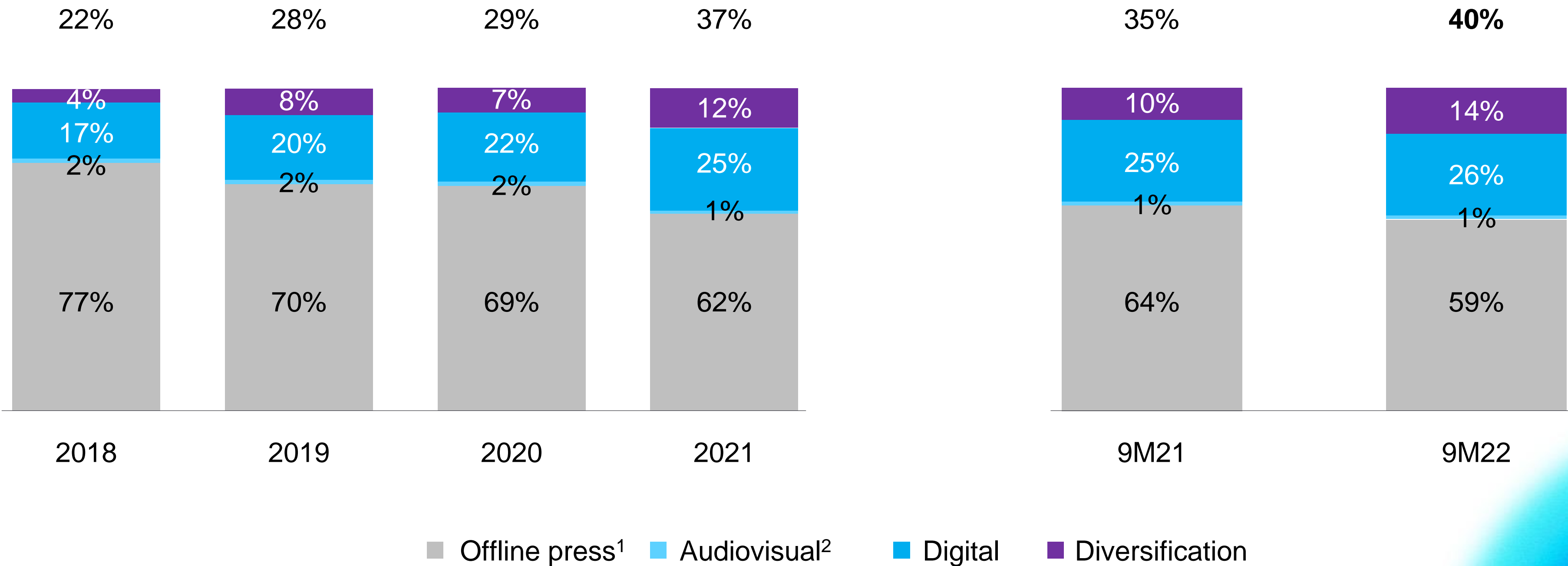
Note: figures are rounded to the nearest 100 thousand euro. Note 1: compensation expenses including the savings obtained in the year.

# Growth of digital and diversified revenues

Changing revenue mix at Vocento (%)

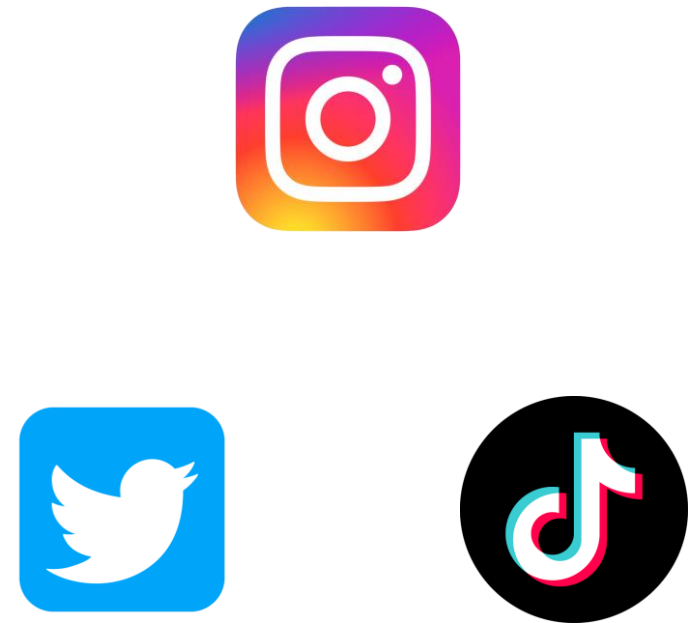
Digital +  
Diversification

Revenues 9M22 €97m  
+20% YoY



Note 1: includes mainly print press and other revenues. Note 2: pro-forma (excluding national DTT and Content).

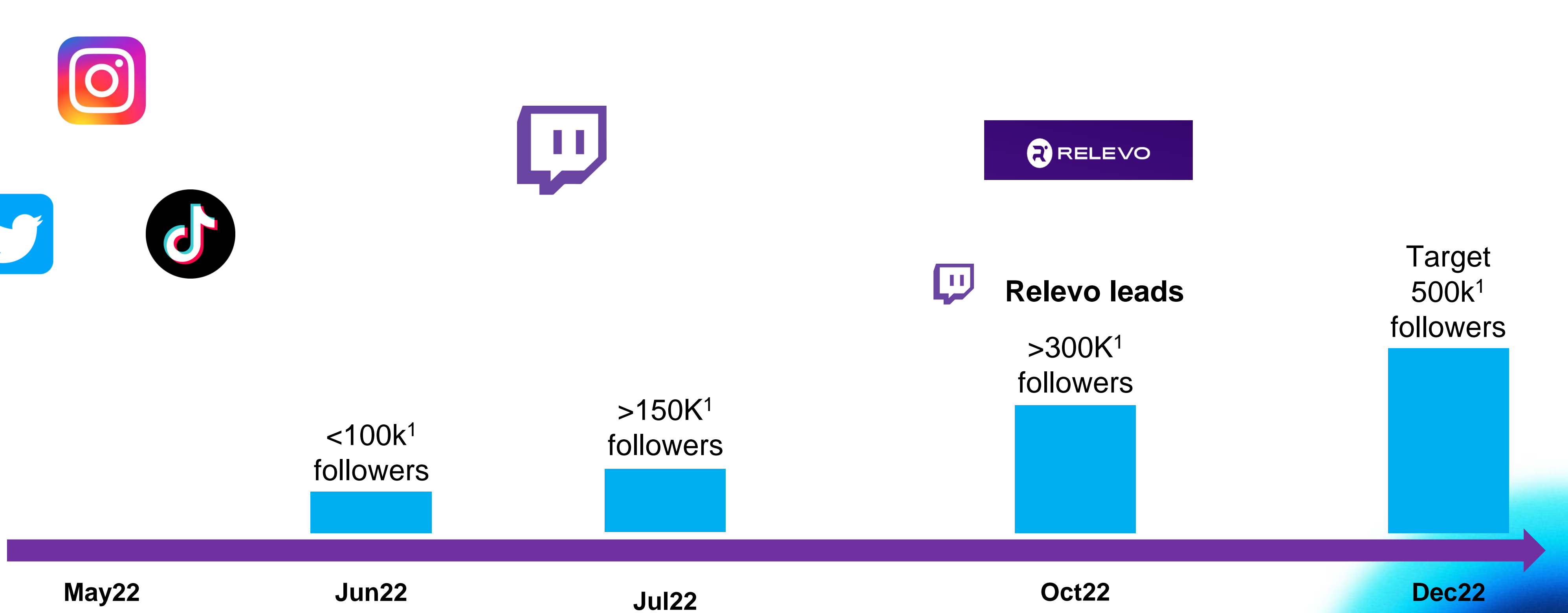
*Launches*



*Launch*

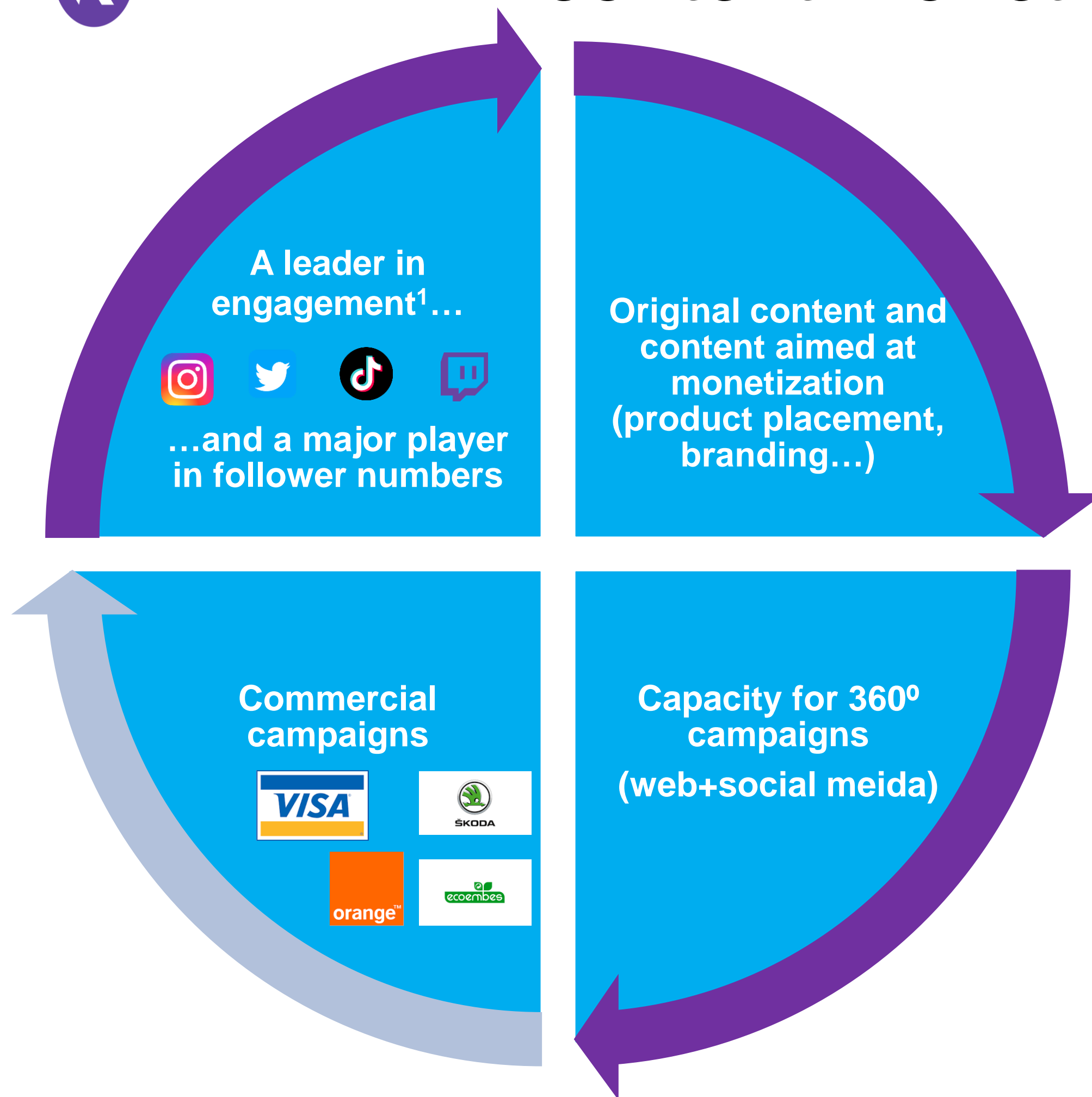


*Website launch*



Note 1: Sum of accounts following RELEVO on Twitter, Instagram, Twitch and TikTok.





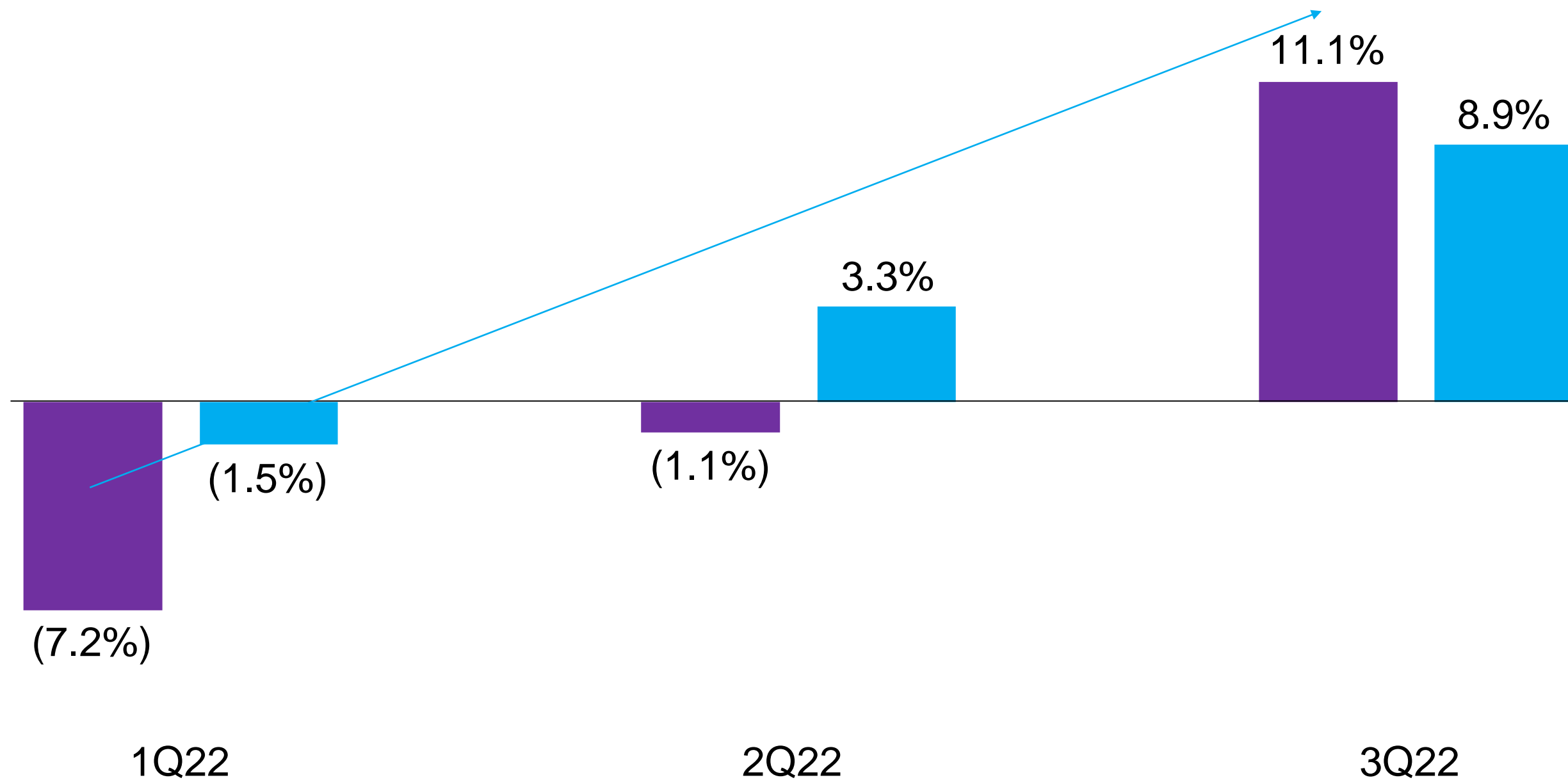
Revenues 4Q22E  
>€0.5m

Current revenue mix  
25% social media  
75% web

Note 1: source Emplifi for IG and Twitter interactions per post/1k followers, TikTok: Rival IQ. Video Views.

# Classifieds: recovery of verticals

YoY change in revenues (%)



Classifieds revenue rose by +12.2% in 9M22 following increase in listings

Automotive vertical improves, volume stabilises, positive effect of rising price of used vehicles

Favourable outlook for Classifieds in 4Q22

# Opportunity to grow the SME customer base

## SME digitalisation programme for Red.es

	Segment I	Segment II	Segment III
<b>Characteristics</b>	10 to 49 employees	3 to 9 employees	0 to 3 employees
<b>Deadline for requests</b>	March 2023	Sep 2023	Oct 2023
<b>LDK clients (% of total)</b>	5%	26%	69%

**New clients:**  
2.8k clients (vs 1.9k in Jul22) and 3.5k solutions (vs. 2.6k)

**Potential revenues of €7m (€+2m vs Jul 22)**

**Recurring customer base with services that VOC can develop (Web, social media, e-commerce)**

**Timing depends on decision from public administration**



# Net result reflects capital gains from NET TV and Veralia

Data in €m

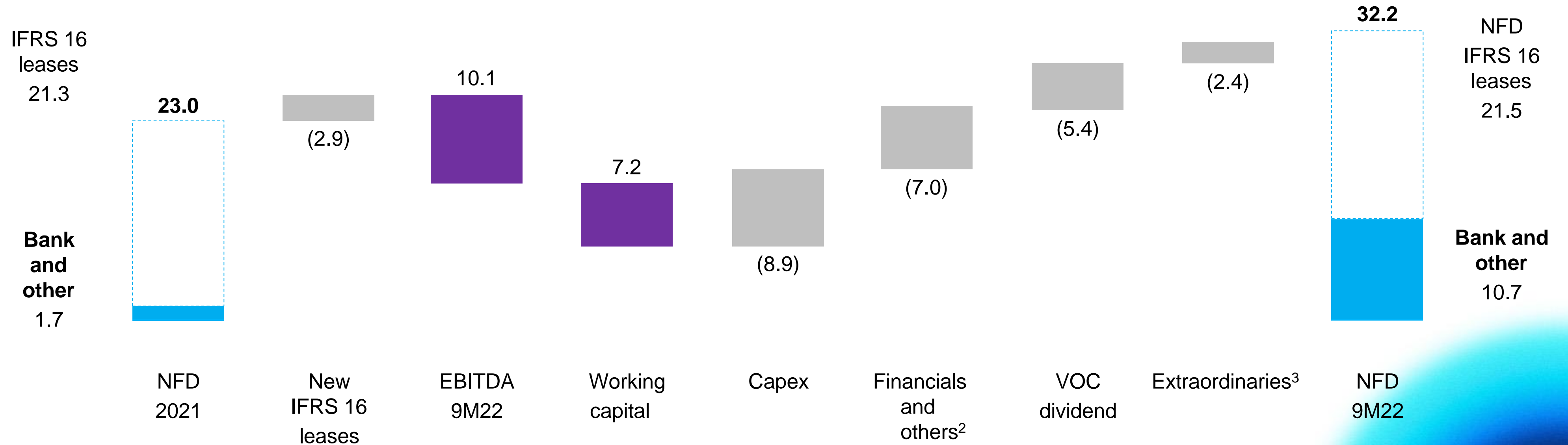
	9M22	9M21	Var %	9M21 pro-forma	Var %
<b>Revenues</b>	243.3	249.5	(2.5%)	231.2	5.2%
Operating expenses excluding depreciation	(233.2)	(227.8)	(2.3%)	(214.6)	(8.6%)
<b>EBITDA</b>	10.1	21.7	(53.3%)	16.6	(39.0%)
Depreciation	(16.5)	(15.2)	(8.8%)	(15.0)	(9.8%)
Result of asset divestments	0.3	10.9	(97.4%)	10.9	(97.4%)
<b>EBIT</b>	(6.1)	17.4	n.r.	12.4	n.r.
Writedown of goodwill	0.0	(2.4)	n.r.	(0.9)	n.r.
Equity-accounted income	(0.1)	(0.3)	64.0%	(0.3)	64.0%
Financial result and others	(1.1)	(1.7)	36.8%	(1.7)	36.8%
<b>Pre-tax profit</b>	(7.2)	13.0	n.r.	9.5	n.r.
Corporation tax	(1.4)	(4.0)	66.4%	(2.8)	52.1%
Result of discontinued operations	9.1	0.0	n.r.	2.3	n.r.
Minority interest	(1.8)	(5.8)	69.1%	(5.8)	69.1%
<b>Result attributable to Parent Company</b>	(1.3)	3.1	n.r.	3.1	n.r.

# A differentiated debt position

Data in €m

Free cash flow €1.4m

Impact of higher cost of paper stocks in 9M22 €-6.8m and changes in the perimeter €-3.2m<sup>1</sup>



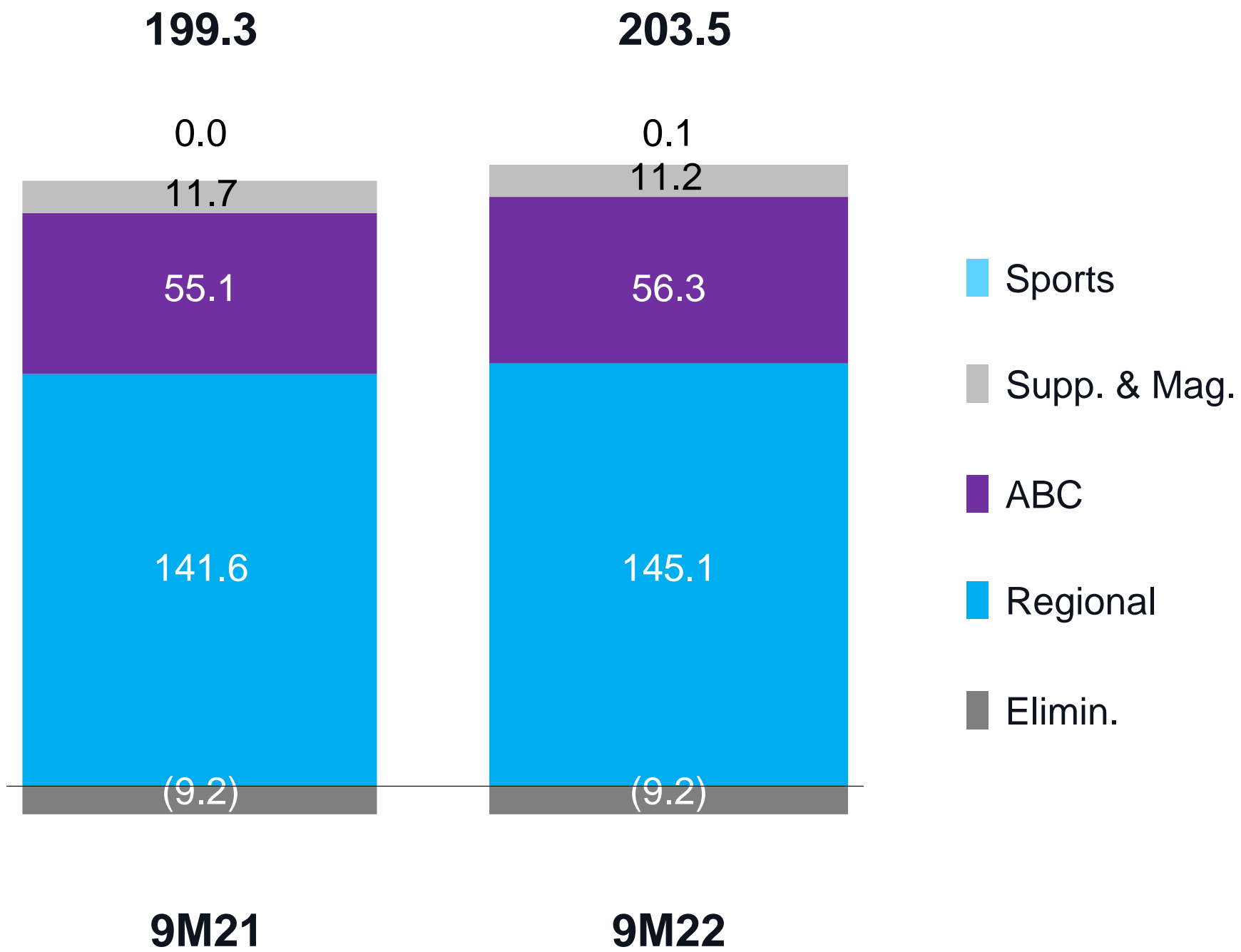
Note: figures are rounded to the nearest hundred thousand euro. Note 1: sum of impact of Relevo in 9M22 and DTT and Content in 9M21. Note 2: including advance income, net financial expenses, dividends to minority interest, taxes. Note 3: including among others cash entry and outflows for divestments and investments, extraordinary capex, and the special dividend paid following the sale in 2021 of the EI Diario Vasco building.

vocento<sup>20 años</sup>

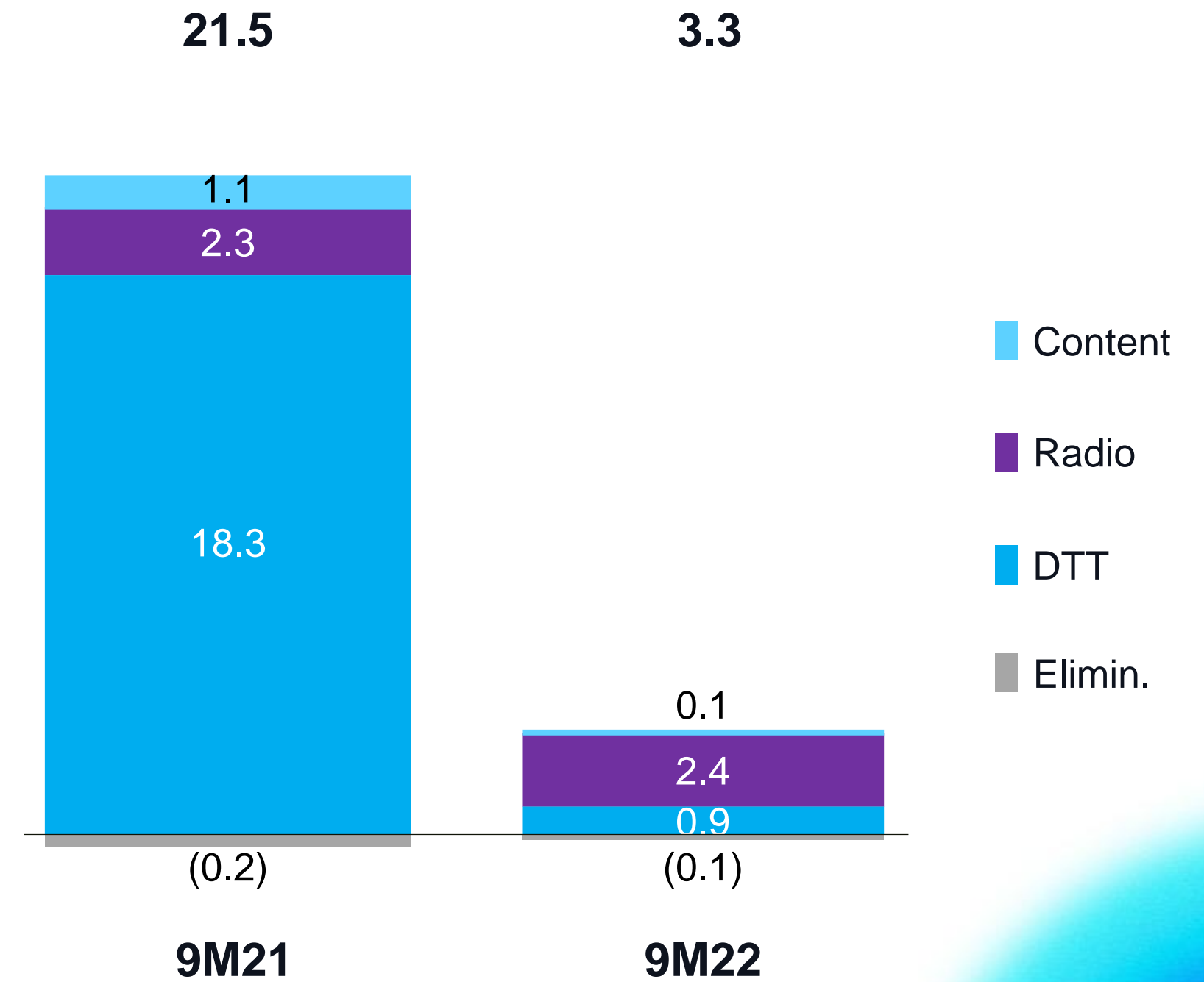
# Appendix

# Revenues by business(1/2)

Newspapers (€m)



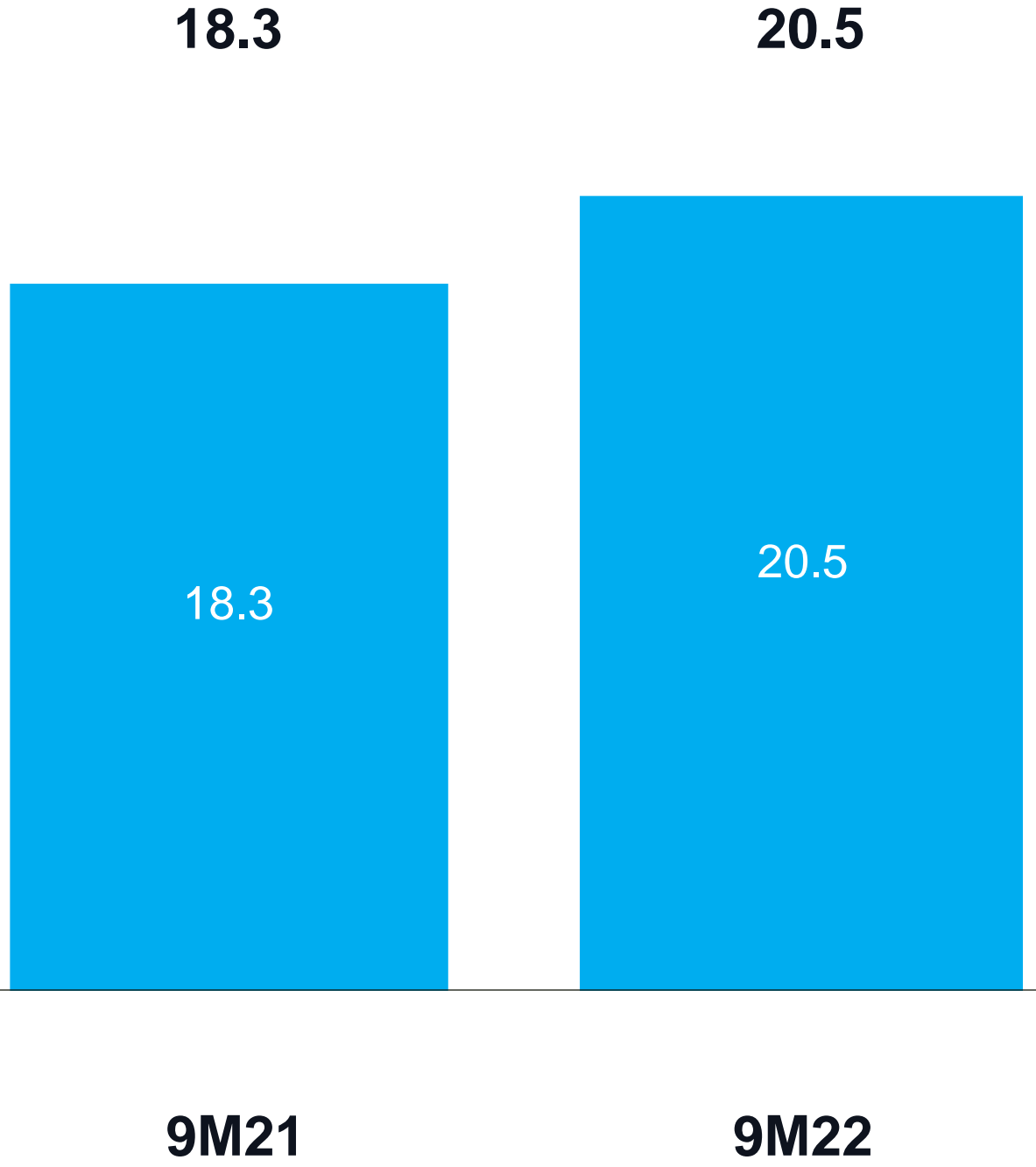
Audiovisual (€m)



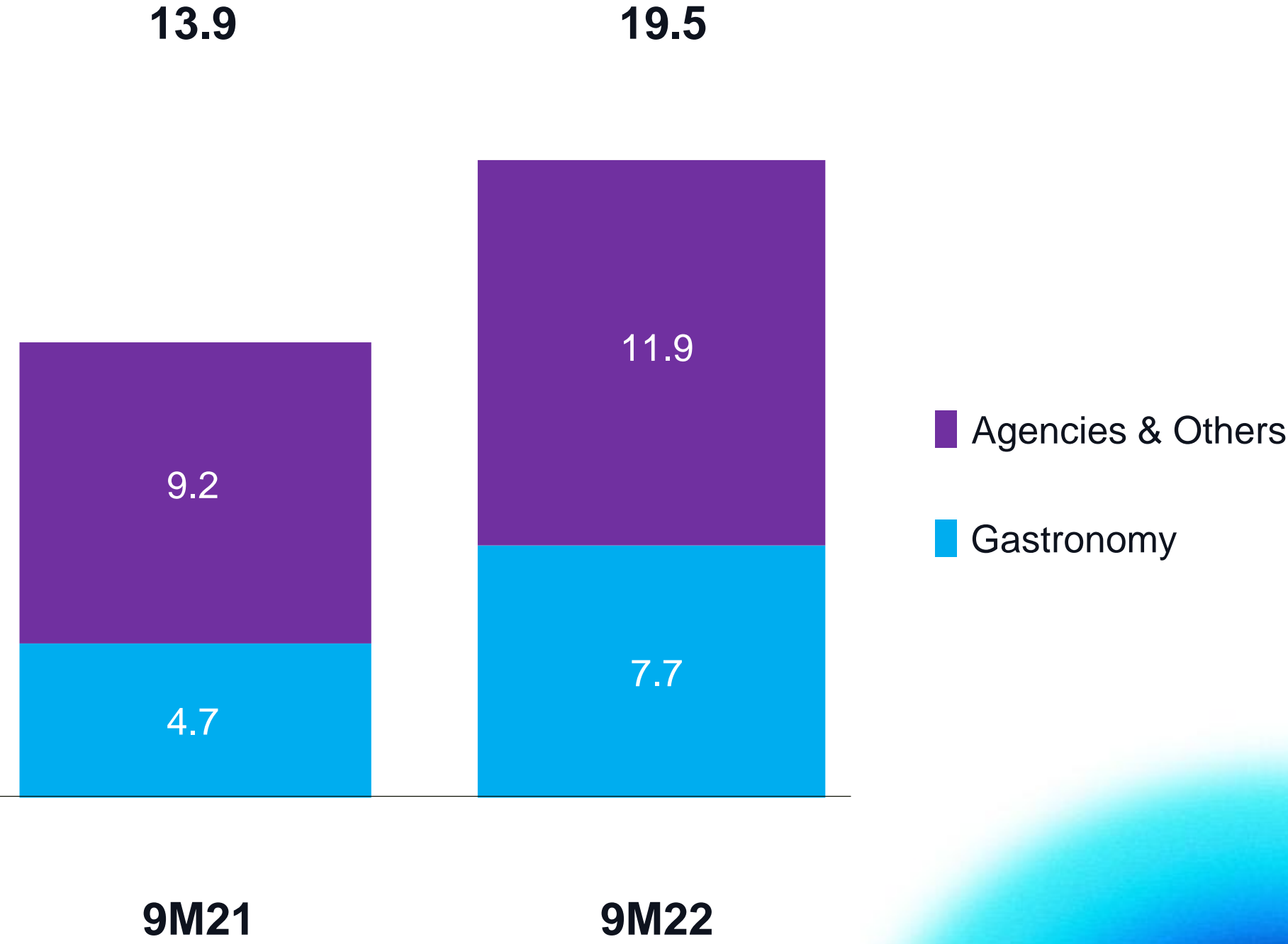
Note: figures are rounded to the nearest hundred thousand euro,

# Revenues by business(2/2)

Classifieds (€m)



Gastronomy and Agencies (€m)



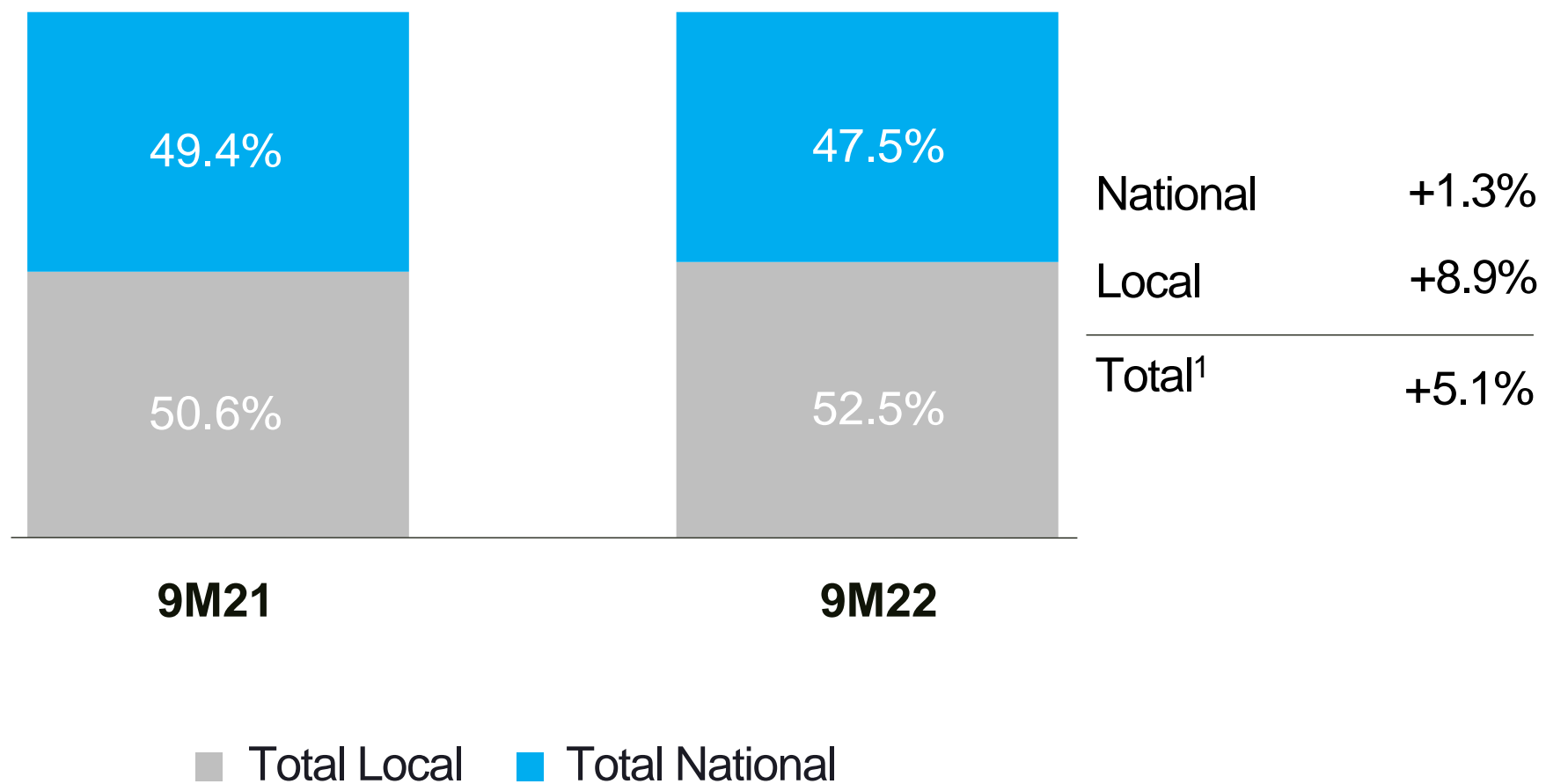
Note: figures are rounded to the nearest hundred thousand euro.



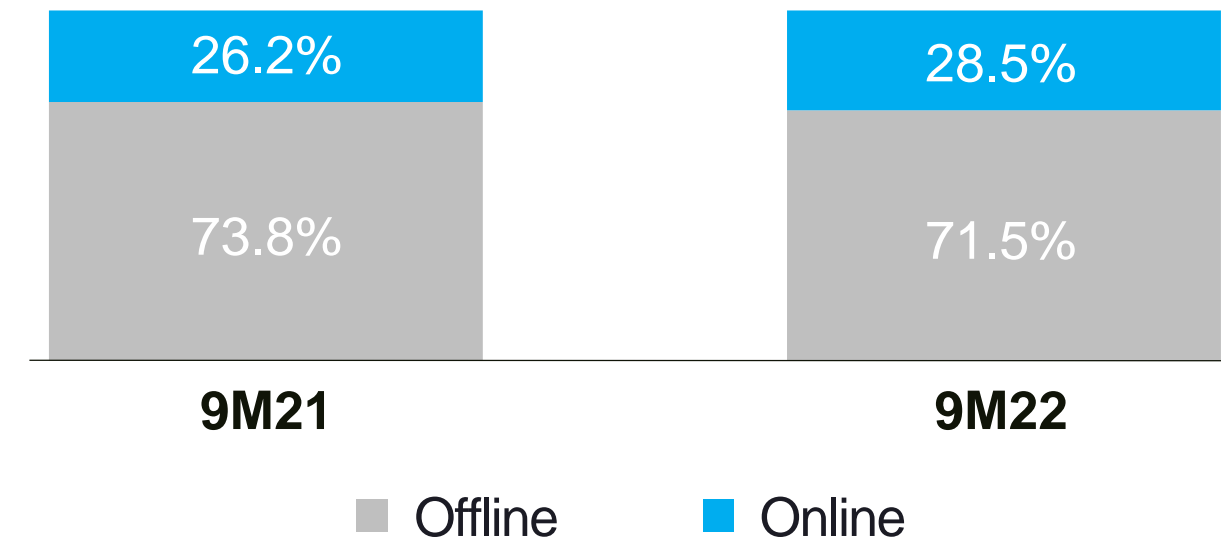
# Local and national advertising performance

Data in %

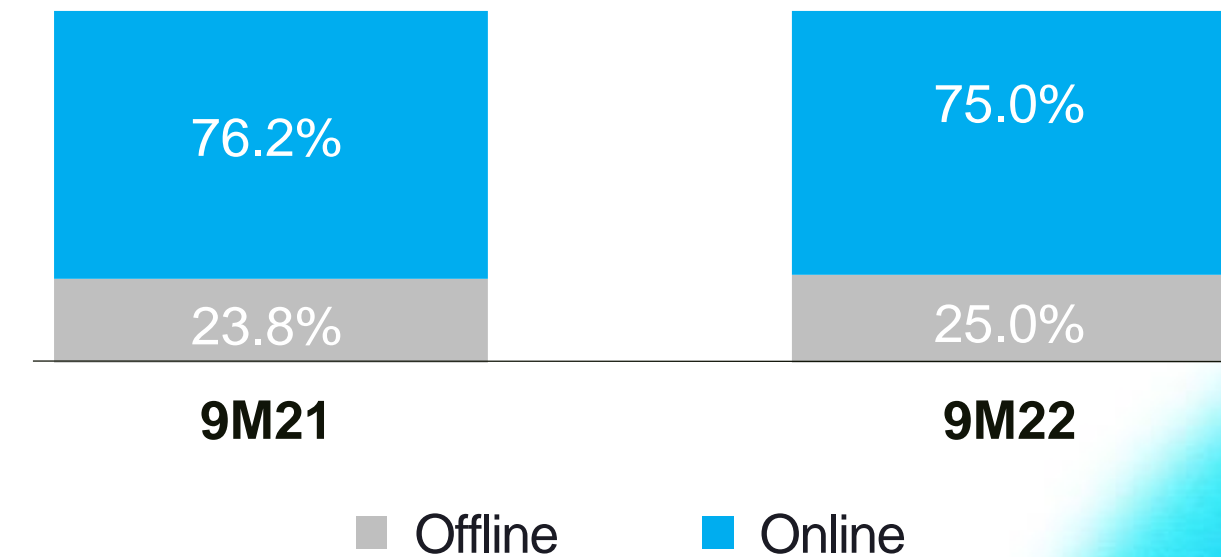
National advertising vs local<sup>1</sup>



Local advertising<sup>1</sup>: Print vs Digital



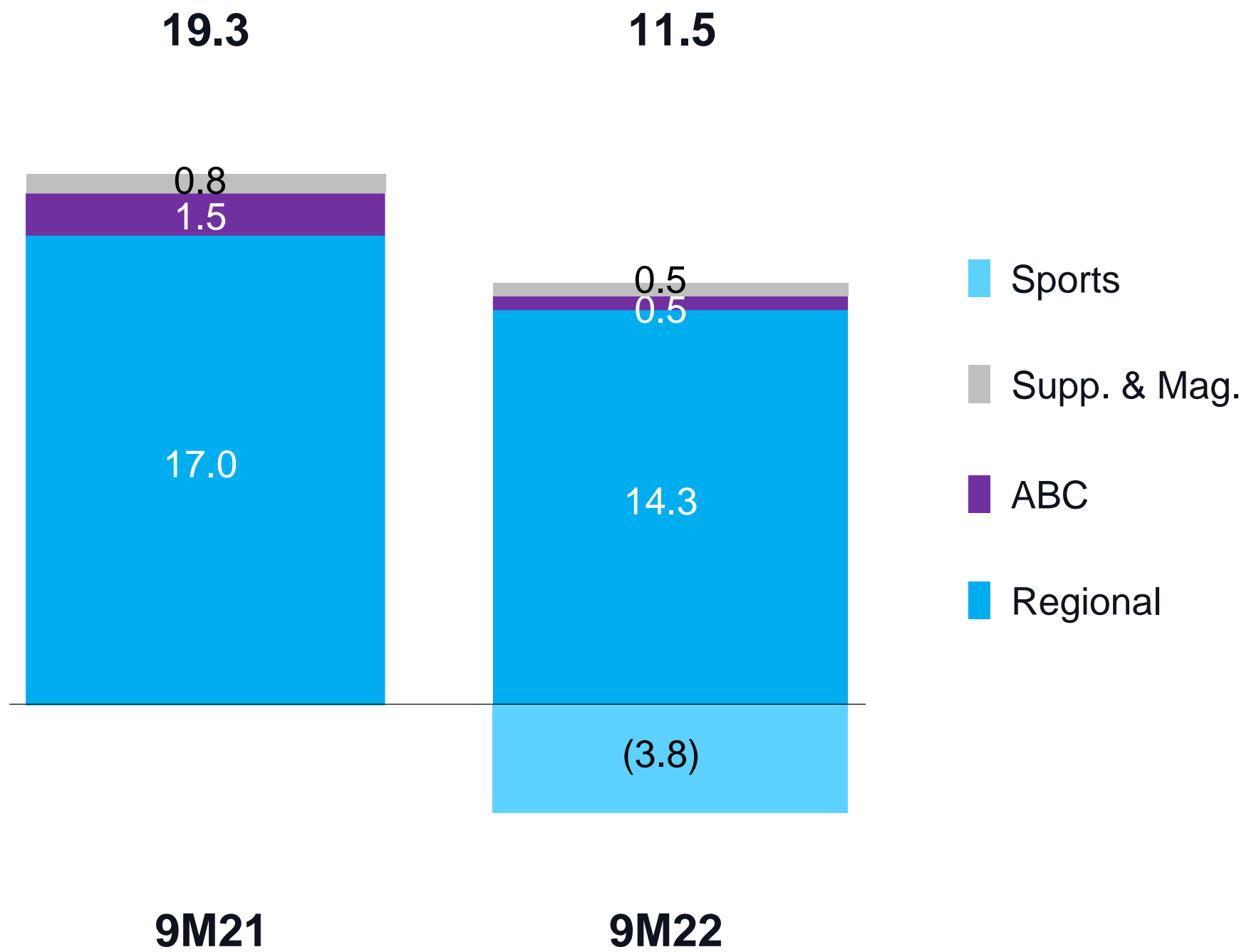
National advertising<sup>1</sup>: Print vs Digital



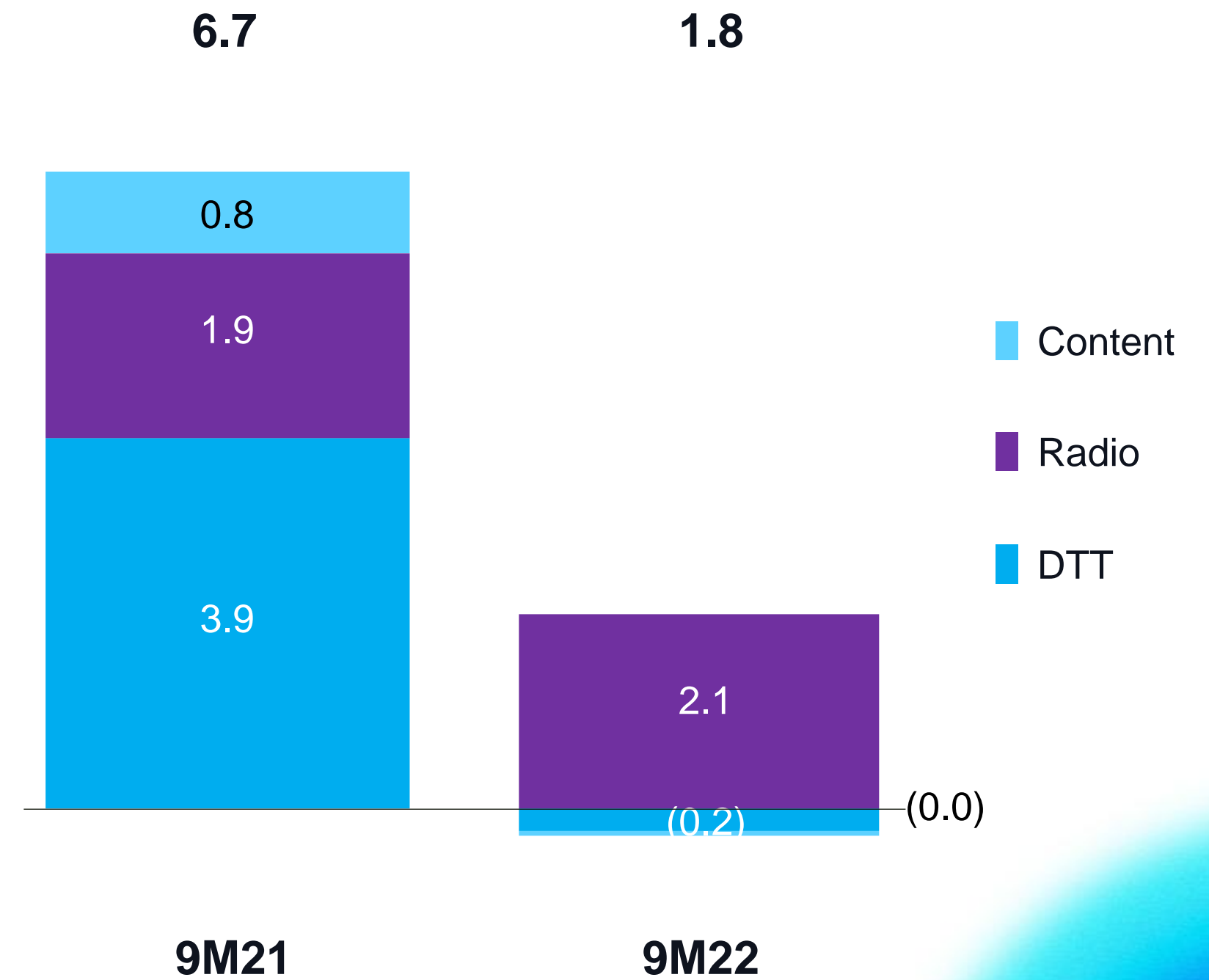
Note 1: net advertising data. Not including Audiovisual or Others.

# EBITDA by business (1/2)

Newspapers (€m)



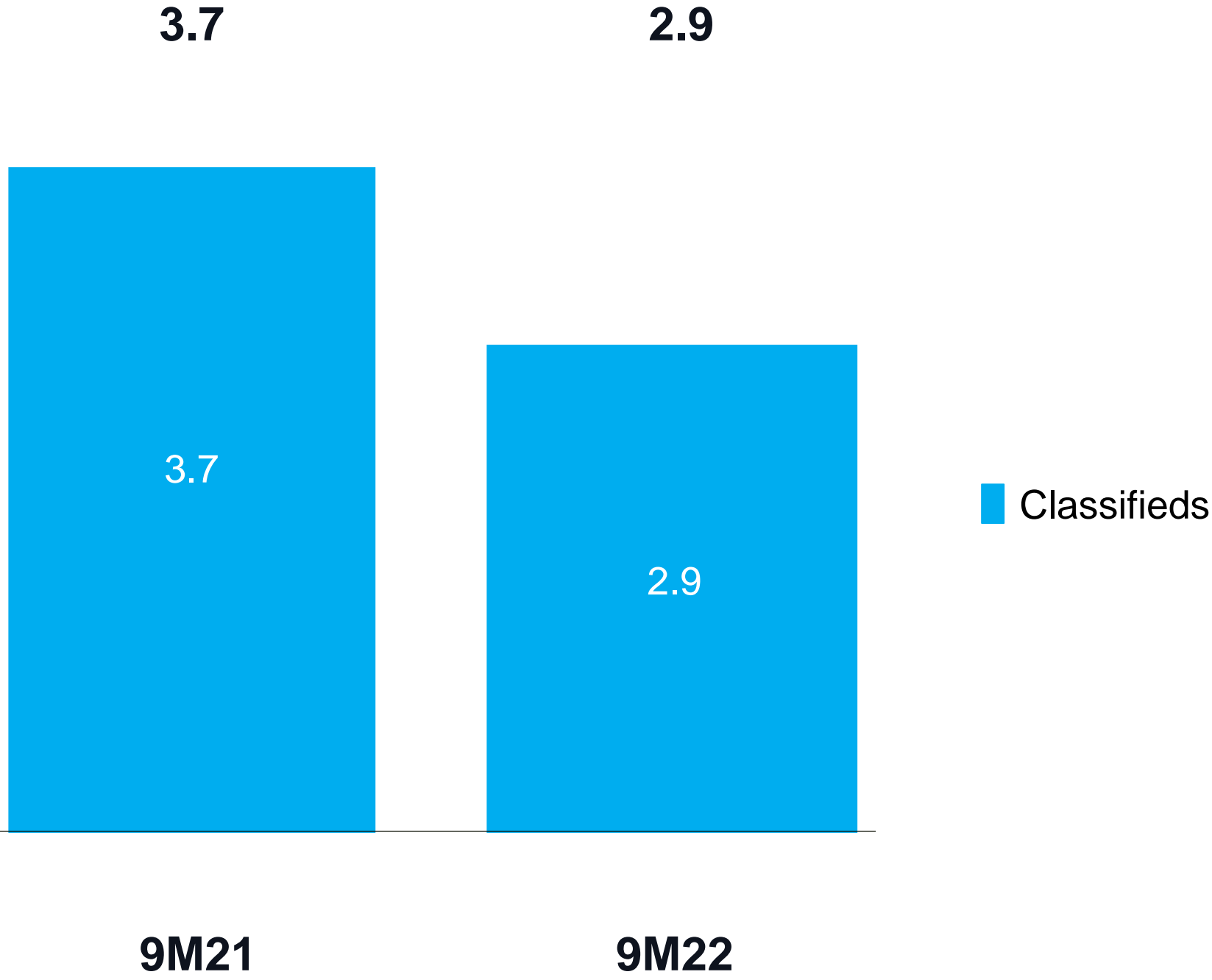
Audiovisual (€m)



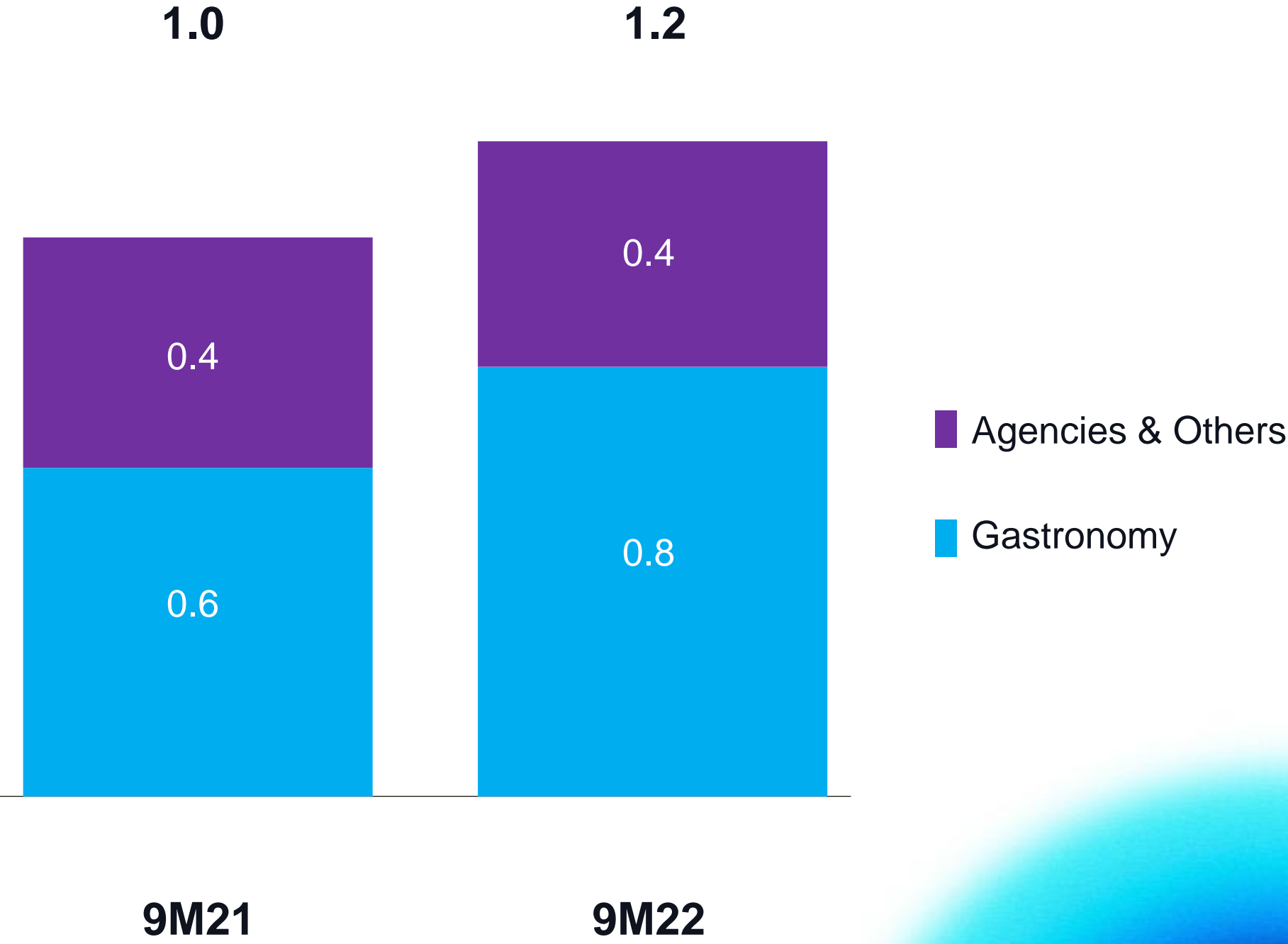
Note: figures are rounded to the nearest hundred thousand euro.

# EBITDA by business (2/2)

Classifieds (€m)

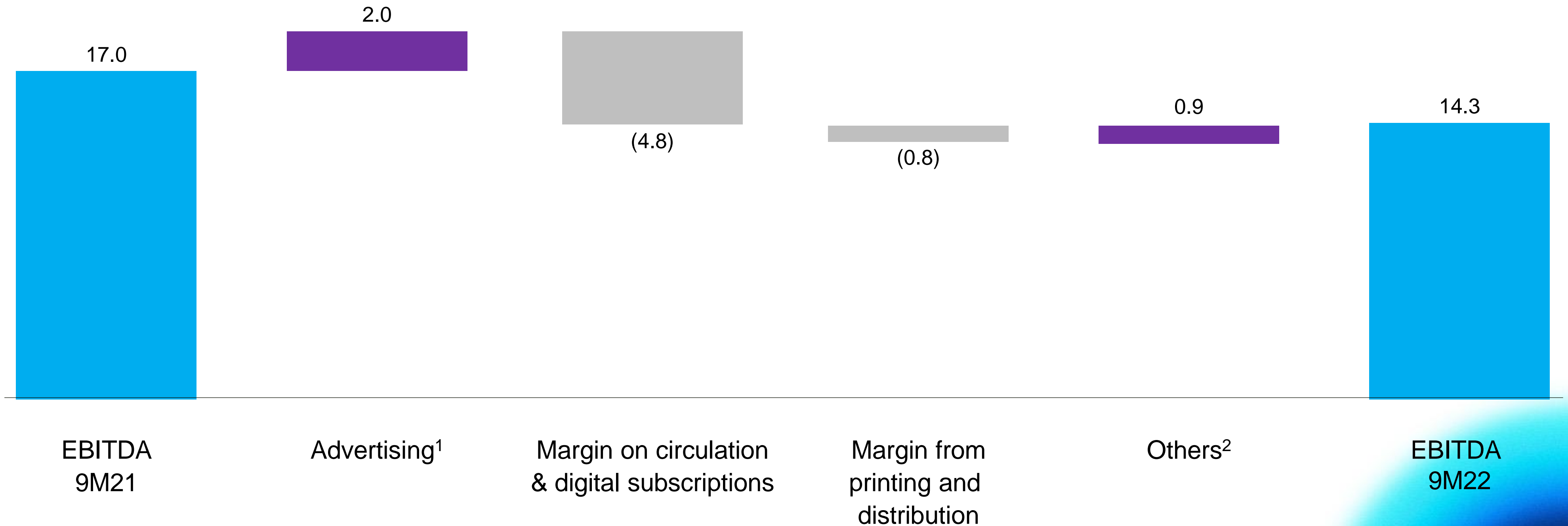


Gastronomy and Agencies (€m)



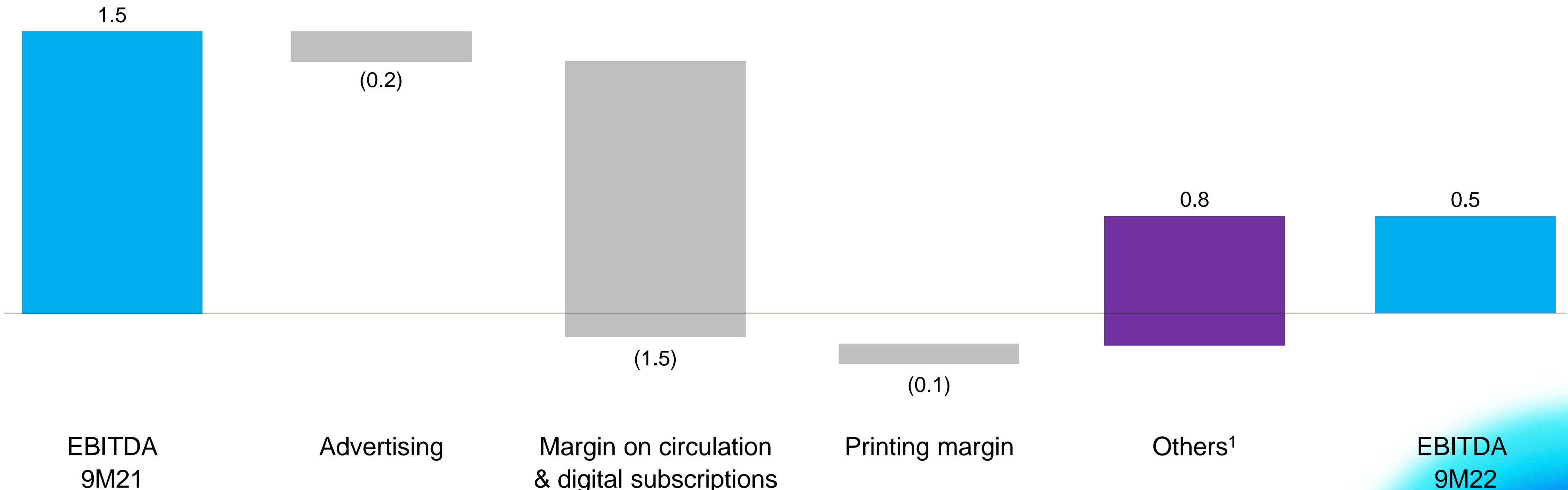
Note: figures are rounded to the nearest hundred thousand euro.

Data in €m



Note: figures are rounded to the nearest hundred thousand euro. Note 1: print and digital. Not including local sales companies or other subsidiaries. Note 2: others mainly include compensation payments, sales costs and margins on events.

Data in €m



Note: figures are rounded to the nearest hundred thousand euro. Note 1: others includes compensation payments, other revenues or sales costs.

Data in €m

	9M22	2021
Non-current assets	311.9	313.5
Current assets	109.8	106.0
Assets held for sale	1.4	15.7
<b>Total ASSETS</b>	<b>423.1</b>	<b>435.2</b>
<b>EQUITY</b>	<b>252.8</b>	<b>268.7</b>
Financial debt	53.9	52.7
Other non-current liabilities	25.8	28.9
Other current liabilities	90.7	85.0
<b>Total LIABILITIES + EQUITY</b>	<b>423.1</b>	<b>435.2</b>
Net financial debt	32.2	23.0
<b>Net financial debt ex IFRS 16</b>	<b>10.7</b>	<b>1.7</b>

# Variation in net financial debt

Data in €m

	9M22	9M21
Comparable EBITDA	10.1	21.7
Variation in working capital	7.2	8.1
Capex	(8.9)	(7.1)
Other items <sup>1</sup>	(3.5)	2.5
<b>Cash flow from recurring activities</b>	<b>4.9</b>	<b>25.2</b>
Interest payments received	0.4	0.2
Dividends and interest payments <sup>2</sup>	(3.9)	(5.1)
<b>Total free cash flow</b>	<b>1.4</b>	<b>20.2</b>
Payment of compensation	0.0	(5.2)
Sum of non-recurring items with an impact on cash flow <sup>3</sup>	(2.4)	15.9
VOC dividend	(5.4)	0.0
IFRS 16 effect	(2.9)	(0.6)
<b>Change in net financial debt<sup>4</sup></b>	<b>9.2</b>	<b>(30.3)</b>
<b>Net financial debt</b>	<b>32.2</b>	<b>36.9</b>

Note: figures are rounded to the nearest 100 thousand euros. Note 1: including tax on capital gains, withholding tax and others.

Note 2: dividends to subsidiaries with minority interest and interest payments. Note 3: including cash inflows and outflows or investments and divestments, extraordinary capex and the special dividend payment to minority shareholders following the sale in 2021 of the building belonging to El Diario Vasco. Note 4: change in debt from year-end.

# Alternative Performance Measures (APMs)

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

The 9M22 results report includes, as well as the definitions and calculation methods for the APMs, the new calculations made for the period.



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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

BURGOSconecta

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RELEVO

XI Semanal



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Oferplan

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welife\* Sustainable Living

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