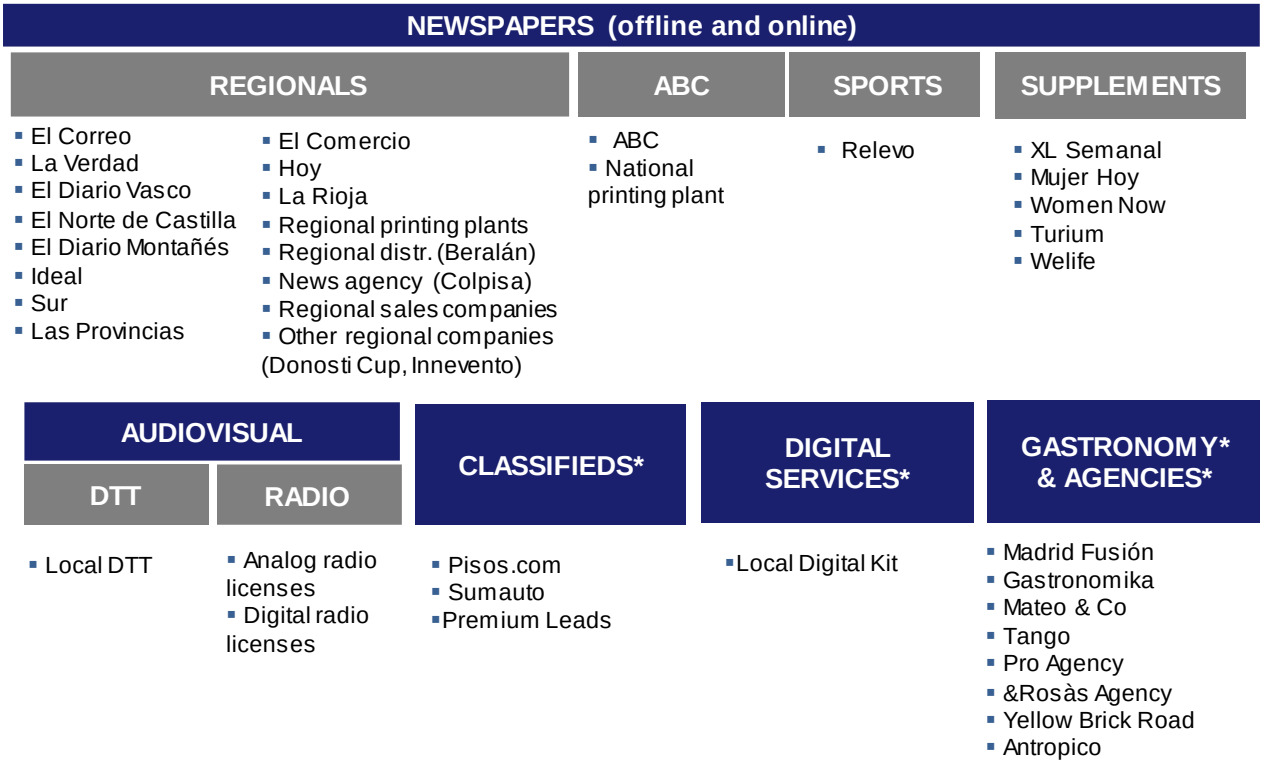
Results for January-June 2023

25 JULY **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.



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 1H23

Strong revenue growth in strategic areas

EBITDA impacted by extraordinaries and Relevo. EBITDA 2023E target reiterated

Net debt reflects dividend payment in 2Q23. Free cash flow impacted by Relevo and higher personnel expenses

- **Strong revenue growth in strategic areas**

  i. Total revenues increased by +4.7% from 1H22, driven mainly by +14.7% increase in revenues from digital and diversification, which contributed 43% of total revenues.

  ii. Advertising revenues increased by +4.6% in 1H23. By type of advertising, local advertising increased by +7.4% while national advertising (excluding Classifieds) dropped by -2.3%, impacted mainly by programmatic advertising. Classifieds grew by +7.2%.

  iii. Digital subscribers increased by +35% vs 1H22 to 129k. The ARPU of monthly subscriptions was +18% higher in June 2023 than in May 2023.

- **EBITDA impacted by extraordinaries and Relevo**

  i. In 1H23 EBITDA fell by -4,807 thousand euros to 3,990 thousand euros, reflecting the impact of Relevo (-2,300 thousand euros from 1H22) and the lower margin on circulation (-1,764 thousand euros, impacted by the higher cost of paper, which should have a neutral effect in 2H23).

  ii. The Diversified Businesses contributed EBITDA of 5,500 thousand euros in 1H23, double the level of 1H22. These businesses have increased their weight in total LTM EBITDA (excluding the Corporate centre), from 21% in 2022 to 30% in 1H23.

  iii. An additional cost reduction plan will help achieve the 2023 target of an increase in EBITDA at constant scope, excluding the acquisition of &Rosàs, from the 33,543 thousand euros of EBITDA reported in 2022.

- **Net debt reflects the dividend payment in 2Q23**

  i. Net debt excluding IFRS 16 leases is 25,232 thousand euros, compared with 8,891 thousand euros at the end of 2022. This reflects, among others, the acquisition of &Rosas, the dividend payment and the free cash flow performance in the year.

  ii. Free cash flow was -6,742 thousand euros, impacted by Relevo (which was launched in 2Q22), by compensation payments and by the return of the extra payment to employees.

  iii. As part of its commitment to financial discipline, Vocento has refinanced its syndicated loan (see statement to the CNMV of 19 July 2023) and issued debentures on the AIAF market.

  iv. In July 2023 Vocento sold its stake in 'Dinero Gelt, S.L.' for 2,099 thousand euros, generating a capital gain of 1,897 thousand euros.

Main financial data

Consolidated profit and loss statement

Thousand euros	1H23	1H22	Var Abs	Var %
Circulation revenues	50,856	53,699	(2,843)	(5.3%)
Advertising revenues	75,472	72,173	3,299	4.6%
Other revenues	45,018	37,787	7,231	19.1%
Total revenue	**171,345**	**163,659**	**7,686**	**4.7%**
Staff costs	(86,820)	(76,834)	(9,985)	(13.0%)
Procurements	(14,542)	(13,907)	(635)	(4.6%)
External Services	(65,623)	(64,197)	(1,426)	(2.2%)
Provisions	(371)	75	(446)	n.r.
Operating expenses (without D&A)	(167,356)	(154,863)	(12,493)	(8.1%)
EBITDA	**3,990**	**8,796**	**(4,807)**	**(54.6%)**
Depreciation and amortization	(12,247)	(10,711)	(1,536)	(14.3%)
Impairment/gains on disposal of tan. & intan. asse	221	190	31	16.2%
EBIT	**(8,036)**	**(1,725)**	**(6,312)**	**n.r.**
Impairments/reversal of other intangible assets	0	0	0	n.a.
Profit of companies acc. equity method	575	47	529	n.r.
Net financial income	(1,221)	(716)	(505)	(70.5%)
Net income from disposal of non-current assets	(97)	24	(121)	n.r.
Profit before taxes	**(8,779)**	**(2,371)**	**(6,408)**	**n.r.**
Corporation tax	(860)	(899)	38	4.3%
Profit after taxes	**(9,639)**	**(3,269)**	**(6,370)**	**n.r.**
BDI assets for sale/discontinued operations	0	9,136	(9,136)	(100.0%)
Net profit for the year	**(9,639)**	**5,866**	**(15,506)**	**n.r.**
Minority interests	(1,470)	(850)	(619)	(72.8%)
Net profit attributable to the parent	**(11,109)**	**5,016**	**(16,125)**	**n.r.**

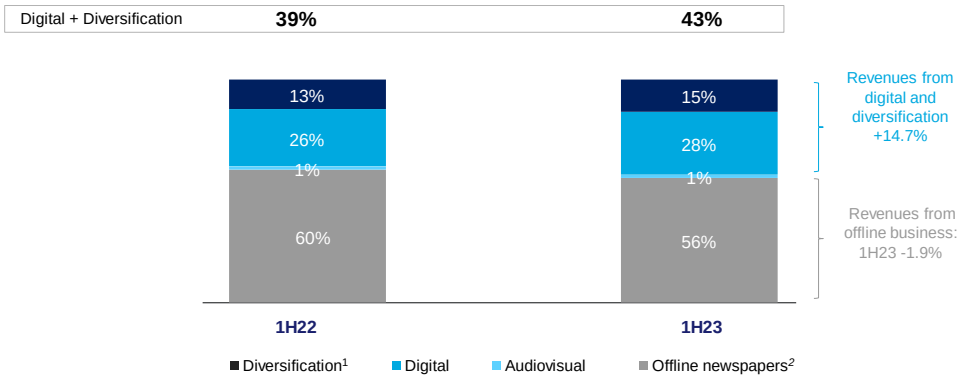
Note: numbers are rounded to the nearest hundred thousand euro.

Operating revenues

In 1H23 total revenues reached 171,345 thousand euros, a rise of +4.7% from 1H22.

Vocento is reiterating its target of increasing revenues from digital media and diversification to more than 60% of total revenues in 2026. In 1H23 these revenues increased by +14.7% and represented 43% of the total, an increase of +4 p.p. when compared with 1H22.

Vocento's changing revenue mix



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

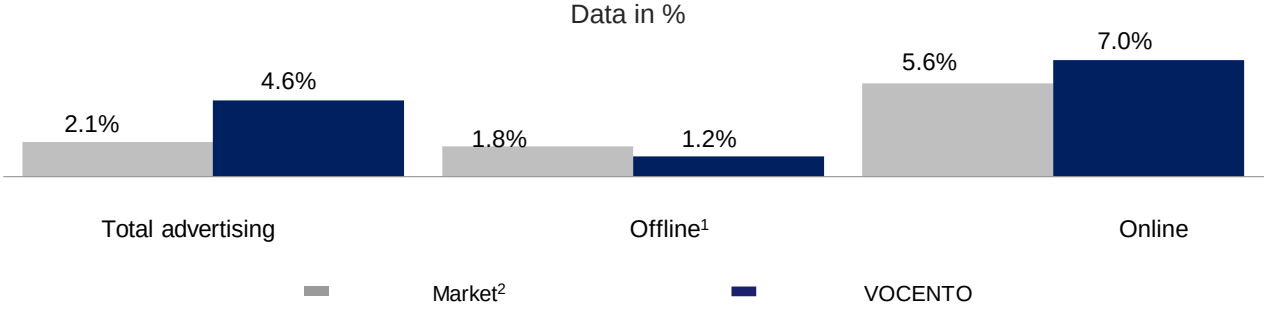
By type of revenue:

i. **Circulation** revenues fell by -5.3% in 1H23. A highlight was the +23.0% increase in revenues from digital subscriptions and the greater loyalty of subscribers. The number of subscribers rose to 129 thousand, +13% from December 2022. It should be pointed out a higher proportion of annual subscriptions (+8.8 p.p.) and that ARPU has increased because of the rise in the price of monthly subscriptions implemented in June.

ii. **Advertising** revenues increased by +4.6% vs 1H22. VOCENTO outperformed both the total advertising market (+4.6% vs +2.1%), and the online advertising market.

Advertising performance, VOCENTO vs the market 1H23

Data in %

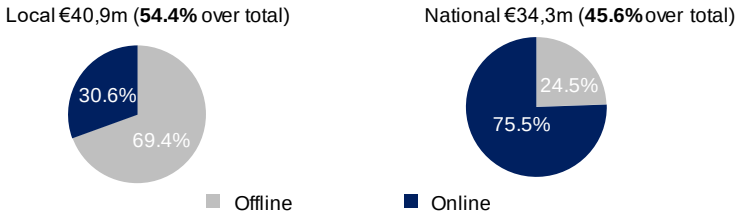


Note 1: offline is press market and VOCENTO is press (not including Supplements and Magazines). Note 2: market source i2p ex social media and search engines.

Local advertising revenues increased by +7.4%, with a positive performance both from digital advertising (+16.6%) and from offline (+3.8%), while national advertising increased by +1.2%. Vocento's balance of 54% local advertising and 46% national advertising is a continuing source of resilience.

Advertising, national vs local[1] 1H23

Data in %



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

National digital advertising (excluding Relevo) fell by -6.8%. This decrease was due, apart from the effect of the early elections in July, to the decrease in the programmatic advertising inventory.

In response to these market conditions, an action plan has been implemented to achieve the EBITDA target for 2023, which consists of measures in the advertising area and elsewhere:

- **In digital advertising in the newspapers**: 1) maintaining the balance between digital advertising and digital subscriptions, 2) optimising SEO without resorting to clickbait, 3) improving the performance of the inventory, and 4) improving online content, especially vertical channels for technology, health and science.
- **Additional efficiency measures which will generate estimated savings in 2H23 of c. €2m and c. €3m in 2024:** cost savings in paper, changes to formats, changes to administration (licenses, etc.) and to salaries (such as reductions in working time).

iii. **Other revenues**: increased to 45,018 thousand euros (+19.1% vs 1H22), among other reasons because of the success of the MadridFusión gastronomy fair and higher revenues from the Agencies.

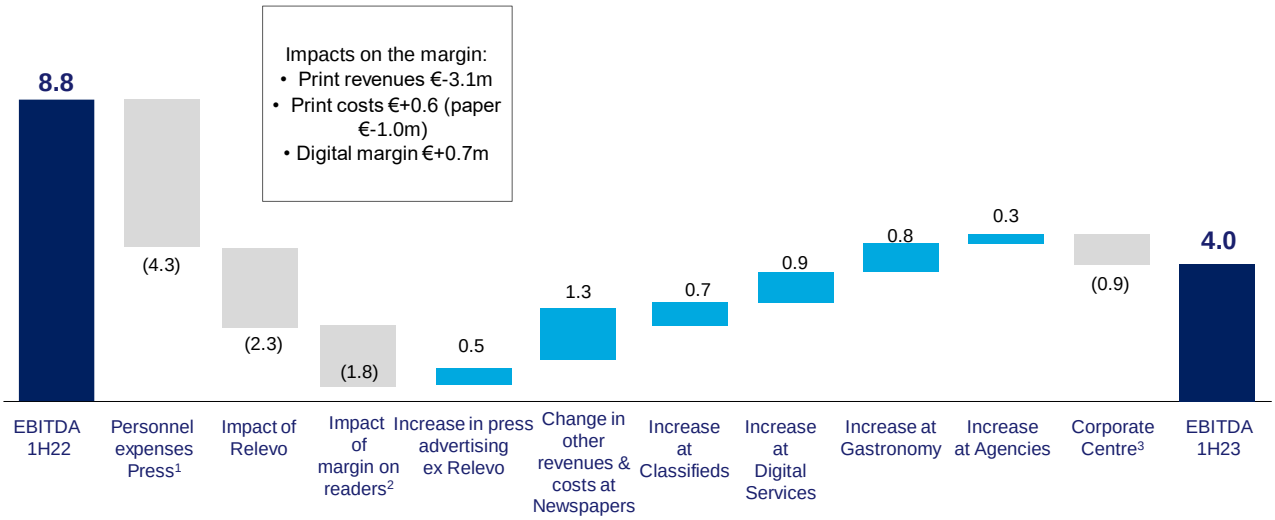
EBITDA

Reported EBITDA was 3,990 thousand euros vs. 8,796 thousand euros in 1Q22. The variation at Newspapers was due, among other factors, to: 1) an increase in personnel expenses (excluding Relevo) of -4,307 thousand euros, including the return of the extra payment that was waived in 2021 and 2022, and increased investment in restructuring, especially in the Newspapers (resulting in compensation payments), 2) the launch of Relevo, which had an incremental negative impact on EBITDA of -2,300 thousand euros, and 3) a reduction in the circulation margin of -1,764 thousand euros (with an impact of 963 thousand euros from the higher cost of paper). The impact of these effects should be lower in 2H23.

On the other hand, the diversified businesses contributed a positive performance, with EBITDA of 5,500 thousand euros, about double the level of 1H22 (2,798 thousand euros).

Detail of movement in EBITDA 1H22-1H23

Data of variation 1H22 vs 1H23 except for comparable EBITDA. All figures in €m



Note: numbers are rounded to the nearest hundred thousand euro. Note 1: Data ex Relevo. Including among others compensation payments (net of savings generated) 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).

Operating Result (EBIT)

The operating result in 1H23 was -8,036 thousand euros, a fall of -6,312 thousand euros from 1H22, reflecting the operating performance as well as an increase in depreciation because of higher capex.

Items below EBIT and before pre-tax profit

There was little movement in these lines, with the increase in equity-accounted income (+529 thousand euros) mainly a result of the increase in the stake in Dinero Gelt, S.L. to 16.4%, offset by a deterioration in the financial result (-505 thousand euros) because of the rise in interest rates.

Net result attributable to the parent company

The net result in 1H23, before minority interest, was -9,639 thousand euros. The result for 1H22 included the positive impact of the capital gains from the sale of NET TV and Veralia Cine (9,136 thousand euros). Furthermore, minority interest in 1H23 was -1,470 thousand euros, a variation of -619 thousand euros from 1H22, mainly because of the improved performance of Sumauto in the Classifieds business. The net result attributable to the parent company was -11,109 thousand euros.

Consolidated Balance Sheet

Thousand euros	1H23	2022	Var abs	% Var
Non current assets	**309,561**	**307,943**	**1,618**	**0.5%**
Intangible assets	142,837	136,880	5,957	4.4%
Property, plant and equipment	92,003	92,533	(529)	(0.6%)
Use of leases	18,945	19,264	(319)	(1.7%)
Investments accounted using equity method	3,125	2,376	749	31.5%
Other non current assets	52,650	56,889	(4,239)	(7.5%)
Current assets	**116,194**	**120,767**	**(4,573)**	**(3.8%)**
Other current assets	100,327	105,465	(5,138)	(4.9%)
Cash and cash equivalents	15,867	15,303	564	3.7%
Assets held for sale	**1,361**	**1,361**	**0**	**0.0%**
TOTAL ASSETS	**427,115**	**430,071**	**(2,955)**	**(0.7%)**
Equity	249,527	268,144	(18,616)	(6.9%)
Bank borrowings and other fin. liabilities	62,165	45,561	16,604	36.4%
Other non current liabilities	24,631	23,404	1,227	5.2%
Other current liabilities	90,792	92,962	(2,170)	(2.3%)
TOTAL EQUITY AND LIABILITIES	**427,115**	**430,071**	**(2,955)**	**(0.7%)**

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

Main balance sheet items

The increase in intangible assets by +5,957 thousand euros mainly reflects the acquisition of &Rosás. The decrease in other non-current assets by -4,239 thousand euros is the result of a reclassification following the sale of NET TV and Veralia Cine (reported to the CNMV on 29 November 2021).

The decrease in other current assets by -5,138 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 -18,616 thousand euros is mainly due to the result of the reporting period and the dividend payment of 5,500 thousand euros.

Net financial position

Excluding leases, the net financial position stands at -25,232 thousand euros.

Thousand euros	1H23	2022	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	43,296	25,943	17,353	66.9%
Bank borrowings and other financial liabilities (l.t.)	18,869	19,618	(750)	(3.8%)
Gross debt	**62,165**	**45,561**	**16,604**	**36.4%**
+ Cash and cash equivalents	15,867	15,303	564	3.7%
+ Other non current financial asstes	767	846	(80)	(9.4%)
Deferred expenses	275	242	34	13.9%
Net cash position/ (net debt)	**(45,807)**	**(29,654)**	**(16,153)**	**(54.5%)**
Net cash position ex-NIIF16	**(25,232)**	**(8,891)**	**(16,342)**	**n.r.**

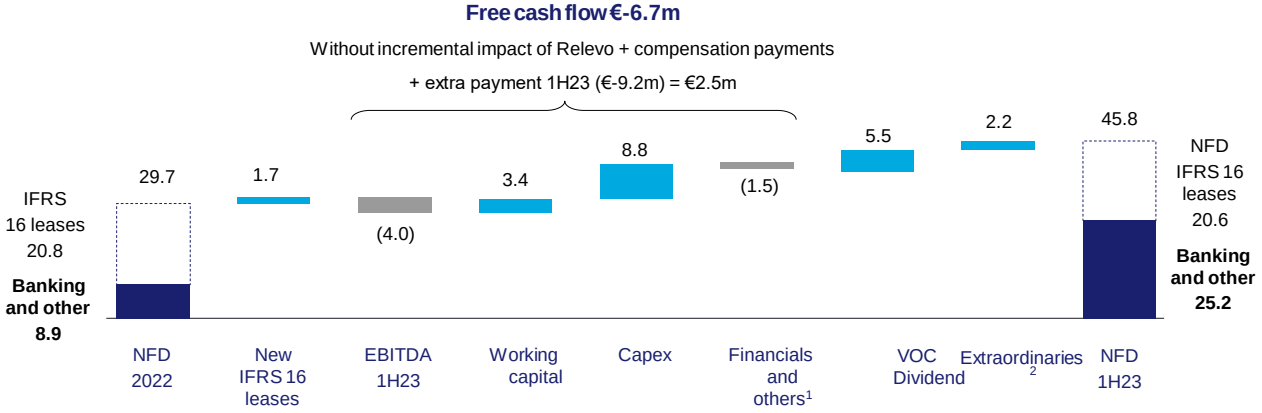
Gross financial debt, without adjusting for accruals, consists of: 1) bank borrowings of 24,276 thousand euros (practically all from syndicated financing, with a current balance of 22,471 thousand euros and a non-current balance of 1,805 thousand euros), 2) current commercial paper with a balance of 17,100 thousand euros, 3) other debt of 490 thousand euros, and 4) IFRS 16 leases of 20,574 thousand euros.

In July 2023, bank debt was refinanced until 2026 and the first issuance of a new debentures programme on the AIAF market was completed.

Free cash flow in 1H23 was -6,742 thousand euros, for reasons already explained. Excluding the incremental impact of Relevo, increased personnel expenses because of the return to the extra payment and compensation payments, free cash flow would be 2,469 thousand euros.

Extraordinary cash movements in 1H23 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 change to net financial debt 2022-1H23 (€m)



Note: numbers are rounded to the nearest hundred thousand euro. Note 1: includes advance income, net financial expenses, dividends to minority interest and taxes. Note 2: including among others payment for &Rosàs and cash entry from sale of NET TV and Veralia Distribución.

Cash flow statement

Thousand euros	1H23	1H22	Var Abs	% Var
Net profit attibutable to the parent	**(11,109)**	**5,016**	**(16,125)**	**n.r.**
Adjustments to net profit	15,288	3,148	12,139	n.r.
Cash flows from ordinary operating activities before changes in working capital	**4,179**	**8,165**	**(3,986)**	**(48.8%)**
Changes in working capital & others	(3,399)	1,305	(4,704)	n.r.
Other payables	3,838	2,489	1,349	54.2%
Income tax paid	(222)	483	(706)	n.r.
Interests deduction for tax purposes	36	(0)	36	n.r.
Net cash flow from operating activities (I)	**4,432**	**12,442**	**(8,010)**	**(64.4%)**
Acquisitions of intangible and property, plan and equipment	(8,846)	(8,507)	(339)	(4.0%)
Acquisitions of financial assets, subsidiaries and associates	(1,416)	(2,529)	1,113	44.0%
Interests and dividends received	50	332	(283)	(85.0%)
Other receivables and payables (investing)	199	(1,188)	1,387	n.r.
Net cash flow from investing activities (II)	**(10,013)**	**(11,892)**	**1,879**	**15.8%**
Interests and dividends paid	(8,020)	(8,908)	888	10.0%
Cash inflows/ (outflows) relating to bank borrowings	4,825	(12,262)	17,087	n.r.
Other receivables and payables (financing)	10,089	6,213	3,876	62.4%
Equity related instruments without financial cost	(803)	0	(803)	n.a.
Equity related instruments with financial cost	54	(98)	152	n.r.
Net cash flows from financing activities (III)	**6,145**	**(15,055)**	**21,200**	**n.r.**
Net increase in cash and cash equivalents (I + II + III)	**564**	**(14,505)**	**15,069**	**n.r.**
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	**15,867**	**21,993**	**(6,127)**	**(27.9%)**

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

Cash flows from **operating** activities include, apart from the variation in working capital, 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	1H23			1H22			Var Abs		
	Intang.	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**
Newspapers	3,884	3,640	7,525	1,804	5,204	7,007	2,080	(1,563)	517
Audiovisual	2	5	7	0	5	5	2	(0)	1
Classifieds	323	355	679	304	45	349	19	310	330
Gastronomy & Others	194	231	425	241	92	333	(48)	139	91
Corporate	97	65	162	75	11	86	22	54	77
TOTAL	**4,500**	**4,297**	**8,797**	**2,424**	**5,357**	**7,781**	**2,076**	**(1,060)**	**1,016**

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	1H23	1H22	Var Abs	Var %
Newspapers	137,785	135,596	2,189	1.6%
Audiovisual	2,389	2,247	142	6.3%
Classifieds	13,924	13,136	788	6.0%
Digital services	1,571	528	1,044	n.r.
Gastronomy & Agencies	17,674	14,407	3,268	22.7%
Corporate & adjustments	(2,000)	(2,255)	255	11.3%
Total revenues	**171,345**	**163,659**	**7,686**	**4.7%**
EBITDA				
Newspapers	3,318	9,940	(6,621)	(66.6%)
Audiovisual	1,305	1,215	89	7.4%
Classifieds	2,643	1,939	704	36.3%
Digital services	609	(261)	870	n.r.
Gastronomy & Agencies	2,247	1,120	1,127	n.r.
Corporate & adjustments	(6,133)	(5,157)	(976)	(18.9%)
Total EBITDA	**3,990**	**8,796**	**(4,807)**	**(54.6%)**
EBIT				
Newspapers	(6,545)	1,272	(7,817)	n.r.
Audiovisual	1,288	1,190	98	8.2%
Classifieds	1,618	962	656	68.2%
Digital services	579	(274)	853	n.r.
Gastronomy & Agencies	1,588	518	1,070	n.r.
Corporate & adjustments	(6,565)	(5,393)	(1,171)	(21.7%)
Total EBIT	**(8,036)**	**(1,725)**	**(6,312)**	**n.r.**

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

Newspapers (offline and online)

Thousand Euro	1H23	1H22	Var Abs	Var %
Total Revenues				
Regionals	97,629	96,228	1,401	1.5%
ABC	38,116	38,014	101	0.3%
Sports	699	0	699	n.a.
Supplements& Magazines	7,150	7,641	(491)	(6.4%)
Adjustments intersegment	(5,808)	(6,288)	479	7.6%
Total Revenues	**137,785**	**135,596**	**2,189**	**1.6%**
EBITDA				
Regionals	8,360	10,311	(1,951)	(18.9%)
ABC	(1,665)	427	(2,092)	n.r.
Sports	(3,578)	(1,278)	(2,300)	n.r.
Supplements& Magazines	201	479	(278)	(58.1%)
Total EBITDA	**3,318**	**9,940**	**(6,621)**	**(66.6%)**
EBIT				
Regionals	3,497	5,815	(2,317)	(39.9%)
ABC	(6,127)	(3,478)	(2,648)	(76.1%)
Sports	(3,786)	(1,280)	(2,506)	n.r.
Supplements & Magazines	(129)	216	(345)	n.r.
Total EBIT	**(6,545)**	**1,272**	**(7,817)**	**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 hundred thousand euro.

At **Regional**, profitability in 1H23 was characterised by an increase in advertising (+1,138 thousand euros) and by higher costs (mainly personnel expenses) and revenues (impact of -1,005 thousand euros). The fall in the margin on revenues from readers (down by -1,828 thousand euros) reflected the rise in the cost of paper.

At **ABC** EBITDA was also impacted by an increase in costs, especially of personnel, and by a fall in other revenues, with a negative impact of -1,461 thousand euros, and also by lower advertising revenues, which fell by -893 thousand euros. It should be noted that the margin on readers in 1H23 was stable compared to 1H22.

The EBITDA of **Supplements and Magazines** was 201 thousand euros in 1H23.

EBITDA at **Relevo** was -3,578 thousand euros in 1H23. After just over one year of operations, Relevo has been recognised for the best video product and the best use of social media at the Digital Media Awards Worldwide organised by WAN-IFRA. Furthermore, Relevo has signed an agreement with La Liga to be the official partner of La Liga Fantasy. At the end of June, Relevo had c. 900,000 followers on social media and was the leader in video views on TikTok (Jan-Jun 2023), the audience leader on Twitch and the leading sports media for engagement on Instagram and Twitter. In addition, the website has performed better than expected, with the number of average daily users increasing by +58% in 2Q23 compared with 1Q23, with the number of page views up +62%. The financial performance of Relevo continues to be in line with forecasts.

Audiovisual

Thousand Euros	1H23	1H22	Var Abs	Var %
Total revenues				
DTT	615	604	11	1.8%
Radio	1,734	1,592	143	9.0%
Content	88	99	(11)	(11.1%)
Adjustments intersegment	(49)	(49)	(0)	(0.0%)
Total revenues	**2,389**	**2,247**	**142**	**6.3%**
EBITDA				
DTT	(178)	(162)	(15)	(9.4%)
Radio	1,491	1,377	114	8.3%
Content	(9)	1	(10)	n.r.
Total EBITDA	**1,305**	**1,215**	**89**	**7.4%**
EBIT				
DTT	(188)	(177)	(10)	(5.9%)
Radio	1,488	1,370	117	8.6%
Content	(12)	(3)	(9)	n.r.
Total EBIT	**1,288**	**1,190**	**98**	**8.2%**

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

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

Classifieds

Thousand euros	1H23	1H22	Var Abs	Var %
Total revenues				
Total revenues	**13,924**	**13,136**	**788**	**6.0%**
EBITDA				
Total EBITDA	**2,643**	**1,939**	**704**	**36.3%**
EBIT				
Total EBIT	**1,618**	**962**	**656**	**68.2%**

Note: numbers are rounded to the nearest hundred thousand euro. Data for 1H22, which included Digital Services, have been restated.

Revenue growth of +6.0% was positively impacted by the performance of the automotive sector. EBITDA rose by +704 thousand euros from 1H22 to 2,643 thousand euros.

Digital Services

Thousand euros	1H23	1H22	Var Abs	Var %
Total revenues				
Total revenues	**1,571**	**528**	**1,044**	**n.r.**
EBITDA				
Total EBITDA	**609**	**(261)**	**870**	**n.r.**
EBIT				
Total EBIT	**579**	**(274)**	**853**	**n.r.**

Note: numbers are rounded to the nearest hundred thousand euro. Numbers for 1H22 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, supported by Next Generation EU funds. The extension of this programme until December 2024 creates extra opportunities for Vocento. At the end of June, the customer portfolio was around 5 thousand SMEs, growing by +26% in 2023. EBITDA growth is in line with the 2023E target of €+1.1m.

In the long term, LDK 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	1H23	1H22	Var Abs	Var %
Total Revenues				
Gastronomy	8,214	6,342	1,872	29.5%
Agencies & Others	9,461	8,065	1,396	17.3%
Total Revenues	**17,674**	**14,407**	**3,268**	**22.7%**
EBITDA				
Gastronomy	1,866	1,017	849	83.6%
Agencies & Others	381	103	278	n.r.
Total EBITDA	**2,247**	**1,120**	**1,127**	**n.r.**
EBIT				
Gastronomy	1,735	886	849	95.9%
Agencies & Others	(147)	(367)	221	60.1%
Total EBIT	**1,588**	**518**	**1,070**	**n.r.**

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

The Gastronomy division recorded an increase in revenues (+1,872 thousand euros) and in EBITDA (+849 thousand euros) mainly as a result of the success of the MadridFusión event, which attracted a record of more than 21,000 visitors.

The activity of Agencies and Others is concentrated in the fourth quarter. In 1H23, &Rosàs made a contribution of 282 thousand euros.

Operational data

Newspapers

Average Circulation Data	1S23	1S22	Var Abs	%
National Press - ABC	40.031	46.127	(6.096)	(13,2%)
Regional Press				
El Correo	37.197	41.501	(4.304)	(10,4%)
El Diario Vasco	30.785	33.730	(2.945)	(8,7%)
El Diario Montañés	13.029	14.207	(1.178)	(8,3%)
Ideal	6.963	7.873	(910)	(11,6%)
La Verdad	6.018	6.705	(687)	(10,2%)
Hoy	4.745	5.339	(594)	(11,1%)
Sur	5.772	6.112	(340)	(5,6%)
La Rioja	5.120	5.573	(453)	(8,1%)
El Norte de Castilla	8.739	10.378	(1.639)	(15,8%)
El Comercio	9.057	9.966	(909)	(9,1%)
Las Provincias	6.781	7.367	(586)	(8,0%)
TOTAL Regional Press	134.206	148.751	(14.545)	(9,8%)

Sources:OJD. 2023 non audited data.

Audience	2nd Survey 23	2nd Survey 22	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.

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	June 2.023	June 2.022
Net result of the year	(9.639)	5.866
Result from discontinued activities	0	(9.136)
Financial income	(78)	(34)
Financial exprenses	1.350	750
Other results from financial instruments	(51)	0
Tax on profits of continued operations	860	899
Amortization and depreciation	12.247	10.711
Impairment of goodwill	0	0
Impairment and result from sale of fixed and non-fixed assets	(221)	(190)
Result from equity-accounted subisidiaries	(575)	(47)
Net result of sale of non-current financial assets	97	(24)
EBITDA	**3.990**	**8.796**
Compensations payments	0	0
Change in the perimeter	(282)	0
Comparable EBITDA	**3.708**	**8.796**
EBITDA Relevo	3.578	1.278
EBITDA proforma	**7.285**	**10.074**
Amortization related to long term lease (IFRS 16)	2.013	1.783
Financial cost related to long term lease (IFRS 16)	238	240
EBITDA proforma without the effect of IFRS 16	**5.034**	**8.051**
EBITDA	7.285	8.796
Amortization and depreciation	(12.247)	(10.711)
Impairment and result from sale of fixed and non-fixed assets	221	190
EBIT	**(4.741)**	**(1.725)**
Compensations payments	0	0
Others one-off costs	0	0
Impairment and result from sale of fixed and non-fixed assets	(221)	(190)
Comparable EBIT	**(4.961)**	**(1.915)**
Total income	171.345	163.659
Relevo	(699)	0
Change in the perimeter (Rosas)	(2.187)	0
Comparable Income	**168.459**	**163.659**

Thousand Euros	June 2,023	June 2,022
Long term financial debt with credit institutions	1,805	9,060
Other liabilities with long term financial cost	350	354
Long term liabilities retated to lease contracts	16,714	16,801
Short term financial debt with credit institutions	22,471	2,577
Other liabilities with short term financial cost	17,240	15,624
Short term liabilities retated to lease contracts	3,861	3,601
Cash and cash equivalents	(15,703)	(21,860)
Other non-current payables with financial cost	(931)	(1,036)
Arrangement fee for syndicated loan	0	0
Net financial debt (NFD)	**45,807**	**25,121**
Long term liabilities retated to lease contracts	(16,714)	(16,801)
Short term liabilities retated to lease contracts	(3,861)	(3,601)
Net financial debt without the effect of IFRS 16	**25,232**	**4,719**
Net financial debt (NFD)	45,807	25,121
Compensation payments in the period	0	0
Disposals of buildings	876	5,142
Capex in new buildings	0	(1,622)
IFRS 16 effect	(1,693)	(881)
Payment for renegotiation of put options and others	(5,500)	(7,476)
Acquisitions of financial assets, subsidiaries and associates	(3,351)	(3,044)
Vocento dividends paid	0	0
Grants	0	0
Variations from the scope of consolidation	0	0
Comparable net financial debt	**36,139**	**17,240**
NFD at start period	29,655	22,999
NFD at end of period	(45,807)	(25,121)
Compensation payments in the period	0	0
Disposals of buildings	(1,134)	(5,629)
Capex in new buildings	0	1,622
IFRS 16 effect	1,693	881
Vocento dividends and Extraordinary dividends to minoritary interest	5,500	7,476
Business purchase	3,351	3,044
Vocento dividends paid	0	0
Grants	0	0
Variations from the scope of consolidation	0	0
Ordinary cash generation	**(6,742)**	**5,272**
Net financial Debt	45,807	25,121
Effect of IFRS 16	(20,574)	(20,402)
Net Financial debt excludig IFRS 16 effect	**25,232**	**4,719**

Disclaimer

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.

Analysts and investors should bear in mind that such estimates do not amount to any warranty as to the future behavior 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 behavior of the Company might be substantially different from what is stated in the said predictions or estimates.

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