

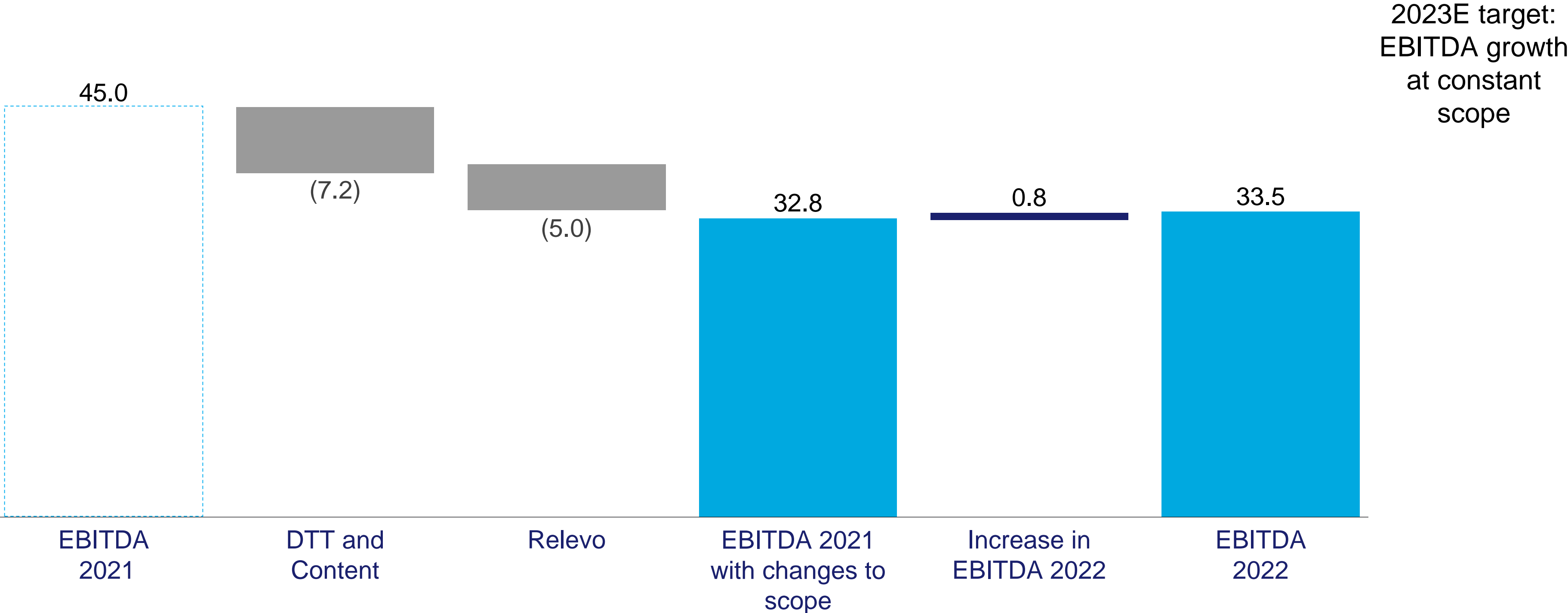
2022 Results

27 February 2023

I. Target for 2022 achieved, growth in 2023

II. Main Highlights of 2022

2022 EBITDA target achieved

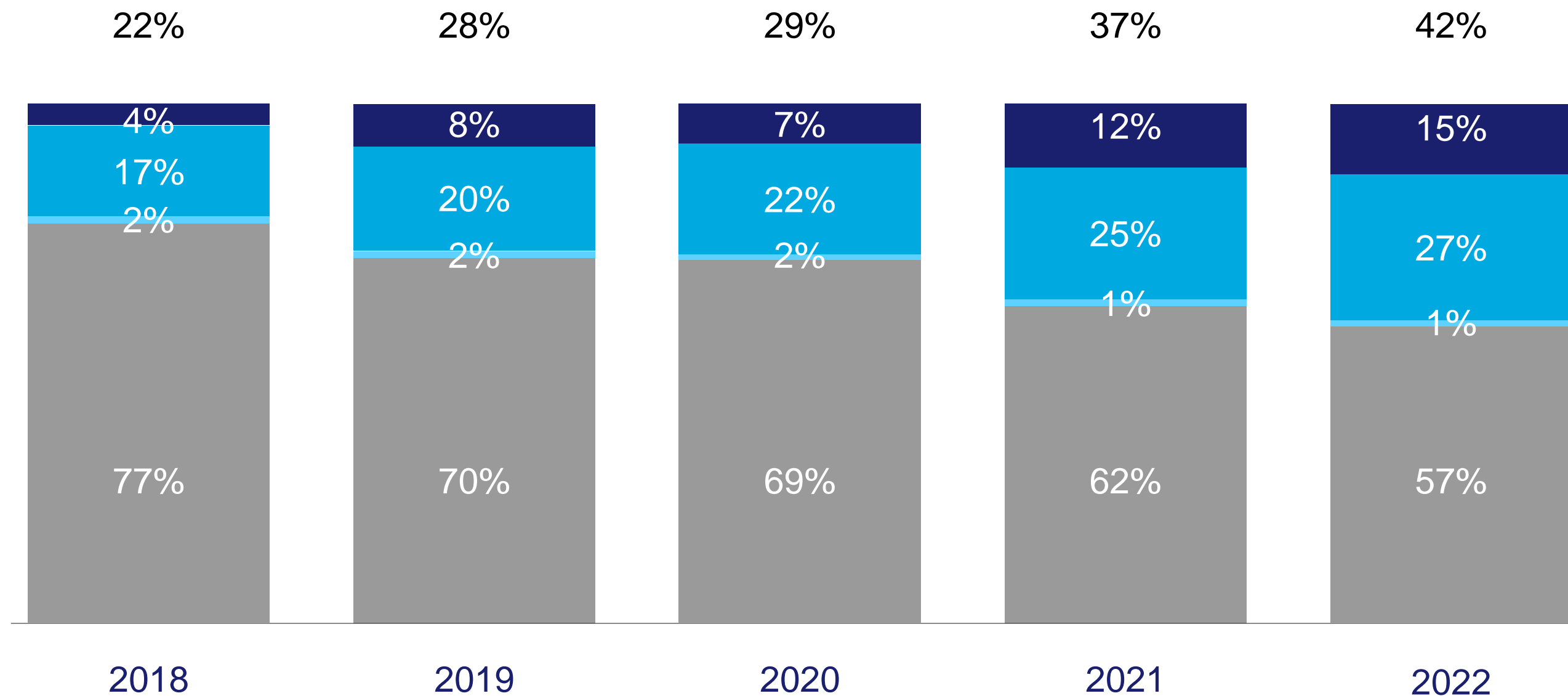


Note: figures are rounded to the nearest hundred thousand euro.

Growth in revenues from digital and diversification

Change in Vocento revenue mix (%)

Digital +
Diversification



Digital and diversified
revenues
2022 €145m
+19% YoY
Target >60% in 2026

■ Print press¹ ■ Audiovisual² ■ Digital ■ Diversification

Note 1: includes mainly print press and other revenues. Note 2: pro-forma (ex national DTT and Content in 2018-21).

Diversification in 2022

| | Classifieds ¹ | Agencies | Digital services ¹ | Gastronomy ² | Total 2022 |
|--------------------|--------------------------|----------|-------------------------------|-------------------------|------------|
| EBITDA (€m) | 5.0 | 2.0 | 0.2 | 1.8 | 9.0 |

% of total EBITDA VOC ex Corp. Centre

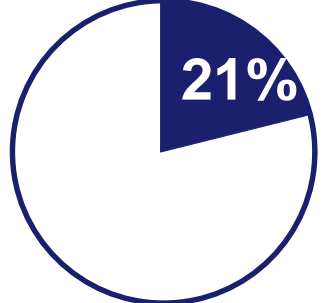
12%

5%

0%

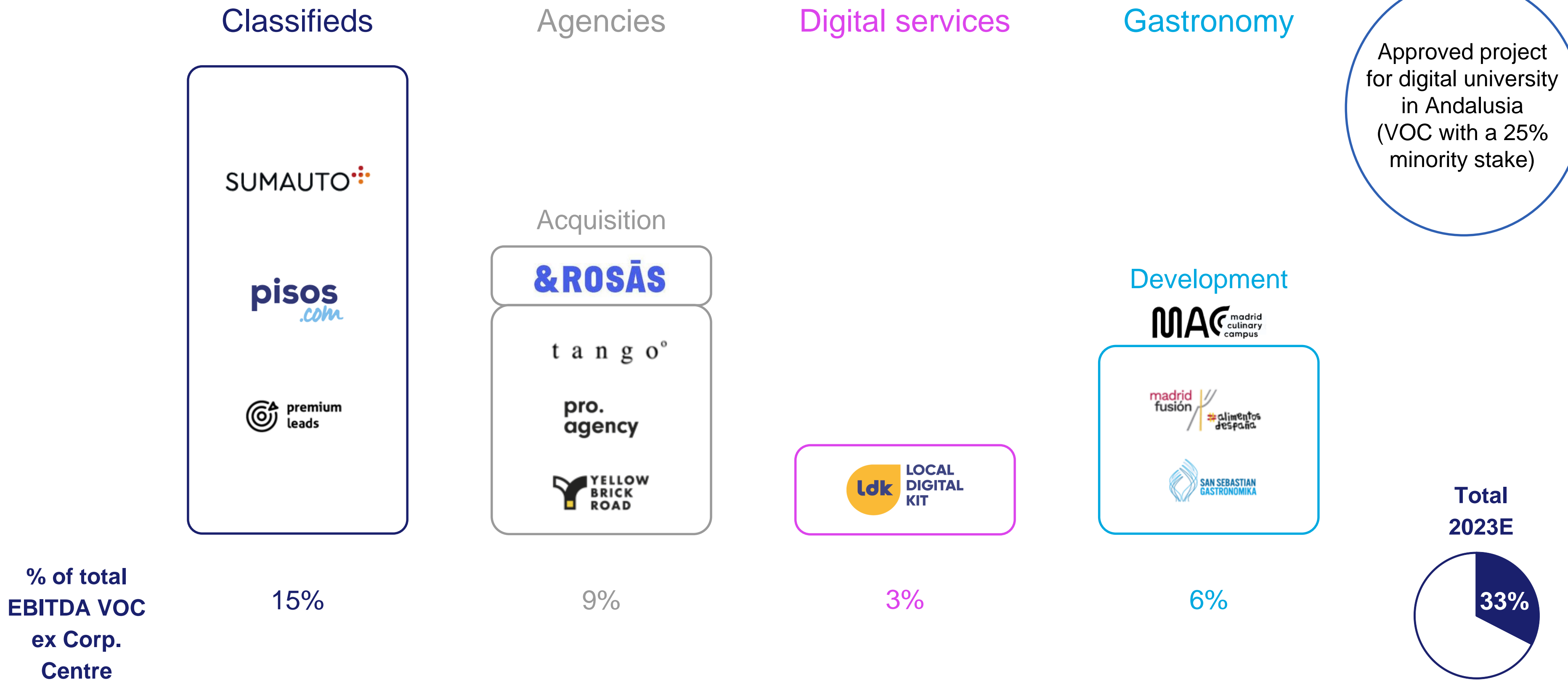
4%

Total 2022



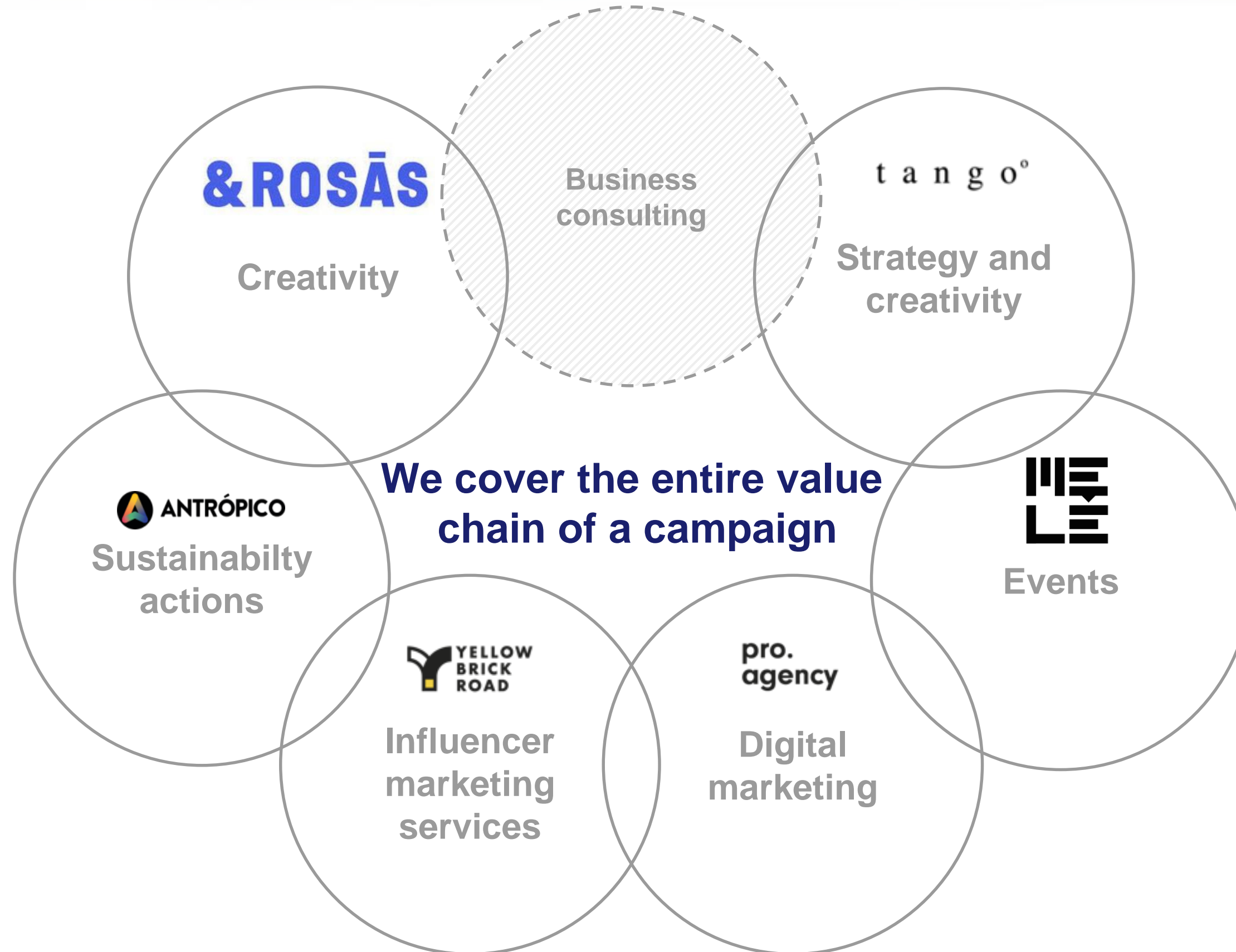
Note 1: In 2022 Digital Services is included in Classifieds. Note 2: this división may expand in new verticals in the future.

Increased weight for diversification in EBITDA 2023E



% of total EBITDA VOC ex Corp. Centre

Agencies: building the number one independent global agency in the Spanish market



Acquisition completed of &Rosàs Agency

VOCENTO

Description of the company

- One of the leading creative agencies in the Spanish market
- Highly experienced management team (Jordi Rosàs, Isahac Oliver, Daniele Cicini, Miguel Ángel Duo)
- Based in Barcelona, office in Madrid, major presence in Catalonia, specialising in creativity and strategy

&ROSÀS

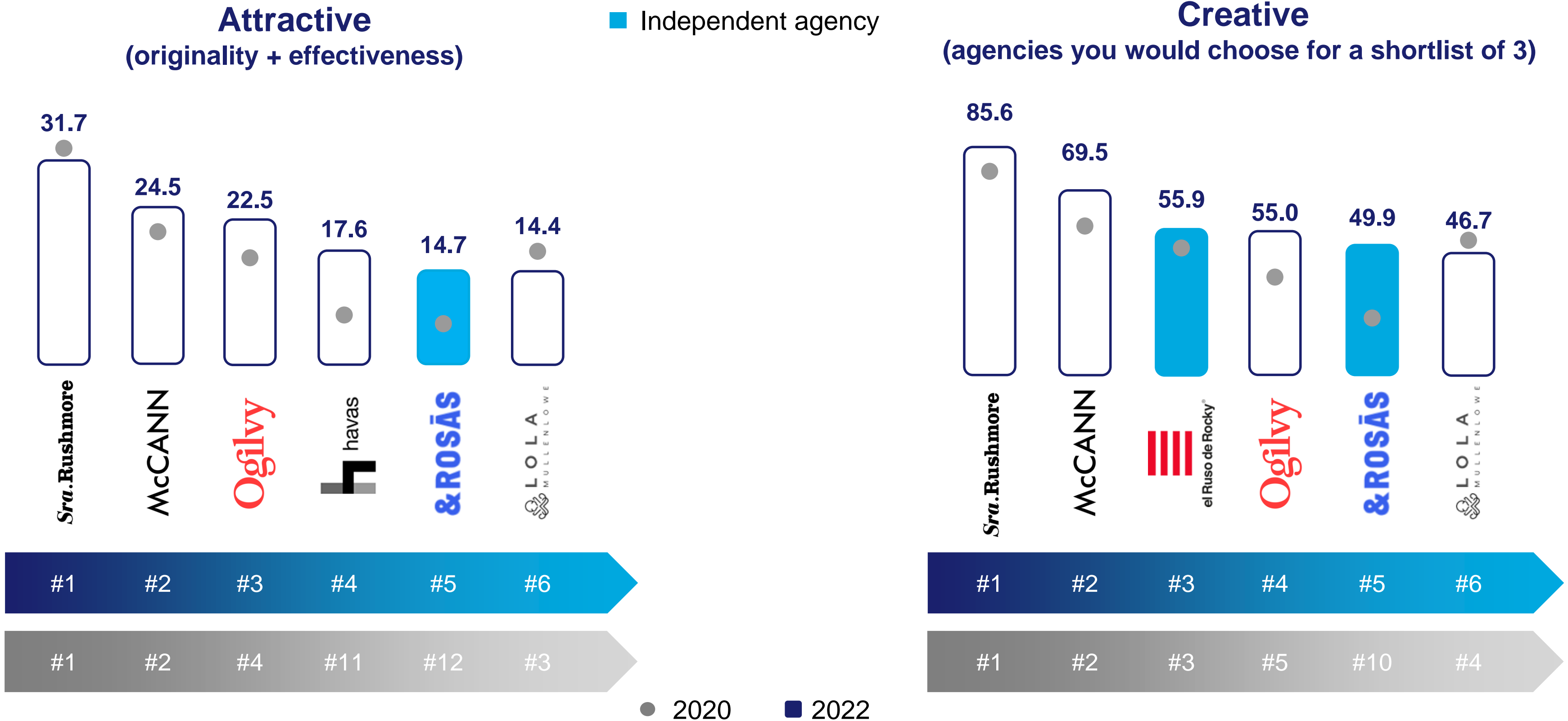
Main financials

- 2022 revenues €6m and 2022 EBITDA €1m. Workforce of 30 employees
- Acquisition of 85% stake values 100% at €6.5m. EV/EBITDA 22 7.4¹x, below listed peers at 12x²

Strategic logic of acquisition

- Scale: consolidation of the Agencies area with **pro forma EBITDA 2022 of €3m³** making Vocento one of the main players in the sector
- Synergies: with Tango, Melé, YBR and ProAgency for type of services, geographical markets and clients, and also with other Vocento businesses

&Rosàs leads the ranking of the best independent creative agencies



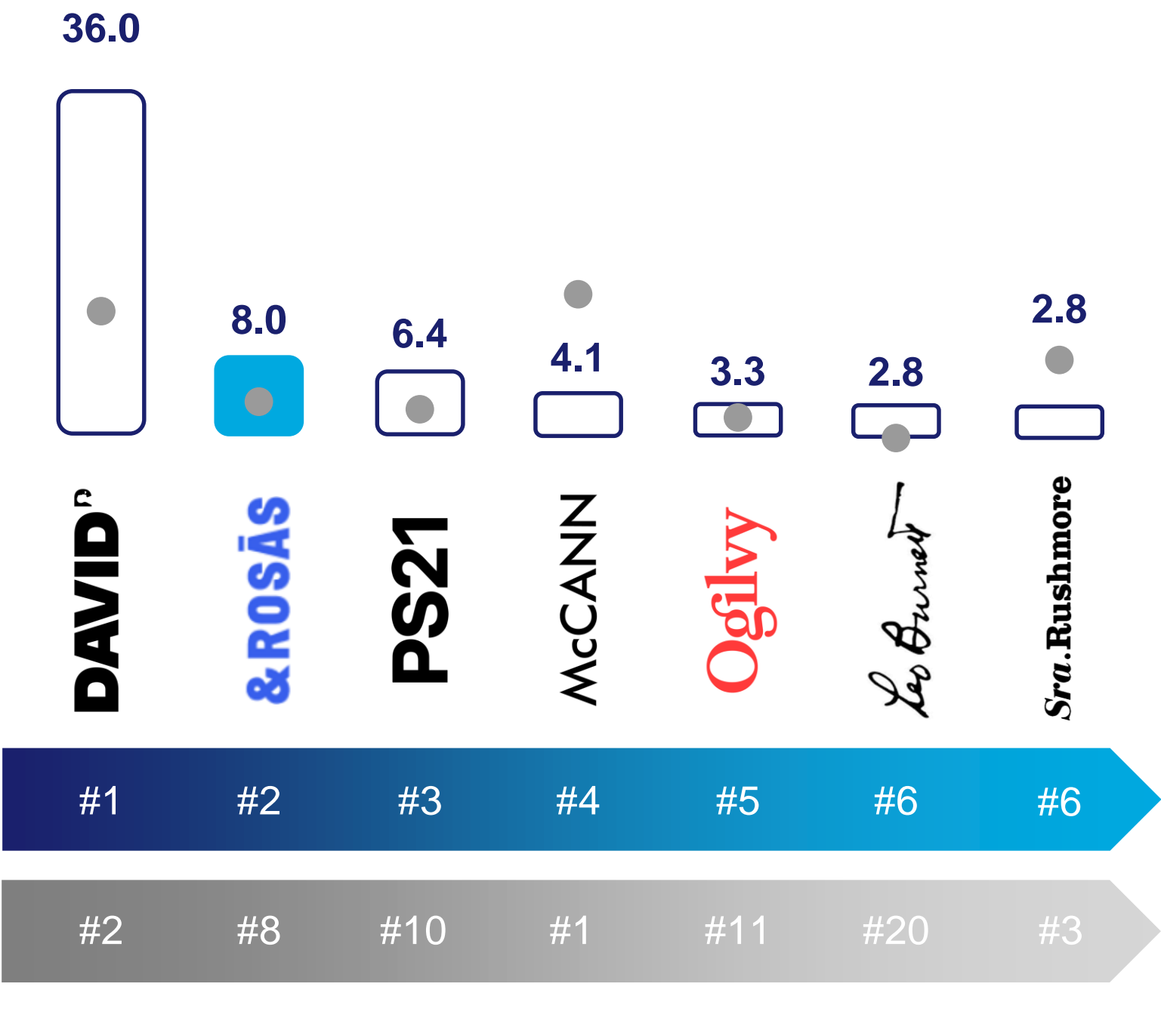
Note: source: Agency Scope research. Responses from creative agency professionals in 2020 (312) and 2022 (389). Universe of 57 creative agencies.

...and is an agency of the year and one of the best agencies to work for

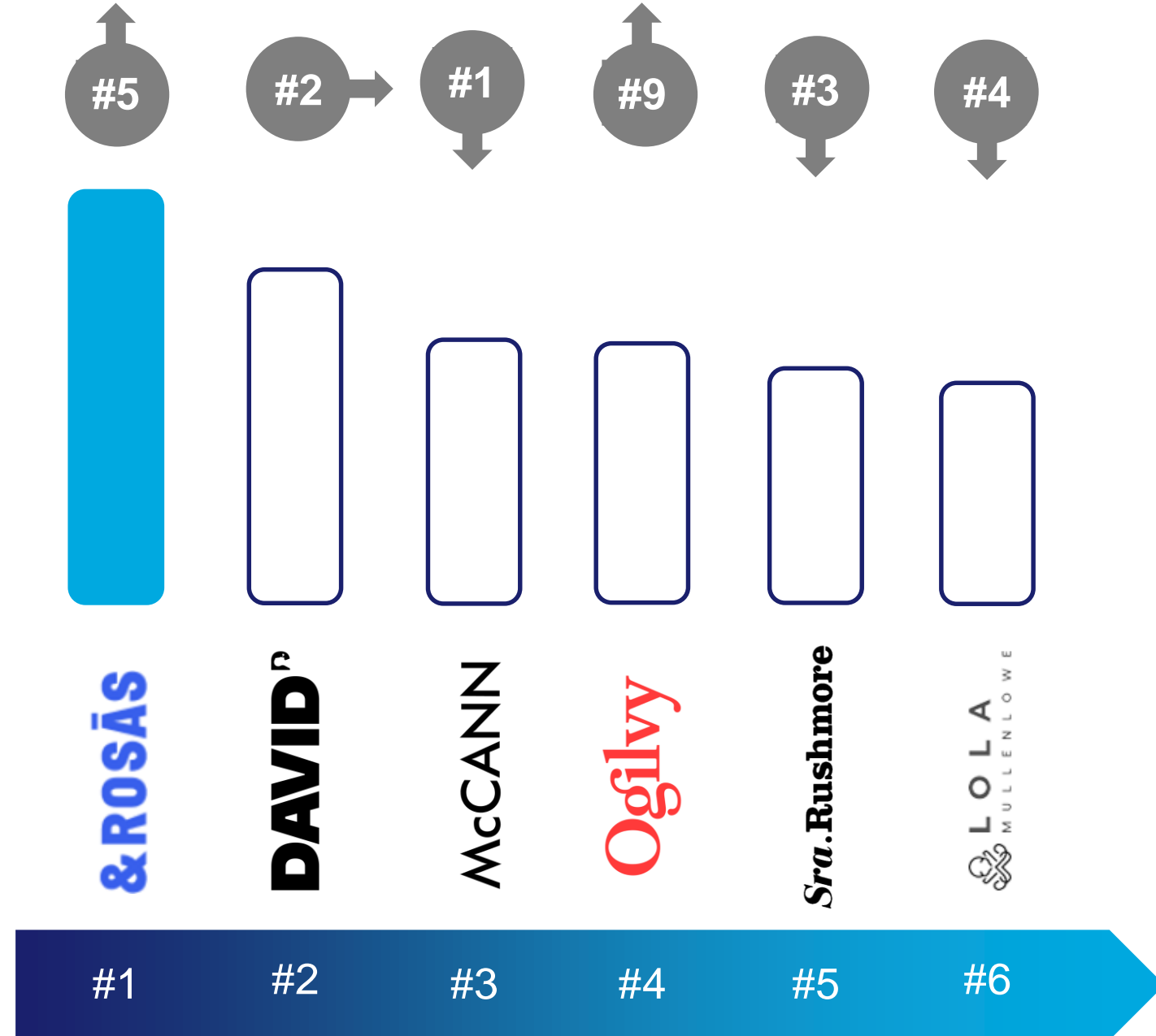


Agencies of the year¹

■ Independent agency



Best agencies to work for²



Note 1: source: AgencyScope research. Responses from creative agency professionals in 2020 (312) and 2022 (389). Universe of 57 creative agencies. Note 2: source Scopen.

Digital services: a clear growth opportunity with SMEs

vocento



4k clients of Kit Digital¹ equivalent
to potential revenues of €10m (vs €7m prior
forecast²)
EBITDA growth 2023E €+1.1m

Non-organic growth

Priority in 2023

Analysing acquisition of leading
companies in the SME digitalisation
market

Target: to grow to a similar size to
Classifieds

Gastronomy: world leader with a unique presence

VOCENTO



1st intake for 2022/23 course:

- Degree in Gastronomy and Culinary Innovation: a unique degree delivered by the Universidad Pontificia Comillas



Success of Madrid Fusión 2023
EBITDA €1.4m
+27% vs 2022

I. Target for 2022 achieved, growth in 2023

II. Main achievements of 2022

Main highlights of 2022



Strong growth of diversified revenues

- Total revenues¹ +5.2% vs 2021
- Digital subscriptions +28% above target
- Advertising +4.1%. Local advertising +6.1% with a balanced local/national mix (53%/47%)
- Other revenues¹ +25.2% driven by diversification



EBITDA target achieved despite increase in energy and paper costs

- Target exceeded with EBITDA 2022 €33.5m in an uncertain environment, impacted by energy (€-2.0m) and paper (€-4.5m)
- Margin on readers down €-8.9m, impacted by circulation and higher costs for the print press



A differentiated debt position, dividend payment

- Proposed dividend of €5.5m on 2022 results
- Net financial debt €8.9m² reflecting dividend payment (€5.4m) and lower free cash flow (FCF)
- FCF €4.5m, impacted by paper inventories and changes to scope



ESG strategy and the VOCENTO purpose

- Definition of the VOCENTO corporate purpose
- Approval of new Sustainability Policy and Sustainability Plan 2023-26

VOCENTO increases share of advertising market

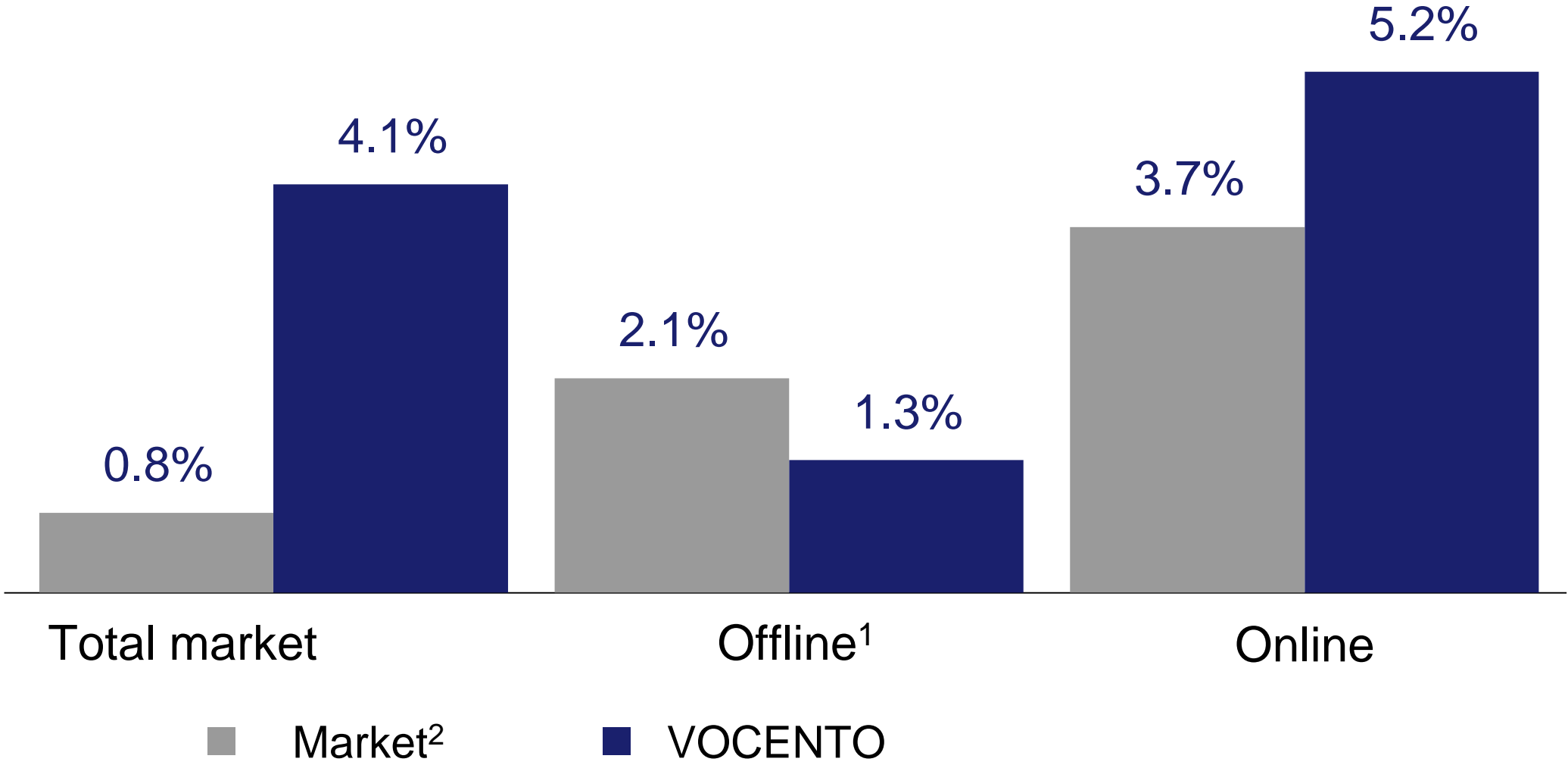


VOCENTO local advertising

3.6%

12.6%

Total advertising
YoY growth

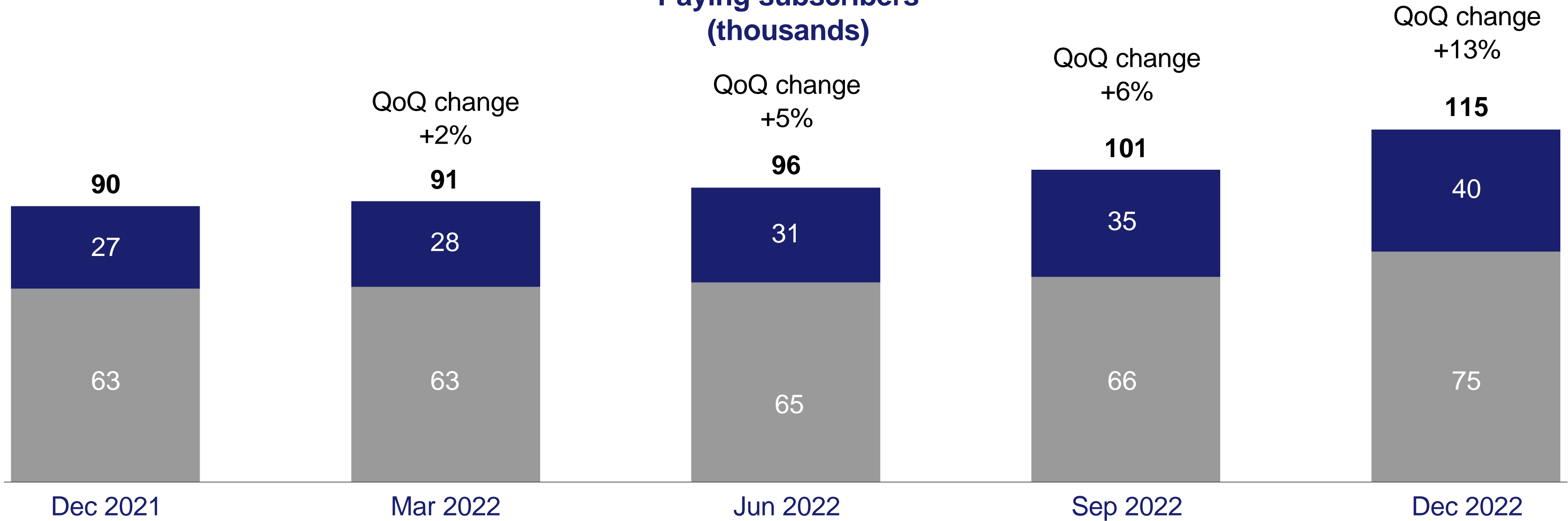


Vocento demonstrates the strength of its business model in current conditions and its local/national mix

Note 1: offline is the market and VOCENTO is press (excluding Supplements and Magazines). Note 2: market source for 2022 is i2p excluding social media and search

Digital subscriptions accelerate

Paying subscribers (thousands)

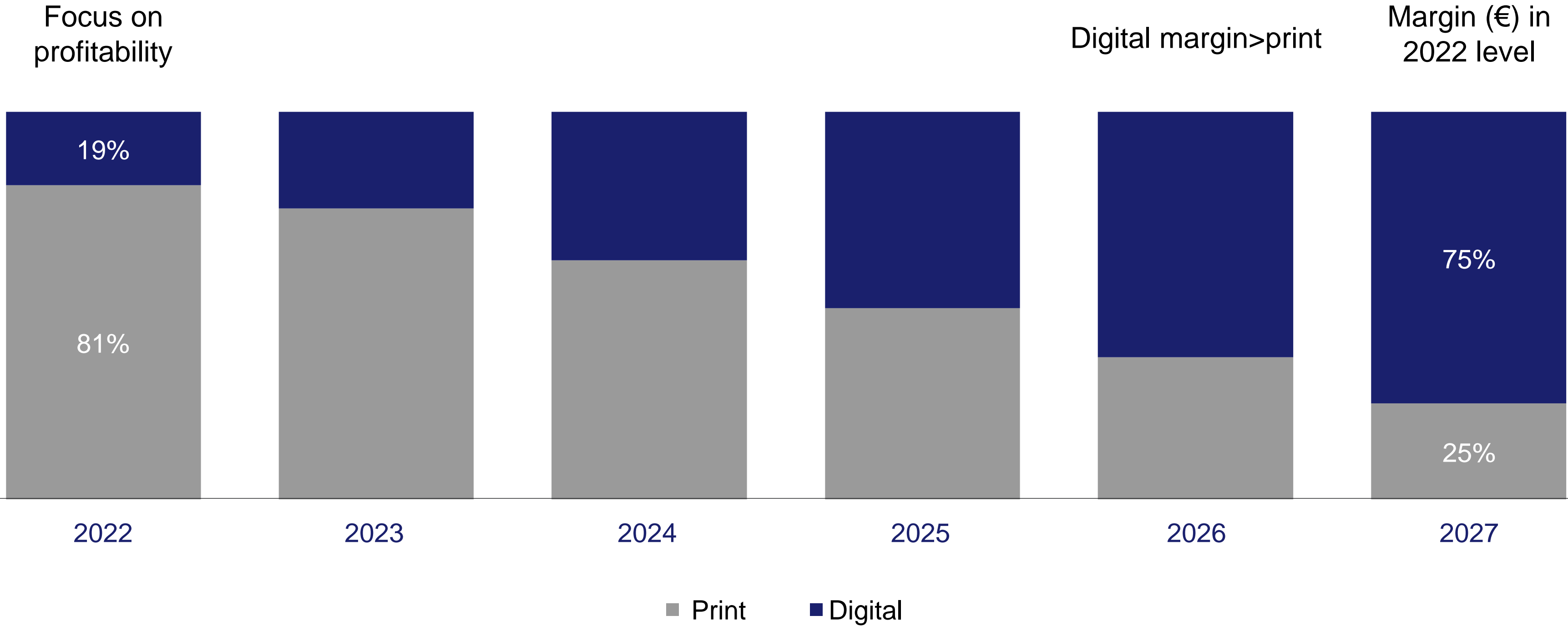


Growth in 2022 +28%, ahead of target of +23% for 22E
 Growth target for 2023E +25% and 2026E >250k

Note: total number of subscribers is rounded and is the sum of ABC Premium and ON+.

The digital margin will increase significantly

Contribution to margin on readers(%)

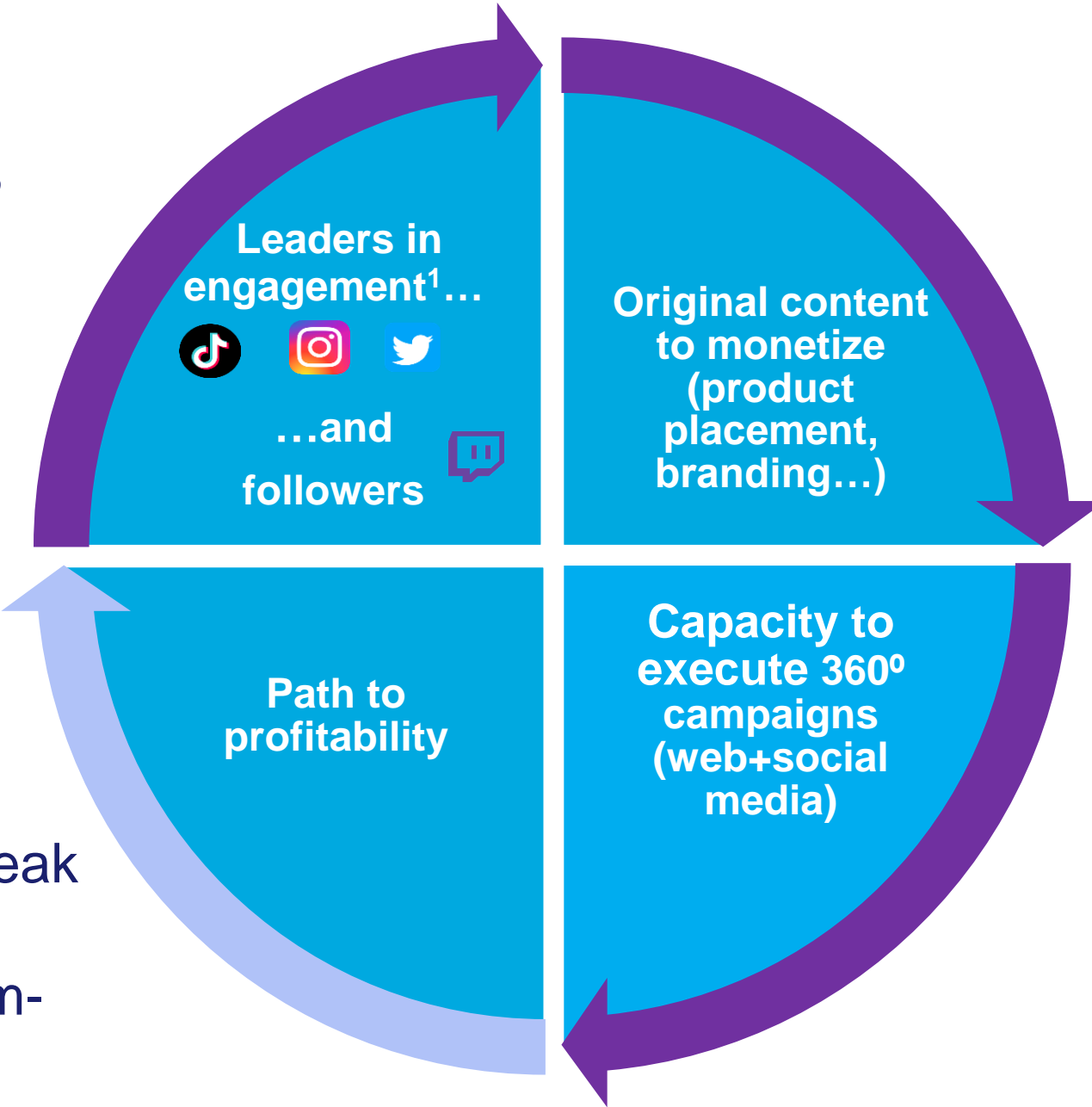


Relevo is performing in accordance with the plan



Workforce of 75 people
(32% women)

Targets: EBITDA break even 2025 and normalised medium-term >€4m



Beat 2022 target of 0.5m social media users

Target 2023 1.5m users

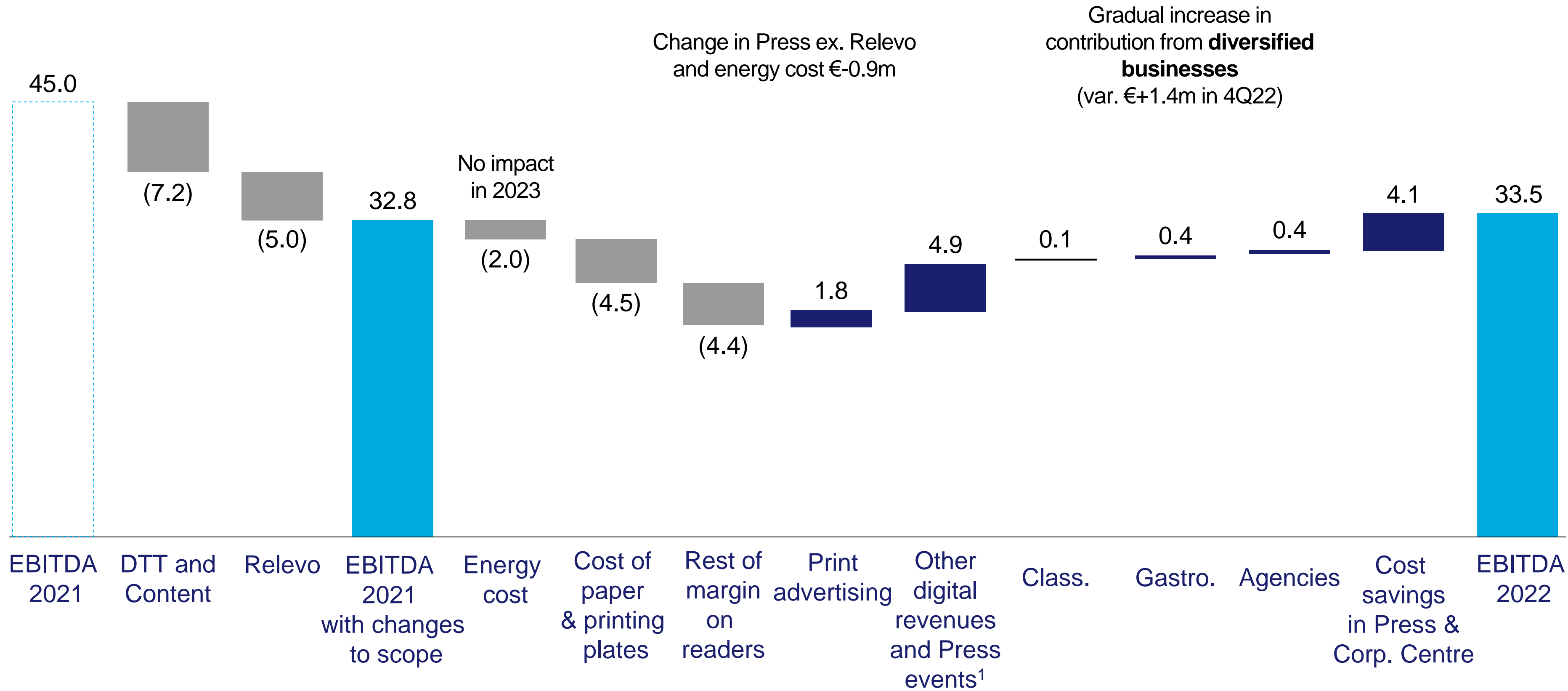
Current revenue mix
44% social media
56% web

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

Increase in pro forma EBITDA despite energy and paper



Data in €m



Change in Press ex. Relevo and energy cost €-0.9m

Gradual increase in contribution from **diversified businesses** (var. €+1.4m in 4Q22)

Note: figures are rounded to the nearest hundred thousand euro. Note 1: including growth of other digital revenues and margin from Donosti Cup.

Net profit in line with prior year

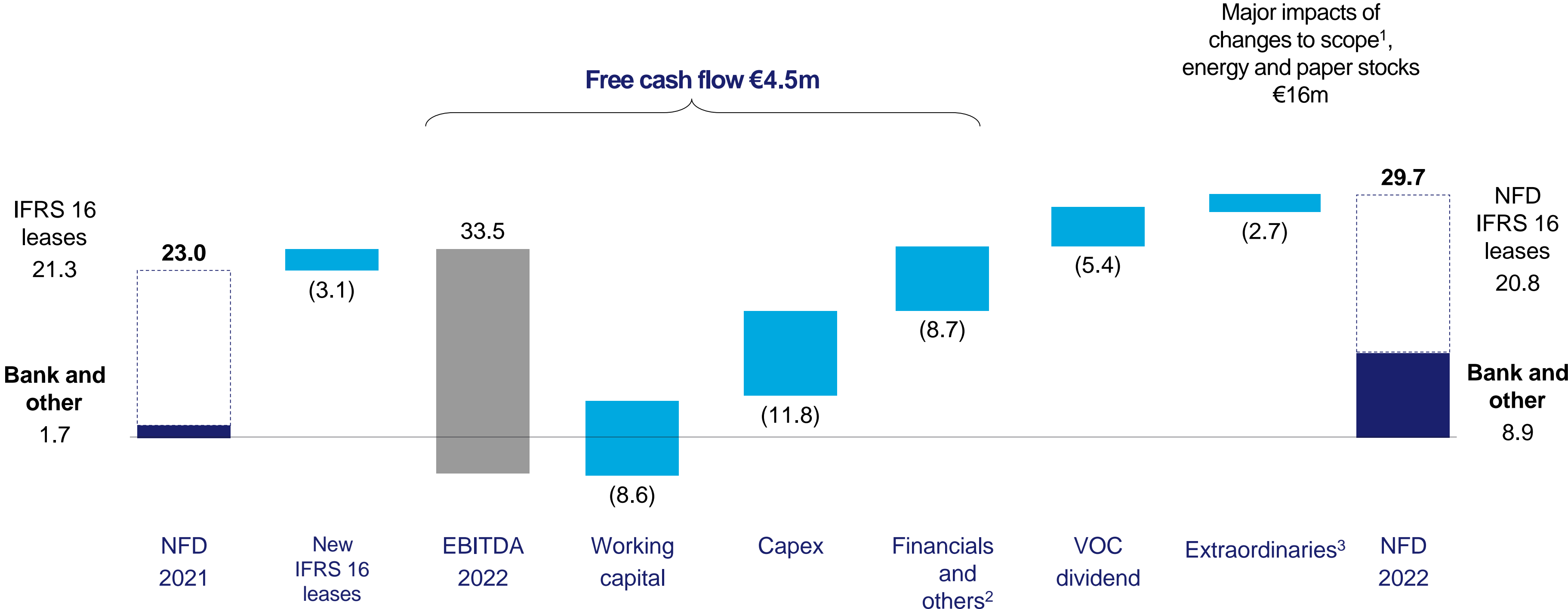
Data in €m

| | 2022 | 2021 ¹ | Var % |
|--|--------------|-------------------|----------------|
| Revenues | 344.8 | 327.9 | 5.2% |
| Comparable operating expenses without depreciation | (311.3) | (290.1) | (7.3%) |
| EBITDA | 33.5 | 37.8 | (11.3%) |
| Depreciation and divestment of fixed assets | (19.2) | (9.5) | n.r. |
| EBIT | 14.3 | 28.3 | (49.3%) |
| Impairment to goodwill | (0.5) | 0.0 | n.a. |
| Equity-accounted income | (0.7) | (0.3) | n.r. |
| Financial result and others | (1.9) | (3.8) | 49.1% |
| Net result from divestment of non-current assets | 1.1 | (1.9) | n.r. |
| Pre-tax profit | 12.3 | 22.3 | (44.8%) |
| Corporation tax | (4.0) | (4.5) | 12.2% |
| PTP of assets held for sales/discontinued operations | 9.1 | 3.3 ¹ | n.r. |
| Minority interest | (4.6) | (7.5) | 38.6% |
| Result attributable to Parent Company | 12.9 | 13.6 | (5.4%) |

Note: P&L not exhaustive. Figures are rounded to the nearest hundred thousand euro. Note 1: 2021 according to audited financial statements (NET TV and Veralia are discontinued operations). Result from divestment of fixed assets in 2021 includes capital gains from sale of headquarters of El Diario Vasco.

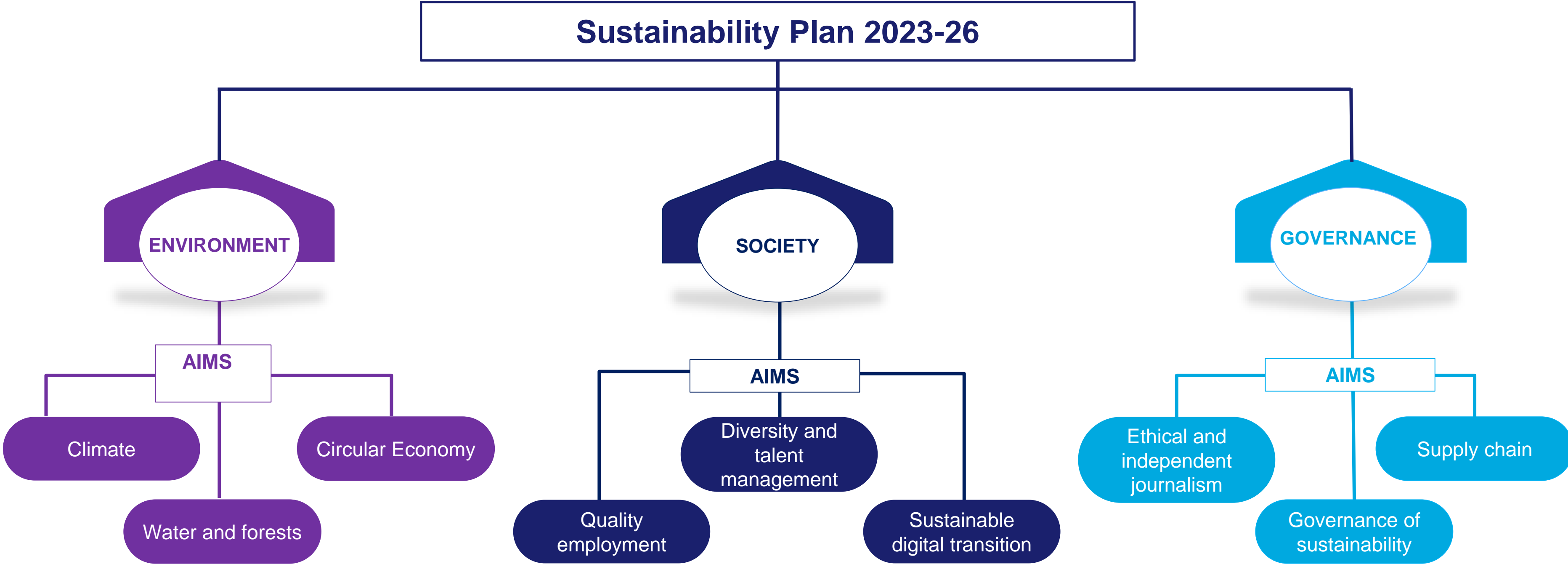
A differentiated debt position

Data in €m



Note: figures are rounded to the nearest hundred thousand euro. Note 1. impact of Relevo. 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 El Diario Vasco building.

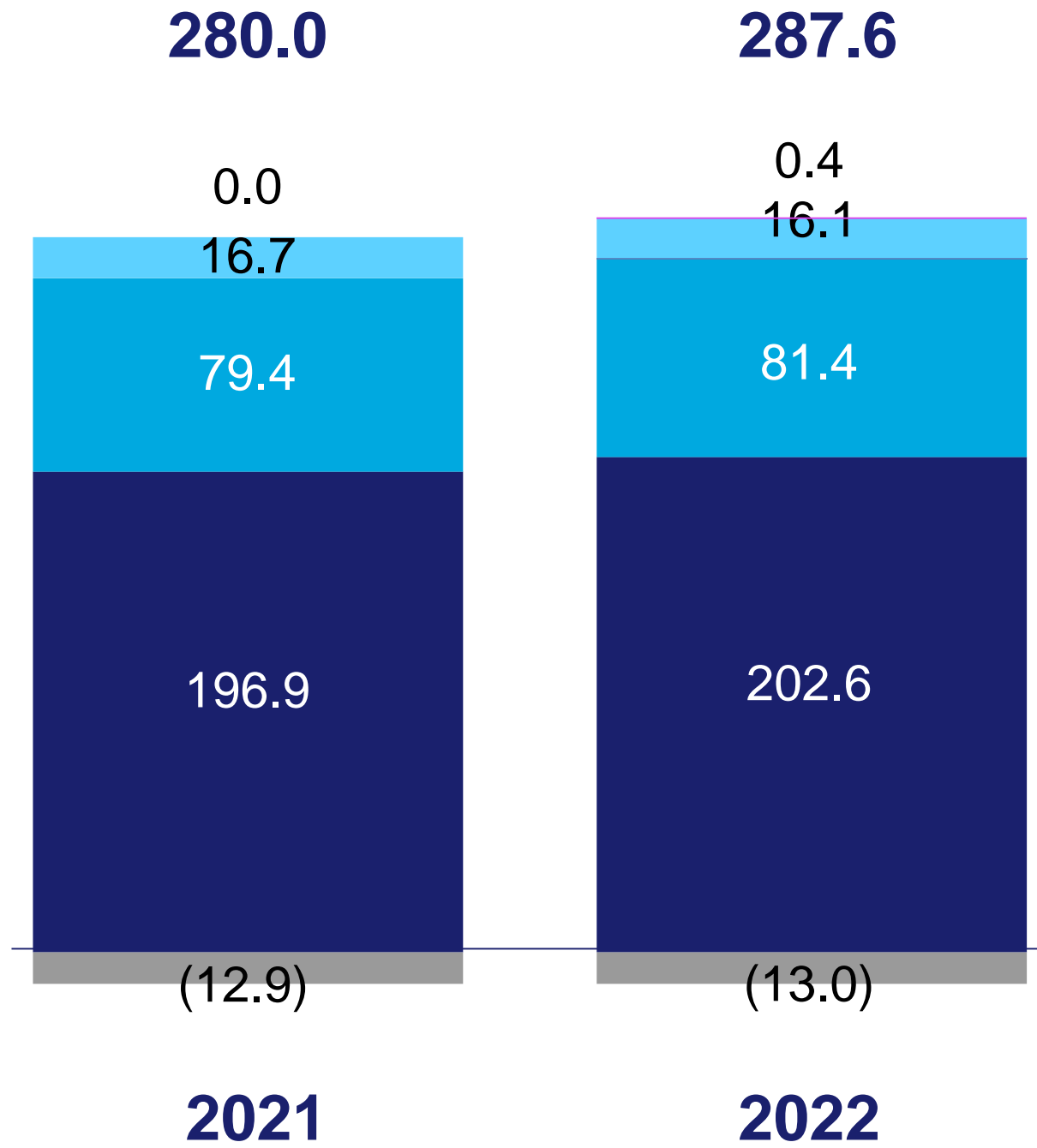
Corporate Purpose: “By innovating in the world of communications, we help build a more non-conformist society”



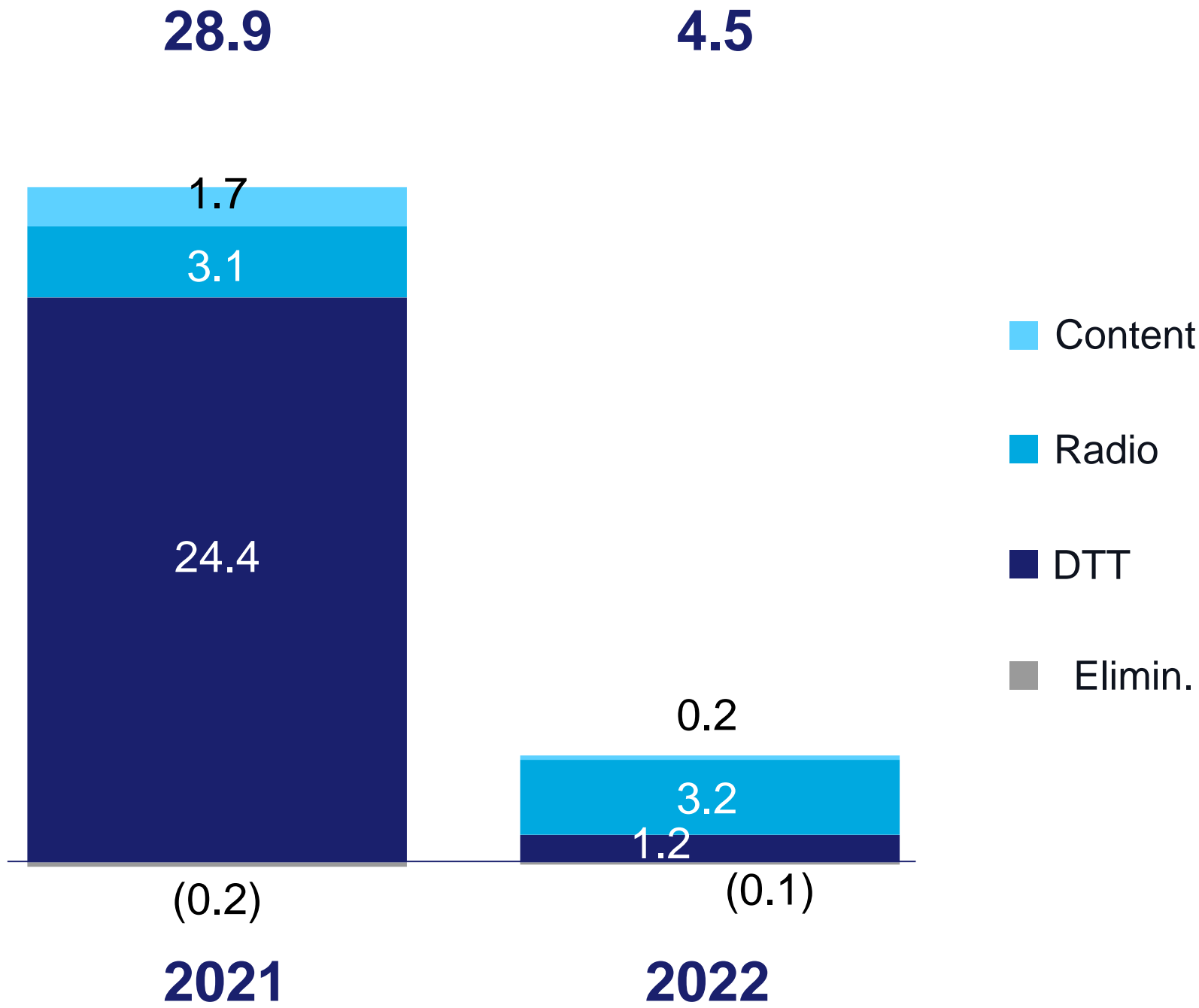
Appendices

Revenues by business (1/2)

Newspapers (€m)



Audiovisual¹ (€m)



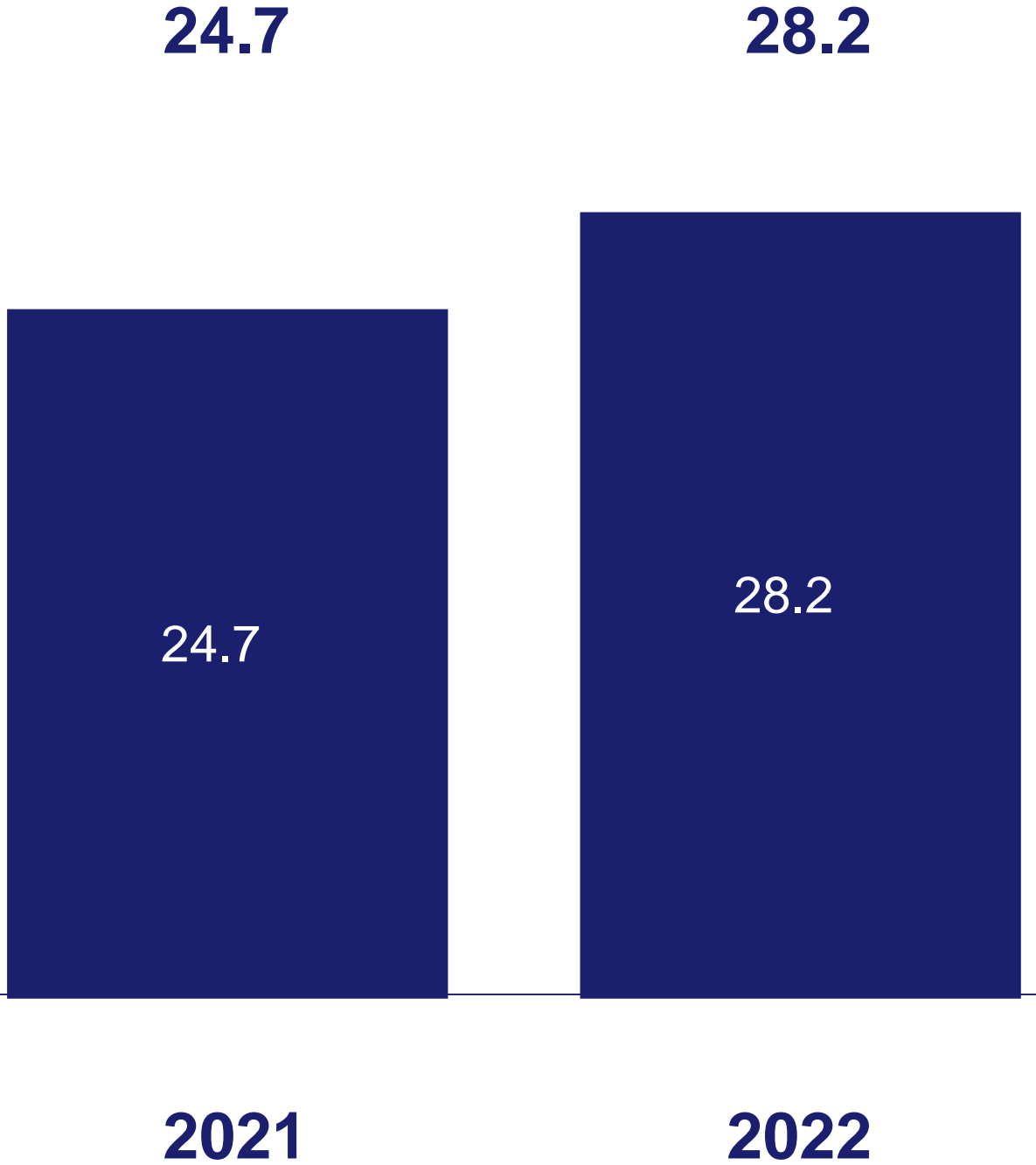
- Sports
- Supp. & Mag.
- ABC
- Regional
- Elimin.

- Content
- Radio
- DTT
- Elimin.

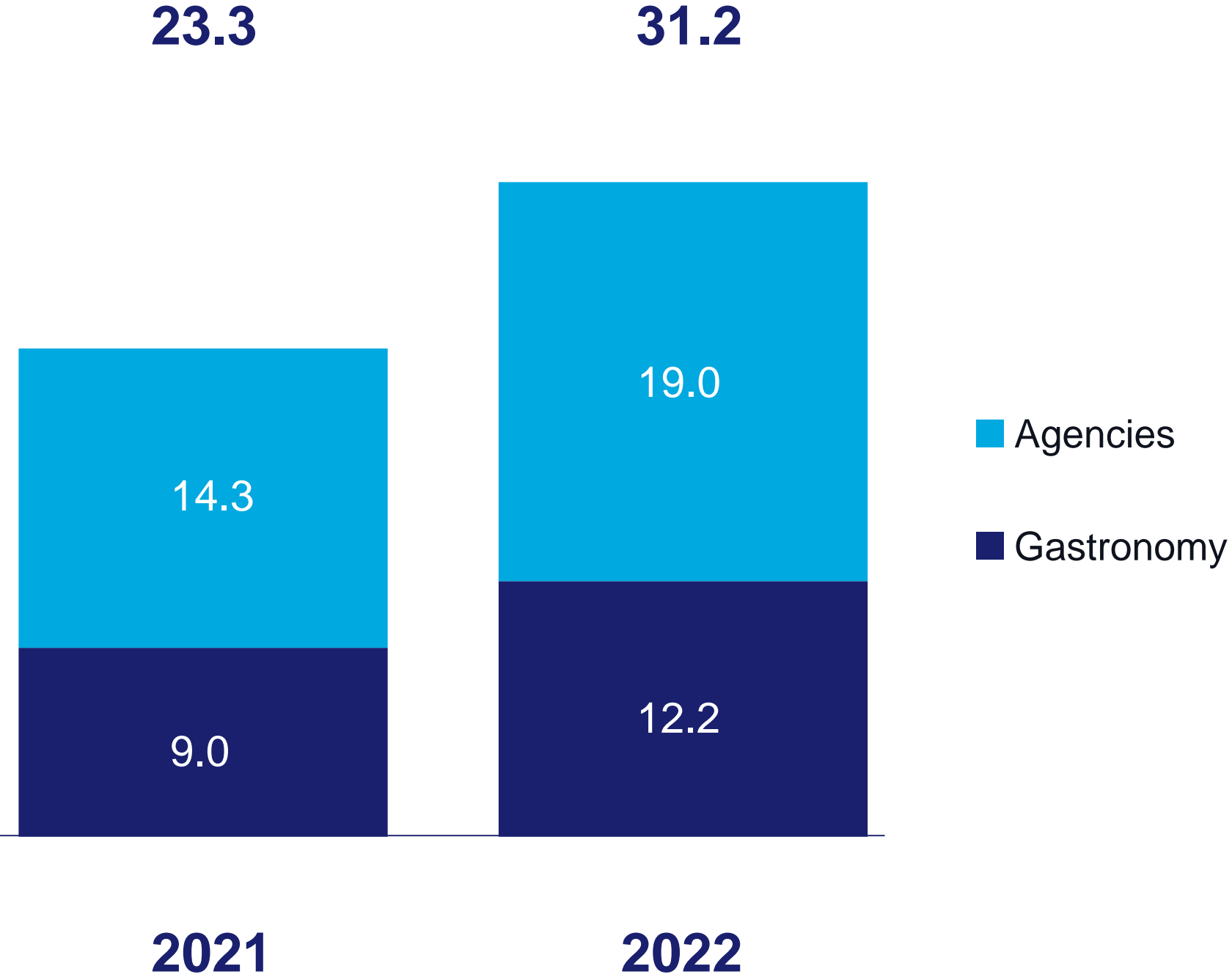
Note: figures are rounded to the nearest hundred thousand euro. Note 1: 2021 includes NET TV and Veralia Contenidos.

Revenues by business (2/2)

Classifieds (€m)



Gastronomy & Agencies (€m)

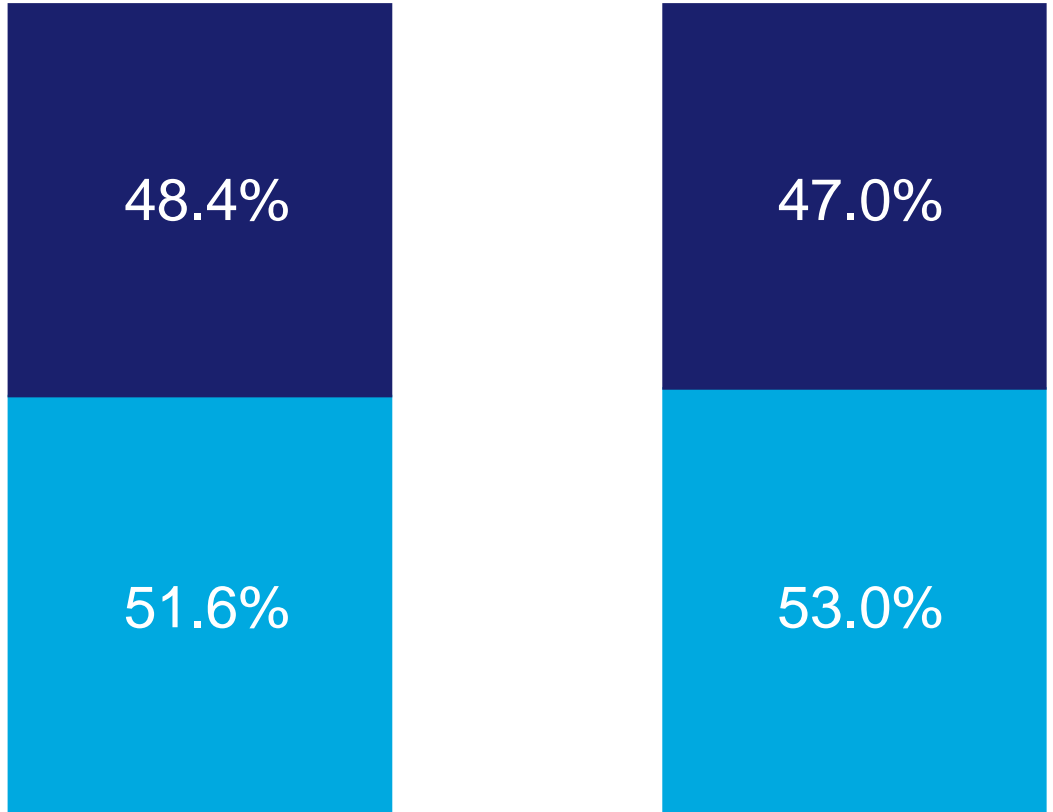


Note: figures are rounded to the nearest hundred thousand euro.

Performance of local and national advertising

Data in %

National advertising vs local¹



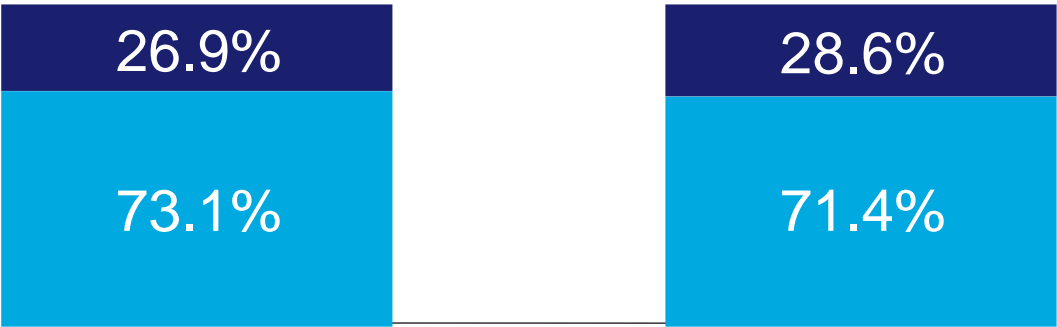
2021

2022

■ Total Local ■ Total National

| | |
|--------------------------|-------------|
| Local | 6.1% |
| National | 2.2% |
| Total¹ | 4.2% |

Local advertising¹: Print vs Digital



2021

2022

■ Offline ■ Online

National advertising¹: Print vs Digital



2021

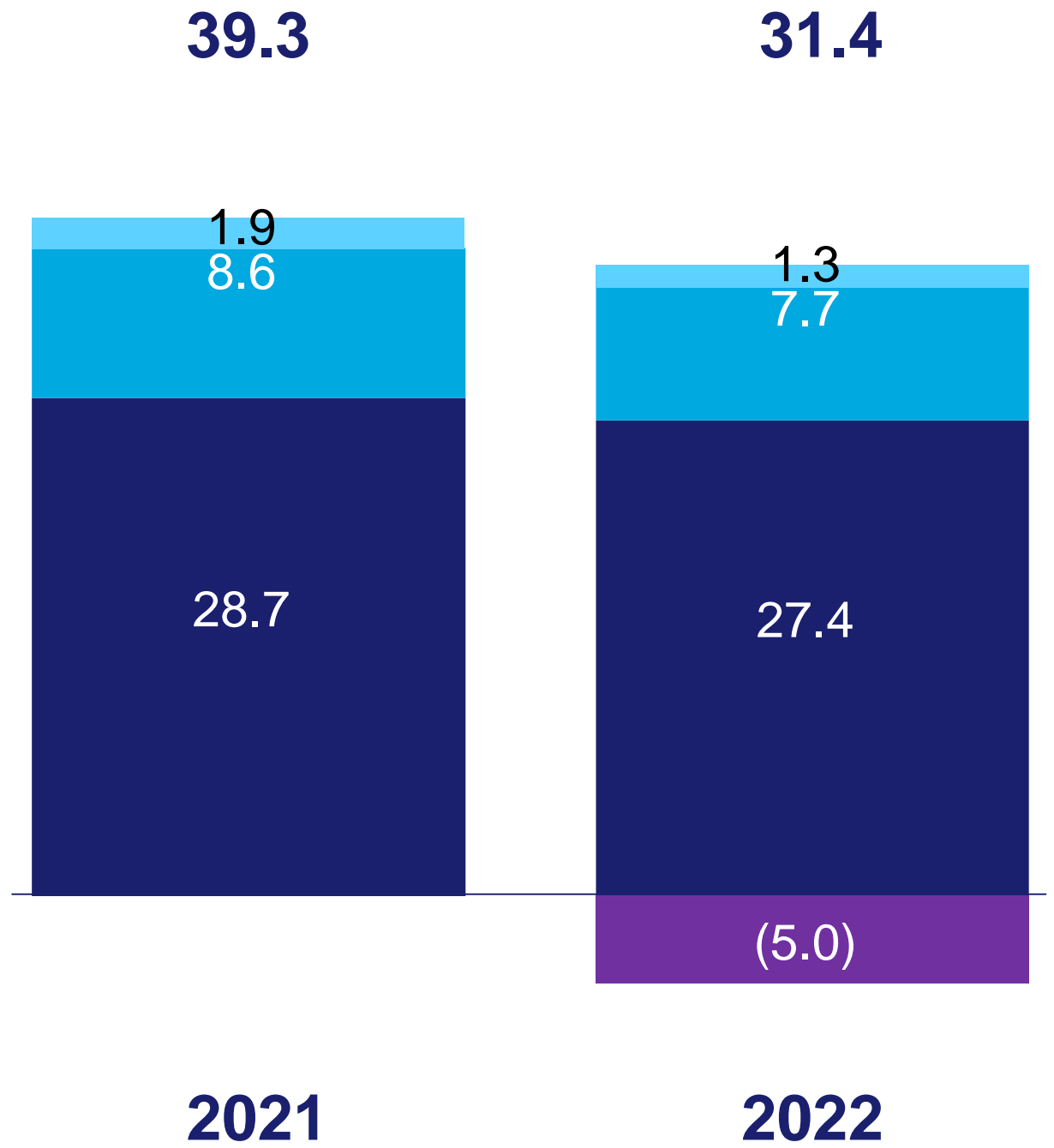
2022

■ Offline ■ Online

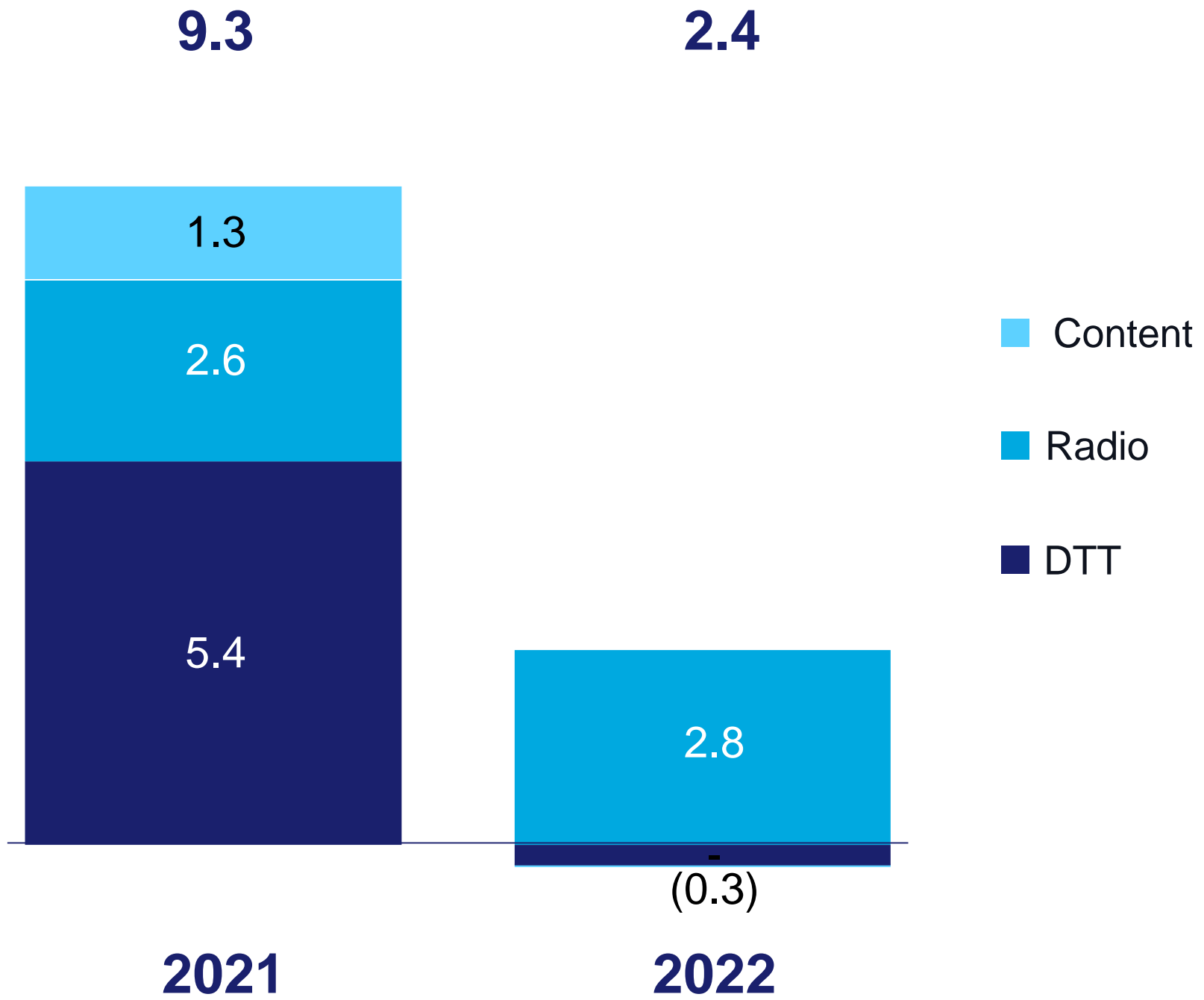
Note 1: net advertising data. Includes Classifieds, excludes Audiovisual and Others.

EBITDA (1/2)

Newspapers (€m)

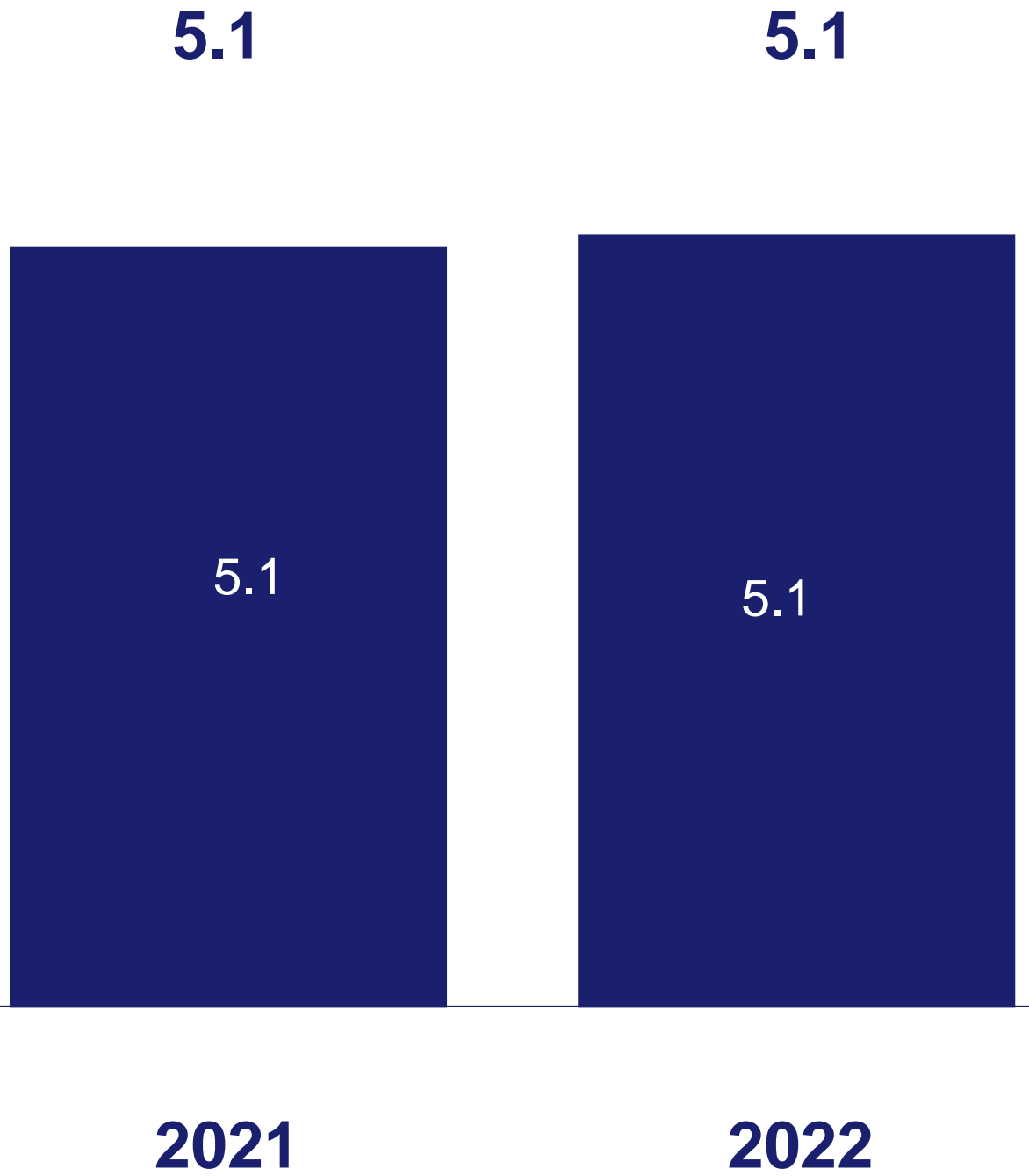


Audiovisual¹ (€m)

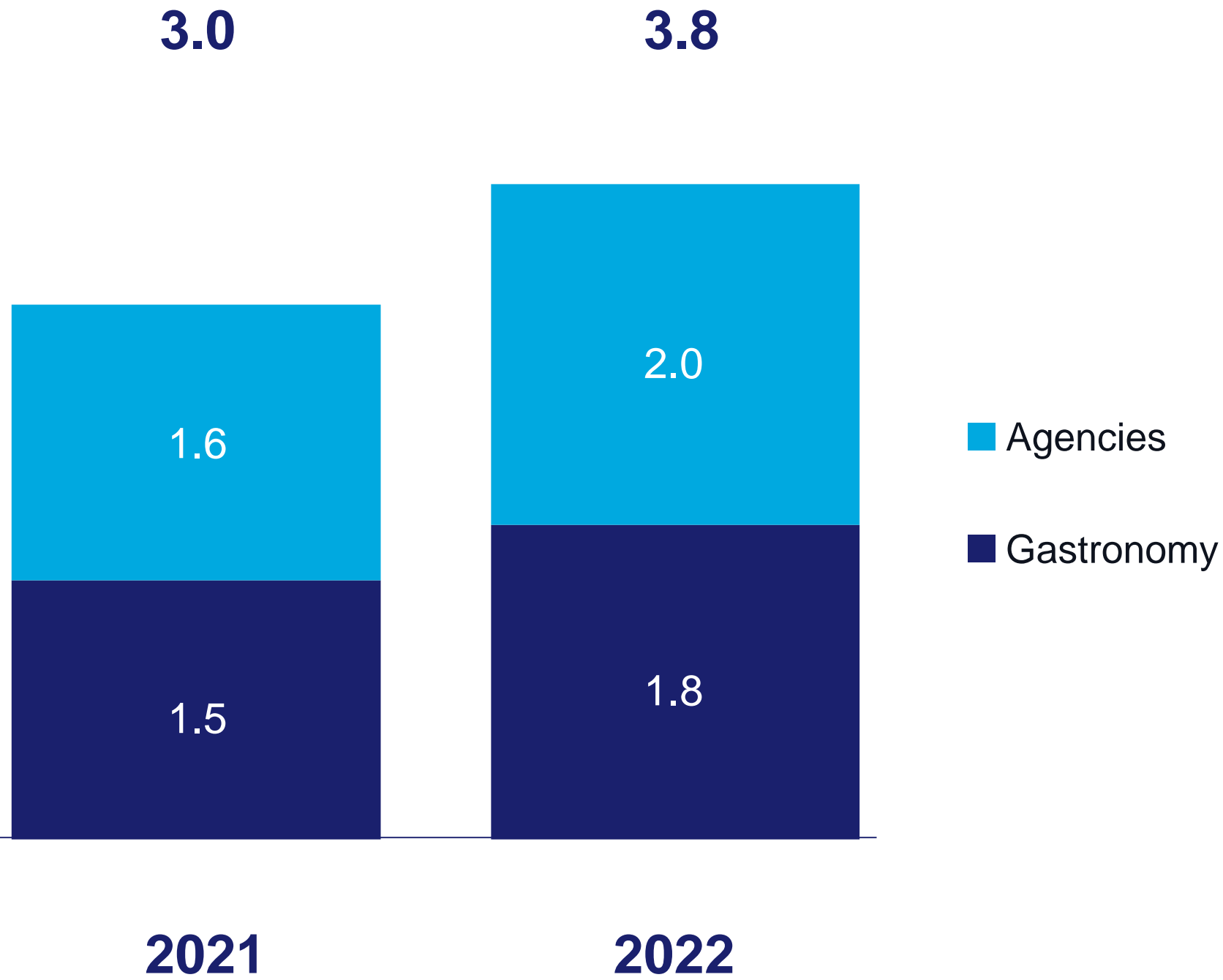


Note: figures are rounded to the nearest hundred thousand euro. Note 1: 2021 includes NET TV and Veralia Contenidos

Classifieds¹ (€m)

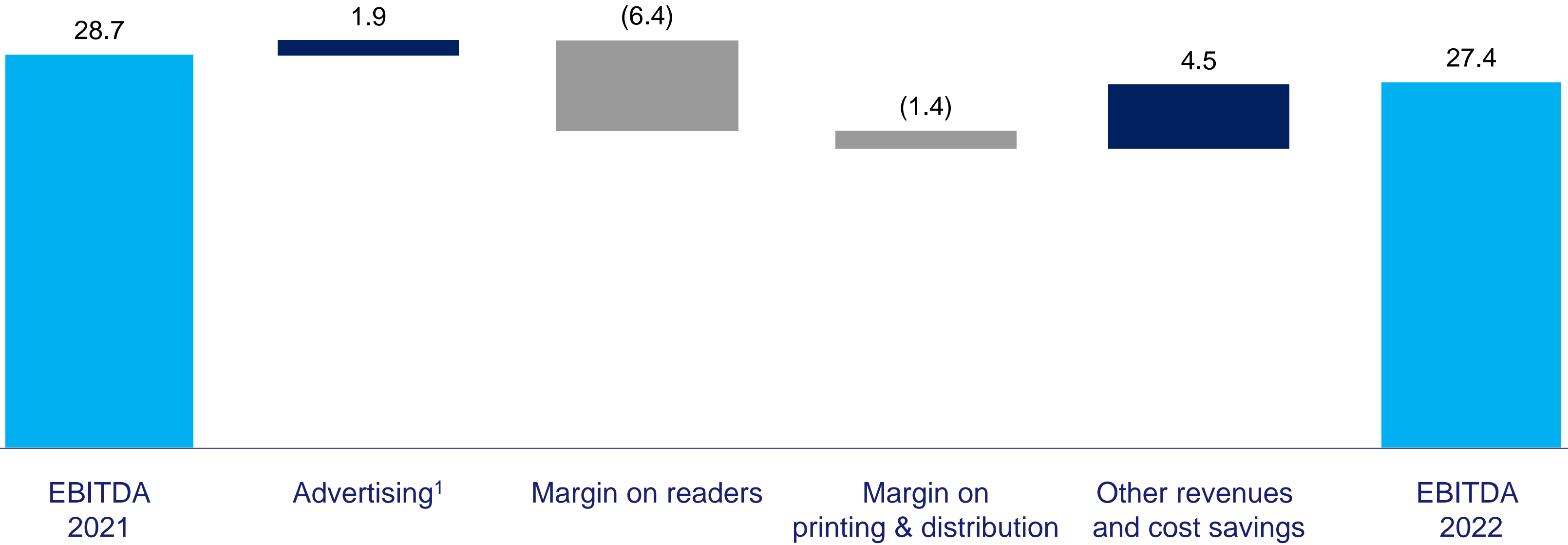


Gastronomy and Agencies (€m)



Note: figures are rounded to the nearest hundred thousand euro. Note 1: including digital services.

EBITDA - Regional



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

EBITDA - ABC



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

Consolidated Balance Sheet

VOCENTO

Data in €m

| | 2022 | 2021 |
|--------------------------------------|--------------|--------------|
| Non-current assets | 307.9 | 313.5 |
| Current assets | 120.8 | 106.0 |
| Assets held for sale | 1.4 | 15.7 |
| Total assets | 430.1 | 435.2 |
| Equity | 268.1 | 268.7 |
| Financial debt | 45.6 | 52.7 |
| Other non-current liabilities | 23.4 | 28.9 |
| Other current liabilities | 93.0 | 85.0 |
| Total liabilities + equity | 430.1 | 435.2 |
| Net financial debt | 29.7 | 23.0 |
| Net financial debt ex IFRS 16 | 8.9 | 1.7 |

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

Variation in net financial debt

Data in €m

| | 2022 | 2021 |
|---|-------------|---------------|
| EBITDA ¹ | 33.5 | 45.0 |
| Change in working capital | (8.6) | 3.7 |
| Capex | (11.8) | (10.4) |
| Other items ² | (4.8) | 0.1 |
| Cash flow from recurring activities | 8.3 | 38.4 |
| Dividends and interest received | 0.6 | 0.5 |
| Dividends and interest payments ³ | (4.4) | (6.4) |
| Total recurring cash flow | 4.5 | 32.5 |
| Payment of restructuring measures | 0.0 | (4.6) |
| Sum of non-recurring items with an impact on cash flow ⁴ | (2.7) | 20.1 |
| VOC dividend | (5.4) | 0.0 |
| IFRS 16 effect | (3.1) | (3.7) |
| Change to NFD⁵ | 6.7 | (44.3) |
| NFD | 29.7 | 23.0 |

Note: figures are rounded to the nearest hundred thousand euros. Note 1: EBITDA 2021 includes NET TV and Veralia Contenidos. Note 2: using tax on capital gains, withholding tax and others. Note 3: dividends to subsidiaries with minority interest and interest payments. Note 4: 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 5: change in debt from year-end.

Targets set



1. **Climate:** reduce our greenhouse gas emissions by 55% by 2030 and reach neutrality in 2050
2. **Water and forests:** 100% of paper to be of sustainable origin, and work to reduce our environmental impact
3. **Circular Economy:** reduce waste generation and become a zero-waste company



4. **High-quality jobs:** invest in talent by increasing annual training hours by 5% and guarantee a healthy and safe workplace
5. **Diversity and equality:** create a diverse culture, with 40% of management positions held by women, more intergenerational diversity, more integration of people with impairments
6. **Sustainable digital transformation:** respond to society by increasing ESG content by 10% a year and supporting SMEs and local community development



7. **Ethical and independent journalism:** produce content to help develop a more non-conformist society, with advertising that aligns with our values and mission
8. **Governance of sustainability:** strengthen our governance and culture of sustainability, with 100% of employees receiving training in ethics
9. **Supply chain:** certify 100% of key suppliers for ESG and support ethical and responsible behaviour in our supply chain.

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

The FY22 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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Analysts and investors should bear in mind that such estimates do not amount to any warranty as to the future behaviour or results of the Company, and they shall bear all risks and uncertainties with regard to relevant aspects, and thus, the real future results and behaviour of the Company might be substantially different from what is stated in the said predictions or estimates.

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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

BURGOScōnecta

leonoticias

SALAMANCAHÓY

TODOAlicante

RELEVO

XISemanal

MUJER HOY

K+ KIOSKO y MÁS

COLPISA

Oferplan

cmvocento

WEMASS
MEDIA AUDIENCE SAFE SOLUTION

premium leads

t a n g o °

pro. agency

YELLOW BRICK ROAD

pisos.com

SUD

madrid fusión #alimentos de España

Bogotá madrid fusión

SAN SEBASTIAN GASTRONOMIKA

encuentro de los mares

WORLDCAÑIC

FEMINAS

TE RR AE

grup gsr

MATEO & CO. WE COOK BRANDS mateoandco.es

Autocasión Auto Scout24

unoAuto rentingcoches Motocasión

Empowered by SUMAUTO

WOMEN NOW

TURIUM

welife*
A new way of living

ldk LOCAL DIGITAL KIT

ANTROPIA

comeco integra

vocento

Comunicación innovadora
para *inconformistas*