

2024 Results Presentation

26 March 2025

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The starting point: a year of transition and short-term impacts



Note 1 including higher compensation costs €-14.8m and closing costs of Digital Services €-2.9m.

Main highlights of 2024



EBITDA impacted by short-term effects

- EBITDA 2024 €-8.9m (vs €34.5m in 2023) impacted by:
 - Higher personnel expenses (€-15.6m. with compensation costs increasing €-14.8m)
 - Decrease in Press advertising (€-9.1m. loss of share) and commercial costs up €2.0m
 - Lower EBITDA ex compensation costs at Digital Services (€-4.7m. closing costs €-2.5m and loss of business of €-2.2m)
 - Decreased EBITDA ex compensation costs at printing and distribution (€-3.8m) due to loss of contracts at Rotomadrid (ABC, El País, AS) and Comeco Gráfico Norte (commercial products)
 - Fall in EBITDA ex compensation costs at the Agencies (€-2.4m)
- Satisfactory performance of Classifieds and Gastronomy



Net result impacted by impairments

- Net result €-97.2m reflects EBITDA and impairments with no impact on cash:
 - Write-down to fixed assets and others €-18.1m
 - Goodwill €-22.8m
 - Tax credits €-16.8m

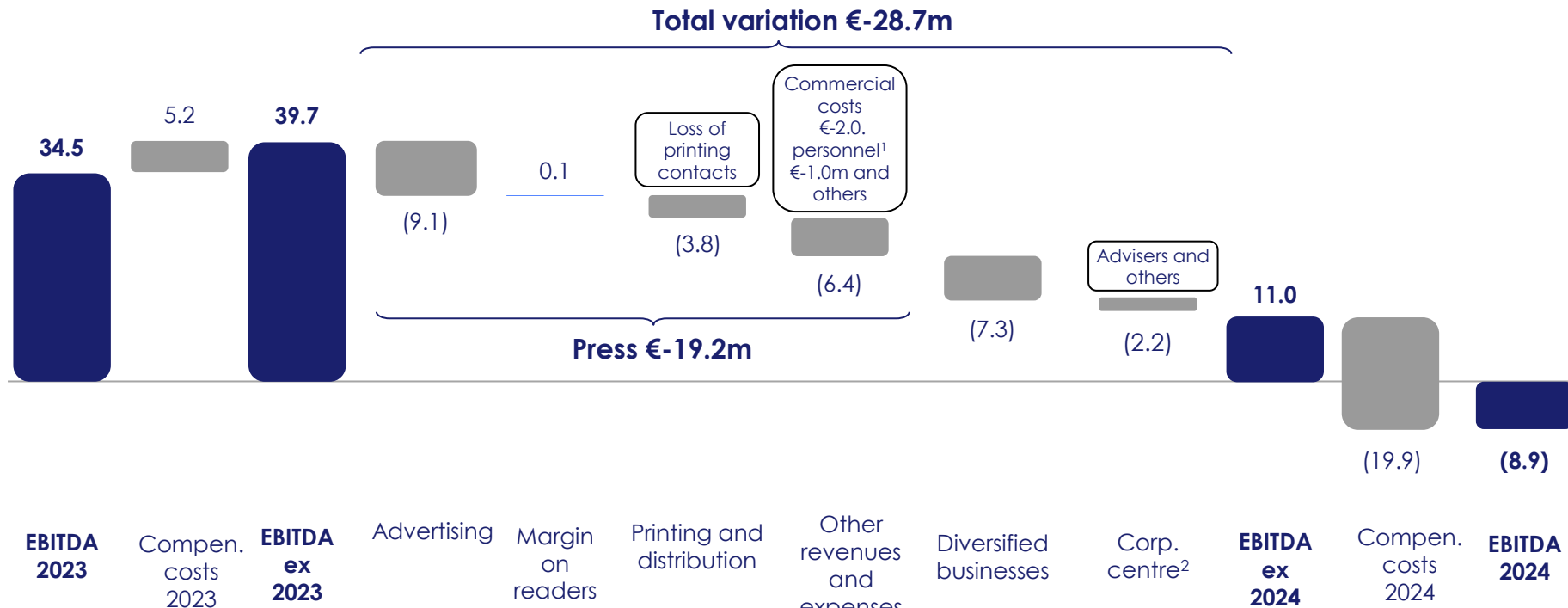


Free cash flow and debt

- Free cash flow €-11.5m
- NFD ex IFRS16 €43.1m vs €15.1m in 2023. due to business performance and impact of compensation payments.

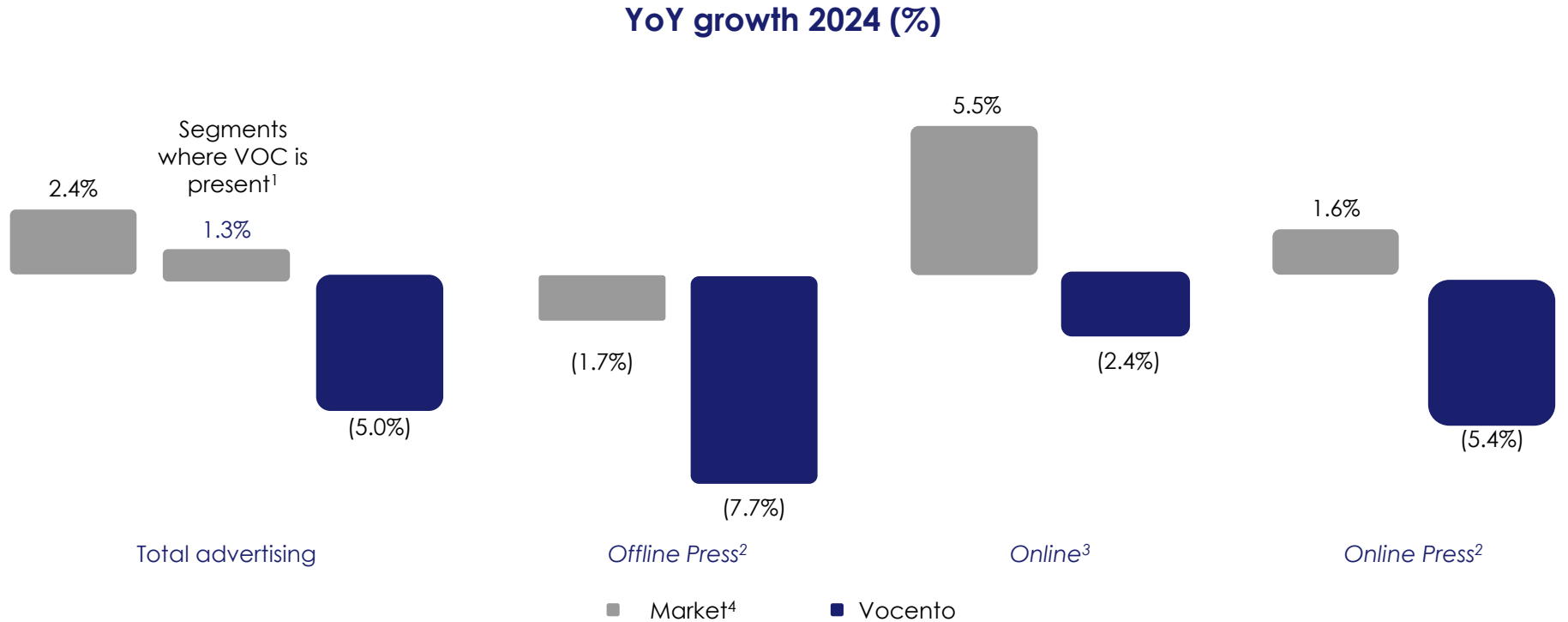
Main trends in 2024: EBITDA impacted by advertising and compensation costs

Variation in EBITDA at Vocento (€m)



Note: data rounded to the nearest hundred thousand euro. Note 1: Increase in collective agreements. Note 2: including Audiovisual (variation €-0.4m).

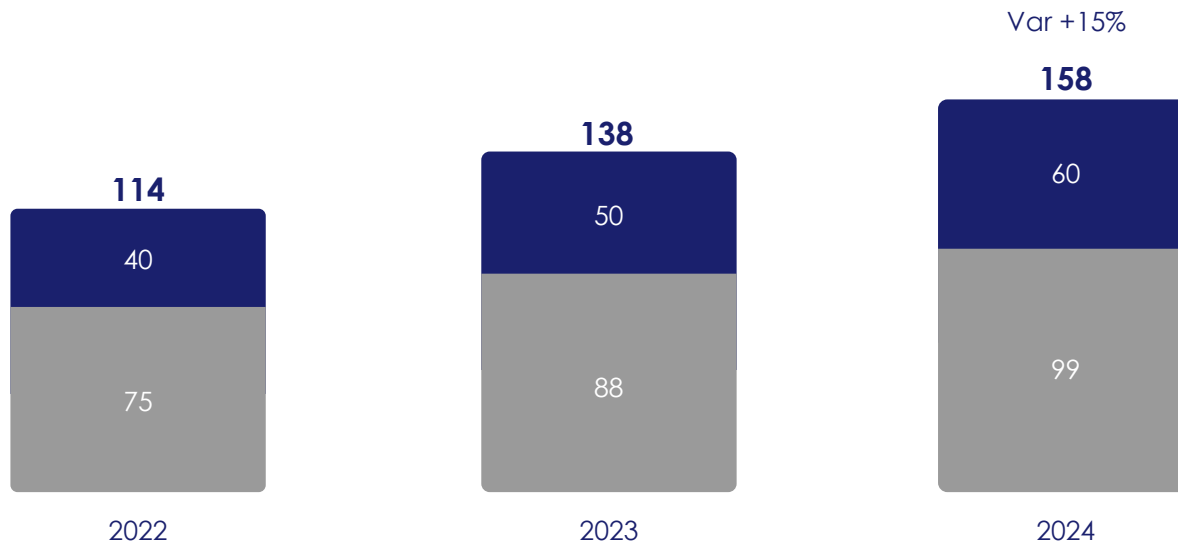
Main trends in 2024: loss of advertising share at the press



Note 1: includes offline and online press, magazines and supplements, classifieds and influencers. Note 2: includes press but not supplements and magazines. Note 3: Vocento includes Classifieds area. Total online market excluding search engines and social media. Note 4: source i2p.

Main trends in 2024: higher margin on digital subscriptions

Paying subscribers (thousands)



- **Margin on readers €0.1m** thanks to +10% rise in digital subscription revenues
- Increase in weight of digital margin to 25% of the total (+2 p.p. vs 2023)



Note: data rounded to the nearest thousand.

Main trends in 2024: diversified businesses

Revenues (%)

Growth of 'Spain Fusion': new events in Japan
Good performance at automotive. challenging conditions for pisos.com
Reduction in spending from major clients.
Abandonment of activity at end of 2024
Total diversified businesses

Var%

+14.2%

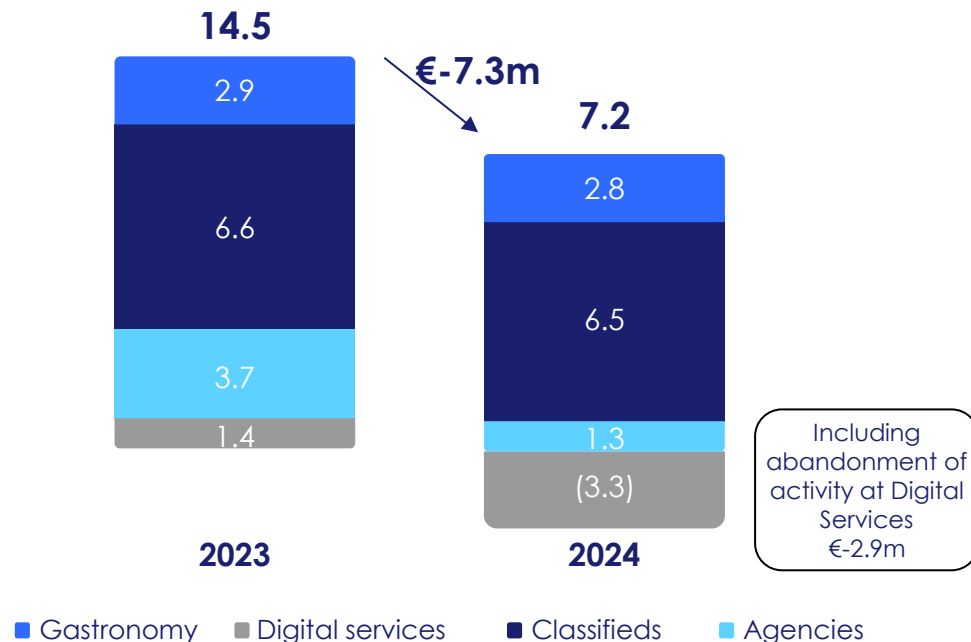
+6.4%

(5.3%)

(26.6%)

+2.1%

EBITDA ex (€m)



Note: data rounded to the nearest hundred thousand euro.

Net result

Data in €m

	2024	2023	Var%
Revenues	344.7	362.3	(4.9%)
Operating expenses excluding depreciation	(353.6)	(327.8)	(7.9%)
EBITDA ex compensation costs	11.0	39.7	(72.3%)
Compensation costs	(19.9)	(5.2)	n.r.
EBITDA	(8.9)	34.5	n.r.
Depreciation and result from asset sales	(42.6)	(20.9)	(103.7%)
EBIT	(51.5)	13.6	n.r.
Write-down of goodwill	(22.8)	(0.5)	n.r.
Equity-accounted income	(0.7)	0.5	n.r.
Financial result and others	(4.8)	(3.2)	(49.0%)
Net result from sale of non-current assets	2.3	1.6	42.5%
Pre-tax profits	(77.4)	12.0	n.r.
Corporation tax	(16.3)	(3.3)	n.r.
Minority interest	(3.6)	(4.8)	25.8%
Result attributable to parent company	(97.2)	4.0	n.r.

Note: Data rounded to the nearest hundred thousand euro.

Extraordinary effects in the P&L

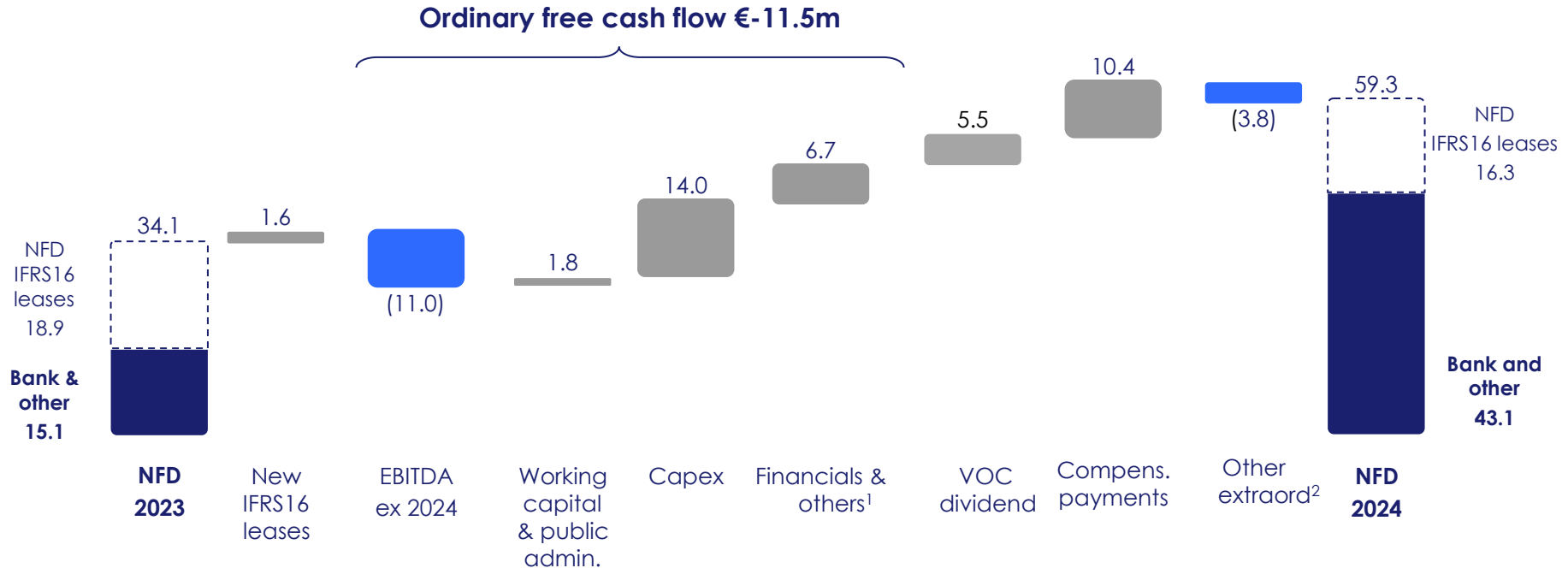
Data in €m

	2024	Explanation
Impairment of fixed assets and others	(18.1)	Printing, real estate and other assets
Write-down of goodwill	(22.8)	Las Provincias & La Verdad newspapers
Writedown of tax credits	(16.8)	Lower recovery in the tax bases
Total impact¹ on result attributable to parent company	(57.7)	

Note: data rounded to the nearest hundred thousand euro.

Financial position impacted by cash flow and compensation payments

Data in €m



Note: figures are rounded to the nearest hundred thousand euro. Note 1: including advance income, net financial expenses, dividends to minority interest and corporation tax. Note 2: including cash entry from sale of Net TV and Veralia Distribución, extraordinary capex.

VOCENTO is the ESG leader of the media sector



VOCENTO obtained a score of 45 (vs 28 in 2023) and a percentile of **94**/100 equivalent to the top 6 of 100 in the PUB Media. Movies & Entertainment category



VOCENTO obtained a score of 5.25 (vs 5.04 in 2023) and a percentile of **99**/100 equivalent to the top 1 of 100 in the Advertising and Media Content category



VOCENTO is one of 58 listed Spanish companies in the IBEX Gender Equality Index thanks to compliance with the requirements for women members of the Board and senior management¹

Note 1: Requirements of 25% - 75% women members of the Board of Directors and 15% - 85% in senior management.

I. 2024 Results

II. 2025 Action Plan

2025 Action Plan (I): review of perimeter

Actions planned



Strengthen balance sheet. improve profits. reduce risks

Progress in 2025



pisos
.com

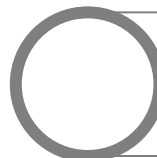
Sale of 100%. valued at €22.5m.

Closed March 2025. 2024 sales €12.2m



Digital services

Decision to abandon of activity



RELEVO Process of negotiating for its

activity closure started. Decision taken after exploring other options.

2025 Action Plan (II): core Press business

Actions planned



Reorganisation of commercial team in a local-national structure, with a group vision and targets. Focus on advertising projects based on group strengths



Priority on driving digital transformation and digital subscription businesses



Government support for the sector

**Target: recover market share with low single-digit growth.
Double-digit growth in digital subscribers**

Progress in 2025



Completed the incorporation of a new sales team to win back market share. Implementation of a new organisation. definition of new projects underway



Redefinition of ABC and Regional products at year-end



Programmes presented in data, AI and cybersecurity. Pending bases and award of direct aid

2025 Action Plan (III): Director Plan for efficiency

Single vision of the company



Better processes with cost synergies and optimised resources, using automation and robotics, increasing quality of services



More digital and flexible editorial teams



Develop and use talent to find efficiencies and shared services

2025 Action Plan (IV): growth of diversified businesses

Actions planned



Recover the Agencies business by widening the client portfolio



Growth in the automotive vertical at Classifieds



Increase activity at Gastronomy



Education: investment at UTAMED and growth at MACC

Target: mid single-digit growth

Progress in 2025



Agencies revenues growing by double digit Jan/Feb25



Double digit growth in automotive revenues at Classifieds in Jan/Feb25



High single digit growth at Gastronomy in Jan/Feb25 (impact of Madrid Fusión)



UTAMED: first matriculations Sep25
MACC: degree, joint degree and Master's underway

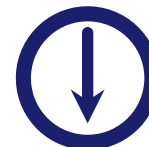


**STRATEGIC PLAN PRESENTATION
INVESTOR DAY. MAY 2025**



Objectives

- Profitable growth**
- Strengthen margins**
- Increase capacities**
- Diversify revenues**
- Consolidate leadership of market**



Strategic Plan vision

- Clearer. more agile organisation**
- Focus on subscription model**
- Drive differentiated. high-quality digital productd**
- Develop verticals and synergies with Agencies**
- Attractive ecosystem for stakeholders. with profitable media.**

VOCENTO

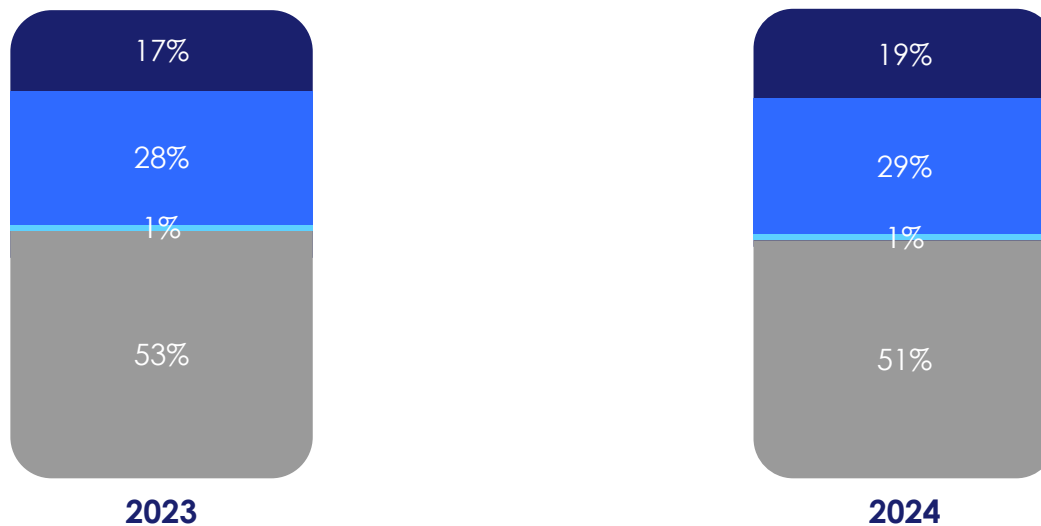
Comunicación innovadora
para *inconformistas*

Appendices

Increased weight of strategic revenues

Vocento revenue mix (%)

Digital + Diversification **46%** **48%**



■ Diversification
 ■ Digital
 ■ Audiovisual
 ■ Offline newspapers¹

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

Revenues by business (1/2)

Newspapers
(€m)

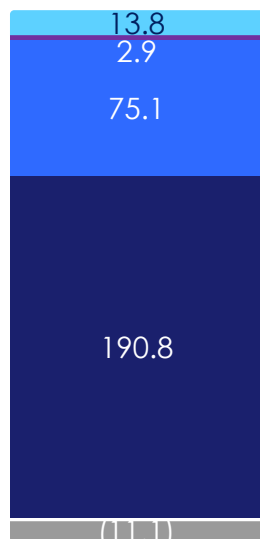
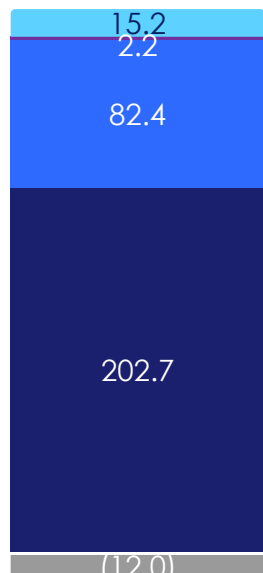
Audiovisual
(€m)

290.5

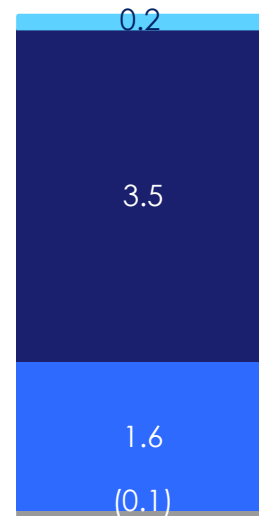
271.4

5.1

4.9



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



- Content
- DT
- Radio
- Elimin.

2023

2024

2023

2024

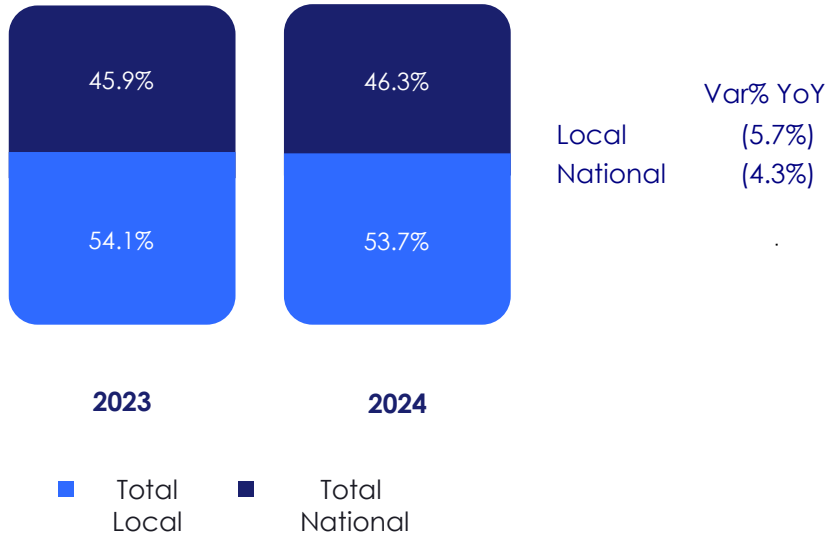
Revenues by business (2/2)

Diversified businesses (€m)

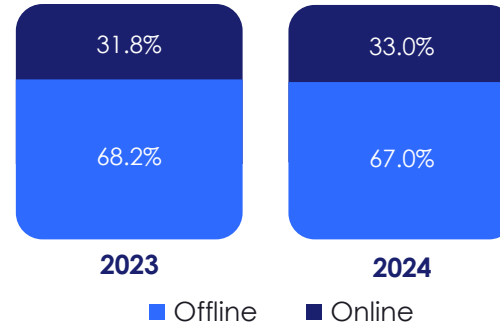


Revenues from local and national advertising

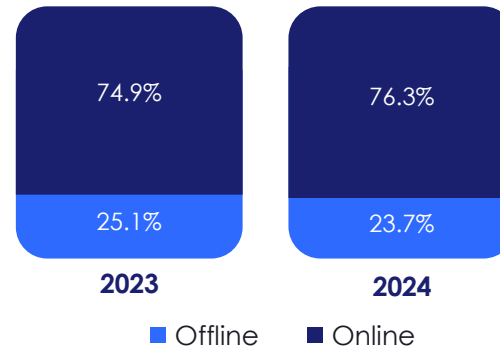
National advertising vs. local¹ (%)



Local advertising¹: Print vs. Digital

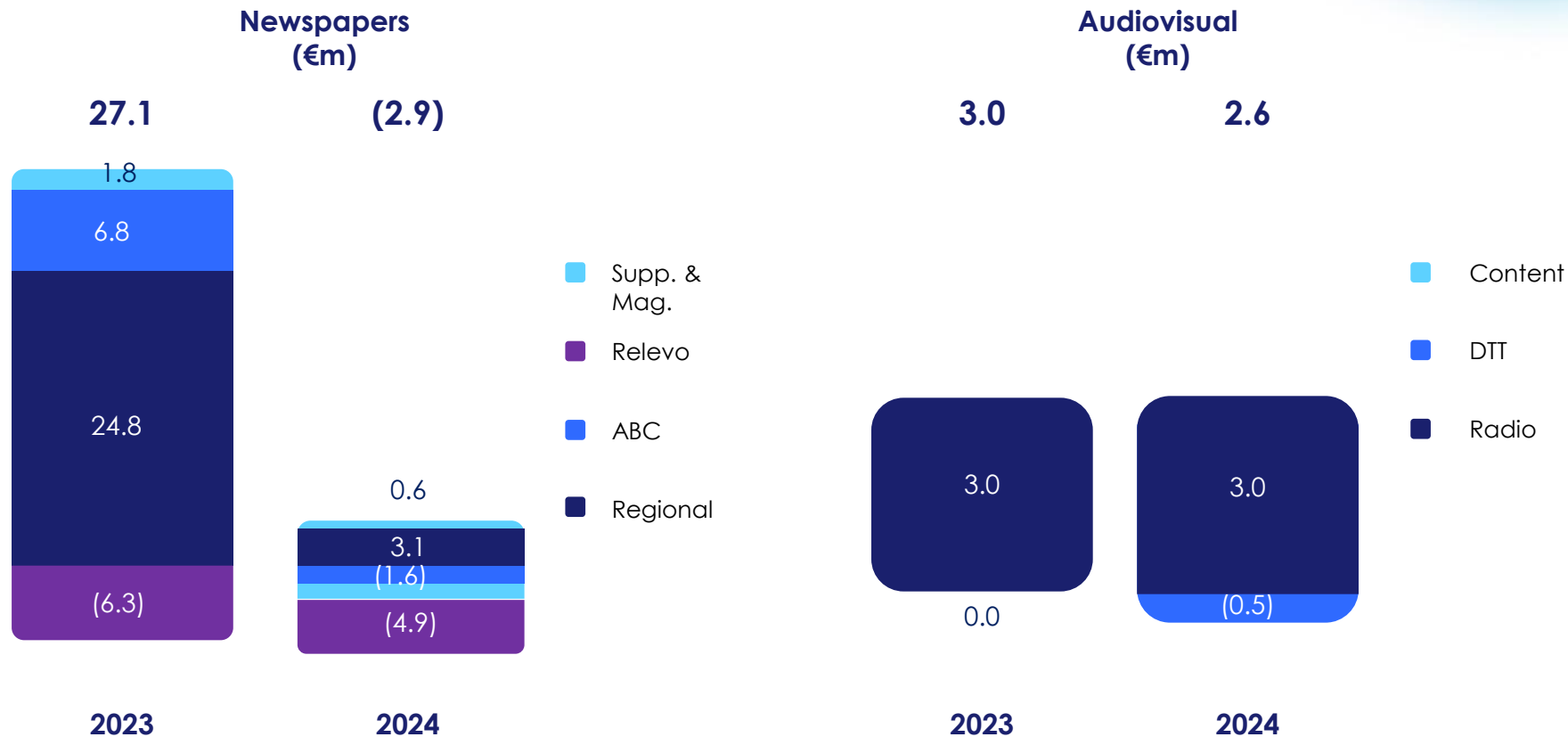


National advertising¹: Print vs. Digital



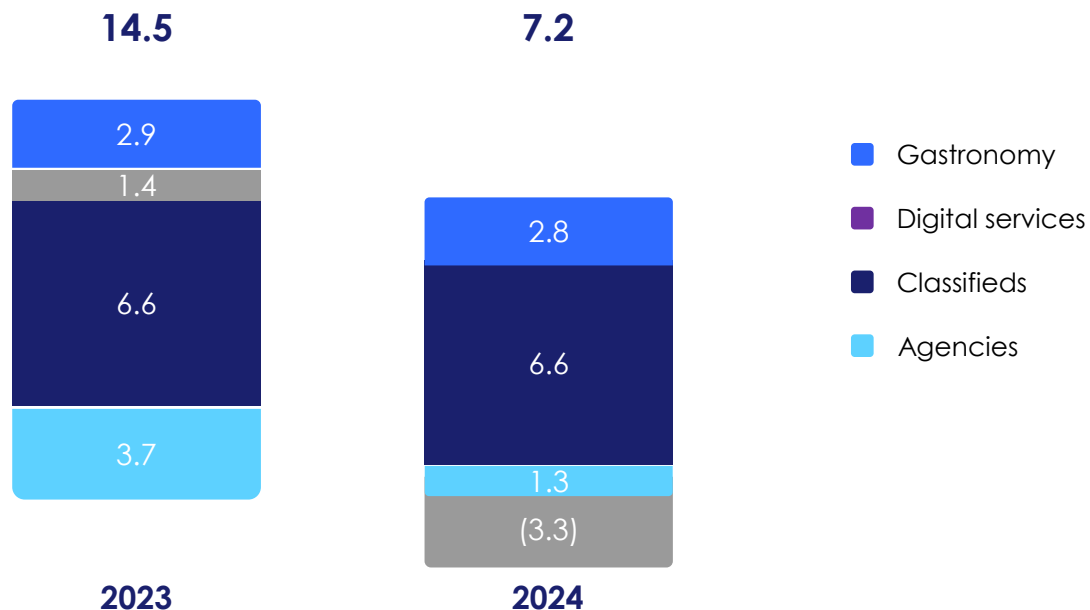
Note 1: net advertising data. Includes Newspapers. Classifieds. Digital Services and Gastronomy.

EBITDA by business (1/2)



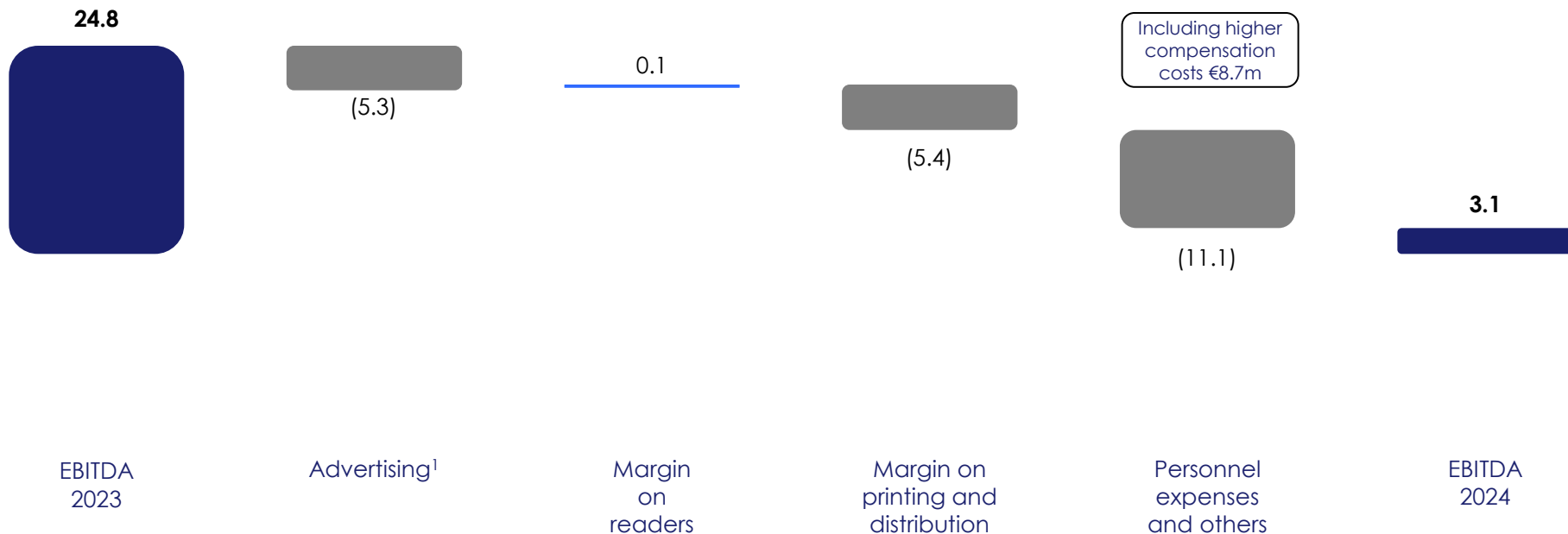
EBITDA by business (2/2)

Diversified businesses (€m)



EBITDA at Regional

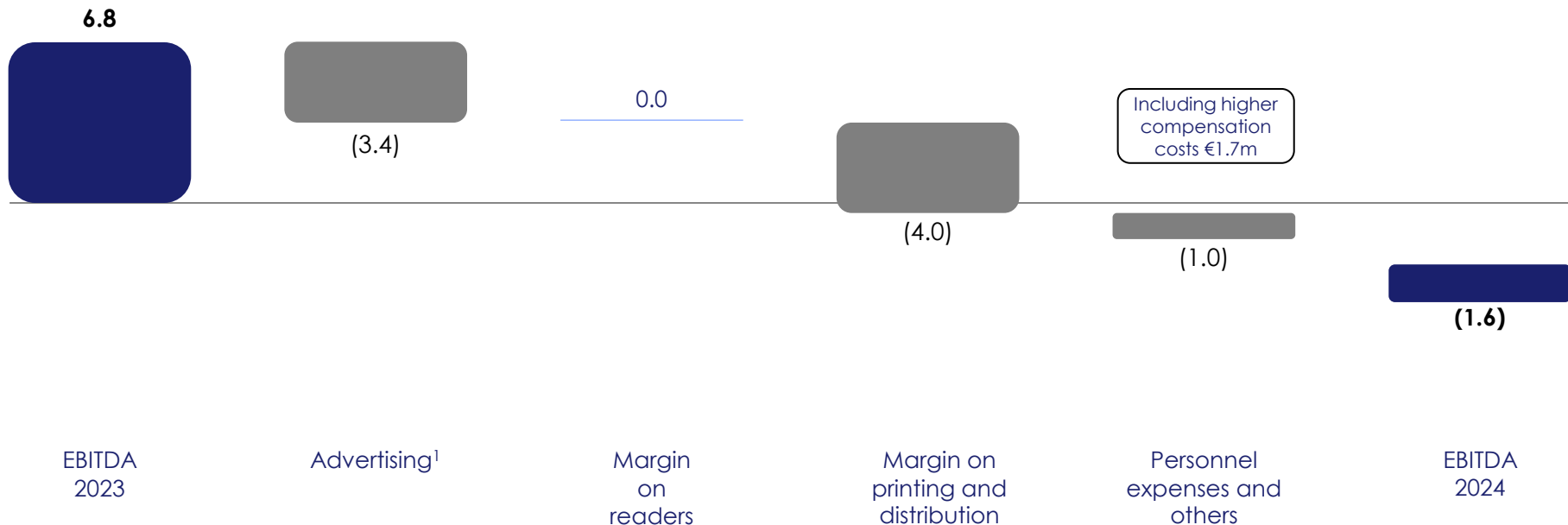
€m data in YoY variation except absolute values for EBITDA 2023 and 2024



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

EBITDA at ABC

€m data in YoY variation except absolute values for EBITDA 2023 and 2024



Note figures are rounded to the nearest hundred thousand euro. Note 1: print and digital.

Consolidated Balance Sheet

Data in €m

	2024	2023
Non-current assets	220.7	298.4
Current assets	125.2	137.5
Assets held for sale	9.9	1.3
Total assets	355.7	437.1
Shareholder equity	161.6	266.8
Financial debt	78.7	59.0
Other non-current liabilities	20.3	24.0
Other current liabilities	95.2	87.4
Total liabilities + equity	355.7	437.1
Net financial debt	59.3	34.1
Net financial debt ex IFRS 16	43.1	15.1

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

Variation in net financial position

Data in €m

	2024	2023
EBITDA ex compensation payments ¹	11.0	39.7
Variation in working capital	(1.8)	(6.3)
Capex	(14.0)	(12.8)
Other items ^{1 2}	1.0	(11.3)
Cash flow from recurring activities	(3.8)	9.3
Dividends and interest received	0.2	0.4
Dividends and interest paid ³	(7.9)	(8.0)
Ordinary cash flow	(11.5)	1.7
Sum of non-recurring items with an impact on cash flow ³	3.8	1.4
Compens payments	(10.4)	
VOC dividend	(5.5)	(5.5)
IFRS16 effect	(1.6)	(2.0)
Change in net financial position	(25.3)	(4.4)
Net financial position	(59.3)	(34.1)

Note: figures are rounded to the nearest hundred thousand euro. Data for 2023 have been restated to be comparable with 2023. Note 2: including tax on capital gains paid, withholding of interest and others. Note 3: dividends to minority interest at associates and interest payments. Note 3: Including among others cash exits and entries for 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.

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 ex compensation costs: EBITDA excluding compensation costs.

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.

Alternative Performance Measures

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.

Usefulness: NFD is considered to be an intuitive and easy way of understanding the financial situation.

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

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 the 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.

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.

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.

Este documento y la información contenida en el mismo han sido preparados por Vocento, S.A. en relación, exclusivamente, con los resultados financieros consolidados de Vocento, S.A.. Han sido preparados y se presentan de acuerdo con las Normas Internacionales de Información Financiera (International Financial Reporting Standards, IFRS o "NIIF").

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Asimismo, los resultados y desarrollos reales pueden diferir materialmente de los expresados o implícitos en las declaraciones anteriores, dependiendo de una variedad de factores, y en ningún caso suponen ni una indicación del rendimiento futuro ni una promesa o garantía de rentabilidad futura.

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