

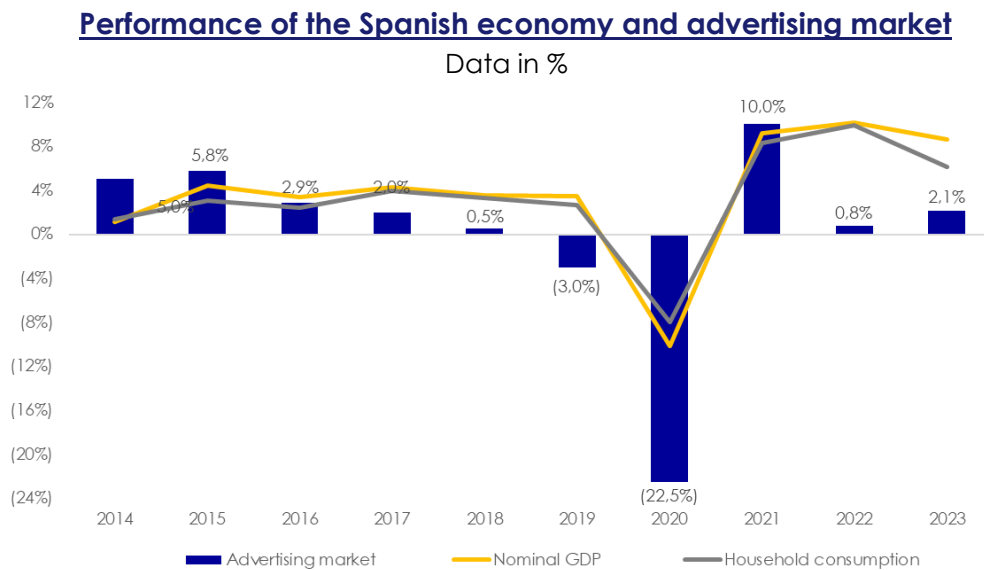
vocento

Results for January-December 2023

27 FEBRUARY 2024

INTRODUCTION: VOCENTO, THE ECONOMY AND THE ADVERTISING MARKET

The persistence of high inflation, and to a lower degree the real growth of the economy, mean that in nominal terms the Spanish economy is growing at a double-digit rate as it has in the last two years. Nevertheless, this high rate of nominal growth has still not been reflected in the advertising market¹ which is only growing by 2.1%. The main reason for this divergence is the increased preference for advertisers for social media and other emerging platforms such as e-commerce marketplaces (retail media).



Source: i2p and INE. Note: advertising market excluding social media and search engines.

In 2024 a lower level of growth is expected because of a less expansive fiscal policy and a smaller increase in public spending.

According to the Funcas Panel, GDP (deflated for prices) will rise by +1.6% in 2024, after an increase of +2.4% in 2023. Growth is expected to pick up over the course of the year, from +0.3% in the first quarter to +0.5% in the fourth quarter.

The latest forecast from i2p for the advertising market is for growth of +3.6%.

¹ Excluding social media and search engines.

STRUCTURE OF GRUPO VOCENTO

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A. It is dedicated to the various areas that comprise the media sector. It is increasingly diversified into adjacent business areas.

The following table illustrates the organisation of the group.

NEWSPAPERS (offline and online)				
REGIONALS		ABC	SPORTS	SUPPLEMENTS
<ul style="list-style-type: none"> ▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal ▪ Sur ▪ Las Provincias 	<ul style="list-style-type: none"> ▪ El Comercio ▪ Hoy ▪ La Rioja ▪ Regional printing plants ▪ Regional distr. (Beralán) ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional companies (Donosti Cup, Innevento) 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plant 	<ul style="list-style-type: none"> ▪ Relevo 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Women Now ▪ Turium ▪ Welife
AUDIOVISUAL	CLASSIFIEDS	DIGITAL SERVICES	GASTRONOMY	AGENCIES
<ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses ▪ Local DTT 	<ul style="list-style-type: none"> ▪ Pisos.com ▪ Sumauto ▪ Premium Leads ▪ Contact Center Interactiva 	<ul style="list-style-type: none"> ▪ Local Digital Kit 	<ul style="list-style-type: none"> ▪ Madrid Fusión ▪ San Sebastián Gastronomika ▪ Vertical fóruns ▪ 7Caníbales ▪ Mateo & Co ▪ GRS ▪ MACC 	<ul style="list-style-type: none"> ▪ Tango ▪ Pro Agency ▪ &Rosàs Agency ▪ Yellow Brick Road ▪ Antropico ▪ Melé ▪ Shows on Demand

Note: Diversified businesses are shown in light blue. In 2022 Digital Services formed part of Classifieds.

IMPORTANT NOTE

To facilitate the analysis of information and understand the organic performance of the Company, in this report it is always indicated when operating expenses, EBITDA, the net result and financial debt are affected by various non-recurring or extraordinary impacts. The detail of these adjustments can be found in Appendix I: Alternative Performance Measures, at the end of this document.

As is generally accepted practice, in this report information for 2023 is compared to the prior year.

Business highlights for 2023

Digital and diversification drive revenue growth

EBITDA target for 2023 achieved

Positive ordinary cash flow, dividend payment in 2024

Target for 2024: double-digit EBITDA growth

▪ Strong revenue growth driven by digital and diversification

- i. Total revenues increase by +5.1% from 2022 thanks to revenues from digital and diversified businesses, which rose by +14.4% and now represent 46% of total revenues.
- ii. Circulation revenues fall -3.9%, revenues from digital subscriptions increase by +28%. The digital subscriber base grows by +21% to 138k subscribers.
- iii. Advertising revenues grow by +5.2% thanks to strong local advertising (+6.4%).
- iv. Other revenues increase by +16.0%, driven by Gastronomy (+17.3%) and Agencies (+35.8%).

▪ EBITDA target for 2023 achieved despite difficult start to the year

- i. EBITDA increased by +972 thousand euros to 34,515 thousand euros, achieving the target of growing at constant scope (ex &Rosàs).
- ii. EBITDA from the diversified businesses represents 32.3% of EBITDA excluding the corporate centre, in line with the target for 2023E and increasing by 50% year-on-year at constant scope.
- iii. Increase in the margin on readers by +1,507 thousand euros because of the strong growth of digital subscriptions.
- iv. A +9.6% increase in personnel expenses, partly because of the restoration of the extra month payment.
- v. Pre-tax profit of 12,048 thousand euros, stable vs 2022.

▪ Positive Cash Flow

- i. OCF (Ordinary Cash Flow) of € 1.714m, impacted by Relevo (OCF ex Relevo 8,877 thousand euros). Reflecting the seasonality of the business, OCF was 18,082 thousand euros in 4Q23.
- ii. Net financial debt ex IFRS 16 of 15,149 thousand euros, up +6,528 thousand euros as a result of the dividend payment of 5,500 thousand euros in 2023, among other factors.
- iii. Proposed dividend payment of 5,500 thousand euros in 2024.

▪ 2024 targets: faster EBITDA growth

- i. Accelerate EBITDA growth to double digits in 2024, driven by the diversified businesses.
- ii. Increase the contribution of the diversified businesses to 36% of EBITDA ex-corporate centre.
- iii. Increase by +6 p.p. the weight of digital in the total margin on readers.
- iv. Positive ordinary cash flow and reduction of net debt.

Main financial data

A.- Consolidated profit and loss statement

Thousand euros	2023	2022	Var Abs	Var %
Circulation revenues	102,252	106,414	(4,162)	(3.9%)
Advertising revenues	160,462	152,526	7,936	5.2%
Other revenues	99,636	85,886	13,750	16.0%
Total revenue	362,350	344,827	17,523	5.1%
Staff costs	(166,603)	(151,993)	(14,610)	(9.6%)
Procurements	(27,151)	(29,443)	2,293	7.8%
External Services	(133,006)	(129,410)	(3,596)	(2.8%)
Provisions	(1,075)	(437)	(638)	n.r.
Operating expenses (without D&A)	(327,835)	(311,284)	(16,551)	(5.3%)
EBITDA	34,515	33,543	972	2.9%
Depreciation and amortization	(25,087)	(22,677)	(2,410)	(10.6%)
Impairment/gains on disposal of tan. & intan. as	4,191	3,478	713	20.5%
EBIT	13,619	14,344	(725)	(5.1%)
Impairments/reversal of other intangible assets	(505)	(500)	(5)	(1.1%)
Profit of companies acc. equity method	523	(699)	1,222	n.r.
Net financial income	(3,217)	(1,942)	(1,274)	(65.6%)
Net income from disposal of non-current assets	1,629	1,116	513	46.0%
Profit before taxes	12,048	12,318	(270)	(2.2%)
Corporation tax	(3,253)	(3,955)	703	17.8%
Profit after taxes	8,796	8,363	433	5.2%
BDI assets for sale/discontinued operations	0	9,136	(9,136)	(100.0%)
Net profit for the year	8,796	17,498	(8,703)	(49.7%)
Minority interests	(4,784)	(4,613)	(172)	(3.7%)
Net profit attributable to the parent	4,011	12,886	(8,874)	(68.9%)

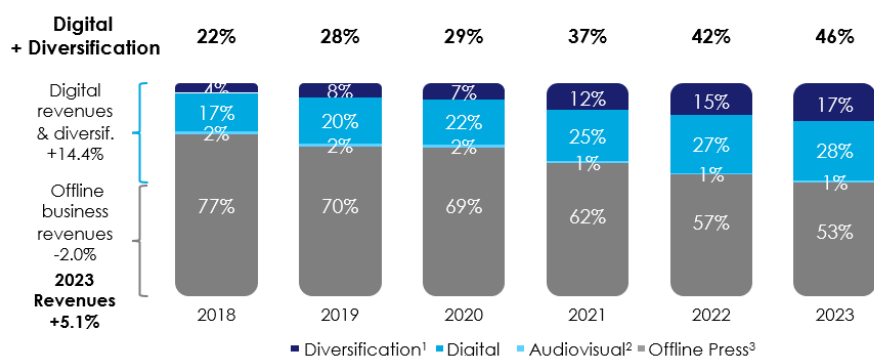
Note: figures are rounded to the nearest thousand euro.

Operating revenues

Total revenues increased by +5.1% from 2022 and reached 362,350 thousand euros in 2023. Vocento is focused on increasing revenues from digital media and diversified businesses to more than 60% of total revenues in 2026. In 2023, these revenues experienced solid growth of +14.4% and now represent 46% of the total. In the last five years, their share of revenue has grown by more than 20 p.p., illustrating Vocento's rapid strategic transformation.

Evolution of the Vocento revenue mix

(data in %)

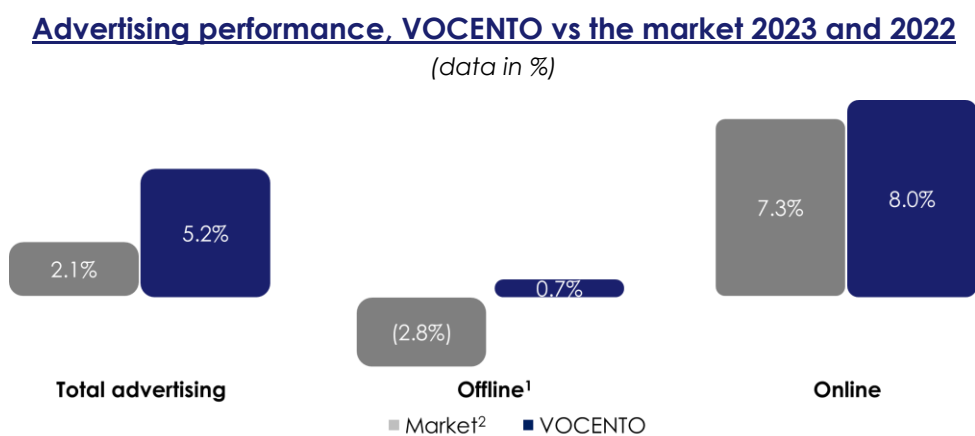


Note 1: includes Gastro., Agencies & events at Press. Note 2: in 2018-2021 Radio & local DTT. Note 3: Offline Press & other revenues.

By type of revenue:

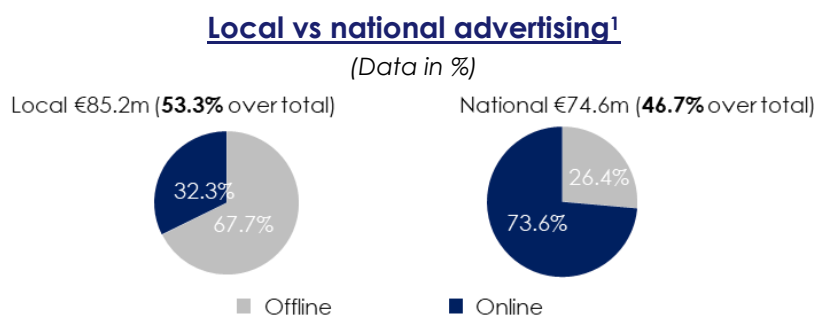
- i. Circulation revenues fell by -3.9%, impacted by a decrease in circulation. However, revenues from digital subscriptions increased by +28%, thanks to a +21% rise in the number of paying digital subscribers and a price increase at ON+. In December there were 138 thousand subscribers, including 88 thousand subscribers at the regional press (ON+ and KyM) and 50 thousand at ABC (ABC Premium and KyM). Of the digital subscriptions, 52% are annual, up from 39% in the prior year, which reduces the total revenue per client.
- ii. Advertising revenues increased by +5.2% vs. 2022.

VOCENTO's brands outperformed the total advertising market in 2023 (+5.2% vs +2.1%) and the online advertising market (Vocento +8.0% vs +7.3% for the market) and the offline advertising market (+0.7% vs -2.8%).



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

Advertising revenues with a local origin increased by +6.4% despite the elections held in 2Q and 3Q, with a positive performance both for digital (+20.4%, including Digital Services, with 10.1% growth for the press) and offline (+0.8%). In national advertising, there was an increase of +3.0%, comprising a +3.8% increase at offline and +2.7% increase at online, which was -3.4% ex Relevó. This balanced local/national mix, at 53%/47%, is an advantage for Vocento a time when national advertising is contracting.



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

Including not only advertising revenues but also e-commerce revenues booked under other revenues, the contribution of digital to total revenues has increased by +1.4 p.p. from 2022 to reach 51.9%.

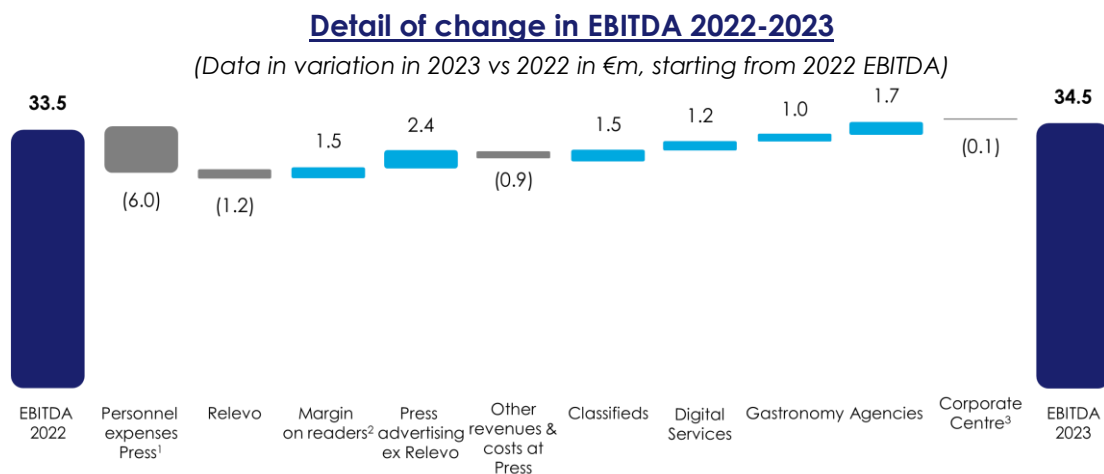
- iii. **Other revenues:** increased by +13,750 thousand euros (+16.0% vs. 2022) mainly because of higher levels of activity at Gastronomy (+17.3%) and the Agencies (+35.8%, at constant scope +2.3%), as well as higher revenues from events at Press.

EBITDA

The improvement in EBITDA by +3,811 thousand euros in the fourth quarter led to full-year EBITDA of 34,515 thousand euros, +972 thousand euros more than in 2022 (+117 thousand euros excluding &Rosás), in a year with higher personnel expenses because of a return to the payment of the extra month's salary and because of indemnity payments. As a result, the company has achieved its target of increasing full-year EBITDA on a constant scope.

Highlights in the Press segment include the good performance of the margin on readers, which rose by +1,507 thousand euros thanks to digital, which now represents 24% of the total, as well as the increase in advertising (ex Relevo +2,372 thousand euros). Furthermore, the savings generated by the efficiency plan have reached the target of 2,000 thousand euros.

Reflecting the strategic focus on diversification, the diversified businesses have increased their contribution to Group EBITDA by +5,400 thousand euros.



Note: figures rounded to the nearest hundred thousand euro. Note 1: data ex Relevo. Includes among others compensation payments net of savings and the return of the extra payment. Note 2: sum of circulation revenues and digital subscriptions, less their costs of printing, distribution and marketing. Note 3: includes Audiovisual (var. €+0.6m).

This is the third consecutive year in which the company has achieved its EBITDA target (in 2021, the target was to return to the EBITDA level of 2019; in 2022, to increase EBITDA from 2021; and in 2023, to increase EBITDA on constant scope). The targets for 2024, in accordance with the strategic plan, are as follows:

1. Accelerate EBITDA growth in 2024 to double digits, driven by the diversified businesses.
2. Increase the weight of the diversified businesses to 36% of EBITDA excluding the corporate centre.
3. Increase the weight of digital in the total margin on readers by +6 p.p.

Operating result (EBIT)

In 2023 the operating result was 13,619 thousand euros, a decrease of -725 thousand euros from 2022. This reflects a +2,410 increase in depreciation, partly offset by capital gains on the sale of the former

headquarters of El Correo and other smaller properties. The gradual increase in depreciation is mainly the result of the increase in non-current digital assets, which have shorter depreciation periods.

Items below EBIT and before net profit

These include:

1. An improvement in equity-accounted income (+1,222 thousand euros),
2. The impact, among others, of the sale of the stake in Dinero Gelt, S.L. on the result from the divestment of non-current assets, and
3. A decrease in the financial result (-1,274 thousand euros) because of higher interest rates and a higher level of average debt in the year.

The pre-tax profit for the year was 12,048 thousand euros, practically the same level as in 2022.

Discontinued operations and net result attributable to the parent company

The combined sale of NET TV and Veralía Distribución, which closed in January 2022, generated a capital gain that year of 9,136 thousand euros which was recorded under Discontinued activities. In 2023 there was no transaction of this sort. The net result before minority interest in 2023 was 8,796 thousand euros.

Minority interest in 2023 was -4,784 thousand euros, a variation of -172 thousand euros which is partly the result of the improved contribution from Sumauto in the Classifieds business area.

The net result attributable to the parent company was 4,011 thousand euros.

B.- Consolidated Balance Sheet

Thousand euros	2023	2022	Var abs	% Var
Non current assets	298,382	307,943	(9,561)	(3.1%)
Intangible assets and goodwill	141,400	136,880	4,520	3.3%
Property, plant and equipment and investment pro	86,079	92,533	(6,454)	(7.0%)
Use of leases	17,185	19,264	(2,080)	(10.8%)
Investments accounted using equity method	2,735	2,376	360	15.1%
Other non current assets	50,983	56,889	(5,907)	(10.4%)
Current assets	137,455	120,767	16,688	13.8%
Other current assets	112,798	105,465	7,333	7.0%
Cash and cash equivalents	24,657	15,303	9,355	61.1%
Assets held for sale	1,287	1,361	(74)	(5.4%)
TOTAL ASSETS	437,124	430,071	7,053	1.6%
Equity	266,753	268,144	(1,391)	(0.5%)
Bank borrowings and other fin. liabilities	59,036	45,561	13,475	29.6%
Other non current liabilities	23,976	23,404	572	2.4%
Other current liabilities	87,359	92,962	(5,603)	(6.0%)
TOTAL EQUITY AND LIABILITIES	437,124	430,071	7,053	1.6%

Note: figures are rounded to the nearest thousand euro.

Main balance sheet items

The increase in intangible assets and goodwill by +4,520 thousand euros mainly reflects goodwill connected to the acquisition of &Rosás.

The decrease in property, plant and equipment is mainly the result of the difference between capex and depreciation (see section E, 'Capex').

The decrease in other non-current assets by -5,907 thousand euros is the result, among other factors, of a reclassification of assets from non-current to current following the sale of NET TV and Veralia Cine (reported to the CNMV on 29 November 2021).

The increase in other current assets by +7,333 thousand euros is mainly the result of a higher balance with trade debtors, reflecting the seasonality of the business.

C.- Net financial position

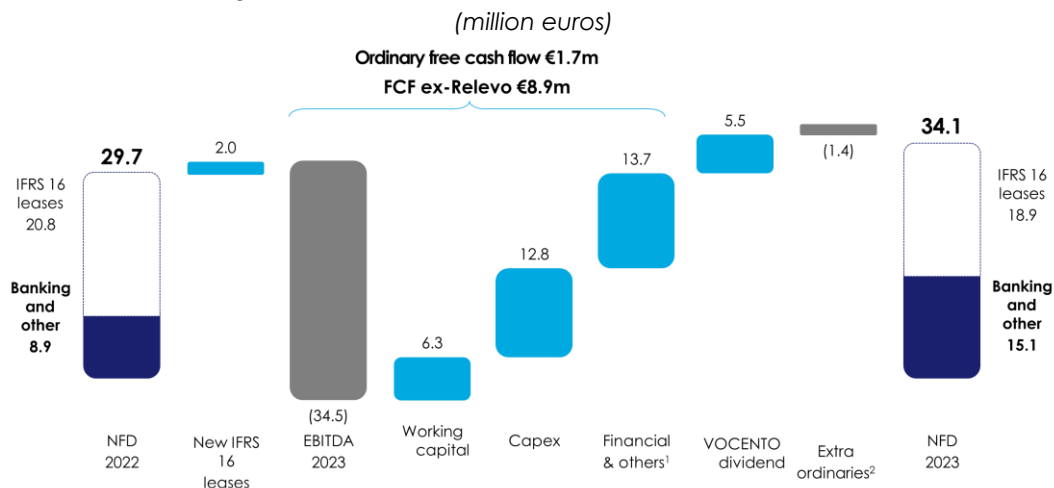
Thousand euros	2023	2022	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	27,383	25,943	1,441	5.6%
Bank borrowings and other financial liabilities (l.t.)	31,653	19,618	12,034	61.3%
Gross debt	59,036	45,561	13,475	29.6%
+ Cash and cash equivalents	24,657	15,303	9,355	61.1%
+ Other non current financial asstes	1,064	846	218	25.7%
Deferred expenses	753	242	511	n.r.
Net cash position/ (net debt)	(34,068)	(29,654)	(4,414)	(14.9%)
Net cash position ex-NIIF16	(15,149)	(8,891)	(6,258)	(70.4%)

Note: figures are rounded to the nearest thousand euro.

Gross financial debt consists of bank borrowings of 18,379 thousand euros, with a current balance of 1,703 thousand euros and a non-current balance of 16,676 thousand euros), current commercial paper with a balance of 22,000 thousand euros, other debt of 492 thousand euros, and IFRS 16 leases of 18,919 thousand euros.

In order to diversify sources of financing, in 2023 the company carried out the first issuance of its second debentures programme on the AIAF market.

Analysis of variation to net financial debt 2022-2023



Note 1: including advance income, net financial expenses, dividend to minority interest, taxes. Note 2: includes cash from real estate sales, instalment from sale of NET TV and Veralia Distribución, divestment of Gelt, and payment for &Rosàs.

D.- Cash flow statement

Thousand euros	2023	2022	Var Abs	% Var
Net profit attributable to the parent	4,011	12,886	(8,874)	(68.9%)
Adjustments to net profit	31,260	18,506	12,754	68.9%
Cash flows from ordinary operating activities before changes in working capital	35,272	31,392	3,879	12.4%
Changes in working capital & others	(6,365)	(8,607)	2,242	26.0%
Other payables	(7,645)	(2,436)	(5,209)	n.r.
Income tax paid	(1,326)	(1,047)	(279)	(26.6%)
Interests deduction for tax purposes	1,082	0	1,082	n.r.
Net cash flow from operating activities (I)	21,017	19,302	1,715	8.9%
Acquisitions of intangible and property, plant and equipment	(12,828)	(14,480)	1,652	11.4%
Acquisitions of financial assets, subsidiaries and associates	3,095	(2,430)	5,525	n.r.
Interests and dividends received	378	581	(203)	(34.9%)
Other receivables and payables (investing)	543	(1,068)	1,611	n.r.
Net cash flow from investing activities (II)	(8,812)	(17,397)	8,585	49.3%
Interests and dividends paid	(13,008)	(11,893)	(1,115)	(9.4%)
Cash inflows/ (outflows) relating to bank borrowings	(1,657)	(4,443)	2,786	62.7%
Other receivables and payables (financing)	12,938	(6,045)	18,983	n.r.
Equity related instruments without financial cost	(783)	(621)	(162)	(26.0%)
Equity related instruments with financial cost	(341)	(98)	(243)	n.r.
Net cash flows from financing activities (III)	(2,850)	(23,100)	20,250	87.7%
Net increase in cash and cash equivalents (I + II + III)	9,355	(21,195)	30,550	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	24,657	15,303	9,355	61.1%

Note: figures are rounded to the nearest thousand euro.

By items:

1. Cash flows from **operating activities** include a smaller negative impact from the variation in working capital in 2023, with late payments in some business segments (LDK), compared with 2022 when there was a much greater impact from the rise in the cost of paper.
2. Cash flows from **investing activities**. There was a negative impact from the acquisition of &Rosás and a positive impact from the payment of the second stage of the sale of NET TV and Veralia Cine, the divestment of Gelt and the sale of various buildings (e.g. the former El Correo building).
3. Cash flow from **financing activities**. There was an improvement thanks to the issuance of debentures, included under the heading "Other financing transactions," which offset the effect of the dividend payment of 5,500 thousand euros.

The **net variation in cash and cash equivalents** was +9,355 thousand euros, leading a cash position of 24,657 thousand euros at the end of 2023, with positive ordinary cash flow of 1,714 thousand euros.

E.- Capex

Thousand euros	2023			2022			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	6,885	3,947	10,832	6,400	6,680	13,080	486	(2,733)	(2,248)
Audiovisual	0	6	7	0	5	5	0	1	1
Classifieds	562	393	956	559	89	648	3	305	308
Digital Services	75	2	76	111	5	115	(36)	(3)	(39)
Gastronomy & Others	796	283	1,078	160	117	277	635	166	801
Corporate	182	83	266	276	77	353	(94)	7	(87)
TOTAL	8,501	4,715	13,216	7,506	6,973	14,479	995	(2,258)	(1,263)

Note: the difference between cash outflow & 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	2023	2022	Var Abs	Var %
Total revenues				
Newspapers	290,509	287,585	2,925	1.0%
Audiovisual	5,128	4,496	632	14.1%
Classifieds	27,978	27,209	769	2.8%
Digital services	3,483	1,001	2,482	n.r.
Gastronomy & Agencies	40,189	31,197	8,992	28.8%
Corporate & adjustments	(4,937)	(6,661)	1,723	25.9%
Total revenues	362,350	344,827	17,523	5.1%
EBITDA				
Newspapers	27,099	31,414	(4,315)	(13.7%)
Audiovisual	3,008	2,412	596	24.7%
Classifieds	6,470	4,979	1,491	29.9%
Digital services	1,392	155	1,238	n.r.
Gastronomy & Agencies	6,495	3,823	2,672	69.9%
Corporate & adjustments	(9,949)	(9,239)	(710)	(7.7%)
Total EBITDA	34,515	33,543	972	2.9%
EBIT				
Newspapers	11,060	15,912	(4,852)	(30.5%)
Audiovisual	2,977	2,366	611	25.8%
Classifieds	4,356	3,080	1,276	41.4%
Digital services	1,316	115	1,201	n.r.
Gastronomy & Agencies	4,748	2,616	2,132	81.5%
Corporate & adjustments	(10,838)	(9,745)	(1,093)	(11.2%)
Total EBIT	13,619	14,344	(725)	(5.1%)

Note: figures are rounded to the nearest thousand euro.

Newspapers (including online and offline activity)

Thousand Euro	2023	2022	Var Abs	Var %
Total Revenues				
Regionals	202,656	202,634	22	0.0%
ABC	82,409	81,366	1,043	1.3%
Sports	2,193	446	1,746	n.r.
Supplements & Magazines	15,232	16,104	(872)	(5.4%)
Adjustments intersegment	(11,980)	(12,966)	985	7.6%
Total Revenues	290,509	287,585	2,925	1.0%
EBITDA				
Regionals	24,777	27,445	(2,668)	(9.7%)
ABC	6,812	7,740	(929)	(12.0%)
Sports	(6,273)	(5,038)	(1,235)	(24.5%)
Supplements & Magazines	1,783	1,267	516	40.8%
Total EBITDA	27,099	31,414	(4,315)	(13.7%)
EBIT				
Regionals	18,548	21,234	(2,687)	(12.7%)
ABC	(2,057)	(964)	(1,093)	n.r.
Sports	(6,619)	(5,073)	(1,547)	(30.5%)
Supplements & Magazines	1,189	714	474	66.4%
Total EBIT	11,060	15,912	(4,852)	(30.5%)

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

The profitability of the **Regional** press was positively impacted by higher advertising revenues (+781 thousand euros), although this did not offset the impact of the decrease in the margin on readers (-465 thousand euros) and a rise in personnel expenses.

At **ABC** EBITDA was supported by the growth in advertising and in the margin on readers (+750 thousand euros and +1,973 thousand euros respectively), which partly offset the rise in costs, especially personnel expenses, and the decrease in the margin from the printing plants.

Relevo now has 1.2 million users on social media and is the leader in interactions and video views on TikTok thanks to the high appeal of its content. During the Rubiales affair, of the 1,000 posts that were most seen on the Spanish sports media, on TikTok, Twitter and Instagram, Relevo accounted for 64% of video views and 79% of likes. In line with its business plan, Relevo generated revenues of 2,193 thousand euros and EBITDA of -6,273 thousand euros.

Finally, the EBITDA of **Supplements and Magazines** improved by +516 thousand euros from 2022 and reached 1,783 thousand euros in 2023, thanks to the shift at MujerHoy from weekly to monthly publication, as well as the increase in digital advertising and the strong performance of the events (e.g. Welife, Turium, and Leaders with Purpose).

In the Newspapers area, the **growth drivers for 2024** include the following:

1. Higher revenues will improve the EBITDA of Relevo by 2,000 thousand euros, in line with the business plan.
2. Increase the contribution of the margin from digital readers to 30% of the total margin.

3. Strengthen social media advertising.
4. Reorganise the sales team to reflect the needs of the market, and
5. Implement the Industrial Plan (see the section 'Events after the close of the reporting period' at the end of this Report).

Audiovisual

Thousand Euros	2023	2022	Var Abs	Var %
Total revenues				
DTT	1,563	1,175	388	33.0%
Radio	3,485	3,230	255	7.9%
Content	177	188	(11)	(5.9%)
Adjustments intersegment	(97)	(97)	(0)	(0.0%)
Total revenues	5,128	4,496	632	14.1%
EBITDA				
DTT	37	(291)	328	n.r.
Radio	2,981	2,751	230	8.3%
Content	(10)	(48)	38	79.6%
Total EBITDA	3,008	2,412	596	24.7%
EBIT				
DTT	18	(320)	338	n.r.
Radio	2,974	2,741	233	8.5%
Content	(15)	(56)	40	72.3%
Total EBIT	2,977	2,366	611	25.8%

Note: figures are rounded to the nearest thousand euro.

Following the deconsolidation of NET TV and Veralia Distribución, activity is concentrated in the Radio sector, which improved EBITDA by +8.3% because of the adjustment to the COPE contract by CPI.

Classifieds

Thousand euros	2023	2022	Var Abs	Var %
Total revenues				
Total revenues	27,978	27,209	769	2.8%
EBITDA				
Total EBITDA	6,470	4,979	1,491	29.9%
EBIT				
Total EBIT	4,356	3,080	1,276	41.4%

Note: figures are rounded to the nearest thousand euro.

The revenue growth of +2.8% was supported by the performance of the motor and real estate verticals. At the **EBITDA** level, the increase was +1,491 thousand euros to 6,470 thousand euros. This increase in

EBITDA was based on the operational gearing of the motor and real estate businesses and the improved performance of Premium Leads.

Projects which will be launched in 2024:

1. *Carsight*: aims to create value from data and to provide dealers with information that improves the effectiveness of their performance campaigns, generating leads and hence increasing ARPA from clients.
2. *Autoproff.de*: a C2B project which will be launched in Spain with Autoscout24 as a partner, focused on sales from individuals to automotive dealers.

Furthermore, increased development on social media platforms will enable greater monetization of display advertising, a segment which in 2023 had a negative impact on revenues. Clients will also be able to use the Premium Leads service as a technology solution with a positive impact on monetization.

Digital services

Thousand euros	2023	2022	Var Abs	Var %
Total revenues				
Total revenues	3,483	1,001	2,482	n.r.
EBITDA				
Total EBITDA	1,392	155	1,238	n.r.
EBIT				
Total EBIT	1,316	115	1,201	n.r.

Note: figures are rounded to the nearest thousand euro. Figures for 2022 have been restated to include numbers that were previously reported under Classifieds.

This new business line at Vocento is centred on the activities of Local Digital Kit, which falls under the umbrella of the Kit Digital public programme, and which provides services to help SMEs digitalise and build their online presence via websites, social media and e-commerce. The increase in EBITDA of +1,238 thousand euros is fully in line with the 2023E target of +1,100 thousand euros. This area is reporting for the first year: these activities were previously reported under Classifieds.

In the medium term, Digital Services aims to increase its services and become a **digitalisation hub** for SMEs, with solutions for marketing, for different sectors and verticals, as well as general technology services designed to win and retain SME clients.

Gastronomy and Agencies

Thousand Euros	2023	2022	Var Abs	Var %
Total Revenues				
Gastronomy	14,314	12,160	2,154	17.7%
Agencies & Others	25,875	19,037	6,838	35.9%
Total Revenues	40,189	31,197	8,992	28.8%
EBITDA				
Gastronomy	2,850	1,836	1,014	55.2%
Agencies & Others	3,645	1,987	1,658	83.4%
Total EBITDA	6,495	3,823	2,672	69.9%
EBIT				
Gastronomy	2,555	1,576	979	62.1%
Agencies & Others	2,193	1,040	1,153	n.r.
Total EBIT	4,748	2,616	2,132	81.5%

Note: figures are rounded to the nearest thousand euro.

Revenues at the **Gastronomy** division increased by +17.7%, to 14,314 thousand euros in 2023, with EBITDA up by +55.2%, compared with 2022.

In September 2023 the first students started their courses in Gastronomy and Innovation at MACC, the (Madrid Culinary Campus). MACC aspires to become the world's leading ecosystem for training, education and gastronomical exchanges, It offers integral, multi-disciplinary training in gastronomy, business and agronomy. Prestigious chefs including Ferran Adrià and Andoni Luis Aduriz are participating in the project.

Growth drivers in 2024 include:

1. More internationalisation, in Europe and the US.
2. Greater scale for the national trade fairs, and
3. Expanding the educational offer at MACC both for undergraduates (with the joint degree of Gastronomy and Business) and at post-graduate level, with a new Master's programme.

Agencies and Others comfortably exceeded the performance of 2022 in both absolute terms (revenues +35.9% and EBITDA +83.4%) and on a pro forma basis which excludes &Rosàs (+2.6% y +40.4% respectively).

September saw the birth of &©, the brand which identifies the Vocento family of advertising and communications agencies (Tango, Pro Agency, Melé, Antrópico, Yellow Brick Road and &Rosàs). The &© identity reflects the philosophy of value creation, independence, cooperation, versatility and complementary points of view. 2024 will be a year in which the brand will take off.

The Yellow Brick Road agency helps improve the positioning of clients on social media, which is of increasing importance to advertisers. Meanwhile, &Rosàs continues to be the leading creative agency in Spain and has been recognised at the Eficacia 2023 awards (for best advertising and communications strategies). For the fifth consecutive year, trade publication El Publicista has recognised &Rosàs as the best creative agency in Spain.

ESG

The company is currently rated above many of its peers by two of the main ESG platforms:

- 1) **S&P Global Sustainable:** a score of 28 and a percentile of 81/100, equivalent to the Top 19 out of 100 in the PUB Media, Movies & Entertainment category.
- 2) **Bloomberg ESG Score:** a score of 5.04 and a percentile of 99/100, equivalent to the Top 1 out of 100 in the Advertising and Media Content category.

Vocento is also among 53 listed Spanish companies which are members of the **IBEX Gender Equality Index**, thanks to meeting the thresholds for female presentation on the Board of Directors (25%/75% women) and in senior management (15%/85%).

Events after the close of the reporting period

- 1) A ruling from the Constitutional Court which declares unconstitutional various changes to corporation tax introduced by RDL 3/2016. This could have a one-off cash impact in 2024 of an estimated 4,000 – 6,000 thousand euros.
- 2) Industrial Plan: the Bermont printing plant will no longer print nationwide publications, leading to estimated savings of 2,500 thousand euros in 2025 and 3,000 thousand euros in 2026. The impact in 2024 will be neutral because the cost cuts will be offset by indemnity payments.
- 3) The UTAMED university project for the first private online university in Andalusia. Vocento has a 25% stake in this project and is partnering with MEDAC (the leader in online professional training in Spain, owned by the KKR fund). The first course at UTAMED will be held in 2025-2026.

Operational data

Newspapers

Average Circulation Data	2023	2022	Var Abs	%
National Press - ABC	39,219	43,922	(4,703)	(10.7%)
Regional Press				
El Correo	36,577	40,275	(3,698)	(9.2%)
El Diario Vasco	30,400	32,986	(2,586)	(7.8%)
El Diario Montañés	12,936	14,036	(1,100)	(7.8%)
Ideal	6,672	7,533	(861)	(11.4%)
La Verdad	5,935	6,568	(633)	(9.6%)
Hoy	4,620	5,162	(542)	(10.5%)
Sur	5,440	6,070	(630)	(10.4%)
La Rioja	5,066	5,497	(431)	(7.8%)
El Norte de Castilla	8,520	9,828	(1,308)	(13.3%)
El Comercio	8,951	9,757	(806)	(8.3%)
Las Provincias	6,570	7,131	(561)	(7.9%)
TOTAL Regional Press	131,687	144,843	(13,156)	(9.1%)

Sources:OJD.

Audience	3 rd Survey 23	3 rd Survey 22	Var Abs	%
National Press - ABC	310,000	364,000	(54,000)	(14.8%)
Regional Press	1,055,000	1,067,000	(12,000)	(1.1%)
El Correo	231,000	274,000	(43,000)	(15.7%)
El Diario Vasco	161,000	157,000	4,000	2.5%
El Diario Montañés	115,000	74,000	41,000	55.4%
Ideal	87,000	86,000	1,000	1.2%
La Verdad	75,000	65,000	10,000	15.4%
Hoy	41,000	55,000	(14,000)	(25.5%)
Sur	64,000	71,000	(7,000)	(9.9%)
La Rioja	54,000	54,000	0	0.0%
El Norte de Castilla	81,000	82,000	(1,000)	(1.2%)
El Comercio	88,000	88,000	0	0.0%
Las Provincias	58,000	61,000	(3,000)	(4.9%)
Supplements				
XL Semanal	1,013,000	1,050,000	(37,000)	(3.5%)
Mujer Hoy	512,000	430,000	82,000	19.1%

Source: EGM accumulated surveys.

Appendix I: Alternative Performance Measures

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

The APMs used in this report include the following:

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 write down 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.

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, and neither are the arrangement costs for 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.

Reconciliation of accounting data with APMs

Thousand Euros	December 2023	December 2022
Net result of the year	8,796	17,498
Result from discontinued activities	0	(9,136)
Financial income	(394)	(85)
Financial expenses	3,611	1,629
Other results from financial instruments	0	399
Tax on profits of continued operations	3,253	3,955
Amortization and depreciation	25,087	22,677
Impairment of goodwill	505	500
Impairment and result from sale of fixed and non-fixed assets	(4,191)	(3,478)
Result from equity-accounted subsidiaries	(523)	699
Net result of sale of non-current financial assets	(1,629)	(1,116)
EBITDA	34,515	33,543
Change in the perimeter	(854)	0
Comparable EBITDA	33,661	33,543
EBITDA proforma	33,661	33,543
Amortization related to long term lease (IFRS 16)	4,101	3,906
Financial cost related to long term lease (IFRS 16)	478	516
EBITDA proforma without the effect of IFRS 16	29,082	29,121
EBITDA	33,661	33,543
Amortization and depreciation	(25,087)	(22,677)
Impairment and result from sale of fixed and non-fixed assets	4,191	3,478
EBIT	12,764	14,344

Thousand Euros	December 2023	December 2022
Long term financial debt with credit institutions	16,676	2,112
Other liabilities with long term financial cost	218	351
Long term liabilities retated to lease contracts	15,066	17,155
Short term financial debt with credit institutions	1,703	17,347
Other liabilities with short term financial cost	22,274	5,230
Short term liabilities retated to lease contracts	3,853	3,608
Cash and cash equivalents	(24,470)	(15,161)
Other non-current payables with financial cost	(1,251)	(987)
Arrangement fee for syndicated loan	0	0
Net financial debt (NFD)	34,068	29,655
Long term liabilities retated to lease contracts	(15,066)	(17,155)
Short term liabilities retated to lease contracts	(3,853)	(3,608)
Net financial debt without the effect of IFRS 16	15,149	8,892
Net financial debt (NFD)	34,068	29,655
Compensation payments in the period	0	0
Disposals of buildings	5,848	5,764
Capex in new buildings	0	(2,681)
IFRS 16 effect	(2,021)	(3,053)
Vocento dividends paid	(5,500)	(7,476)
Acquisitions of financial assets, subsidiaries and associates	(4,454)	(3,691)
Vocento dividends paid	0	0
Grants	0	0
Variations from the scope of consolidation	0	0
Comparable net financial debt	27,942	18,517
NFD at start period	29,655	22,999
NFD at end of period	(34,068)	(29,655)
Compensation payments in the period	0	0
Disposals of buildings	(5,848)	(5,764)
Capex in new buildings	0	2,681
IFRS 16 effect	2,021	3,053
Vocento dividends and Extraordinary dividends to minority interest	5,500	7,476
Business purchase	4,454	3,691
Vocento dividends paid	0	0
Grants	0	0
Variations from the scope of consolidation	0	0
Ordinary cash generation	1,714	4,482
Net financial Debt	34,068	29,655
Effect of IFRS 16	(18,919)	(20,763)
Net Financial debt excludig IFRS 16 effect	15,149	8,892

Disclaimer

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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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Contact

Investor and Shareholder Relations

C/ Gran Vía, 45 3ª planta

48011 Bilbao

Bizkaia

Tel.: 902 404 073

e-mail: ir@vocento.com