

# 1Q24 Results Presentation

13 May 2024

# Main Highlights of 1Q24



## Revenues from diversified businesses and digital subscriptions partly offset fall in advertising

- Total revenues down -2.9% (€-2.4m) vs 1Q23
- Advertising down -5.9%, with growth at digital (+1.4%) vs. a decrease at print newspapers (-12.8%), impacted by Eastern effect and institutional advertising
- Revenues from the diversified businesses increase by +7.8%, with Gastronomy +12.3% and Classifieds +7.9%
- Digital subscribers +18% to 144k, with revenues up+20%



## EBITDA impacted by advertising conditions and compensation payments

- EBITDA 1Q24 (€-7.3m) down by €5.3m vs 1Q23 mainly because of a fall in advertising, and corporate costs (impacted by compensation payments of €-2.4m)
- Strong performance from the diversified businesses. EBITDA €1.8m, in line with forecasts.
- Optimisation of the printing area: a higher contribution from commercial work and restructuring and savings from 2025 onwards

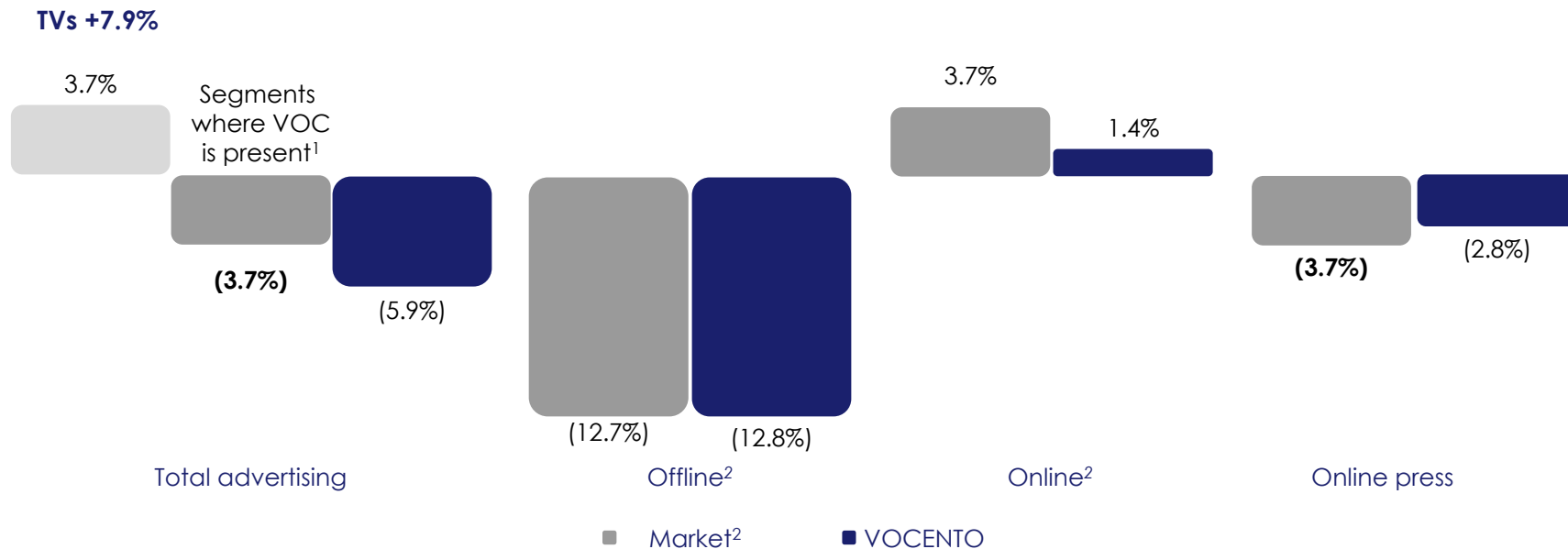


## Differentiated debt position

- Net financial debt ex IFRS 16 €21.2m (vs €15.1m in 2023) with NFD/EBITDA<sup>1</sup> 0.9x, reflecting FCF<sup>2</sup> of €-8.5m

# Weak advertising conditions in Vocento's segments

YoY growth 1Q24 (%)

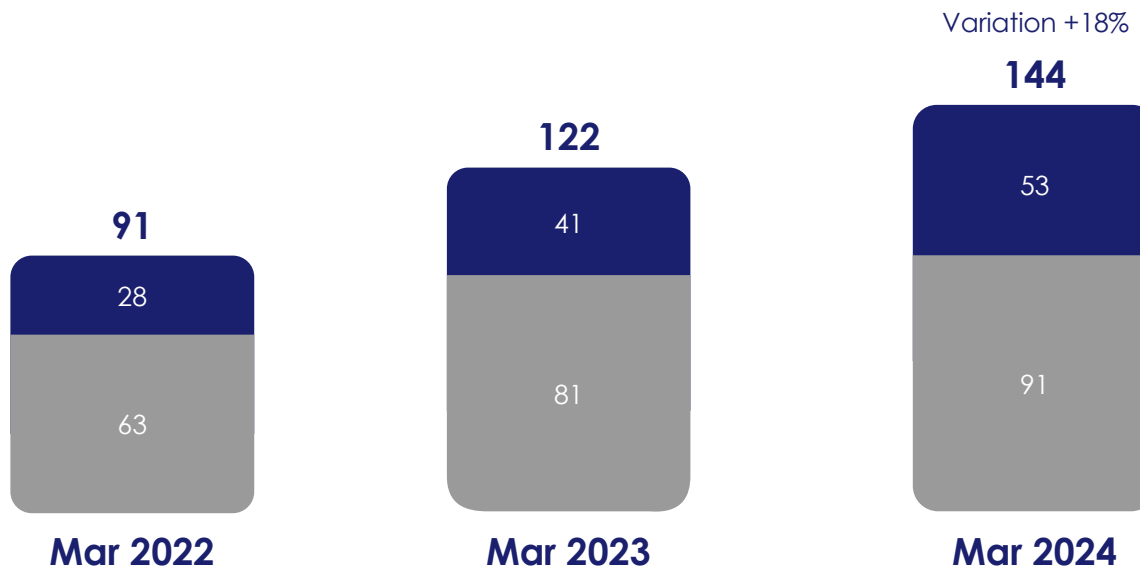


## Impact of the electoral cycle (regional and European) on advertising

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

# Increase in the margin on digital subscriptions

Paying subscribers  
(thousands)



**Revenue growth** +20%  
with a positive impact  
on ARPU

Increase in **digital margin** by €+0.5m,  
**increase in weight** in  
total margin by +4 p.p.

■ ABCPremium\*

■ EC DV DM IDEAL LR SUR IIC LV HOY EC LP  
on+ on+ on+ on+ on+ on+ on+ on+ on+ on+ on+

Note: numbers rounded to the nearest thousand.

# Optimisation of the printing business

## Rotomadrid (100% VOC)

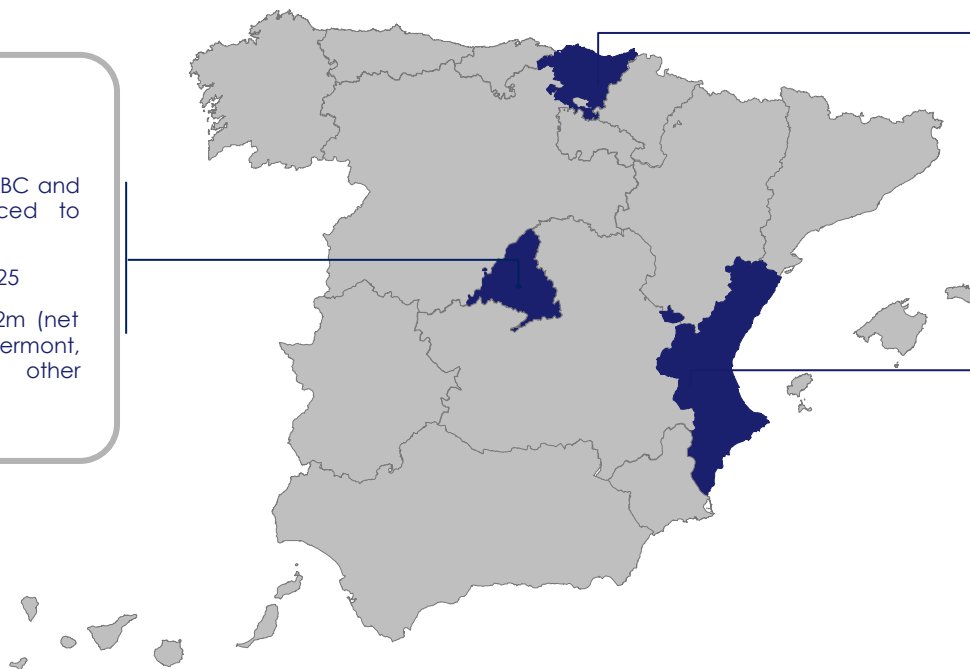
- Shift to commercial products
- End of printing contracts for ABC and Prisa, ABC printing outsourced to Bermont for 10 years:
  - Total saving in printing from 2025
  - Positive net impact in 2024 €1.2m (net the agreement with Bermont, compensation payments and other concepts).

## Comeco Gráfico Norte (100% VOC)

- No changes
- Concentration: editorial production and sales for northern Spain and France

## Localprint/Bidasoa (50% VOC)

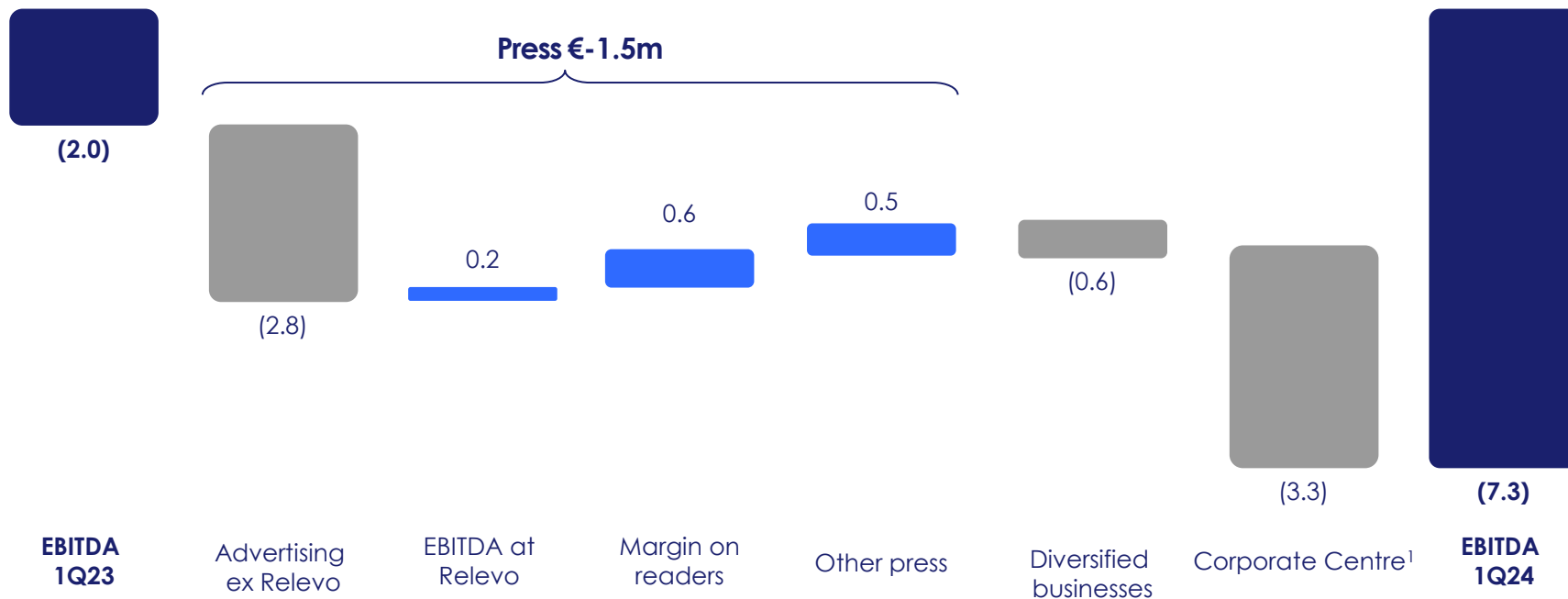
- Closure of Bidasoa plant in June 24
- Savings from 2025



Savings from 2025

# EBITDA impacted by advertising and compensation payments...

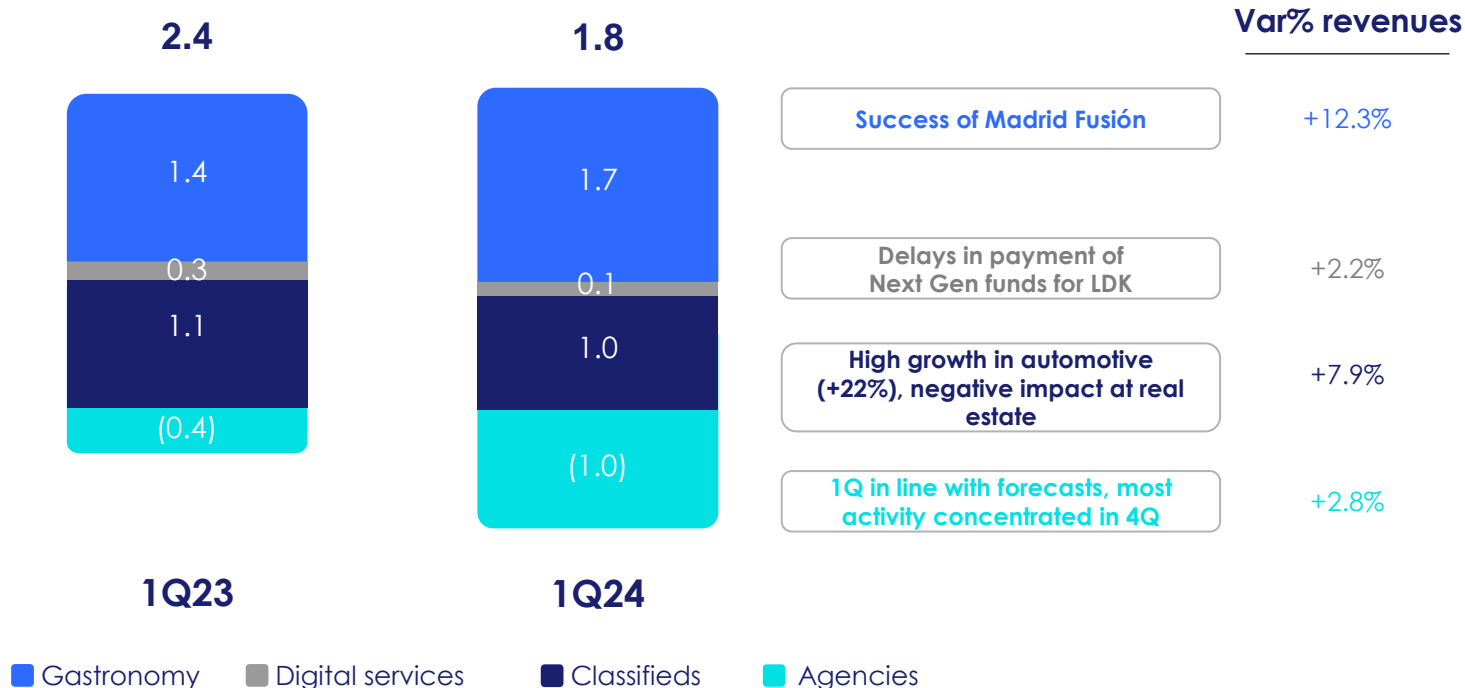
Variation in EBITDA at Vocento (€m)



Note: data rounded to the nearest hundred thousand euros. Note 1: including cost of indemnity payments of €2.4m

# ...with the diversified businesses impacted by seasonality

EBITDA (€m)



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

# Performance of the net result

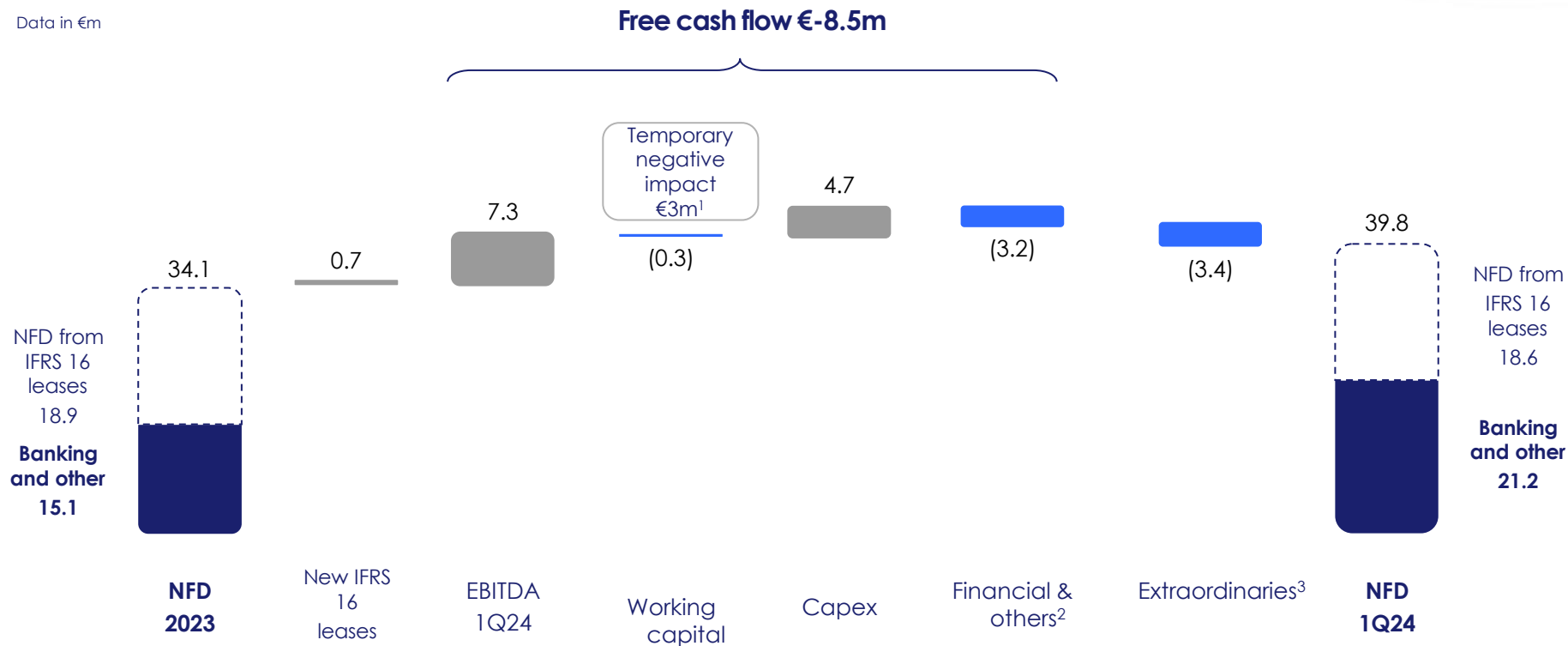
Data in €m

	1Q24	1Q23	Var %
<b>Revenues</b>	<b>81.0</b>	<b>83.4</b>	<b>(2.9%)</b>
Operating expenses ex depreciation	(88.3)	(85.4)	(3.4%)
<b>EBITDA</b>	<b>(7.3)</b>	<b>(2.0)</b>	<b>n.r.</b>
Depreciation and result from asset sales	(3.9)	(5.8)	32.8%
<b>EBIT</b>	<b>(11.2)</b>	<b>(7.8)</b>	<b>(43.7%)</b>
Equity-accounted income	0.0	0.1	(41.0%)
Financial result and others	(0.9)	(0.6)	(57.0%)
<b>Pre-tax result</b>	<b>(12.1)</b>	<b>(8.4)</b>	<b>(45.3%)</b>
Corporation tax	0.2	(0.4)	n.r.
Minority interest	(0.8)	(0.5)	(82.9%)
<b>Result attributable to parent company</b>	<b>(12.8)</b>	<b>(9.2)</b>	<b>(39.0%)</b>



# Maintaining a prudent debt position

Data in €m

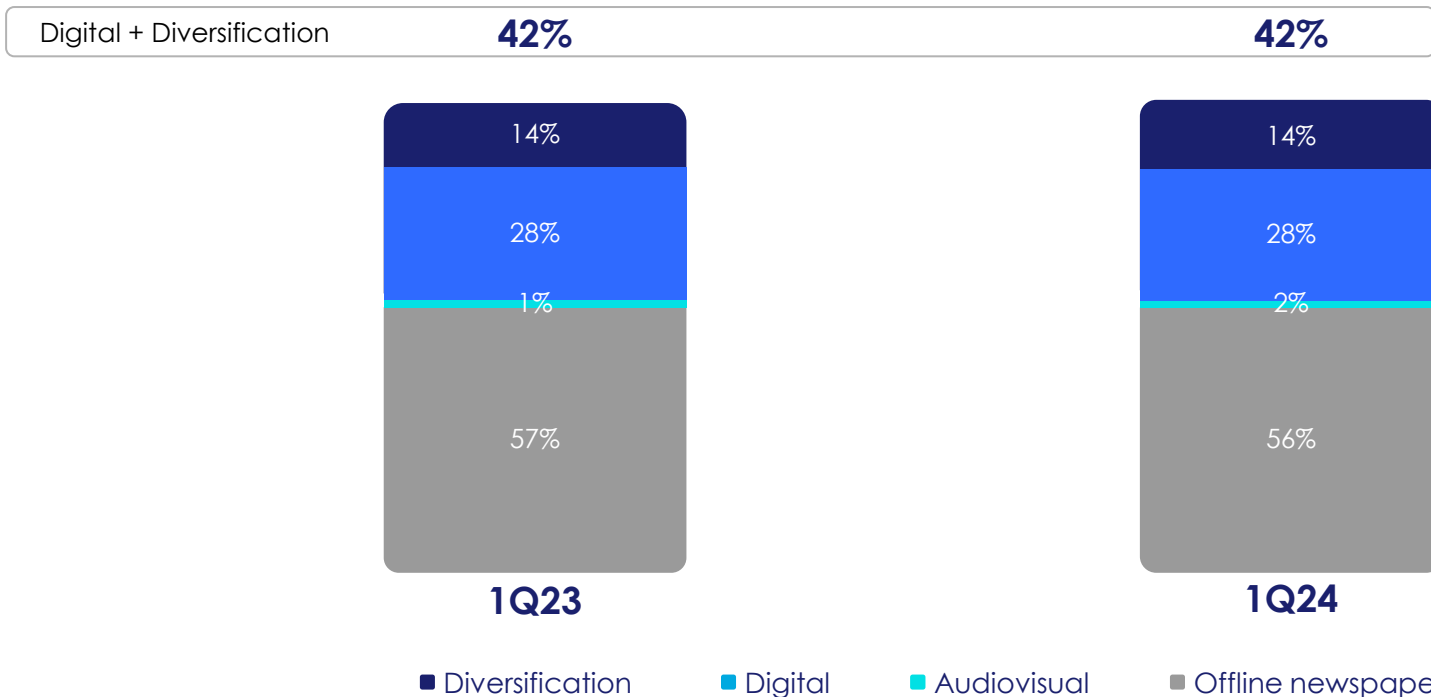


Note: numbers are rounded to the nearest hundred thousand euro. Note 1: impact of current taxes. Note 2: includes advance income, net financial expenses, dividends to minority interest and taxes. Note 3: includes among others the deferred cash entry from the sale of Net TV and Veralia Distribución.

# Appendices

# 1Q revenue mix not significant because of seasonality

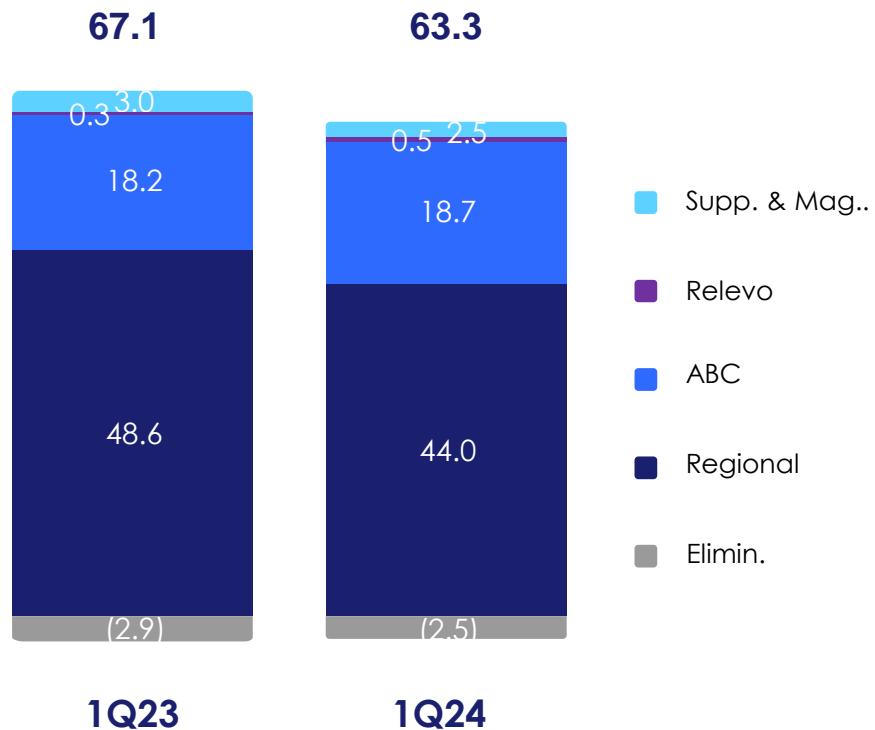
Vocento revenuee mix (%)



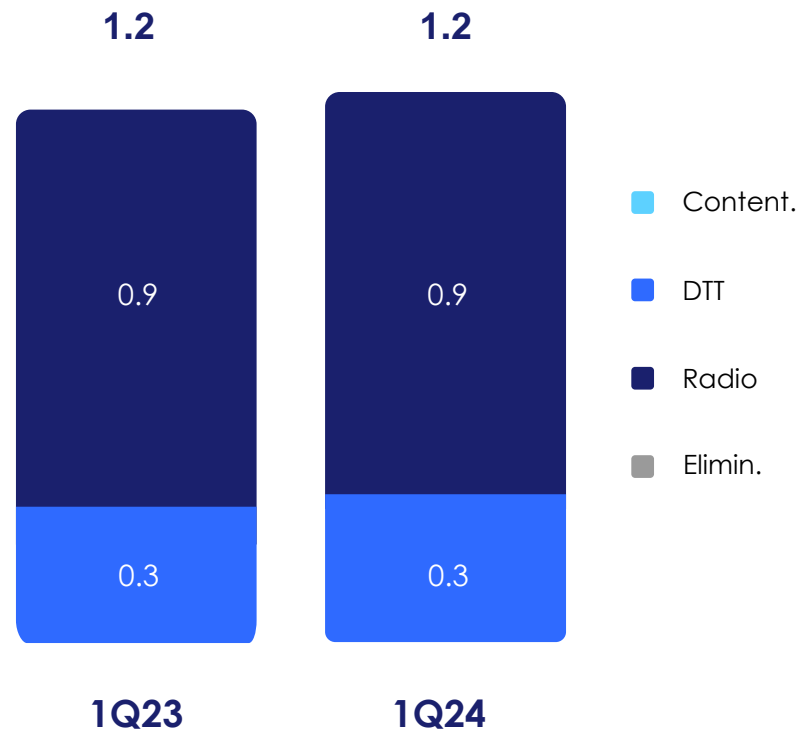
Note: data rounded to the nearest %. Note 1: including mainly offline newspapers and other revenues.

# Businesses by revenue (1/2)

Newspapers (€m)



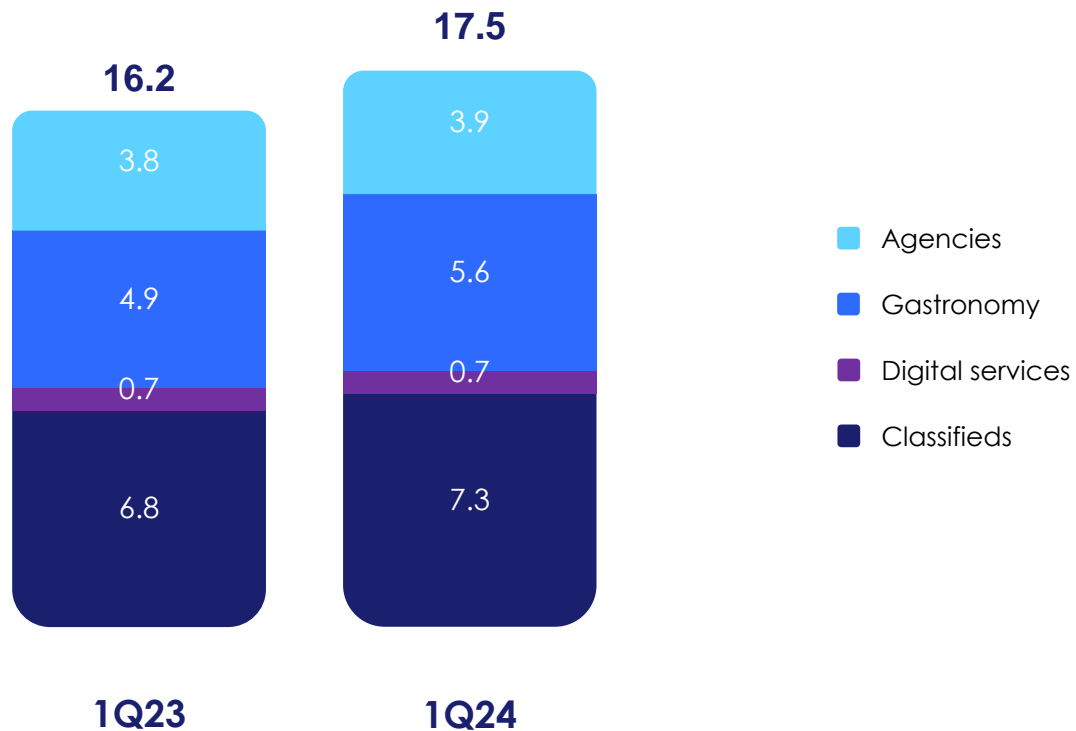
Audiovisual (€m)



Data rounded to the nearest hundred thousand euro.

# Business by revenue (2/2)

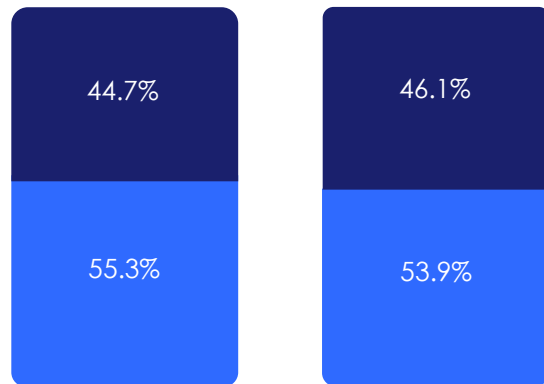
Diversified businesses (€m)



Data rounded to the nearest hundred thousand euros.

# Local and national advertising revenues

National advertising vs local<sup>1</sup> (%)



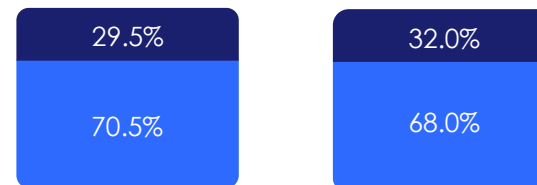
1Q23

1Q24

■ Total Local ■ Total National

Local (8.5%)  
National (3.2%)

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

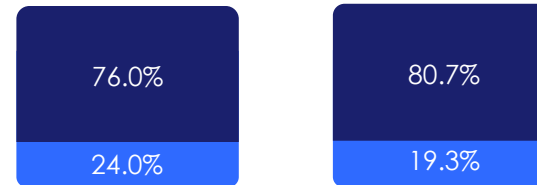


1Q23

1Q24

■ Offline ■ Online

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



1Q23

1Q24

■ Offline ■ Online

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

# EBITDA by business (1/2)

Newspapers (€m)

(1.9)

(3.4)



1Q23



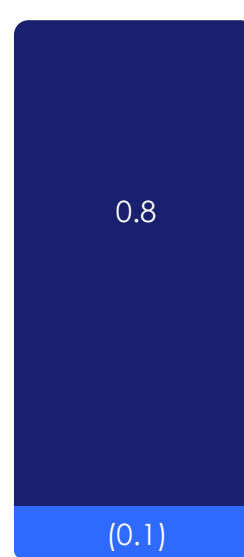
1Q24

- Supp. & Mag.
- Relevo
- ABC
- Regional

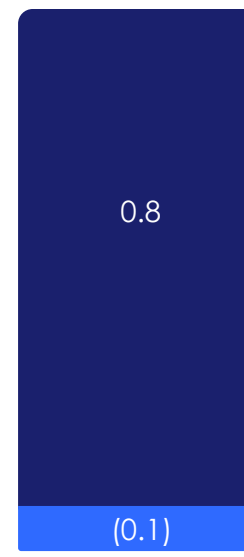
Audiovisual (€m)

0.7

0.7



1Q23

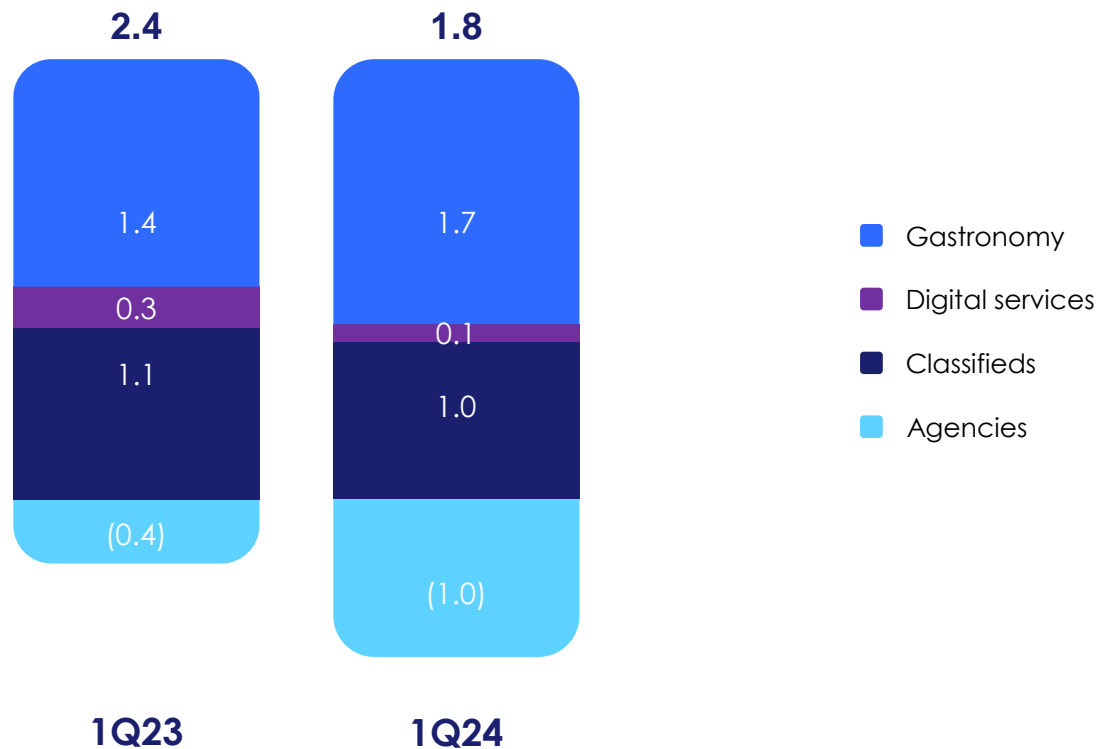


1Q24

- Content.
- DTT
- Radio

# EBITDA by business (2/2)

## Diversified businesses (€m)

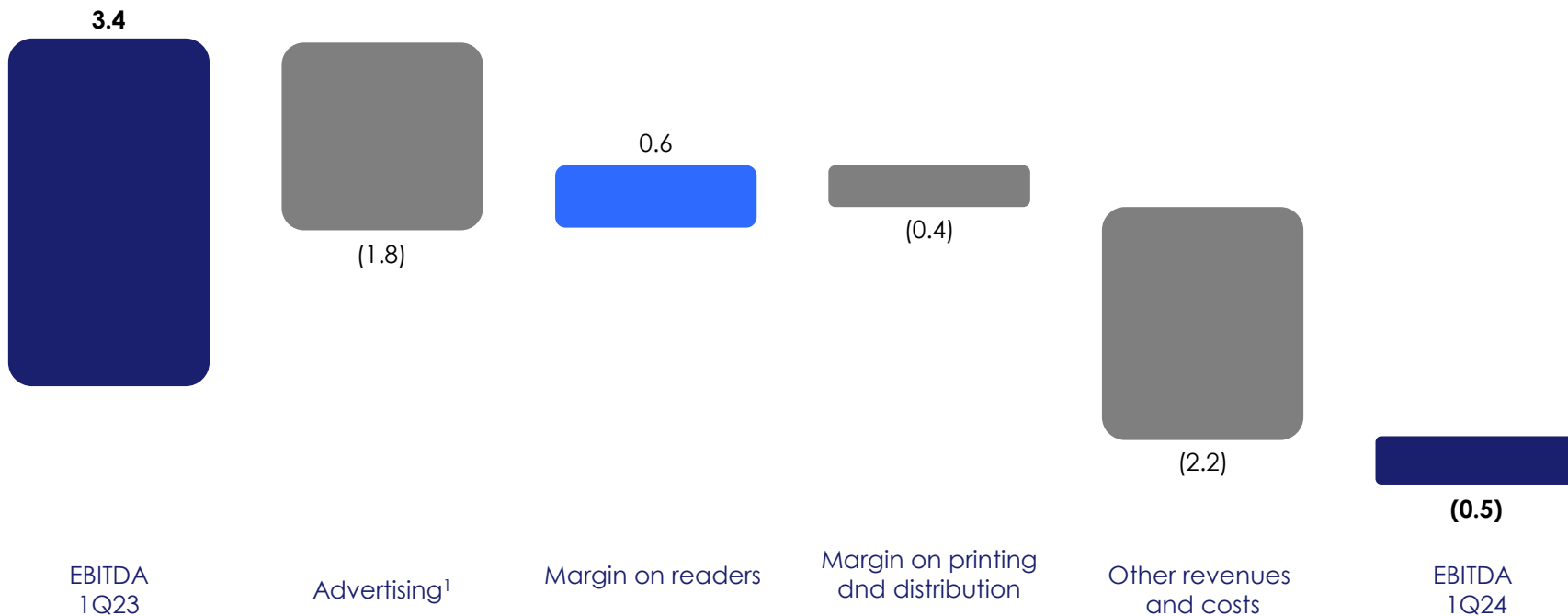


Data rounded to the nearest hundred thousand euros.



# EBITDA at Regional

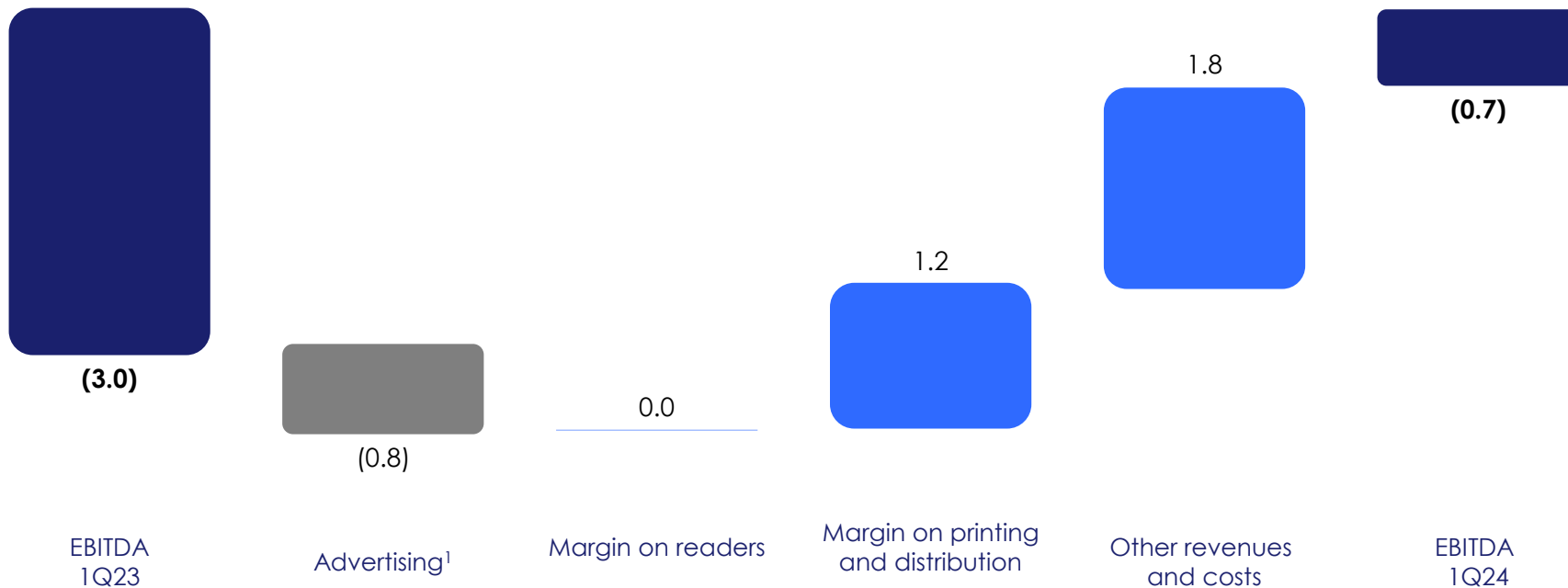
€m data in YoY variation except absolute values for EBITDA 1Q23 and 1Q24



Note: Data rounded to the nearest hundred thousand euros. Note 1: print and digital. Not including local sales companies or other subsidiaries.

# EBITDA at ABC

€m data in YoY variation except absolute values for EBITDA 1Q23 and 1Q24



Note: Data rounded to the nearest hundred thousand euros. Note 1: print and digital.

# Consolidated Balance Sheet

Data in €m

	1Q24	2023
Non-current assets	298.7	298.4
Current assets	121.2	137.5
Assets held for sale	1.3	1.3
<b>Total assets</b>	<b>421.1</b>	<b>437.1</b>
Net equity	254.7	266.8
Financial debt	58.4	59.0
Other non-current liabilities	23.6	24.0
Other current liabilities	84.4	87.4
<b>Total liabilities + net equity</b>	<b>421.1</b>	<b>437.1</b>
Net financial debt	39.8	34.1
<b>Net financial debt ex IFRS 16</b>	<b>21.2</b>	<b>15.1</b>

Note: Data rounded to the nearest hundred thousand euros.

# Variation in net financial position

Data in €m

	1Q24	1Q23
EBITDA	(7.3)	(2.0)
Variation in working capital	0.3	4.2
Capex	(4.7)	(5.0)
Other items <sup>1</sup>	5.2	2.0
<b>Cash flow from recurring activities</b>	<b>(6.5)</b>	<b>(0.7)</b>
Dividends and interest received	0.0	0.0
Dividends and interest paid <sup>2</sup>	(2.0)	(1.7)
<b>Free cash flow</b>	<b>(8.5)</b>	<b>(2.4)</b>
Sum of non-recurring items with an impact on cash flow <sup>3</sup>	3.4	(4.4)
VOC dividend	0.0	0.0
IFRS 16 impact	(0.7)	(0.4)
<b>Change in net financial position</b>	<b>(5.8)</b>	<b>(7.1)</b>
<b>Net financial position</b>	<b>(39.8)</b>	<b>(36.8)</b>

Note: figures are rounded to the nearest hundred thousand euros. Note 1: including income tax paid, withholding tax on interest payments and others.  
 Note 2: dividends at subsidiaries with minority interest and interest payments. Note 3: including among other cash entries and outflows from investments and divestments.

# 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.

## 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 writedown 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 it 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 it 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.

# Alternative Performance Measures

**Usefulness:** NFD is an intuitive and easy way of understanding the company's financial situation.

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

**NET FINANCIAL POSITION (NFP):** NET FINANCIAL DEBT with the sign changed

## **NET FINANCIAL DEBT (NFD) 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 it 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 the IFRS 16 debt increase and Vocento's shareholders dividend.

**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 it have not changed from the prior year.

## **CASH FLOW FROM RECURRING ACTIVITIES**

**Definition:** cash generation of the business without taking into account interest and dividends collected and paid by the company.

**Basis of calculation:** cash generation excluding interest and dividends received and paid.

**Usefulness:** It helps to assess the FGF without the financing components.

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

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

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.

The statements in this statement should be taken into account by any persons or entities who may have to make decisions or prepare or disseminate opinions on securities issued by the

Company and, in particular, by the analysts who handle this document. All are invited to consult the documentation and information published or registered by the Company before the National Securities Market Commission.

The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information is unaudited and, therefore, is subject to potential future modifications.

This document is only provided for information purposes and does not constitute, nor may it be interpreted as, an offer to sell or exchange or acquire, or solicitation for offers to purchase or accept any kind of compromise.

Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables and graphs between totals and the sums of the amounts listed may occur due to such rounding.

# vocento

Comunicación innovadora  
para *inconformistas*