

# **vocento**

**Results for January-June 2024**

**29 JULY 2024**

## THE PERFORMANCE OF VOCENTO AND ITS 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 organises its management information using the following lines of activity. This is the structure used when reporting to the market about all the businesses where VOCENTO is present, which are assigned to the following business lines.

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

Note: Diversified businesses in light blue.

### IMPORTANT NOTE

For detail about the calculations of Alternative Performance Measures (APMs) used in the P&L and balance sheet, see Appendix I at the end of this document: Alternative Performance Measures.

**Business highlights for 1H24****Stable revenues****Growth in diversification and subscribers mitigate the performance of advertising****EBITDA increases in 2Q24****Dividend payment and stable FCF in 2Q24****EBITDA 2024E target revised**

- **Revenues improve in 2Q24, driven by digital and the diversified businesses**
  - i. Vocento's total revenues were stable in 1H24, down -1,020 thousand euros or -0.6% from 1H23. This was thanks to a solid performance in 2Q24 (+1,408 thousand euros).
  - ii. Digital revenues increased by +5.0% and revenues from the diversified businesses rose by +8.9%. The weight of digital and diversified revenues increased to 46% vs. 43% in 1H23.
  - iii. Advertising revenues improved in comparison to 1Q24 (1H24 advertising -1.6% vs. -5.9% in 1Q24). There was growth of +2.3% in 2Q24, driven by a +6.1% increase in online advertising.
  - iv. The number of digital subscribers increased by +14% to 147 thousand, with revenues up +20% from 1H23.
  
- **Good performance at the EBITDA level thanks to improvements in 2Q24**
  - i. The margin on circulation and digital subscriptions continued to increase.
  - ii. EBITDA in 2Q24 improved by +1,490 thousand euros to 7,468 thousand euros.
  - iii. EBITDA was 145 thousand euros in the first half of the year, a decrease of -3,844 thousand euros from 1H23, mainly because of the extraordinary costs incurred in the corporate centre in 1Q24 and also because of the advertising performance.
  - iv. By business area, the Press was stable and there was a good performance from automotive Classifieds and Gastronomy.
  
- **Dividend payment in 2Q, with stable FCF**
  - i. In the second quarter of 2024, a dividend of 5,500 thousand euros was paid and free cash flow of -446 thousand euros was generated.
  - ii. Net financial debt in 1H24, excluding IFRS 16 leases, was 31,552 thousand euros (vs. 15,149 thousand euros in December 2023), with leverage standing at 1.2x NFD/EBITDA LTM ex IFRS 16.
  
- **2024 targets revised**
  - i. The advertising market is weaker than expected and there are medium-term components to this weakness, especially in the online format.
  - ii. The performance of the diversified businesses has been satisfactory, except for a worse than expected performance at Digital Services and short-term effects at the Agencies and at real estate Classifieds. A low single-digit increase in EBITDA is expected in 2024. There is also an impact from the extraordinary costs incurred in 1Q24.
  - iii. The new 2024E EBITDA target is €21m-€25m, partly because of significant short-term factors. The company is developing a cost savings plan and a strategic thinking plan is in progress.

## Main financial data

### Consolidated profit and loss statement

Thousand euros	1H24	1H23	Var Abs	Var %
Circulation revenues	49,119	50,856	(1,736)	(3.4%)
Advertising revenues	74,248	75,472	(1,224)	(1.6%)
Other revenues	46,958	45,018	1,940	4.3%
<b>Total revenue</b>	<b>170,325</b>	<b>171,345</b>	<b>(1,020)</b>	<b>(0.6%)</b>
Staff costs	(90,173)	(86,820)	(3,353)	(3.9%)
Procurements	(11,893)	(14,542)	2,649	18.2%
External Services	(67,401)	(65,623)	(1,778)	(2.7%)
Provisions	(713)	(371)	(342)	(92.0%)
Operating expenses (without D&A)	(170,180)	(167,356)	(2,824)	(1.7%)
<b>EBITDA</b>	<b>145</b>	<b>3,990</b>	<b>(3,844)</b>	<b>(96.4%)</b>
Depreciation and amortization	(11,872)	(12,247)	375	3.1%
Impairment/gains on disposal of tan. & intan. assets	1,974	221	1,753	n.r.
<b>EBIT</b>	<b>(9,752)</b>	<b>(8,036)</b>	<b>(1,716)</b>	<b>(21.4%)</b>
Impairments/reversal of other intangible assets	(3,529)	0	(3,529)	n.a.
Profit of companies acc. equity method	104	575	(471)	(81.9%)
Net financial income	(915)	(1,221)	306	25.1%
Net income from disposal of non-current assets	529	(97)	626	n.r.
<b>Profit before taxes</b>	<b>(13,563)</b>	<b>(8,779)</b>	<b>(4,784)</b>	<b>(54.5%)</b>
Corporation tax	2,876	(860)	3,736	n.r.
Profit after taxes	<b>(10,687)</b>	<b>(9,639)</b>	<b>(1,048)</b>	<b>(10.9%)</b>
<b>Net profit for the year</b>	<b>(10,687)</b>	<b>(9,639)</b>	<b>(1,048)</b>	<b>(10.9%)</b>
Minority interests	(2,820)	(1,470)	(1,350)	(91.9%)
<b>Net profit attributable to the parent</b>	<b>(13,507)</b>	<b>(11,109)</b>	<b>(2,398)</b>	<b>(21.6%)</b>

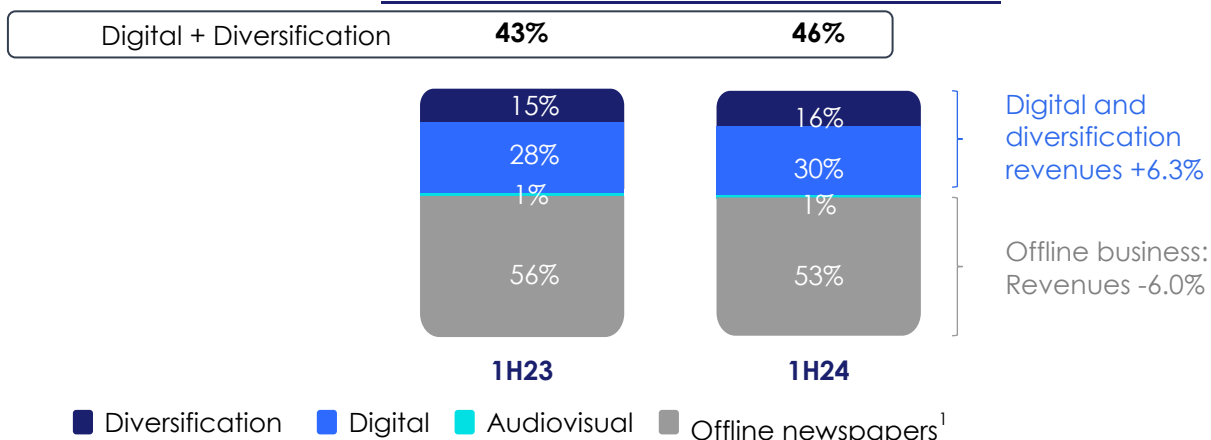
Note: numbers are rounded to the nearest thousand euro.

### Operating revenues

In 1H24, revenues were 170,325 thousand euros, practically the same level as in 1H23 (-0.6%).

46% of Group revenues came from digital media and diversified businesses, an increase of +3 p.p. from 1H23. These revenues increased by +6.3% in 1H24.

### Evolution of the revenue mix at Vocento

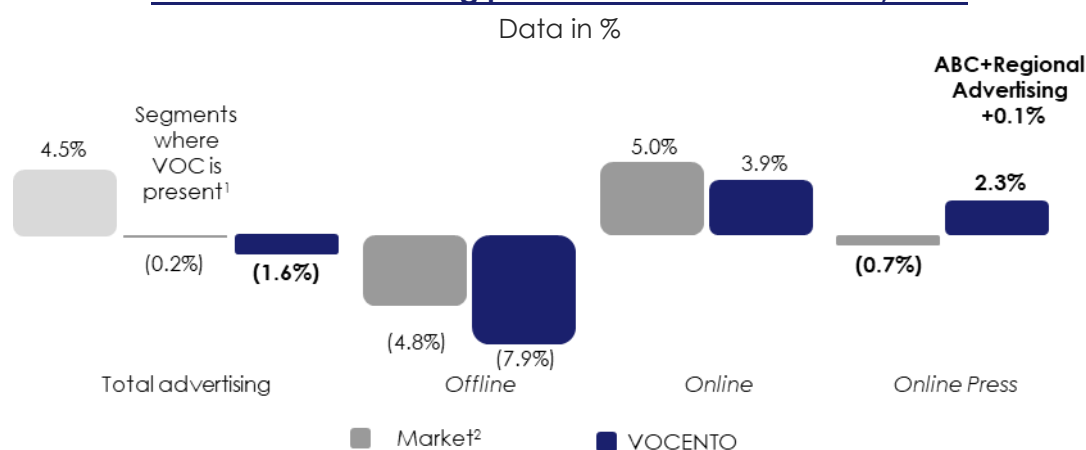


Note 1: Offline newspapers and other revenues.

By type of revenue:

- i. **Circulation revenues** fell by -3.4% in 1H24. Revenues from digital subscriptions increased by +20%. The number of subscribers rose by +14% from June 2023 and stands at 147 thousand.
- ii. **Revenues from advertising sales** fell by -1.6% vs. 1H23, with a similar performance to the press digital market.

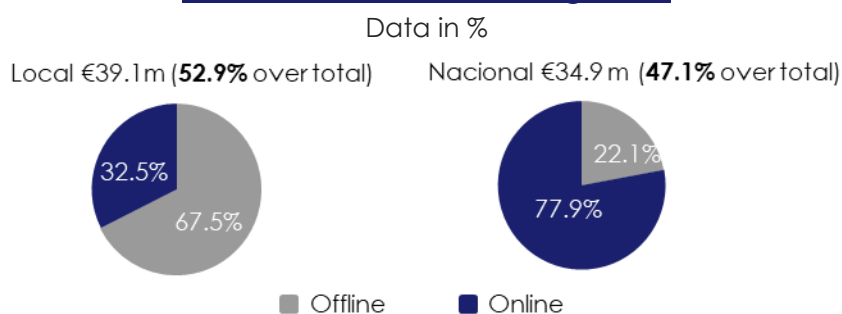
## VOCENTO's advertising performance vs. the market, 1H24



Note 1: includes online and offline newspapers, magazines and supplements, classifieds and influencers. Note 2: source i2p, excluding search engines and social media.

Local advertising revenues performed positively in digital formats (+1.8%), while national advertising revenues increased by +1.8% also thanks to digital (+5.1%).

## National vs local advertising<sup>1</sup> 1H24



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

- iii. **Other revenues:** increased to 46,958 thousand euros (+4.3% vs. 1H23), mainly because of the success of the Madrid Fusión gastronomy fair and higher revenues from the Agencies.

## EBITDA

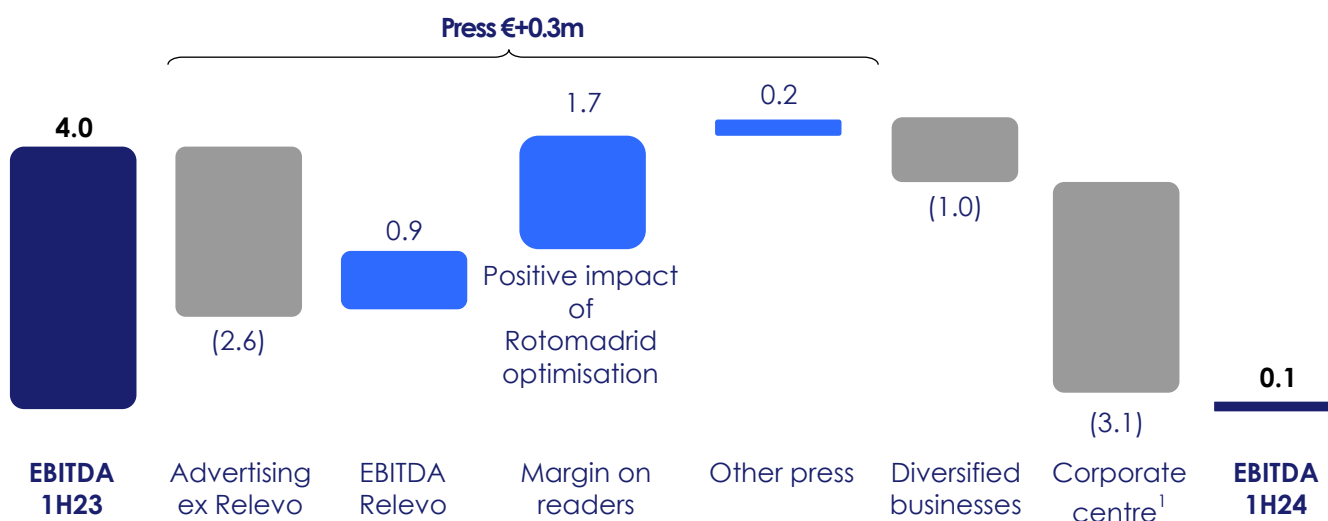
Reported EBITDA was 145 thousand euros vs. 3,990 thousand euros in 1H23. The most significant performance by business line came in the Press area, where the fall in advertising was offset by the improvement in EBITDA at Relevo and an increase in the margin on readers. This improvement in the margin on readers was based not only on digital subscriptions but also on the print margin, reflecting lower costs and the first effects of the printing optimisation plan at Rotomadrid. The

performance of the diversified businesses in 1H24 reflects the seasonality of these businesses and the worse than expected results at Digital Services.

There was a solid performance in 2Q24, with EBITDA rising to 7,468 thousand euros, +24.9% from the same quarter in 2023.

## Detail of change in EBITDA 1H23-1H24

Data in variation 1H23 vs 1H24 except for comparable EBITDA. All numbers in €m



Note: numbers are rounded to the nearest hundred thousand euro. Note 1: includes compensation payment of €2.5m.

## Operating result (EBIT)

In 1H24, the operating result was -9,752 thousand euros, a decrease of -1,716 thousand euros from 1H23. This was mainly due to the operating performance, partly offset by the capital gains on an adjustment in the sale price of the Diario Vasco building in 2021.

## Items below EBIT and before net profit

There was a write-down of goodwill at Las Provincias because of the deterioration in advertising.

The variation in equity-accounted income (-471 thousand euros) reflects mainly the change in shareholding at Dinero Gelt, S.L., which was 16.4% in 1H23. The improvement in the financial result (+306 thousand euros), despite a rise in average financial debt, is the result of interest income of +932 thousand euros which was recognised following the rule of the Constitutional Court on Royal Decree-Law 3/2016.

## Corporation tax

The impact of this measure also explains the tax income of 2,876 thousand euros (a positive effect of +2,397 thousand euros).

## Net result attributable to the parent company

The net result before minority interest in 1H24 was -10,687 thousand euros. Minority interest was -2,820 thousand euros, a variation of -1,350 thousand euros, reflecting the improved performance at Sumauto in the Classifieds business area.

## Consolidated Balance Sheet

Thousand euros	1H24	2023	Var abs	% Var
<b>Non current assets</b>	<b>295,178</b>	<b>298,382</b>	<b>(3,204)</b>	<b>(1.1%)</b>
Intangible assets and goodwill	137,251	141,400	(4,149)	(2.9%)
Property, plant and equipment and investment property	84,635	86,079	(1,444)	(1.7%)
Use of leases	16,371	17,185	(814)	(4.7%)
Investments accounted using equity method	2,677	2,735	(59)	(2.1%)
Other non current assets	54,244	50,983	3,262	6.4%
<b>Current assets</b>	<b>132,513</b>	<b>137,455</b>	<b>(4,942)</b>	<b>(3.6%)</b>
Other current assets	119,117	112,798	6,319	5.6%
Cash and cash equivalents	13,396	24,657	(11,261)	(45.7%)
<b>Assets held for sale</b>	<b>1,287</b>	<b>1,287</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>428,977</b>	<b>437,124</b>	<b>(8,146)</b>	<b>(1.9%)</b>
Equity	245,954	266,753	(20,799)	(7.8%)
Bank borrowings and other fin. liabilities	63,072	59,036	4,036	6.8%
Other non current liabilities	21,321	23,976	(2,655)	(11.1%)
Other current liabilities	98,631	87,359	11,272	12.9%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>428,977</b>	<b>437,124</b>	<b>(8,146)</b>	<b>(1.9%)</b>

Note: numbers are rounded to the nearest thousand euro.

## Main balance sheet items

The decrease by -1,444 thousand euros in Property, plant and equipment reflects the fact that depreciation was higher than capex in the period, meanwhile the decrease in Intangible assets and goodwill of -4,149 thousand euros is explained by the write-down of goodwill (see page 6). The increase in other non-current assets of +3,262 thousand euros mainly reflects the part of the deferred income to be received following the agreement to outsource the printing of newspapers at Rotomadrid to Bermont.

Elsewhere, the increase in other current assets by +6,319 thousand euros is mainly the result of a higher level of trade debtors, because of the seasonality of the business, with a similar impact on other current liabilities.

The decrease in equity by -20,799 thousand euros is mainly the result for the period and the distribution of the dividend of 5,500 thousand euros.

## Net financial position

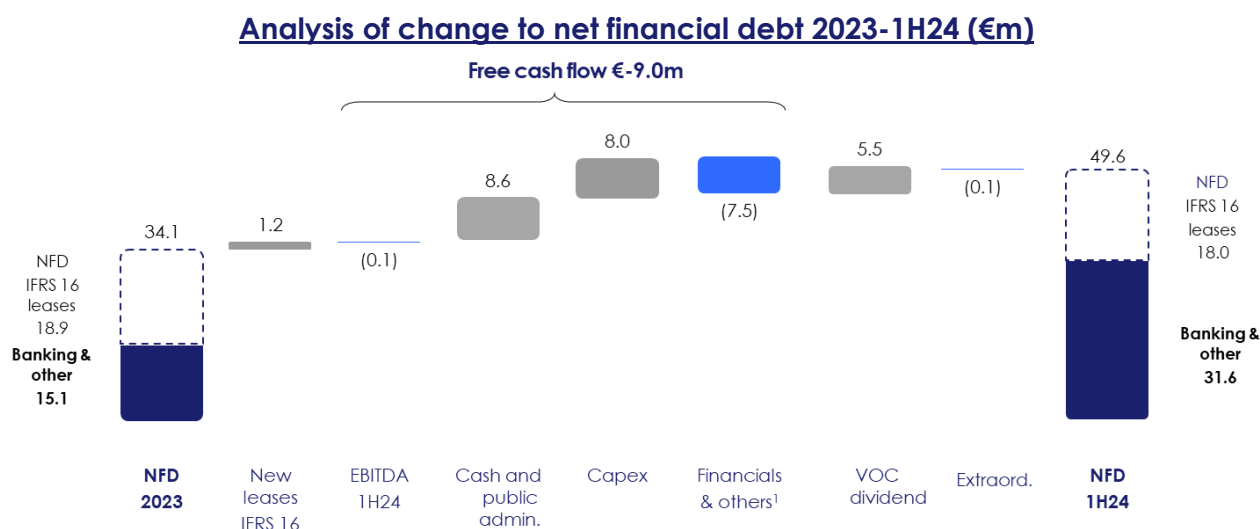
Excluding leases, the net financial position is -31,552 thousand euros.

Thousand euros	1H24	2023	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	27,008	27,383	(375)	(1.4%)
Bank borrowings and other financial liabilities (l.t.)	36,064	31,653	4,411	13.9%
<b>Gross debt</b>	<b>63,072</b>	<b>59,036</b>	<b>4,036</b>	<b>6.8%</b>
+ Cash and cash equivalents	13,396	24,657	(11,261)	(45.7%)
+ Other non current financial asstes	784	1,064	(281)	(26.4%)
Deferred expenses	690	753	(63)	(8.4%)
<b>Net cash position/ (net debt)</b>	<b>(49,583)</b>	<b>(34,068)</b>	<b>(15,515)</b>	<b>(45.5%)</b>
<b>Net cash position ex-NIIF16</b>	<b>(31,552)</b>	<b>(15,149)</b>	<b>(16,403)</b>	<b>n.r.</b>

Gross financial debt, excluding accrued expenses, consists of: 1) borrowings with credit institutions of 23,238 thousand euros (syndicated financing, with a current balance of 987 thousand euros and a non-current balance of 22,251 thousand euros), 2) short-term debentures with a live balance of 22,000 euros, 3) other debt with a financial cost, of 494 thousand euros, and 4) IFRS 16 leases with a balance of 18,030 thousand euros.

Cash flow in 1H24 was a negative -8,966 thousand euros. Working capital was stable, there was a temporary impact on net balances with the public administration, as well as higher capex payments, which will normalise over the second half of the year.

Extraordinary movements in cash in 1H24 include the deferred cash inflow from the sale of Net TV and the payment for Veralia Distribución, the payment of extraordinary compensation in the corporate centre, and payments linked to the optimisation plan for the printing plants, as well as the Vocento dividend payment of 5,500 thousand euros.



Note: numbers are rounded to the nearest hundred thousand euro. Note 1: includes advance income, net financial expenses, dividends to minority interest and corporation tax.



## Cash flow statement

Thousand euros	1H24	1H23	Var Abs	% Var
<b>Net profit attributable to the parent</b>	<b>(13,507)</b>	<b>(11,109)</b>	<b>(2,398)</b>	<b>(21.6%)</b>
Adjustments to net profit	14,458	15,288	(830)	(5.4%)
<b>Cash flows from ordinary operating activities before changes in working capital</b>	<b>951</b>	<b>4,179</b>	<b>(3,228)</b>	<b>(77.2%)</b>
Changes in working capital & others	(8,556)	(3,399)	(5,158)	n.r.
Other payables	5,757	3,838	1,919	50.0%
Income tax paid	(152)	(222)	70	31.5%
Interests deduction for tax purposes	0	36	(36)	(100.0%)
<b>Net cash flow from operating activities (I)</b>	<b>(2,000)</b>	<b>4,432</b>	<b>(6,433)</b>	<b>n.r.</b>
Acquisitions of intangible and property, plan and equipment	(8,008)	(8,846)	838	9.5%
Acquisitions of financial assets, subsidiaries and associates	3,949	(1,416)	5,365	n.r.
Interests and dividends received	189	50	139	n.r.
Other receivables and payables (investing)	151	199	(47)	(23.9%)
<b>Net cash flow from investing activities (II)</b>	<b>(3,719)</b>	<b>(10,013)</b>	<b>6,294</b>	<b>62.9%</b>
Interests and dividends paid	(8,364)	(8,020)	(344)	(4.3%)
Cash inflows/ (outflows) relating to bank borrowings	5,048	4,825	223	4.6%
Other receivables and payables (financing)	(2,088)	10,089	(12,177)	n.r.
Equity related instruments without financial cost	(377)	(803)	426	53.0%
Equity related instruments with financial cost	239	54	185	n.r.
<b>Net cash flows from financing activities (III)</b>	<b>(5,542)</b>	<b>6,145</b>	<b>(11,687)</b>	<b>n.r.</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>(11,261)</b>	<b>564</b>	<b>(11,826)</b>	<b>n.r.</b>
Cash and cash equivalents at beginning of the year	24,657	15,303	9,355	61.1%
<b>Cash and cash equivalents at end of year</b>	<b>13,396</b>	<b>15,867</b>	<b>(2,471)</b>	<b>(15.6%)</b>

Note: Numbers are rounded to the nearest thousand euro.

Flows from **operating** activities include, apart from the variation in working capital, a variation in the balance of other payables, which is related to accruals.

Flows from **investing** activities include the impact of the receipt of the last amount from the sale of national DTT and Verolia Distribución as well as the acquisition of &Rosás in 1H23.

Moving to net flows from **financing** activities, there was a smaller issue of debentures in the "other financing operations" line.

## Capex

Thousand euros	1H24			1H23			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	3,463	3,094	6,557	3,884	3,640	7,525	(421)	(547)	(968)
Audiovisual	1	1	2	2	5	7	(1)	(4)	(5)
Classifieds	412	16	428	287	354	641	125	(338)	(213)
Digital Services	191	0	191	36	2	38	155	(2)	153
Gastronomy & Others	332	172	504	194	231	425	139	(59)	80
Corporate	83	30	113	97	65	162	(14)	(35)	(50)
<b>TOTAL</b>	<b>4,482</b>	<b>3,312</b>	<b>7,794</b>	<b>4,500</b>	<b>4,297</b>	<b>8,797</b>	<b>(18)</b>	<b>(985)</b>	<b>(1,002)</b>

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. Numbers are rounded to the nearest thousand.

## Information by business area

Thousand Euros	1H24	1H23	Var Abs	Var %
<b>Total revenues</b>				
Newspapers	133,900	137,785	(3,885)	(2.8%)
Audiovisual	2,429	2,389	40	1.7%
Classifieds & Digital services	16,452	15,496	956	6.2%
Gastronomy & Agencies	19,447	17,674	1,773	10.0%
Corporate & adjustments	(1,904)	(2,000)	96	4.8%
<b>Total revenues</b>	<b>170,325</b>	<b>171,345</b>	<b>(1,020)</b>	<b>(0.6%)</b>
<b>EBITDA</b>				
Newspapers	3,596	3,318	278	8.4%
Audiovisual	1,363	1,305	58	4.4%
Classifieds & Digital services	2,801	3,253	(452)	(13.9%)
Gastronomy & Agencies	1,658	2,247	(589)	(26.2%)
Corporate & adjustments	(9,272)	(6,133)	(3,139)	(51.2%)
<b>Total EBITDA</b>	<b>145</b>	<b>3,990</b>	<b>(3,844)</b>	<b>(96.4%)</b>
<b>EBIT</b>				
Newspapers	(3,673)	(6,545)	2,872	43.9%
Audiovisual	1,351	1,288	62	4.8%
Classifieds & Digital services	1,589	2,196	(607)	(27.6%)
Gastronomy & Agencies	678	1,588	(910)	(57.3%)
Corporate & adjustments	(9,697)	(6,565)	(3,133)	(47.7%)
<b>Total EBIT</b>	<b>(9,752)</b>	<b>(8,036)</b>	<b>(1,716)</b>	<b>(21.4%)</b>

Note: numbers are rounded to the nearest thousand euro.

## Newspapers (offline and online)

Thousand Euro	1H24	1H23	Var Abs	Var %
<b>Total Revenues</b>				
Regionals	92,812	97,629	(4,817)	(4.9%)
ABC	38,118	38,116	2	0.0%
Sports	1,289	699	590	84.4%
Supplements & Magazines	7,413	7,150	263	3.7%
Adjustments intersegment	(5,732)	(5,808)	76	1.3%
<b>Total Revenues</b>	<b>133,900</b>	<b>137,785</b>	<b>(3,885)</b>	<b>(2.8%)</b>
<b>EBITDA</b>				
Regionals	5,524	8,360	(2,836)	(33.9%)
ABC	(7)	(1,665)	1,658	99.6%
Sports	(2,673)	(3,578)	905	25.3%
Supplements & Magazines	751	201	550	n.r.
<b>Total EBITDA</b>	<b>3,596</b>	<b>3,318</b>	<b>278</b>	<b>8.4%</b>
<b>EBIT</b>				
Regionals	3,641	3,497	144	4.1%
ABC	(5,047)	(6,127)	1,080	17.6%
Sports	(2,892)	(3,786)	894	23.6%
Supplements & Magazines	625	(129)	754	n.r.
<b>Total EBIT</b>	<b>(3,673)</b>	<b>(6,545)</b>	<b>2,872</b>	<b>43.9%</b>

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 thousand euro.

In terms of the profitability of the **Regional** newspapers, the margin on readers improved (+1,249 thousand euros), but this did not compensate for the decrease in advertising (-1,806 thousand euros), the rise in other costs (mainly personnel), and the decrease in the margin on printing and distribution (-586 thousand euros).

At **ABC**, there were improvements in both revenues and in EBITDA. The margin on printing increased by +383 thousand euros. With the impact of the agreement with Bermont, this more than offset the decrease in advertising (-893 thousand euros).

The EBITDA of **Supplements and Magazines** increased by 550 thousand euros to 751 thousand euros in 1H24, following the special events held to celebrate 25 years of Mujer Hoy.

At **Relevo**, EBITDA improved by 905 thousand euros to -2,673 thousand euros in 1H24. Its operational KPIs continued to improve, both in terms of unique monthly users (7 million in June 2024 according to ComScore's rating, which includes social media and puts Relevo in the Top 5), and in the number of video views, where Relevo is the clear leader on TikTok (110 million views in June 2024 according to Rival IQ, three times the level of the two main sports newspapers). Relevo is laying the foundations for an asset of high value for Vocento.

## Audiovisual

Thousand Euros	1H24	1H23	Var Abs	Var %
<b>Total revenues</b>				
DTT	602	615	(13)	(2.2%)
Radio	1,788	1,734	54	3.1%
Content	88	88	0	0.0%
Adjustments intersegment	(49)	(49)	(0)	(0.0%)
<b>Total revenues</b>	<b>2,429</b>	<b>2,389</b>	<b>40</b>	<b>1.7%</b>
<b>EBITDA</b>				
DTT	(173)	(178)	4	2.4%
Radio	1,530	1,491	39	2.6%
Content	5	(9)	14	n.r.
<b>Total EBITDA</b>	<b>1,363</b>	<b>1,305</b>	<b>58</b>	<b>4.4%</b>
<b>EBIT</b>				
DTT	(180)	(188)	7	3.9%
Radio	1,527	1,488	39	2.6%
Content	4	(12)	16	n.r.
<b>Total EBIT</b>	<b>1,351</b>	<b>1,288</b>	<b>62</b>	<b>4.8%</b>

Note: numbers are rounded to the nearest thousand euro.

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

## Classifieds

Thousand euros	1H24	1H23	Var Abs	Var %
<b>Total revenues</b>				
Classifieds	15,073	13,924	1,148	8.2%
Digital Services	1,379	1,571	(192)	(12.2%)
<b>Total revenues</b>	<b>16,452</b>	<b>15,496</b>	<b>956</b>	<b>6.2%</b>
<b>EBITDA</b>				
Classifieds	2,617	2,643	(27)	(1.0%)
Digital Services	184	609	(425)	(69.8%)
<b>Total EBITDA</b>	<b>2,801</b>	<b>3,253</b>	<b>(452)</b>	<b>(13.9%)</b>
<b>EBIT</b>				
Classifieds	1,512	1,618	(106)	(6.5%)
Digital Services	77	579	(501)	(86.7%)
<b>Total EBIT</b>	<b>1,589</b>	<b>2,196</b>	<b>(607)</b>	<b>(27.6%)</b>

Note: numbers are rounded to the nearest thousand euro.

Revenue growth of +6.2% was positively impacted by automotive classified advertising, the launch of new products for social media, and Premium Leads. The fall in EBITDA by 452 thousand euros to 2,801 thousand euros is the result of delays in NextGen Funds for Digital Services, with a negative impact on this business.

## Gastronomy and Agencies

Thousand Euros	1H24	1H23	Var Abs	Var %
<b>Total Revenues</b>				
Gastronomy	8,776	8,214	562	6.8%
Agencies & Others	10,671	9,461	1,211	12.8%
<b>Total Revenues</b>	<b>19,447</b>	<b>17,674</b>	<b>1,773</b>	<b>10.0%</b>
<b>EBITDA</b>				
Gastronomy	2,009	1,866	143	7.7%
Agencies & Others	(351)	381	(732)	n.r.
<b>Total EBITDA</b>	<b>1,658</b>	<b>2,247</b>	<b>(589)</b>	<b>(26.2%)</b>
<b>EBIT</b>				
Gastronomy	1,845	1,735	111	6.4%
Agencies & Others	(1,168)	(147)	(1,021)	n.r.
<b>Total EBIT</b>	<b>678</b>	<b>1,588</b>	<b>(910)</b>	<b>(57.3%)</b>

Note: numbers are rounded to the nearest thousand euro.

The Gastronomy division recorded increases in both revenues (+562 thousand euros) and in EBITDA (+143 thousand euros), following the Madrid Fusión event in 1Q24, which attracted a record of more than 21 thousand visitors. Another highlight was the international growth of Spain Fusion, with new events in Munich and Zurich.

At Agencies and Others, there was an increase in revenues, with a positive impact from the first synergies created by the Colectivo & Rosás was again recognised as the leading creative agency in Spain by institutions such as Anuncios ("Creative agency of the year"), the Grand Prize in the Festival "El Sol", and the one gold and two bronze medals awarded by the Creatives Club.

The performance at the EBITDA level reflects the delay in some campaigns alongside the seasonality of the revenues (unlike its opex), which is focused on the fourth quarter.

## Operating data

### Newspapers

Average Circulation Data	1H24	1H23	Var Abs	%
<b>National Press - ABC</b>	36,276	40,031	(3,755)	(9.4%)
<b>Regional Press</b>				
El Correo	35,075	37,197	(2,122)	(5.7%)
El Diario Vasco	28,905	30,785	(1,880)	(6.1%)
El Diario Montañés	12,048	13,029	(981)	(7.5%)
Ideal	5,737	6,963	(1,226)	(17.6%)
La Verdad	5,265	6,018	(753)	(12.5%)
Hoy	4,308	4,745	(437)	(9.2%)
Sur	4,467	5,772	(1,305)	(22.6%)
La Rioja	4,689	5,120	(431)	(8.4%)
El Norte de Castilla	7,864	8,739	(875)	(10.0%)
El Comercio	8,433	9,057	(624)	(6.9%)
Las Provincias	6,153	6,781	(628)	(9.3%)
<b>TOTAL Regional Press</b>	<b>122,944</b>	<b>135,767</b>	<b>(11,262)</b>	<b>(8.3%)</b>

Sources:OJD.

Audience	2 <sup>nd</sup> Survey 24	2 <sup>nd</sup> Survey 23	Var Abs	%
<b>National Press - ABC</b>	<b>343,000</b>	<b>311,000</b>	<b>32,000</b>	<b>10.3%</b>
<b>Regional Press</b>	<b>1,012,000</b>	<b>1,103,000</b>	<b>(91,000)</b>	<b>(8.3%)</b>
El Correo	229,000	241,000	(12,000)	(5.0%)
El Diario Vasco	163,000	158,000	5,000	3.2%
El Diario Montañés	104,000	110,000	(6,000)	(5.5%)
Ideal	76,000	90,000	(14,000)	(15.6%)
La Verdad	73,000	75,000	(2,000)	(2.7%)
Hoy	34,000	52,000	(18,000)	(34.6%)
Sur	62,000	75,000	(13,000)	(17.3%)
La Rioja	46,000	59,000	(13,000)	(22.0%)
El Norte de Castilla	90,000	78,000	12,000	15.4%
El Comercio	88,000	105,000	(17,000)	(16.2%)
Las Provincias	47,000	60,000	(13,000)	(21.7%)
<b>Supplements</b>				
XL Semanal	920,000	1,028,000	(108,000)	(10.5%)
Mujer Hoy	372,000	448,000	(76,000)	(17.0%)

## **Appendix I: Alternative Performance Measures**

VOCENTO discloses its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

VOCENTO's financial reporting includes certain Alternative Performance Measures (APMs) which the company believes provide additional information which is useful when assessing the performance of the business.

VOCENTO discloses this information to support the comparability and interpretation of its financial information and in compliance with the ESMA Guidelines on Alternative Performance Measures (APMs) from the European Securities and Markets Authority (ESMA) and the recommendations published by the CNMV.

Non-Financial Information has been prepared in compliance with the content of Law 11/2018 on non-financial information and with a selection of associated GRI indicators.

This section identifies the Alternative Performance Measures (APMs) used by VOCENTO and includes their definition, basis of calculation, reconciliation, usefulness and consistency.

Compared with 2023, the APM for pro forma EBITDA has been excluded, as the impact of the acquisition of &Rosás is no longer material.

### **EBITDA**

**Definition:** EBITDA is considered to be the gross operating profit.

**Basis of calculation:** EBITDA is calculated as the net result of the year before financial income, financial expenses, other results from financial instruments, income tax, amortization and depreciation, the result from the divestment of fixed and intangible assets, and the write-down of goodwill in the period, without including (a) the net result from the sale of current financial assets; and (b) equity-accounted income.

**Usefulness:** EBITDA enables an analysis of operating results which represent cashflows trends in the short term. As a result, it can be seen as a useful approximation to expected cashflow generation before variations in working capital, taxes and financial payments. EBITDA is considered to be a useful indicator and is commonly accepted and widely used when valuing businesses, comparing performances and assessing solvency, using the net debt to EBITDA indicator.

**Consistency:** The criteria used to calculate EBITDA have not changed from the prior year.

**EBITDA excluding IFRS 16:** this is EBITDA adjusted for the amortization of rights of use and the financial expenses of right-of-use, related to IFRS 16.

### **EBIT**

**Definition:** EBIT is considered to be the net operating result.

**Basis of calculation:** EBIT is calculated by including in EBITDA amortization, depreciation and impairments and results on the divestment of fixed and intangible assets.

**Usefulness:** EBIT enables an analysis of the operating result, including depreciation and the results from the divestment of assets.

**Consistency:** The criteria used to calculate EBIT have not changed from the prior year.

## **NET FINANCIAL DEBT (NFD)**

**Definition:** Financial debt with third parties, net of cash.

**Basis of calculation:** Net financial debt (NFD) represents current and non-current 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.

**NET FINANCIAL POSITION (NFP):** is Net Financial Debt, from the opposite perspective.

## **NET FINANCIAL DEBT EX IFRS 16**

**Definition:** Net Financial Debt (NFD) without the impact of IFRS 16.

**Basis of calculation:** NFD ex IFRS 16 is NFD less the balances due for non-current and current leases.

**Usefulness:** NFD ex IFRS 16 shows net financial debt with a financial cost with financial institutions or other third parties. NFD is used in ratios to analyse the balance sheet and to determine the capacity to make payments and generate long-term value.

**Consistency:** The criteria used to calculate NFD ex IFRS 16 have not changed from the prior year.

## **FREE CASH FLOW (FCF)**

**Definition:** the free cash flow generated by a business, understood as a variation in NFD excluding exceptional income or payments. It excludes the increase in IFRS 16 debt and dividend payments to Vocento shareholders.

**Basis of calculation:** free cash flow is calculated as the difference between NFD at the start and end of a period, adjusted for exceptional income and payments, facilitating the comparison between NFD across different periods.

**Usefulness:** free cash flow is a useful way of measuring the capacity of the ordinary business to generate recurring cash flow.

**Consistency:** The criteria used to calculate FCF have not changed from the prior year.

## **MARGIN ON READERS**

**Definition:** the margin obtained exclusively from the sale of physical copies and digital sales on all channels.

**Basis of calculation:** the sum of physical and digital sales, less the operating costs needed for production, distribution and sales, plus the result from promotions.

**Usefulness:** this indicator shows the operating profitability of newspaper sales and is a useful measure of its profitability.

**Consistency:** The criteria used to calculate the margin on readers have not changed from the prior year



## CAPEX

**Definition:** investment in material and intangible assets.

**Basis of calculation:** the additions to material and intangible assets in the period.

**Usefulness:** this indicator shows the proportion of cash that is being allocated to investment.

**Consistency:** The criteria used to calculate Capex have not changed from the prior year.

## Reconciliation between accounting data and Alternative Performance Measures

Thousand Euros	<b>1H 2023</b>	<b>1H 2022</b>
Net result of the year	(7.687)	(9.639)
Result from discontinued activities	0	0
Financial income	(1.264)	(78)
Financial expenses	2.179	1.350
Other results from financial instruments	0	(51)
Tax on profits of continued operations	(2.876)	860
Amortization and depreciation	11.872	12.247
Impairment of goodwill	0	0
Impairment and result from sale of fixed and non-fixed assets	(1.974)	(221)
Result from equity-accounted subsidiaries	(104)	(575)
Net result of sale of non-current financial assets	0	97
<b>EBITDA</b>	<b>145</b>	<b>3.990</b>
Amortization related to long term lease (IFRS 16)	1.982	2.013
Financial cost related to long term lease (IFRS 16)	240	238
<b>EBITDA proforma without the effect of IFRS 16</b>	<b>(2.077)</b>	<b>1.739</b>
EBITDA	145	3.990
Amortization and depreciation	(11.872)	(12.247)
Impairment and result from sale of fixed and non-fixed assets	1.974	221
<b>EBIT</b>	<b>(9.752)</b>	<b>(8.036)</b>

	<b>1H</b>	<b>1H</b>
	<b>2.023</b>	<b>2.022</b>
Thousand Euros		
Long term financial debt with credit institutions	22.251	1.805
Other liabilities with long term financial cost	173	350
Long term liabilities related to lease contracts	13.994	16.714
Short term financial debt with credit institutions	987	22.471
Other liabilities with short term financial cost	22.321	17.240
Short term liabilities related to lease contracts	4.036	3.861
Cash and cash equivalents	(13.215)	(15.703)
Other non-current payables with financial cost	(965)	(931)
Arrangement fee for syndicated loan	0	0
<b>Net financial debt (NFD)</b>	<b>49.583</b>	<b>45.807</b>
Long term liabilities related to lease contracts	(13.994)	(16.714)
Short term liabilities related to lease contracts	(4.036)	(3.861)
<b>Net financial debt without the effect of IFRS 16</b>	<b>31.552</b>	<b>25.232</b>
Net financial debt (NFD)	49.583	45.807
Compensation payments in the period	0	0
Disposals of buildings and business	3.622	876
Capex in new buildings	(666)	0
IFRS 16 effect	(1.161)	(1.693)
Vocento dividends paid	(5.500)	(5.500)
Acquisitions of financial assets, subsidiaries and associates	0	(3.351)
Payment received related to the legal sentence of RDL 3/2026	272	0
Extraordinary indemnification	(3.116)	0
Variations from the scope of consolidation	0	0
<b>Comparable net financial debt</b>	<b>43.034</b>	<b>36.138</b>
NFD at start period	34.069	29.655
NFD at end of period	(49.583)	(45.807)
Compensation payments in the period	0	0
Disposals of buildings	(3.622)	(1.135)
Capex in new buildings	666	0
IFRS 16 effect	1.161	1.693
Vocento dividends paid	5.500	5.500
Business purchase	0	3.351
Payment received related to the legal sentence of RDL 3/2026	(272)	0
Extraordinary indemnification	3.116	0
Variations from the scope of consolidation	0	0
<b>Ordinary cash generation</b>	<b>(8.965)</b>	<b>(6.741)</b>
Net financial Debt	49.583	45.807
Effect of IFRS 16	(18.030)	(20.574)
<b>Net Financial debt excluding IFRS 16 effect</b>	<b>31.552</b>	<b>25.232</b>

## **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 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.

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