

# 1Q25 Results Presentation

12 May 2025

# Main highlights of 1Q25



## Revenues increase, adjusted for changes to scope and 1Q24 one-off

- **1Q25 revenues** €76.8m (-1.3%). When **adjusted** for a one-off in 1Q24 (€3m from outsourcing of printing of newspapers printing of Rotomadrid) and change in scope (€-0.5m for winding down of Digital Services), revenues **increased by +3.3%**
  - Advertising revenues were flat in 1Q25 (+0.1%), increased by **+1.7%** when adjusted for changes in scope
  - Digital subscribers increased by +12% in 1Q25 to 161 thousand



## EBITDA from the recurring business improves

- EBITDA 1Q25 (€-3.0m) improved as expected: €+4.6m vs 1Q24
- EBITDA ex compensation costs 1Q25 €-2.4m. **EBITDA ex compensation costs, adjusted** for Rotomadrid one-off (€-3m) and Digital Services (€-0.2m), **increased by €+1.6m:**
  - Increase at Press by €+0.5m thanks to margin on readers (€+0.6m)
  - Automotive Classifieds resulted in an improvement in the diversified businesses (€+0.3m)
  - Corporate centre improves by €+0.8m because of savings in personnel expenses



## Net result supported by capital gains

- 1Q25 net result of €8.4m was +21.2m higher than in 1Q24 because of EBITDA and capital gains from the sale of Pisos.com (€18.5m), which was a discontinued operation in 1Q25.

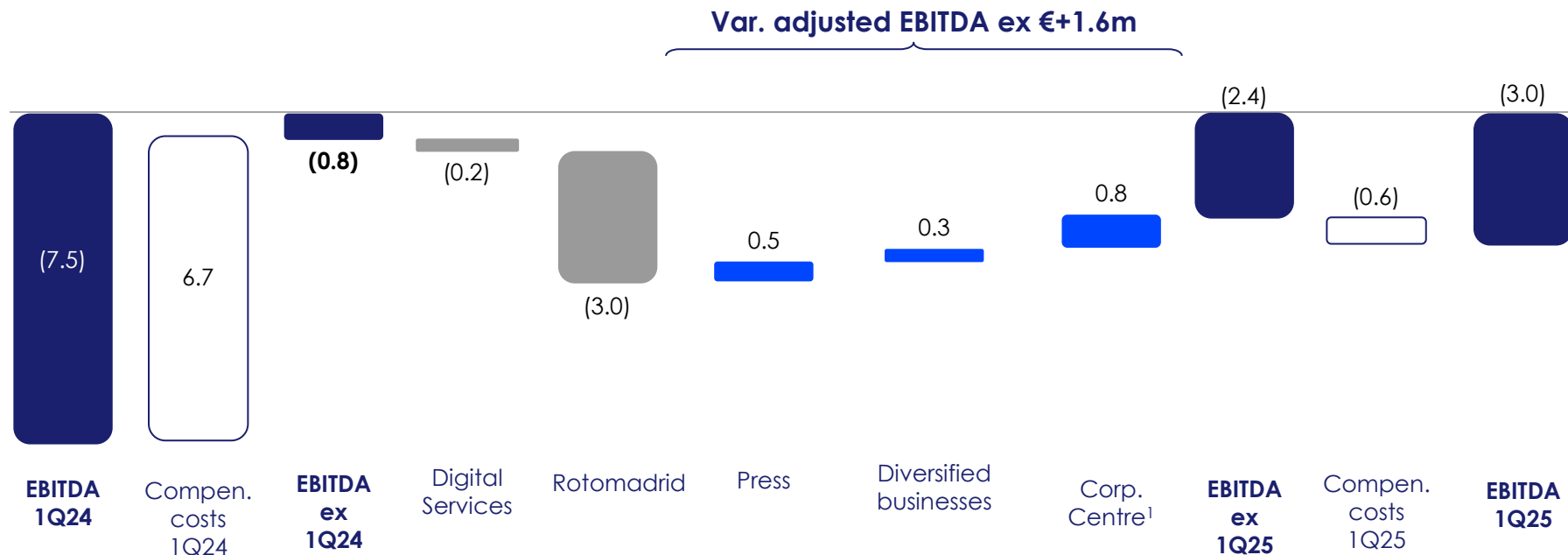


## Free cash flow and debt

- Ordinary cash flow was €+0.2m, an improvement of €8.7m vs 1Q24
- NFD ex IFRS16 €26.6m, down €16.4m vs end 2024 because of the cash entry from Pisos.com (€21.9m). Other one-offs included indemnification payments (€3.7m)

# 1Q25 highlights: EBITDA impacted by extraordinary and indemnification payments

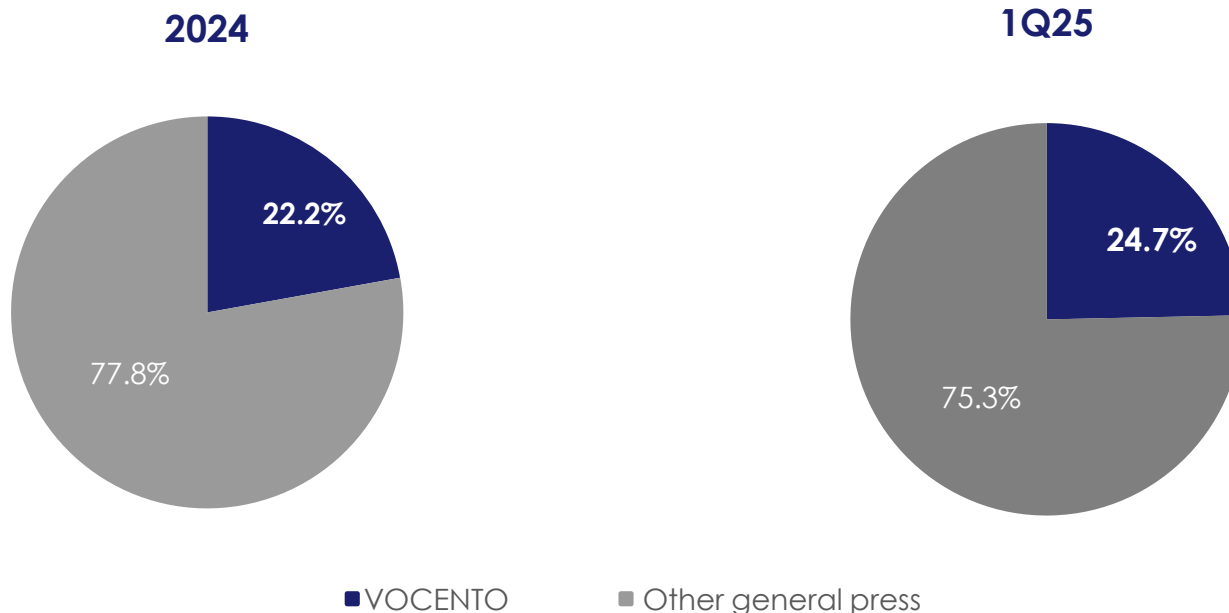
## Variation in Vocento EBITDA (€m)



Note: data rounded to the nearest hundred thousand euro. Note 1: includes Audiovisual (variation €+0.0m).

# 1Q25 highlights: Vocento advertising improves vs 2024

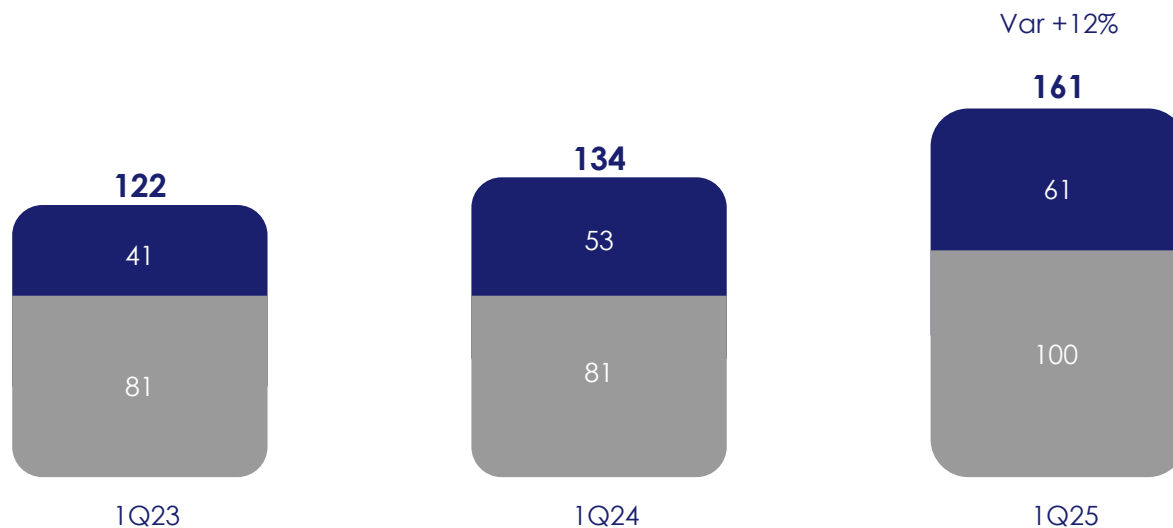
Market share (%)



Note 1. source: AMI. General press, gross advertising data.

# 1Q25 highlights: increase in subscriptions

## Paying subscribers (thousands)



- **Margin on readers** €0.6m thanks to a +4% increase in revenues from digital subscriptions
- Digital margin represents 27% of the total

■ ABCPremium★

■ **EC** **DV** **DM** **IDEAL** **LR** **SUR** **110** **LV** **HOY** **EC** **LP**  
on+ on+ on+ on+ on+ on+ on+ on+ on+ on+ on+

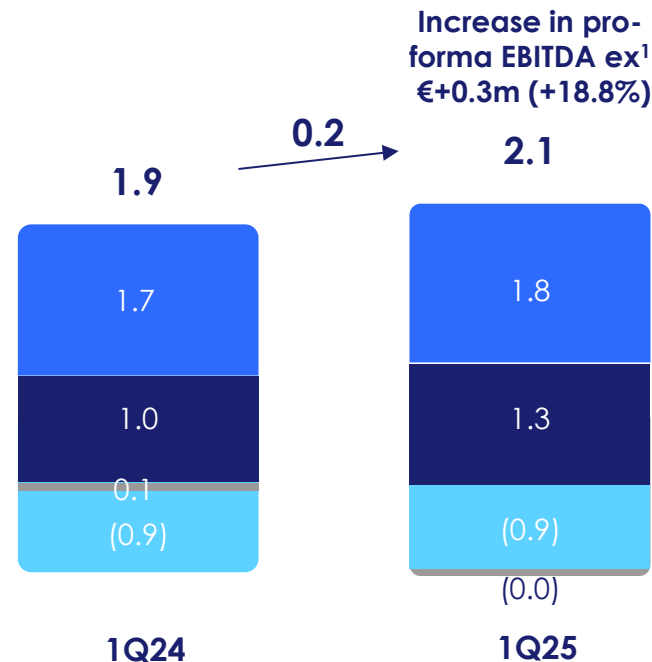
Note: data rounded to the nearest thousand.

# 1Q25 highlights: improvement in diversified businesses

## Variation in revenues (%)

Total diversified businesses	+18.0%	
Success event for Madrid Fusión	+12.5%	■ Gastronomy
Good performance at automotive	+34.7%	■ Classifieds
Gradual winding down of activity	(66.5%)	■ Digital Services
Recovery of activity	+23.3%	■ Agencies

## EBITDA ex (€m)



Note: figures rounded to the nearest hundred thousand euros. Note 1: adjusted for Digital Services.

# Net result

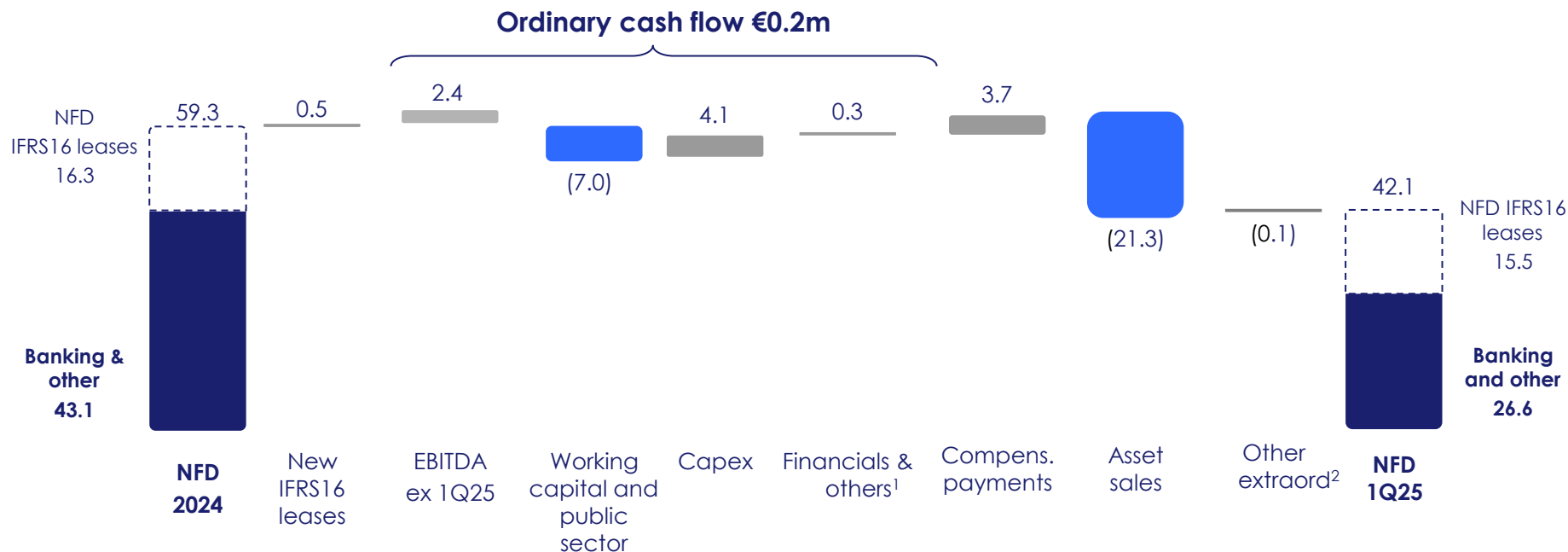
Data in €m

	1Q25	1Q24	Var%
<b>Revenues</b>	<b>76.8</b>	<b>77.8</b>	<b>(1.3%)</b>
Operating expenses ex depreciation & compens. costs	(79.8)	(85.4)	6.5%
<b>EBITDA ex compensation costs</b>	<b>(2.4)</b>	<b>(0.8)</b>	<b>n.r.</b>
Compensation costs	(0.6)	(6.7)	n.r.
<b>EBITDA</b>	<b>(3.0)</b>	<b>(7.5)</b>	<b>60.7%</b>
Depreciation and result from asset sales	(5.4)	(3.9)	(39.6%)
<b>EBIT</b>	<b>(8.3)</b>	<b>(11.4)</b>	<b>26.7%</b>
Equity-accounted income	(0.2)	0.0	n.r.
Financial result and others	(1.3)	(1.0)	(24.6%)
<b>Pre-tax profit</b>	<b>(9.8)</b>	<b>(12.4)</b>	<b>20.7%</b>
Corporation tax	0.5	0.3	84.1%
Net result assets held for sale/discontinued	18.5	0.2	n.a.
Minority interest	(0.8)	(0.8)	6.6%
<b>Result attributable to parent company</b>	<b>8.4</b>	<b>(12.8)</b>	<b>n.r.</b>

Note: Data rounded to the nearest hundred thousand euros.

# Net financial position: improvement thanks to asset sales

Data in €m



Note: figures are rounded to the nearest hundred thousand euros. Note 1: including advance income, net financial expenses, dividends to minority interest and corporation tax. Note 2: includes mainly real estate sales and extraordinary capex related to these sales/



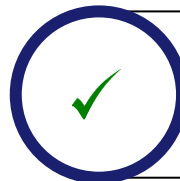
# Meeting EBITDA target for 2025

In line with forecasts.



## Review of scope

Contribution to 2025 EBITDA target of €+4.4m

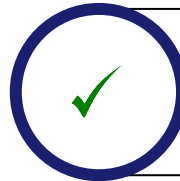


- Completed sale of Pisos.com
- In negotiations to close Relevo
- Advancing with real estate sales



## Recovery of advertising revenues with increase in market share

Contribution to 2025 EBITDA target will be an improvement of €+6m

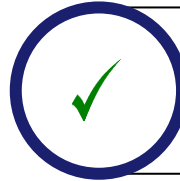


- Increased general press share in 1Q25 by +2.5 p.p. vs 2024



## Efficiency Plan

Target for 2025 compensation costs of €8m/€10m and annualised savings €4m/€5m

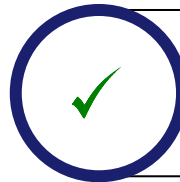


- Plan for 2H25:
- Transform and simplify operations
  - Savings focused at Press and Corporate Centre
  - Indemnification payments €10m & savings €2.5m



## Growth of diversified businesses

Contribution to 2025 EBITDA target with an improvement of €+3m/€+4m

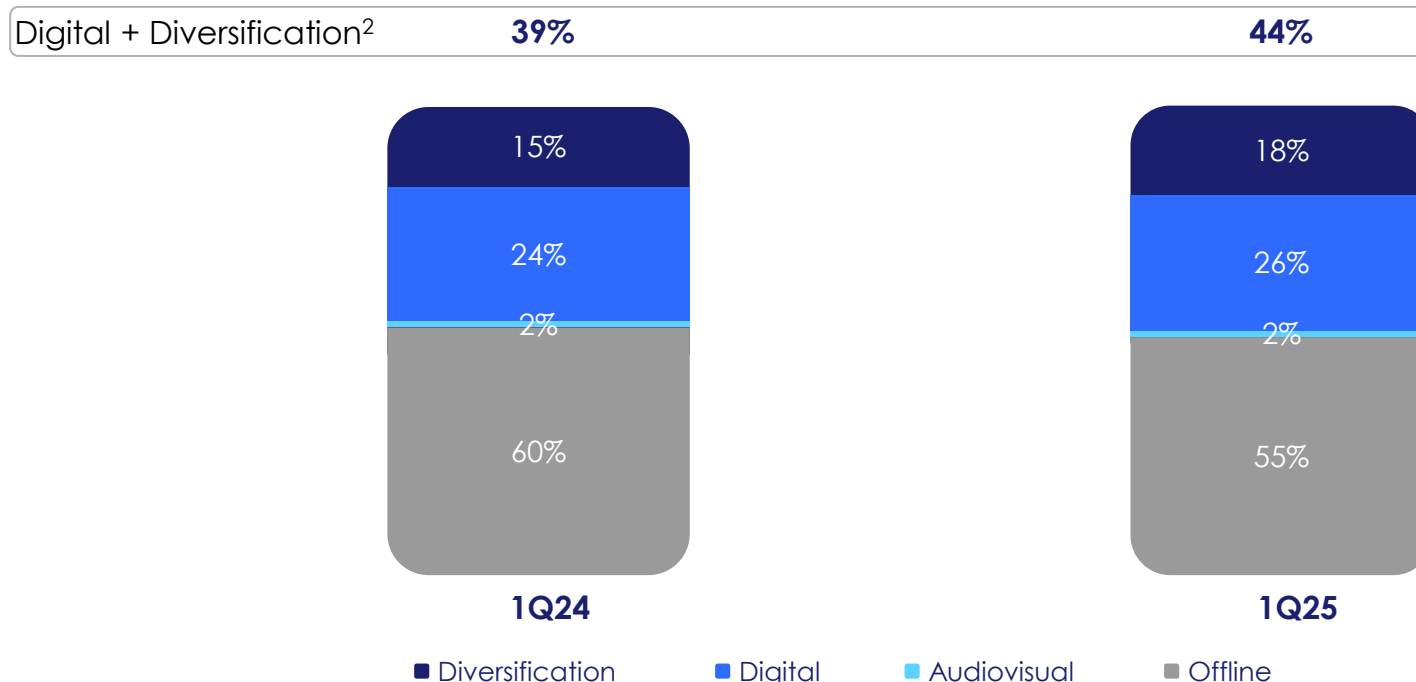


Improvement in pro forma EBITDA 1Q25 €+0.3m

# Appendices

# Increased weight of strategic revenues

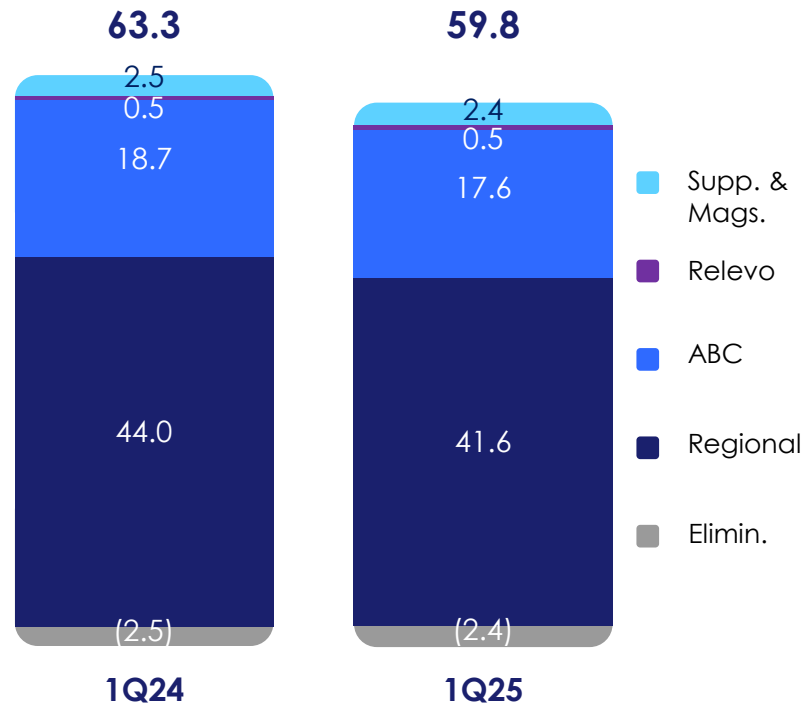
Vocento revenue mix (%)



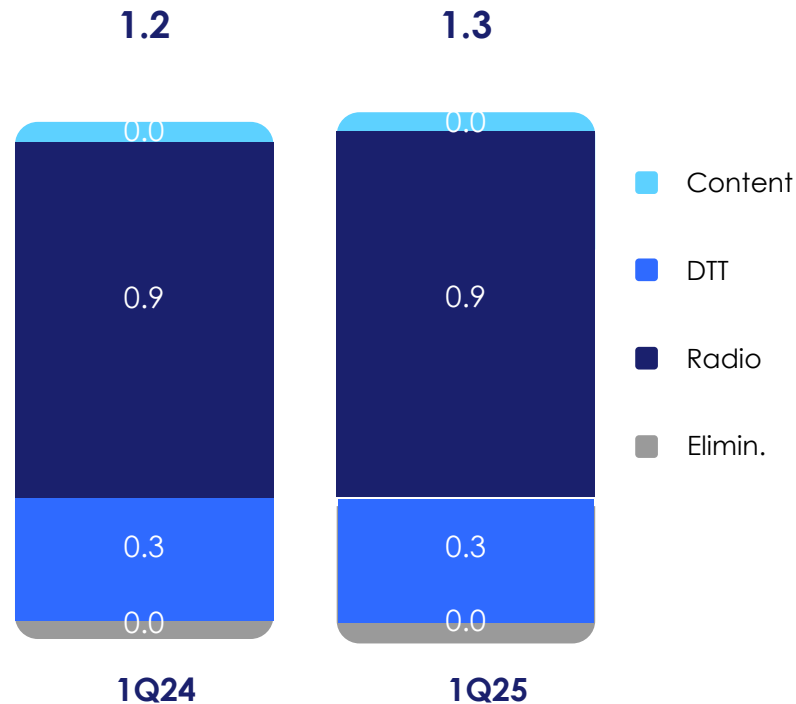
Note: data rounded to the nearest %. Note 1: includes mainly newspapers and other revenues. Note 2: pro forma data adjusted for Digital Services.

# Revenues by business (1/2)

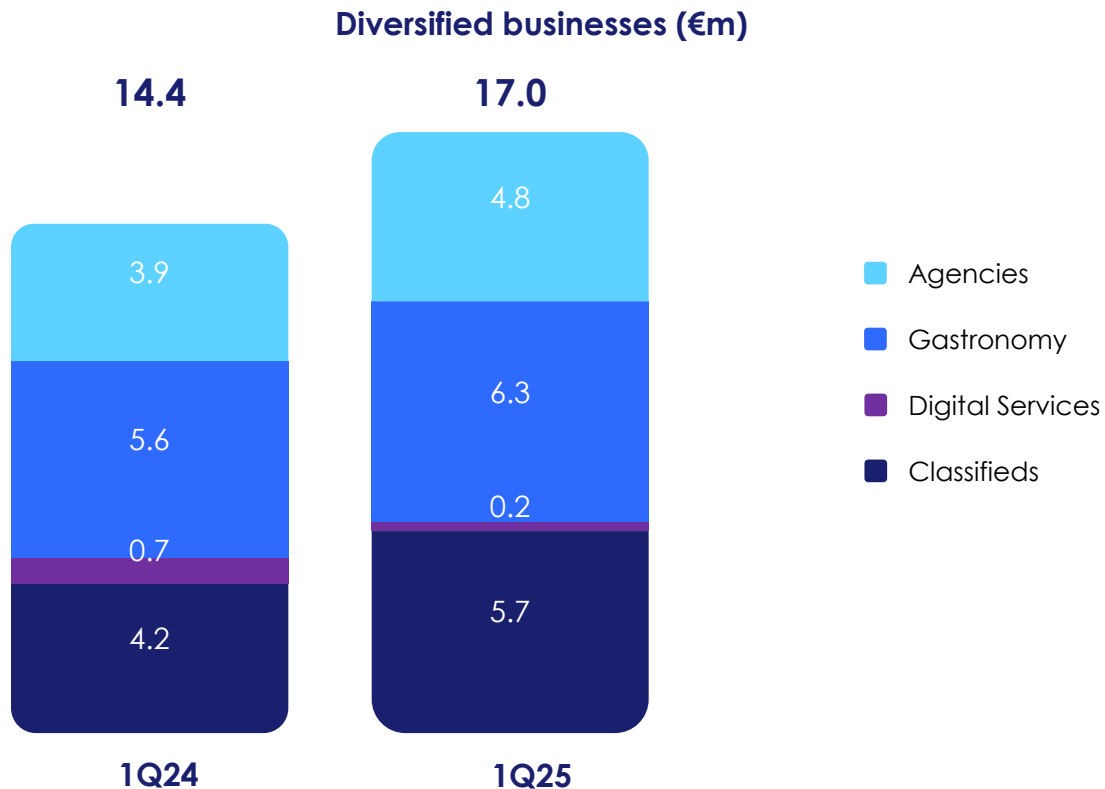
Newspapers (€m)



Audiovisual (€m)



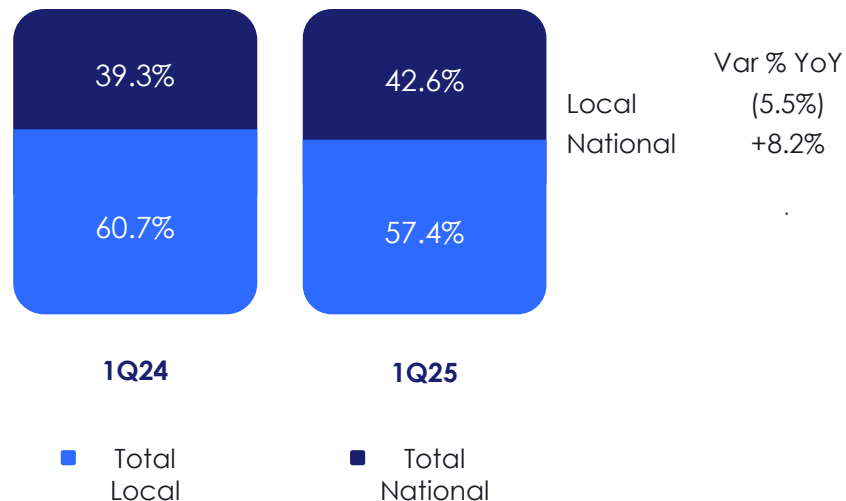
# Revenues by business (2/2)



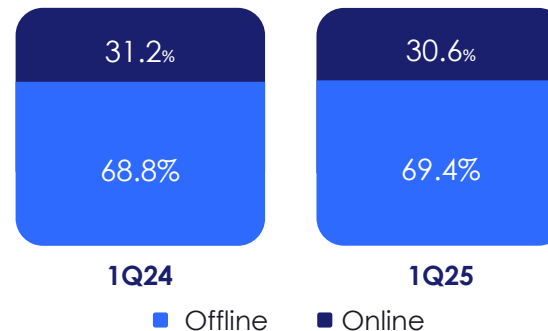
Data rounded to the nearest hundred thousand euros.

# Revenues from local and national advertising

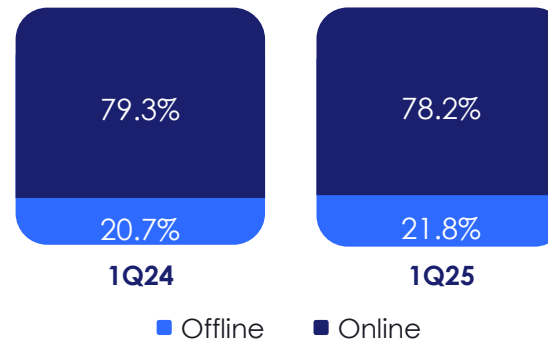
National advertising vs local<sup>1</sup> (%)



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



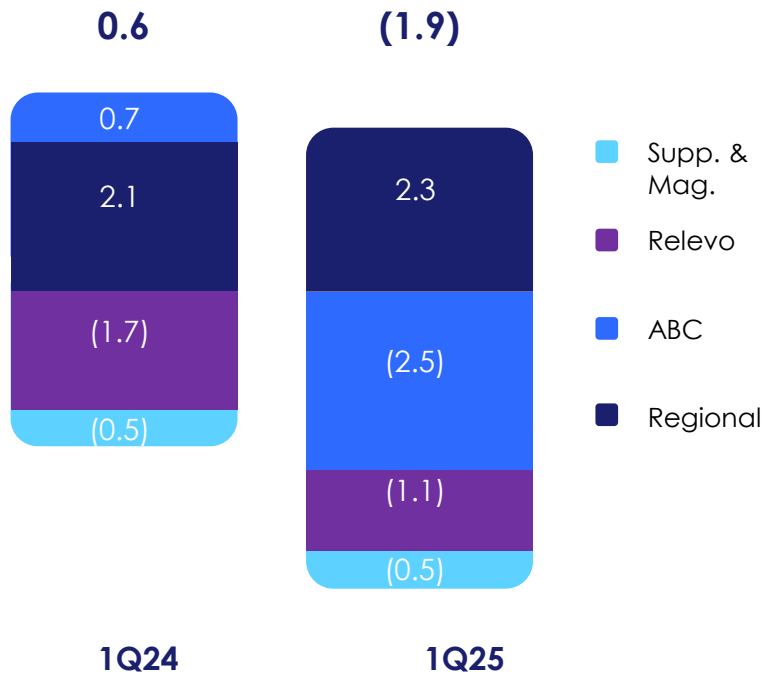
National advertising<sup>1</sup>: Print vs Digital



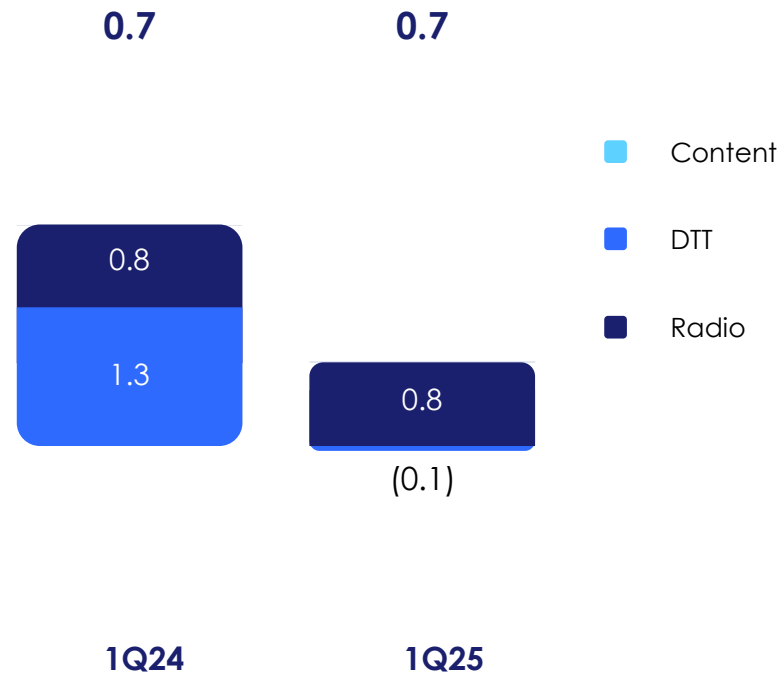
Note 1: net advertising data, including Newspapers, Classifieds, Digital Services and Gastronomy.

# EBITDA ex indemnification payments by business (1/2)

## Newspapers (€m)

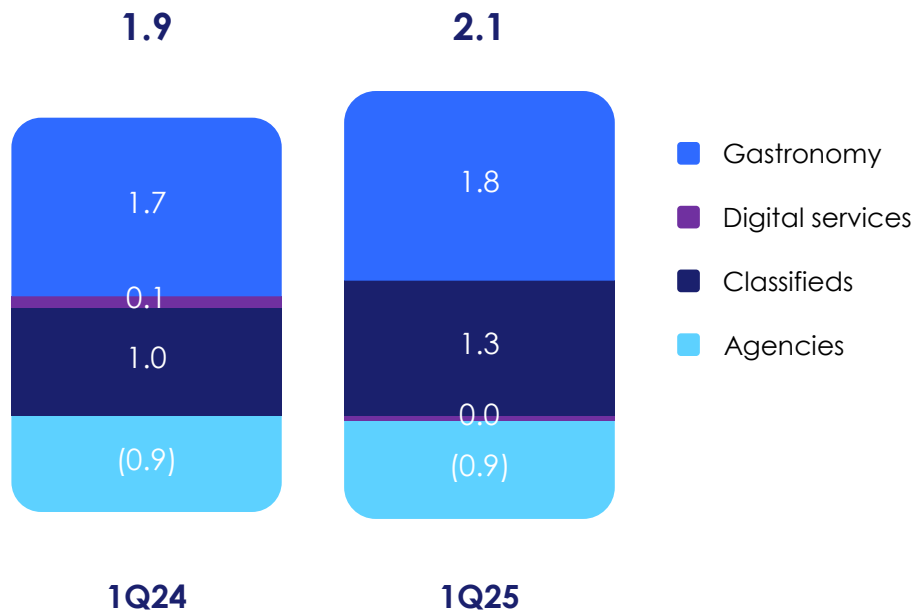


## Audiovisual (€m)



# EBITDA ex indemnification payments by business (2/2)

## Diversified businesses (€m)





# Consolidated Balance Sheet

Data in €m

	1Q25	2024
Non-current assets	215.0	220.7
Current assets	121.0	125.2
Assets held for sale	9.9	9.9
<b>Total assets</b>	<b>345.9</b>	<b>355.7</b>
Shareholder equity	170.7	161.6
Financial debt	61.7	78.7
Other non-current liabilities	19.6	20.3
Other current liabilities	93.9	95.2
<b>Total liabilities + equity</b>	<b>345.9</b>	<b>355.7</b>
Net financial debt	42.1	59.3
<b>Net financial debt ex IFRS 16</b>	<b>26.6</b>	<b>43.1</b>

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

# 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 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.

**Pro forma EBITDA:** EBITDA excluding compensation costs and excluding Digital Services and extraordinary income in 1Q24.

## 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.

## 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.

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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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vocento

# vocento

Comunicación innovadora  
para *inconformistas*

# **vocento**

**Results for January-March 2025**

12 MAY **2025**

## PERFORMANCE OF VOCENTO BUSINESSES

Vocento is a media group, of which Vocento, S.A. is the parent company, and is dedicated to various areas of the media sector. The Group's business lines are defined in the organisation of management information. This structure is used for reporting to the market and includes all the businesses in which Vocento is present, and which are assigned to each of these business lines.

Note: Diversified businesses in light blue.

Note \*: The activity of Digital Services is in the process of winding down in 2025.

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> <li>Relevo</li> </ul>	<ul style="list-style-type: none"> <li>XL Semanal</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 forums</li> <li>7 Caníbales</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>

## IMPORTANT NOTE

For more detail about the calculation of items in the P&L and balance sheet related to APMs (Alternative Performance Measures), please see Appendix I at the end of this document.

## **Highlights of the financial performance in 1Q25**

**Revenues grow, when adjusted for scope and one-offs**

**Increase in recurring EBITDA**

**Net result supported by capital gains**

**Positive cash flow, debt reduced**

### ▪ **Revenues increase, adjusted for scope and the one-off in 1Q24**

- i. Vocento's total revenues fell by -1.3% in 1Q25, or by -1,002 thousand euros compared with 1Q24. Revenue growth was +3.3%, excluding the extraordinary effect in 1Q24 of 3,000 thousand euros of the outsourcing of newspaper printing at Rotomadrid and the winding down of Digital Services activity (-481 thousand euros).
- ii. Advertising revenues increased by +0.1%, or by +1.7% when adjusted for Digital Services (which fell by -481 thousand euros).
- iii. Revenues from the diversified businesses grew by +18.0%, with a positive performance at Gastronomy (+12.5%), Classifieds (+34.7%) and Agencies (+23.3%).
- iv. The number of digital subscribers increased by +12% to 161 thousand, with revenues up +4% from 1Q24.

### ▪ **EBITDA from the recurring business increases**

- i. In the first three months of the year EBITDA performed in line with expectations and improved by 4,563 thousand euros to -2,957 thousand euros when compared to 1Q24, mainly because of lower severance payments (-6,127 thousand euros).
- ii. EBITDA ex compensation payments in 1Q25 (-2,359 thousand euros) grew by +1,591 thousand euros after adjusting for the extraordinary effect at Rotomadrid (3,000 thousand euros) and the perimeter effect at Digital Services (-154 thousand euros). The improvement in the recurring business occurred across Vocento's business areas: 1) increase in EBITDA at the Press (+499 thousand euros) thanks to the margin on readers (+557 thousand euros), 2) growth in the Diversified Businesses (+334 thousand euros) mainly due to the Classifieds business, and 3) improvement in Structure and Audiovisual (+758 thousand euros) due to savings in personnel expenses in the corporate area.

### ▪ **Net result supported by capital gains**

- i. Net profit in 1Q25 was 8,393 thousand euros, an improvement of +21,163 thousand euros compared to 1Q24 due to the increase in EBITDA and capital gains from the divestment of pisos.com (18,457 thousand euros), where activity was discontinued in 1Q25.

### ▪ **Free Cash Flow and debt**

- i. Ordinary cash flow of 227 thousand euros, an improvement from 1Q24 (-8,520 thousand euros).
- ii. NFD ex IFRS 16 26,622 thousand euros, a reduction of 16,446 thousand euros vs the end of 2024, reflecting the cash entry from the sale of pisos.com (21,853 thousand euros). Other one-offs include severance pay of 3,746 thousand euros.



## Main financial data

### Consolidated profit and loss statement

Thousand euros	1Q25	1Q24	Var Abs	Var %
Circulation revenues	23,725	24,741	(1,016)	(4.1%)
Advertising revenues	30,924	30,894	30	0.1%
Other revenues	22,191	22,207	(16)	(0.1%)
<b>Total revenue</b>	<b>76,840</b>	<b>77,842</b>	<b>(1,002)</b>	<b>(1.3%)</b>
Staff costs	(38,687)	(48,088)	9,401	19.6%
Procurements	(5,934)	(6,483)	549	8.5%
External Services	(34,954)	(30,547)	(4,406)	(14.4%)
Provisions	(222)	(243)	20	8.3%
Operating expenses (without D&A)	(79,797)	(85,362)	5,565	6.5%
<b>EBITDA</b>	<b>(2,957)</b>	<b>(7,520)</b>	<b>4,563</b>	<b>60.7%</b>
Depreciation and amortization	(5,551)	(5,826)	275	4.7%
Impairment/gains on disposal of tan. & intan. as	174	1,975	(1,801)	(91.2%)
<b>EBIT</b>	<b>(8,334)</b>	<b>(11,371)</b>	<b>3,038</b>	<b>26.7%</b>
Impairments/reversal of other intangible assets	0	0	0	n.a.
Profit of companies acc. equity method	(188)	42	(230)	n.r.
Net financial income	(1,273)	(1,021)	(252)	(24.6%)
Net income from disposal of non-current assets	0	0	0	n.a.
<b>Profit before taxes</b>	<b>(9,794)</b>	<b>(12,350)</b>	<b>2,556</b>	<b>20.7%</b>
Corporation tax	469	255	214	84.1%
<b>Profit after taxes</b>	<b>(9,326)</b>	<b>(12,096)</b>	<b>2,770</b>	<b>22.9%</b>
BDI assets for sale/discontinued operations	18,497	159	18,338	n.r.
<b>Net profit for the year</b>	<b>9,171</b>	<b>(11,937)</b>	<b>21,108</b>	<b>n.r.</b>
Minority interests	(778)	(833)	55	6.6%
<b>Net profit attributable to the parent</b>	<b>8,393</b>	<b>(12,770)</b>	<b>21,163</b>	<b>n.r.</b>
Staff costs ex non recurring costs	(38,089)	(41,363)	3,274	7.9%
Operating Expenses ex non recurring costs	(79,199)	(78,636)	(562)	(0.7%)
<b>EBITDA ex compens.</b>	<b>(2,359)</b>	<b>(795)</b>	<b>(1,564)</b>	<b>n.r.</b>

Note: figures are rounded to the nearest thousand-euro unit.

### Operating revenues

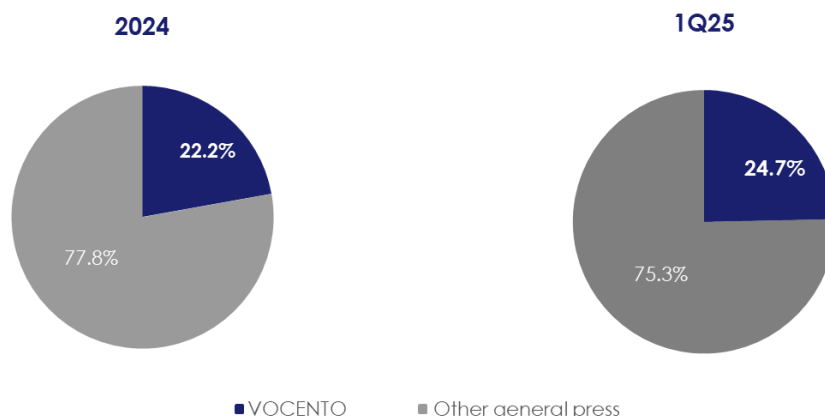
Total revenues in 1Q25 were 76,840 thousand, down -1.3% vs. 1Q24, impacted, as mentioned above, by the effects of Rotomadrid and Digital Services in 1Q24. Excluding these effects, revenues increased by +3.3%. Digital and diversification revenues represented 44% of total revenues at the end of 1Q25, 5 p.p. more than in 1Q24.

By type of revenue:

- Circulation sales fell by -4.1%. A highlight as the +4% increase in revenues from digital subscriptions.
- Revenues from advertising were stable (+0.1% vs 1Q24). In pro forma terms (constant scope, adjusted for Digital Services), advertising revenues increased by +1.7%. Comparing the

advertising performance of the market in terms of market share, there was an improvement in 1Q25:

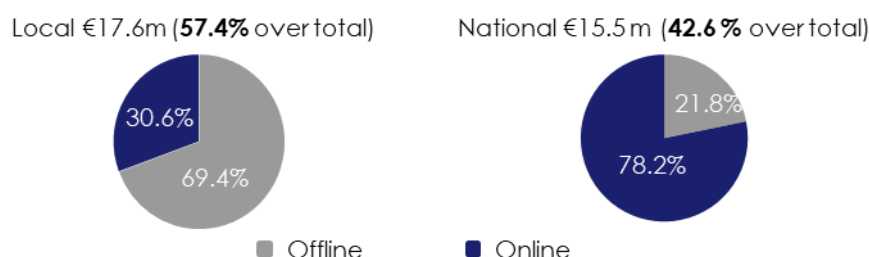
## YoY variation in advertising market share (%)



Note 1. source AMI. General press. Gross advertising data.

Local advertising revenues fell by -5.5%, while national revenues grew by +8.2%. The performance of local digital formats in the Press segment was positive, growing by +1.2%, while the national format grew both in digital +6.8% and in print +14.0%.

## National vs local advertising<sup>1</sup> 1Q25 (%)



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

- iii. **Other revenues:** remained stable compared to the first quarter of the prior year (-0.1%) at 22,191 thousand euros, with the good performance of the Diversified Businesses offsetting a large part of the 3,000 thousand euros of the extraordinary effect at Rotomadrid in 1Q24.

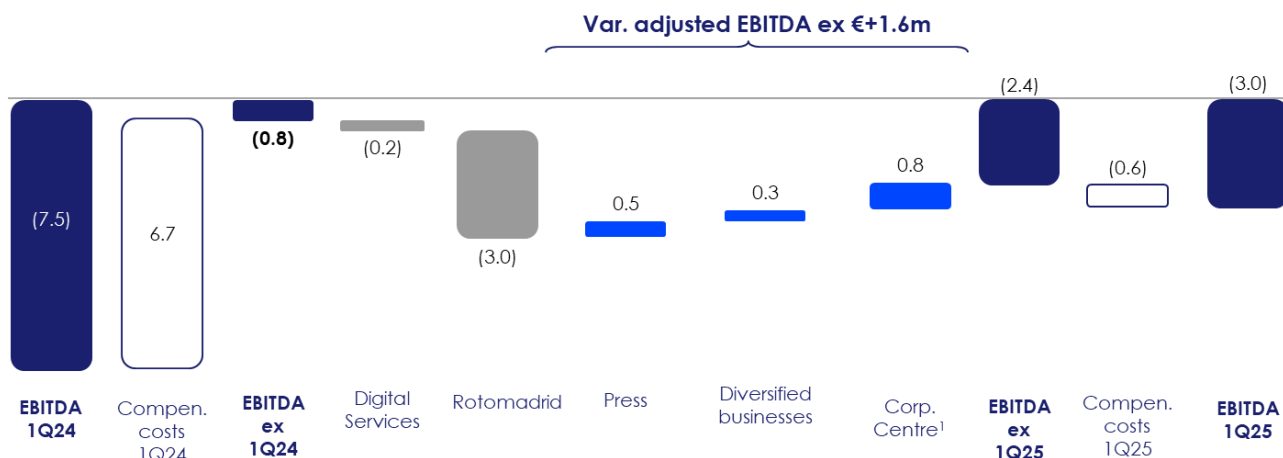
## EBITDA

Reported EBITDA was -2,957 thousand euros vs -7,520 thousand euros in 1Q24.

Several factors impacted EBITDA, including the higher severance payments in 1Q24, the perimeter effect (the gradual winding down of Digital Services activity) and the extraordinary income at Rotomadrid in 2024. Excluding these effects, EBITDA would have improved by +1,591 thousand euros. All areas improved compared to the first quarter of 2024.

## Detail of movement in EBITDA 1Q24-1Q25 (€m)

Data in variation 1Q24 vs 1Q25 except for EBITDA



Note: data rounded to the nearest hundred thousand euros. Note 1: includes Audiovisual (variation €+0.0m).

## Operating result (EBIT)

The operating result in 1Q25 improved by +3,038 thousand euros vs 1Q24, reflecting the EBITDA performance, partly offset by the payment received in 1Q24 for the sale of the Diario Vasco building in 2021.

## Items below EBIT and above net profit

The net profit of assets held for sale and discontinued operations was 18,497 thousand euros, which includes the capital gains on the sale of pisos.com in the Classifieds business and its result in 1Q25.

## Net result attributable to the parent company

The consolidated net result in 1Q25 was 8,393 thousand euros. Minority interest in 1Q25 was -778 thousand euros.

### Consolidated Balance Sheet

Thousand euros	1Q25	2024	Var abs	% Var
<b>Non current assets</b>	<b>215,036</b>	<b>220,706</b>	<b>(5,670)</b>	<b>(2.6%)</b>
Intangible assets and goodwill	113,488	115,939	(2,450)	(2.1%)
Property, plant and equipment and investment property	52,215	53,385	(1,170)	(2.2%)
Use of leases	13,974	14,602	(628)	(4.3%)
Investments accounted using equity method	3,251	2,958	293	9.9%
Other non current assets	32,108	33,822	(1,714)	(5.1%)
<b>Current assets</b>	<b>120,991</b>	<b>125,158</b>	<b>(4,168)</b>	<b>(3.3%)</b>
Other current assets	101,631	106,019	(4,387)	(4.1%)
Cash and cash equivalents	19,359	19,140	219	1.1%
<b>Assets held for sale</b>	<b>9,863</b>	<b>9,863</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>345,890</b>	<b>355,727</b>	<b>(9,837)</b>	<b>(2.8%)</b>
Equity	170,675	161,582	9,094	5.6%
Bank borrowings and other fin. liabilities	61,705	78,701	(16,997)	(21.6%)
Other non current liabilities	19,575	20,255	(679)	(3.4%)
Other current liabilities	93,934	95,189	(1,255)	(1.3%)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>345,890</b>	<b>355,727</b>	<b>(9,837)</b>	<b>(2.8%)</b>

Note: figures are rounded to the nearest thousand-euro unit.

### Main balance sheet items

The decrease in **property, plant and equipment** by -1,170 thousand euros is the result of greater depreciation than capex in the period. The decrease in intangible assets and goodwill reflects the sale of pisos.com.

The decrease in **other current assets** by -4,387 thousand euros is mainly the result of a lower balance of trade debtors because of the seasonality of the business, which also explains the decrease in other current liabilities.

The increase in **net equity** by +9,094 thousand euros mainly reflects the result for the year.

### Net financial position

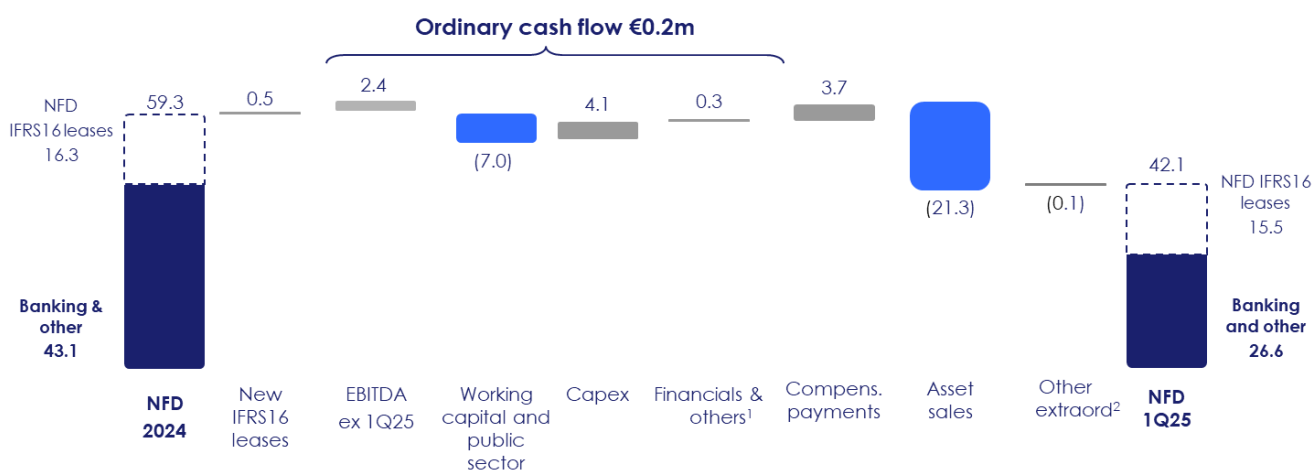
Thousand euros	1Q25	2024	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	38,644	33,628	5,016	14.9%
Bank borrowings and other financial liabilities (l.t.)	23,061	45,073	(22,013)	(48.8%)
<b>Gross debt</b>	<b>61,705</b>	<b>78,701</b>	<b>(16,997)</b>	<b>(21.6%)</b>
+ Cash and cash equivalents	19,359	19,140	219	1.1%
+ Other non current financial asstes	840	902	(62)	(6.8%)
Deferred expenses	569	670	(101)	(15.1%)
<b>Net cash position/ (net debt)</b>	<b>(42,074)</b>	<b>(59,330)</b>	<b>17,256</b>	<b>29.1%</b>
<b>Net cash position ex-NIIF16</b>	<b>(26,622)</b>	<b>(43,068)</b>	<b>16,446</b>	<b>38.2%</b>

The **net financial position**, excluding leases, is -26,622 thousand euros, a decrease of -16,446 thousand euros from 1Q24.

Gross financial debt, unadjusted for accrued expenses, consists of: 1) debt with credit institutions of 14,726 thousand euros (practically all of it for the syndicated financing, with a current balance of 2,933 thousand euros and non-current of 11,792 thousand euros), 2) short-term debenture programmes on MARF and AIAF with a live balance of 22,700 thousand euros, 3) other debt with a financial cost of 9,396 thousand euros, and 4) IFRS16 leases with a balance of 15,453 thousand euros.

In 1Q25 positive ordinary cash flow of 227 thousand euros was generated, with a positive impact on working capital of 7,009 thousand euros, offsetting increases in capex and financial expenses. Non-recurring effects include the sale of pisos.com and the compensation payments.

## Analysis of movement in net financial debt 2024-1Q25



Note: figures are rounded to the nearest hundred thousand euros. Note 1: including advance income, net financial expenses, dividends to minority interest and corporation tax. Note 2: includes mainly real estate sales and extraordinary capex related to these sales.

## Cash flow statement

Thousand euros	1Q25	1Q24	Var Abs	% Var
<b>Net profit attributable to the parent</b>	<b>8,362</b>	<b>(12,914)</b>	<b>21,276</b>	<b>n.r.</b>
Adjustments to net profit	(11,087)	5,603	(16,691)	n.r.
<b>Cash flows from ordinary operating activities before changes in working capital</b>	<b>(2,726)</b>	<b>(7,311)</b>	<b>4,585</b>	<b>62.7%</b>
Changes in working capital & others	7,009	(19)	7,028	n.r.
Other payables	2,367	4,003	(1,637)	(40.9%)
Income tax paid	(0)	(204)	204	100.0%
Interests deduction for tax purposes	(4,595)	0	(4,595)	n.r.
<b>Net cash flow from operating activities (I)</b>	<b>2,054</b>	<b>(3,531)</b>	<b>5,586</b>	<b>n.r.</b>
Acquisitions of intangible and property, plan and	(3,970)	(4,588)	619	13.5%
Acquisitions of financial assets, subsidiaries and	(344)	4,393	(4,737)	n.r.
Interests and dividends received	84	21	63	n.r.
Other receivables and payables (investing)	470	567	(97)	(17.1%)
<b>Net cash flow from investing activities (II)</b>	<b>(3,760)</b>	<b>393</b>	<b>(4,152)</b>	<b>n.r.</b>
Interests and dividends paid	(2,215)	(1,873)	(342)	(18.2%)
Cash inflows/ (outflows) relating to bank borrowings	(25,124)	(804)	(24,320)	n.r.
Other receivables and payables (financing)	7,776	(433)	8,209	n.r.
Equity related instruments without financial cost	0	(34)	34	n.r.
Equity related instruments with financial cost	46	110	(64)	(58.0%)
<b>Net cash flows from financing activities (III)</b>	<b>(19,517)</b>	<b>(3,033)</b>	<b>(16,484)</b>	<b>n.r.</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>(21,222)</b>	<b>(6,172)</b>	<b>(15,050)</b>	<b>n.r.</b>
Cash and cash equivalents at beginning of the year	19,140	24,657	(5,517)	(22.4%)
<b>Cash and cash equivalents at end of year</b>	<b>19,359</b>	<b>18,337</b>	<b>1,023</b>	<b>5.6%</b>

Note: Figures are rounded to the nearest thousand-euro unit.

Cash flows from **operating activities** include, apart from the variation in working capital, the corporation tax balance and withholding taxes follow the sale of the Classifieds real estate portal.

Cash flows from **investing activities** reflect the impact of the sale of pisos.com for 21,371 thousand euros.

Net cash flows from **financing activities** include the repayment of debt and other financing items and the issuance of debentures.

## Capex

Thousand euros

	1Q25			1Q24			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	1,866	711	2,578	1,454	1,076	2,530	412	(364)	47
Audiovisual	2	6	8	0	0	0	2	6	8
Classifieds	151	53	204	323	11	334	(172)	43	(130)
Gastronomy & Others	60	89	149	187	61	248	(127)	28	(99)
Corporate	68	7	74	44	16	61	23	(10)	14
<b>TOTAL</b>	<b>2,147</b>	<b>866</b>	<b>3,013</b>	<b>2,009</b>	<b>1,164</b>	<b>3,173</b>	<b>138</b>	<b>(298)</b>	<b>(160)</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.

Figures are rounded to the nearest thousand-euro unit.

**Information by business area**

Thousand Euros	1Q25	1Q24	Var Abs	Var %
<b>Total revenues</b>				
Newspapers	59,823	63,253	(3,430)	(5.4%)
Audiovisual	1,251	1,226	26	2.1%
Classifieds & Digital services	5,935	4,948	988	20.0%
Gastronomy & Agencies	11,039	9,439	1,599	16.9%
Corporate & adjustments	(1,209)	(1,024)	(184)	(18.0%)
<b>Total revenues</b>	<b>76,840</b>	<b>77,842</b>	<b>(1,002)</b>	<b>(1.3%)</b>

**EBITDA**

Newspapers	(1,930)	(3,361)	1,432	42.6%
Audiovisual	723	695	28	4.0%
Classifieds & Digital services	1,152	903	250	27.7%
Gastronomy & Agencies	743	652	91	14.0%
Corporate & adjustments	(3,646)	(6,408)	2,763	43.1%
<b>Total EBITDA</b>	<b>(2,957)</b>	<b>(7,520)</b>	<b>4,563</b>	<b>60.7%</b>

**EBITDA ex compens.**

Newspapers	(1,895)	606	(2,501)	n.r.
Audiovisual	723	695	28	4.1%
Classifieds	1,215	1,112	104	9.3%
Gastronomy & Agencies	849	773	76	9.8%
Corporate & adjustments	(3,251)	(3,981)	729	18.3%
<b>Total EBITDA ex compens.</b>	<b>(2,359)</b>	<b>(795)</b>	<b>(1,564)</b>	<b>n.r.</b>

**EBIT**

Newspapers	(6,011)	(6,005)	(7)	(0.1%)
Audiovisual	718	689	29	4.2%
Classifieds & Digital services	508	398	110	27.5%
Gastronomy & Agencies	227	176	51	28.9%
Corporate & adjustments	(3,774)	(6,629)	2,855	43.1%
<b>Total EBIT</b>	<b>(8,334)</b>	<b>(11,371)</b>	<b>3,038</b>	<b>26.7%</b>

Note: figures are rounded to the nearest thousand-euro unit.

### Newspapers (print and online)

Thousand Euro	1Q25	1Q24	Var Abs	Var %
<b>Total Revenues</b>				
Regionals	41,601	44,046	(2,445)	(5.5%)
ABC	17,612	18,711	(1,100)	(5.9%)
Sports	544	480	64	13.3%
Supplements& Magazines	2,432	2,543	(111)	(4.3%)
Adjustments intersegment	(2,366)	(2,527)	161	6.4%
<b>Total Revenues</b>	<b>59,823</b>	<b>63,253</b>	<b>(3,430)</b>	<b>(5.4%)</b>
<b>EBITDA</b>				
Regionals	2,292	(470)	2,762	n.r.
ABC	(2,542)	(658)	(1,885)	n.r.
Sports	(1,137)	(1,679)	542	32.3%
Supplements& Magazines	(543)	(555)	12	2.2%
<b>Total EBITDA</b>	<b>(1,930)</b>	<b>(3,361)</b>	<b>1,432</b>	<b>42.6%</b>
<b>EBITDA ex compens.</b>				
Regionals	2,318	2,106	212	10.1%
ABC	(2,538)	694	(3,232)	n.r.
Sports	(1,132)	(1,679)	547	32.6%
Supplements& Magazines	(543)	(515)	(28)	(5.5%)
<b>Total EBITDA ex compens.</b>	<b>(1,895)</b>	<b>606</b>	<b>(2,501)</b>	<b>n.r.</b>
<b>EBIT</b>				
Regionals	(184)	115	(300)	n.r.
ABC	(4,070)	(3,713)	(357)	(9.6%)
Sports	(1,146)	(1,788)	642	35.9%
Supplements & Magazines	(610)	(618)	8	1.3%
<b>Total EBIT</b>	<b>(6,011)</b>	<b>(6,005)</b>	<b>(7)</b>	<b>(0.1%)</b>

Note: the main eliminations include: a) sales from Supplements to the Regional Press and ABC, b) revenues derived from distribution at Beralán. Figures are rounded to the nearest thousand euros. Figures are rounded to the nearest thousand-euro unit.

The increase in profitability at the **Regional** newspapers reflects the improvement in the printing business. Advertising and the margin on readers were stable compared with 1Q24.

At **ABC**, the EBITDA performance was impacted by the extraordinary income of 3,000 thousand euros in 1Q24. Excluding this income and the indemnification payments made, EBITDA was practically the same as in 1Q24.

The EBITDA of **Supplements and Magazines** was -543 thousand euros in 1Q25.

The EBITDA of **Relevo** was -1,137 thousand euros. After analysing various alternatives, a decision has been made to begin the process of downsizing in order to end activity at the end of May 2025.



## Audiovisual

Thousand Euros	1Q25	1Q24	Var Abs	Var %
<b>Total revenues</b>				
DTT	311	312	(1)	(0.3%)
Radio	920	894	27	3.0%
Content	44	44	(0)	(0.3%)
Adjustments intersegment	(24)	(24)	0	0.0%
<b>Total revenues</b>	<b>1,251</b>	<b>1,226</b>	<b>26</b>	<b>2.1%</b>
<b>EBITDA</b>				
DTT	(69)	(72)	3	4.0%
Radio	790	764	26	3.5%
Content	1	3	(1)	(44.1%)
<b>Total EBITDA</b>	<b>723</b>	<b>695</b>	<b>28</b>	<b>4.0%</b>
<b>EBITDA ex compens.</b>				
DTT	(68)	(72)	3	4.4%
Radio	790	764	26	3.5%
Content	1	3	(1)	(44.1%)
<b>Total EBITDA ex compens.</b>	<b>723</b>	<b>695</b>	<b>28</b>	<b>4.0%</b>
<b>EBIT</b>				
DTT	(72)	(75)	3	4.6%
Radio	789	762	26	3.5%
Content	1	2	(1)	(71.6%)
<b>Total EBIT</b>	<b>718</b>	<b>689</b>	<b>29</b>	<b>4.2%</b>

Note: figures are rounded to the nearest thousand-euro unit.

The increase in revenues and EBITDA is the result of the performance at Radio.

### Classifieds and Digital Services

Thousand euros	1Q25	1Q24	Var Abs	Var %
<b>Total revenues</b>				
Classifieds	5,694	4,226	1,468	34.7%
Digital Services	242	722	(481)	(66.5%)
<b>Total revenues</b>	<b>5,935</b>	<b>4,948</b>	<b>988</b>	<b>20.0%</b>
<b>EBITDA</b>				
Classifieds	1,198	794	404	50.9%
Digital Services	(46)	109	(154)	n.r.
<b>Total EBITDA</b>	<b>1,152</b>	<b>903</b>	<b>250</b>	<b>27.7%</b>
<b>EBITDA ex compens.</b>				
Classifieds	1,261	1,003	258	0
Digital Services	(46)	109	(154)	n.r.
<b>Total EBITDA ex compens.</b>	<b>1,215</b>	<b>1,112</b>	<b>104</b>	<b>9.3%</b>
<b>EBIT</b>				
Classifieds	606	325	281	86.6%
Digital Services	(99)	73	(172)	n.r.
<b>Total EBIT</b>	<b>508</b>	<b>398</b>	<b>110</b>	<b>27.5%</b>

Note: figures are rounded to the nearest thousand-euro unit. The activity of Pisos.com was discontinued in 1Q25.

**Classifieds** reported revenue growth of +34.7%, thanks to the performance of Automotive and Premium Leads. This revenue growth resulted in a +25.8% increase of EBITDA ex compensation payments.

The performance of **Digital Services** reflects the gradual winding down of the business.

## Gastronomy & Agencies

Thousand Euros	1Q25	1Q24	Var Abs	Var %
<b>Total Revenues</b>				
Gastronomy	6,252	5,557	695	12.5%
Agencies & Others	4,786	3,882	904	23.3%
<b>Total Revenues</b>	<b>11,039</b>	<b>9,439</b>	<b>1,599</b>	<b>16.9%</b>
<b>EBITDA</b>				
Gastronomy	1,747	1,663	84	5.0%
Agencies & Others	(1,003)	(1,011)	7	0.7%
<b>Total EBITDA</b>	<b>743</b>	<b>652</b>	<b>91</b>	<b>14.0%</b>
<b>EBITDA ex compens.</b>				
Gastronomy	1,762	1,663	99	6.0%
Agencies & Others	(913)	(890)	(23)	(2.6%)
<b>Total EBITDA ex compens.</b>	<b>849</b>	<b>773</b>	<b>76</b>	<b>9.8%</b>
<b>EBIT</b>				
Gastronomy	1,666	1,581	85	5.4%
Agencies & Others	(1,439)	(1,405)	(34)	(2.4%)
<b>Total EBIT</b>	<b>227</b>	<b>176</b>	<b>51</b>	<b>28.9%</b>

Note: figures are rounded to the nearest thousand-euro unit.

The **Gastronomy** division registered a new record at the latest MadridFusión event, leading to high revenue growth and a significant improvement in EBITDA.

With double-digit revenue growth at **Agencies and Others**, negative EBITDA in the first quarter reflects the seasonality of the business, in a sector in which a significant part of EBITDA is concentrated in the last quarter of the year.

## Operational data

### Newspapers

Average Circulation Data	1T25	1T24	Var Abs	%
<b>National Press - ABC</b>	32,924	37,165	-4,241	-11.4%
<b>Regional Press</b>				
El Correo	32,998	35,097	-2,099	-6.0%
El Diario Vasco	27,236	29,250	-2,014	-6.9%
El Diario Montañés	11,252	12,153	-901	-7.4%
Ideal	5,251	5,771	-520	-9.0%
La Verdad	4,798	4,492	306	6.8%
Hoy	3,963	4,333	-370	-8.5%
Sur	3,591	4,492	-901	-20.1%
La Rioja	4,394	4,739	-345	-7.3%
El Norte de Castilla	7,246	7,975	-729	-9.1%
El Comercio	7,970	8,508	-538	-6.3%
Las Provincias	5,527	6,238	-711	-11.4%
<b>TOTAL Regional Press</b>	<b>114,226</b>	<b>123,048</b>	<b>-8,822</b>	<b>-7.2%</b>

Sources:OJD.

Audience	1 <sup>nd</sup> Survey 25	1 <sup>nd</sup> Survey 24	Var Abs	%
<b>National Press - ABC</b>	<b>341,000</b>	<b>327,000</b>	<b>14,000</b>	<b>4.3%</b>
<b>Regional Press</b>	<b>1,018,000</b>	<b>1,028,000</b>	<b>-10,000</b>	<b>-1.0%</b>
El Correo	224,000	239,000	-15,000	-6.3%
El Diario Vasco	160,000	150,000	10,000	6.7%
El Diario Montañés	96,000	112,000	-16,000	-14.3%
Ideal	73,000	83,000	-10,000	-12.0%
La Verdad	73,000	74,000	-1,000	-1.4%
Hoy	46,000	38,000	8,000	21.1%
Sur	60,000	55,000	5,000	9.1%
La Rioja	56,000	53,000	3,000	5.7%
El Norte de Castilla	79,000	88,000	-9,000	-10.2%
El Comercio	99,000	83,000	16,000	19.3%
Las Provincias	52,000	53,000	-1,000	-1.9%
<b>Supplements</b>				
XL Semanal	851,000	934,000	-83,000	-8.9%
Mujer Hoy	366,000	394,000	-28,000	-7.1%

Source: EGM accumulated surveys.

## **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 2024, an APM for pro forma EBITDA has been included to reflect the effect of the gradual winding down of Digital Services. In addition, this includes the extraordinary income booked in 1Q24 at Rotomadrid.

**Adjusted revenues:** revenues adjusted for the impact of changes to scope and for one-offs.

**Adjusted advertising revenues:** advertising revenues adjusted for changes to scope.

### **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.

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

**EBITDA ex IFRS16:** EBITDA adjusted for the depreciation of rights of use and financial expenses related with IFRS16.

**Adjusted EBITDA ex compensation:** EBITDA excluding compensation payments

**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.

**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):** Net Financial Debt from the opposite perspective.

**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 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 since 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	March 2025	March 2024
Net result of the year	9,171	-11,937
Result from discontinued activities	-18,497	-159
Financial income	-142	-82
Financial expenses	1,415	1,103
Other results from financial instruments	0	0
Tax on profits of continued operations	-469	-255
Amortization and depreciation	5,551	5,826
Impairment of goodwill	0	0
Impairment and result from sale of fixed and non-fixed assets	-174	-1,975
Result from equity-accounted subsidiaries	188	-42
Net result of sale of non-current financial assets	0	0
<b>EBITDA</b>	<b>-2,957</b>	<b>-7,520</b>
Compensations costs	598	6,725
Digital Services	46	-109
Extraordinary Income	0	-3,000
Change in the perimeter	0	0
<b>Comparable EBITDA</b>	<b>-2,313</b>	<b>-3,904</b>
<b>EBITDA proforma</b>	<b>-2,313</b>	<b>-3,904</b>
Amortization related to long term lease (IFRS 16)	945	978
Financial cost related to long term lease (IFRS 16)	103	123
<b>EBITDA proforma without the effect of IFRS 16</b>	<b>-3,361</b>	<b>-5,004</b>
EBITDA	(2,957)	(7,520)
Amortization and depreciation	(5,551)	(5,826)
Impairment and result from sale of fixed and non-fixed assets	174	1,975
<b>EBIT</b>	<b>(8,334)</b>	<b>(11,371)</b>
Compensations costs	598	6,725
Others one-off costs	0	0
Impairment and result from sale of fixed and non-fixed assets	(174)	(1,975)
<b>Comparable EBIT</b>	<b>(7,910)</b>	<b>(6,621)</b>
Total income	76,840	77,842
Digital Services	(242)	(722)
Extraordinary Income	0	(3,000)
<b>Comparable Income</b>	<b>76,598</b>	<b>74,119</b>
Total Advertising	30,924	30,894
Digital Services	(242)	(722)
<b>Comparable Income</b>	<b>30,683</b>	<b>30,172</b>





Thousand Euros	March 2025	March 2024
Long term financial debt with credit institutions	11,792	16,434
Other liabilities with long term financial cost	173	216
Long term liabilities retated to lease contracts	11,155	14,539
Short term financial debt with credit institutions	2,933	999
Other liabilities with short term financial cost	31,923	22,877
Short term liabilities retated to lease contracts	4,298	4,047
Cash and cash equivalents	(18,203)	(18,182)
Other non-current payables with financial cost	(1,997)	(1,095)
Arrangement fee for syndicated loan	0	0
<b>Net financial debt (NFD)</b>	<b>42,074</b>	<b>39,835</b>
Long term liabilities retated to lease contracts	-11,155	-14,539
Short term liabilities retated to lease contracts	-4,298	-4,047
<b>Net financial debt without the effect of IFRS 16</b>	<b>26,622</b>	<b>21,249</b>
Net financial debt (NFD)	42,074	39,835
Compensation payments in the period	0	0
Disposals of buildings	22,003	4,393
Capex in new buildings	-203	-126
IFRS 16 effect	-463	-692
Payment for renegotiation of put options and others	0	0
Acquisitions of financial assets, subsidiaries and associates	-563	0
Vocento dividends paid	0	0
Grants	-3,746	-821
Variations from the scope of consolidation	0	0
<b>Comparable net financial debt</b>	<b>59,103</b>	<b>42,588</b>
NFD at start period	59,330	34,068
NFD at end of period	-42,074	-39,835
Compensation payments in the period	0	0
Disposals of buildings	-22,003	-4,393
Capex in new buildings	203	126
IFRS 16 effect	463	692
Business purchase	563	0
Vocento dividends paid	0	0
Grants	3,746	821
Variations from the scope of consolidation	0	0
<b>Ordinary cash generation</b>	<b>227</b>	<b>-8,520</b>
Net financial Debt	42,074	39,835
Effect of IFRS 16	-15,453	-18,586
<b>Net Financial debt excludig IFRS 16 effect</b>	<b>26,622</b>	<b>21,249</b>

## **Disclaimer**

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## CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro

	1Q25	1Q24	Var Abs	Var %
Circulation revenues	23.725	24.741	(1.016)	(4,1%)
Advertising revenues	30.924	30.894	30	0,1%
Other revenues	22.191	22.207	(16)	(0,1%)
<b>Total revenue</b>	<b>76.840</b>	<b>77.842</b>	<b>(1.002)</b>	<b>(1,3%)</b>
Staff costs	(38.687)	(48.088)	9.401	19,6%
Procurements	(5.934)	(6.483)	549	8,5%
External Services	(34.954)	(30.547)	(4.406)	(14,4%)
Provisions	(222)	(243)	20	8,3%
<b>Operating expenses (without D&amp;A)</b>	<b>(79.797)</b>	<b>(85.362)</b>	<b>5.565</b>	<b>6,5%</b>
<b>EBITDA</b>	<b>(2.957)</b>	<b>(7.520)</b>	<b>4.563</b>	<b>60,7%</b>
Depreciation and amortization	(5.551)	(5.826)	275	4,7%
Impairment/gains on disposal of tan. & intan. assets	174	1.975	(1.801)	(91,2%)
<b>EBIT</b>	<b>(8.334)</b>	<b>(11.371)</b>	<b>3.038</b>	<b>26,7%</b>
Impairments/reversal of other intangible assets	0	0	0	n.a.
Profit of companies acc. equity method	(188)	42	(230)	n.r.
Net financial income	(1.273)	(1.021)	(252)	(24,6%)
Net income from disposal of non-current assets	0	0	0	n.a.
<b>Profit before taxes</b>	<b>(9.794)</b>	<b>(12.350)</b>	<b>2.556</b>	<b>20,7%</b>
Corporation tax	469	255	214	84,1%
BDI assets for sale/discontinued operations	18.497	159	18.338	22,9%
<b>Profit for the year</b>	<b>(9.326)</b>	<b>(12.096)</b>	<b>2.770</b>	<b>n.r.</b>
Net profit for the year	9.171	(11.937)	21.108	n.r.
<b>Minority interests</b>	<b>(778)</b>	<b>(833)</b>	<b>55</b>	<b>6,6%</b>

## CONSOLIDATED BALANCE SHEETS

Thousand Euro

	1Q25	2024	Var abs
<b><u>ASSETS</u></b>			
<b>NON CURRENT ASSETS</b>			
<b>Intangible assets</b>	<b>113.488</b>	<b>115.939</b>	<b>(2.450)</b>
Goodwill	67.104	68.702	(1.597)
Intangible assets	46.384	47.237	(853)
<b>Property, plant and equipment</b>	<b>52.215</b>	<b>53.385</b>	<b>(1.170)</b>
<b>Use of leases</b>	<b>13.974</b>	<b>14.602</b>	<b>(628)</b>
<b>Investments accounted for using the equity method</b>	<b>3.251</b>	<b>2.958</b>	<b>293</b>
<b>Financial assets</b>	<b>2.303</b>	<b>2.338</b>	<b>(35)</b>
Non-current investment securities	1.093	1.093	0
Other non current financial assets	1.209	1.245	(35)
<b>Other non current receivables</b>	<b>3.441</b>	<b>3.742</b>	<b>(301)</b>
<b>Deferred tax assets</b>	<b>26.364</b>	<b>27.741</b>	<b>(1.378)</b>
	<b>215.036</b>	<b>220.706</b>	<b>(5.670)</b>
<b>CURRENT ASSETS</b>			
Inventories	19.623	18.640	983
Trade and other receivables	68.485	77.151	(8.666)
Tax receivables	14.681	10.384	4.297
Cash and cash equivalents	18.203	18.984	(781)
	<b>120.991</b>	<b>125.158</b>	<b>(4.168)</b>
<b>Assets held for sale and discontinued operations</b>	<b>9.863</b>	<b>9.863</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>345.890</b>	<b>355.727</b>	<b>(9.837)</b>

Thousand Euro

	1Q25	2024	Var abs
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
<b>Of the Parent</b>	<b>114.813</b>	<b>106.451</b>	<b>8.362</b>
Share capital	24.864	24.864	0
Reserves	81.736	179.034	(97.297)
Treasury shares	8.393	(97.249)	105.642
<b>Net profit for the year</b>	<b>(180)</b>	<b>(197)</b>	<b>17</b>
Of minority interest	55.862	55.130	732
<b>NON CURRENT LIABILITIES</b>			
Deferred income	0	0	0
Provisions	629	698	(69)
Bank borrowings and other financial liabilities	23.061	45.073	(22.013)
Other non-current payables	7.329	7.398	(70)
Deferred tax liabilities	11.618	12.159	(541)
	<b>42.636</b>	<b>65.328</b>	<b>(22.692)</b>
<b>CURRENT LIABILITIES</b>			
Bank borrowings and other financial liabilities	38.644	33.628	5.016
Trade and other payables	83.570	82.807	763
Tax payables	10.364	12.382	(2.018)
	<b>132.578</b>	<b>128.817</b>	<b>3.761</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>345.890</b>	<b>355.727</b>	<b>(9.837)</b>

## NET DEBT

Thousand Euro

	1Q25	2024	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	38.644	33.628	5.016	14,9%
Bank borrowings and other financial liabilities (l.t.)	23.061	45.073	(22.013)	(48,8%)
<b>Gross debt</b>	<b>61.705</b>	<b>78.701</b>	<b>(16.997)</b>	<b>(21,6%)</b>
+ Cash and cash equivalents	19.359	19.140	219	1,1%
+ Other non current financial asstes	840	902	(62)	(6,8%)
Deferred expenses	569	670	(101)	(15,1%)
<b>Net cash position/ (net debt)</b>	<b>(42.074)</b>	<b>(59.330)</b>	<b>17.256</b>	<b>29,1%</b>

## CASH FLOW STATEMENT

Thousand Euro

	1Q25	1Q24	Var Abs	% Var
<b>Net profit attributable to the parent</b>	<b>8.362</b>	<b>(12.914)</b>	<b>21.276</b>	<b>n.r.</b>
Adjustments to net profit	(11.087)	5.603	(16.691)	n.r.
<b>Cash flows from ordinary operating activities before changes in working capital</b>	<b>(2.726)</b>	<b>(7.311)</b>	<b>4.585</b>	<b>62,7%</b>
Changes in working capital & others	7.009	(19)	7.028	n.r.
Other payables	2.367	4.003	(1.637)	(40,9%)
Income tax paid	(0)	(204)	204	100,0%
Interests deduction for tax purposes	(4.595)	0	(4.595)	n.r.
<b>Net cash flow from operating activities (I)</b>	<b>2.054</b>	<b>(3.531)</b>	<b>5.586</b>	<b>n.r.</b>
Acquisitions of intangible and property, plan and equipment	(3.970)	(4.588)	619	13,5%
Acquisitions of financial assets, subsidiaries and associates	(344)	4.393	(4.737)	n.r.
Interests and dividends received	84	21	63	n.r.
Other receivables and payables (investing)	470	567	(97)	(17,1%)
<b>Net cash flow from investing activities (II)</b>	<b>(3.760)</b>	<b>393</b>	<b>(4.152)</b>	<b>n.r.</b>
Interests and dividends paid	(2.215)	(1.873)	(342)	(18,2%)
Cash inflows/ (outflows) relating to bank borrowings	(25.124)	(804)	(24.320)	n.r.
Other receivables and payables (financing)	7.776	(433)	8.209	n.r.
Equity related instruments without financial cost	0	(34)	34	n.r.
Equity related instruments with financial cost	46	110	(64)	(58,0%)
<b>Net cash flows from financing activities (III)</b>	<b>(19.517)</b>	<b>(3.033)</b>	<b>(16.484)</b>	<b>n.r.</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>(21.222)</b>	<b>(6.172)</b>	<b>(15.050)</b>	<b>n.r.</b>
<b>Cash and cash equivalents of discounted operations</b>	<b>21.442</b>	<b>(148)</b>	<b>21.590</b>	<b>n.r.</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>19.140</b>	<b>24.657</b>	<b>(5.517)</b>	<b>(22,4%)</b>
<b>Cash and cash equivalents at end of year</b>	<b>19.359</b>	<b>18.337</b>	<b>1.023</b>	<b>5,6%</b>



**CAPEX: (Additions to PPE and intangible assets)**

Thousand Euro

	1Q25			1Q24			Var Abs		
	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>	<i>Inmat.</i>	<i>Mat.</i>	<i>Total</i>
Newspapers	1.866	711	2.578	1.454	1.076	2.530	412	(364)	47
Audiovisual	2	6	8	0	0	0	2	6	8
Classified	151	53	204	323	11	334	(172)	43	(130)
Gastronomy & Others	60	89	149	187	61	248	(127)	28	(99)
Corporate	68	7	74	44	16	61	23	(10)	14
<b>TOTAL</b>	<b>2.147</b>	<b>866</b>	<b>3.013</b>	<b>2.009</b>	<b>1.164</b>	<b>3.173</b>	<b>138</b>	<b>(298)</b>	<b>(160)</b>

## LINE OF ACTIVITY

Thousand Euro

	1Q25	1Q24	Var Abs	Var %
<b>Circulation Revenues</b>				
Newspapers	23.726	24.741	(1.015)	(4,1%)
Audiovisual	0	0	0	n.a.
Classifieds & Digital services	0	0	0	n.a.
Gastronomy & Agencies	0	0	0	n.a.
Corporate & adjustments	(1)	(1)	()	(2,4%)
<b>Total Circulation Revenues</b>	<b>23.725</b>	<b>24.741</b>	<b>(1.016)</b>	<b>(4,1%)</b>
<b>Advertising Revenues</b>				
Newspapers	25.296	25.819	(523)	(2,0%)
Audiovisual	99	134	(34)	(25,7%)
Classifieds & Digital services	5.328	4.897	431	8,8%
Gastronomy & Agencies	74	43	31	71,9%
Corporate & adjustments	127	1	126	n.r.
<b>Total Advertising Revenues</b>	<b>30.924</b>	<b>30.894</b>	<b>30</b>	<b>0,1%</b>
<b>Other Revenues</b>				
Newspapers	10.802	12.693	(1.891)	(14,9%)
Audiovisual	1.152	1.092	60	5,5%
Classifieds & Digital services	608	51	557	n.r.
Gastronomy & Agencies	10.964	9.396	1.568	16,7%
Corporate & adjustments	(1.335)	(1.025)	(310)	(30,2%)
<b>Total Other Revenues</b>	<b>22.191</b>	<b>22.207</b>	<b>(16)</b>	<b>(0,1%)</b>
<b>Total Revenues</b>				
Newspapers	59.823	63.253	(3.430)	(5,4%)
Audiovisual	1.251	1.226	26	2,1%
Classifieds & Digital services	5.935	4.948	988	20,0%
Gastronomy & Agencies	11.039	9.439	1.599	16,9%
Corporate & adjustments	(1.209)	(1.024)	(184)	(18,0%)
<b>Total Revenues</b>	<b>76.840</b>	<b>77.842</b>	<b>(1.002)</b>	<b>(1,3%)</b>
<b>EBITDA</b>				
Newspapers	(1.930)	(3.361)	1.432	42,6%
Audiovisual	723	695	28	4,0%
Classifieds & Digital services	1.152	903	250	27,7%
Gastronomy & Agencies	743	652	91	14,0%
Corporate & adjustments	(3.646)	(6.408)	2.763	43,1%
<b>Total EBITDA</b>	<b>(2.957)</b>	<b>(7.520)</b>	<b>4.563</b>	<b>60,7%</b>
<b>EBITDA Margin</b>				
Newspapers	(3,2%)	(5,3%)	2,1 p.p.	
Audiovisual	57,8%	56,7%	1,1 p.p.	
Classifieds & Digital services	19,4%	18,2%	1,2 p.p.	
Gastronomy & Agencies	6,7%	6,9%	(0,2) p.p.	
Corporate & adjustments	301,7%	625,5%	(323,8) p.p.	
<b>Total EBITDA Margin</b>	<b>(3,8%)</b>	<b>(9,7%)</b>	<b>5,8 p.p.</b>	
<b>EBITDA ex compens.</b>				
Newspapers	(1.895)	606	(2.501)	n.r.
Audiovisual	723	695	28	4,1%
Classifieds	1.215	1.112	104	9,3%
Gastronomy & Agencies	849	773	76	9,8%
Corporate & adjustments	(3.251)	(3.981)	729	18,3%
<b>Total EBITDA ex compens.</b>	<b>(2.359)</b>	<b>(795)</b>	<b>(1.564)</b>	<b>n.r.</b>
<b>EBIT</b>				
Newspapers	(6.011)	(6.005)	(7)	(0,1%)
Audiovisual	718	689	29	4,2%
Classifieds & Digital services	508	398	110	27,5%
Gastronomy & Agencies	227	176	51	28,9%
Corporate & adjustments	(3.774)	(6.629)	2.855	43,1%
<b>Total EBIT</b>	<b>(8.334)</b>	<b>(11.371)</b>	<b>3.038</b>	<b>26,7%</b>
<b>EBIT Margin</b>				
Newspapers	(10,0%)	(9,5%)	0,0 p.p.	
Audiovisual	57,3%	56,2%	1,1 p.p.	
Classifieds & Digital services	8,6%	8,0%	0,1 p.p.	
Gastronomy & Agencies	2,1%	1,9%	0,0 p.p.	
Corporate & adjustments	312,3%	647,1%	(15,5) p.p.	
<b>Total EBIT Margin</b>	<b>(10,8%)</b>	<b>(14,6%)</b>	<b>(3,0) p.p.</b>	

## NEWSPAPERS

Thousand Euro

	1Q25	1Q24	Var Abs	Var %
<b>Circulation Revenues</b>				
Regionals	17.613	18.399	(786)	(4,3%)
ABC	5.785	5.974	(189)	(3,2%)
Relevo		0	0	n.a.
Supplements & Magazines	1.178	1.315	(136)	(10,4%)
Adjustments intersegment	(851)	(947)	96	10,1%
<b>Total Circulation Revenues</b>	<b>23.726</b>	<b>24.741</b>	<b>(1.015)</b>	<b>(4,1%)</b>
<b>Advertising Revenues</b>				
Regionals	17.983	18.304	(321)	(1,8%)
ABC	5.623	6.093	(469)	(7,7%)
Relevo	533	469	63	13,4%
Supplements & Magazines	1.158	1.076	82	7,6%
Adjustments intersegment	(1)	(124)	123	99,0%
<b>Total Advertising Revenues</b>	<b>25.296</b>	<b>25.819</b>	<b>(523)</b>	<b>(2,0%)</b>
<b>Other Revenues</b>				
Regionals	6.005	7.342	(1.337)	(18,2%)
ABC	6.203	6.644	(441)	(6,6%)
Relevo	11	11	1	4,9%
Supplements & Magazines	96	152	(56)	(36,8%)
Adjustments intersegment	(1.514)	(1.456)	(58)	(4,0%)
<b>Total Other Revenues</b>	<b>10.802</b>	<b>12.693</b>	<b>(1.891)</b>	<b>(14,9%)</b>
<b>Total Revenues</b>				
Regionals	41.601	44.046	(2.445)	(5,5%)
ABC	17.612	18.711	(1.100)	(5,9%)
Relevo	544	480	64	13,3%
Supplements & Magazines	2.432	2.543	(111)	(4,3%)
Adjustments intersegment	(2.366)	(2.527)	161	6,4%
<b>Total Revenues</b>	<b>59.823</b>	<b>63.253</b>	<b>(3.430)</b>	<b>(5,4%)</b>
<b>EBITDA</b>				
Regionals	2.292	(470)	2.762	n.r.
ABC	(2.542)	(658)	(1.885)	n.r.
Relevo	(1.137)	(1.679)	542	32,3%
Supplements & Magazines	(543)	(555)	12	2,2%
<b>Total EBITDA</b>	<b>(1.930)</b>	<b>(3.361)</b>	<b>1.432</b>	<b>42,6%</b>
<b>EBITDA Margin</b>				
Regionals	5,5%	(1,1%)	6,6 p.p.	
ABC	(14,4%)	(3,5%)	(10,9) p.p.	
Relevo	(208,9%)	(349,6%)	14074,4%	
Supplements & Magazines	(22,3%)	(21,8%)	(0,5) p.p.	
<b>Total EBITDA Margin</b>	<b>(3,2%)</b>	<b>(5,3%)</b>	<b>2,1 p.p.</b>	
<b>EBITDA ex compens.</b>				
Regionals	2.318	2.106	212	10,1%
ABC	(2.538)	694	(3.232)	n.r.
Sports	(1.132)	(1.679)	547	32,6%
Supplements & Magazines	(543)	(515)	(28)	(5,5%)
<b>Total EBITDA ex compens.</b>	<b>(1.895)</b>	<b>606</b>	<b>(2.501)</b>	<b>n.r.</b>
<b>EBIT</b>				
Regionals	(184)	115	(300)	n.r.
ABC	(4.070)	(3.713)	(357)	(9,6%)
Relevo	(1.146)	(1.788)	642	35,9%
Supplements & Magazines	(610)	(618)	8	1,3%
<b>Total EBIT</b>	<b>(6.011)</b>	<b>(6.005)</b>	<b>(7)</b>	<b>(0,1%)</b>
<b>EBIT Margin</b>				
Regionals	(0,4%)	0,3%	(0,7) p.p.	
ABC	(23,1%)	(19,8%)	(3,3) p.p.	
Relevo	(210,6%)	(372,4%)	16184,4%	
Supplements & Magazines	(25,1%)	(24,3%)	(0,8) p.p.	
<b>Total EBIT Margin</b>	<b>(10,0%)</b>	<b>(9,5%)</b>	<b>(0,6) p.p.</b>	

## AUDIOVISUAL

Thousand Euro

	1Q25	1Q24	Var Abs	Var %
<b>Advertising revenues</b>				
Local DTT	89	124	(35)	(28,4%)
Radio	11	10	1	9,2%
Content	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.
<b>Adjustments intersegment</b>	<b>99</b>	<b>134</b>	<b>(34)</b>	<b>(25,7%)</b>

<b>Other revenues</b>				
Local DTT	223	188	34	18,3%
Radio	910	884	26	2,9%
Content	44	44	()	(0,3%)
Adjustments intersegment	(24)	(24)		0,0%
<b>Total other revenues</b>	<b>1.152</b>	<b>1.092</b>	<b>60</b>	<b>5,5%</b>

<b>Total revenues</b>				
Local DTT	311	312	(1)	(0,3%)
Radio	920	894	27	3,0%
Content	44	44	()	(0,3%)
Adjustments intersegment	(24)	(24)		0,0%
<b>Total revenues</b>	<b>1.251</b>	<b>1.226</b>	<b>26</b>	<b>2,1%</b>

<b>EBITDA</b>				
Local DTT	(69)	(72)	3	4,0%
Radio	790	764	26	3,5%
Content	1	3	(1)	(44,1%)
Adjustment for discontinued operations	0	0	0	n.a.
<b>Total EBITDA</b>	<b>723</b>	<b>695</b>	<b>28</b>	<b>4,0%</b>

<b>EBITDA margin</b>				
Local DTT	(22,1%)	(22,9%)	0,9 p.p.	
Radio	85,9%	85,5%	0,4 p.p.	
Content	3,3%	6,0%	(2,6) p.p.	
<b>Total EBITDA margin</b>	<b>57,8%</b>	<b>56,7%</b>	<b>1,1 p.p.</b>	

<b>EBITDA ex compens.</b>				
Local DTT	(68)	(72)	3	4,4%
Radio	790	764	26	3,5%
Content	1	3	-1	-44,1%
Adjustment for discontinued operations	0	0	0	n.a.
<b>Total EBITDA ex compens.</b>	<b>723</b>	<b>695</b>	<b>28</b>	<b>4,0%</b>

<b>EBIT</b>				
Local DTT	(72)	(75)	3	4,6%
Radio	789	762	26	3,5%
Content	1	2	(1)	(71,6%)
Adjustment for discontinued operations	0	0	0	n.a.
<b>Total EBIT</b>	<b>718</b>	<b>689</b>	<b>29</b>	<b>4,2%</b>

<b>EBIT margin</b>				
Local DTT	(23,0%)	(24,0%)	1,0 p.p.	
Radio	85,7%	85,3%	0,4 p.p.	
Content	1,1%	4,0%	(2,9) p.p.	
<b>Total EBIT margin</b>	<b>57,3%</b>	<b>56,2%</b>	<b>1,1 p.p.</b>	

## CLASSIFIED & DIGITAL SERVICES

Thousand Euro

	1Q25	1Q24	Var Abs	Var %
<b>Circulation revenues</b>				
Classifieds	0	0	0	n.a.
Digital Services	0	0	0	n.a.
<b>Total circulation revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>Advertising revenues</b>				
Classifieds	5.086	4.175	911	21,8%
Digital Services	242	722	(481)	(66,5%)
<b>Total advertising revenues</b>	<b>5.328</b>	<b>4.897</b>	<b>431</b>	<b>8,8%</b>
<b>Other revenues</b>				
Classified	608	51	557	n.r.
Digital Services	0	0	0	n.a.
<b>Total other revenues</b>	<b>608</b>	<b>51</b>	<b>557</b>	<b>n.r.</b>
<b>Total revenues</b>				
Classified	5.694	4.226	1.468	34,7%
Digital Services	242	722	(481)	(66,5%)
<b>Total revenues</b>	<b>5.935</b>	<b>4.948</b>	<b>988</b>	<b>20,0%</b>
<b>EBITDA</b>				
Classified	1.198	794	404	50,9%
Digital Services	(46)	109	(154)	n.r.
<b>Total EBITDA</b>	<b>1.152</b>	<b>903</b>	<b>250</b>	<b>27,7%</b>
<b>EBITDA margin</b>				
Classified	21,0%	18,8%	2,3 p.p.	
Digital Services	(18,9%)	15,1%	(33,9) p.p.	
<b>Total EBITDA margin</b>	<b>19,4%</b>	<b>18,2%</b>	<b>1,2 p.p.</b>	
<b>EBITDA ex compens.</b>				
Classifieds	1.261	1.003	258	25,8%
Digital Services	(46)	109	(154)	n.r.
<b>Total EBITDA ex compens.</b>	<b>1.215</b>	<b>1.112</b>	<b>104</b>	<b>9,3%</b>
<b>EBIT</b>				
Classified	606	325	281	86,6%
Digital Services	(99)	73	(172)	n.r.
<b>Total EBIT</b>	<b>508</b>	<b>398</b>	<b>110</b>	<b>27,5%</b>
<b>EBIT margin</b>				
Classified	10,7%	7,7%	3,0 p.p.	
Digital Services	(40,9%)	10,1%	(51,0) p.p.	
<b>Total EBIT margin</b>	<b>8,6%</b>	<b>8,0%</b>	<b>0,5 p.p.</b>	

## GASTRONOMY & AGENCIES

Thousand Euro

	1Q25	1Q24	Var Abs	Var %
<b>Circulation revenues</b>				
Gastronomy	0	0	0	n.a.
Agencies & Others	0	0	0	n.a.
<b>Total circulation revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,8%</b>
<b>Advertising revenues</b>				
Gastronomy	74	13	61	n.r.
Agencies & Others		30	(30)	(99,9%)
<b>Total advertising revenues</b>	<b>74</b>	<b>43</b>	<b>31</b>	<b>9,8%</b>
<b>Other revenues</b>				
Gastronomy	6.178	5.544	634	11,4%
Agencies & Others	4.786	3.852	935	24,3%
<b>Total other revenues</b>	<b>10.964</b>	<b>9.396</b>	<b>1.568</b>	<b>9,8%</b>
<b>Total revenues</b>				
Gastronomy	6.252	5.557	695	12,5%
Agencies & Others	4.786	3.882	904	23,3%
<b>Total revenues</b>	<b>11.039</b>	<b>9.439</b>	<b>1.599</b>	<b>16,9%</b>
<b>EBITDA</b>				
Gastronomy	1.747	1.663	84	5,0%
Agencies & Others	(1.003)	(1.011)	7	0,7%
<b>Total EBITDA</b>	<b>743</b>	<b>652</b>	<b>91</b>	<b>14,0%</b>
<b>EBITDA margin</b>				
Gastronomy	27,9%	29,9%	(2,0) p.p.	
Agencies & Others	(21,0%)	(26,0%)	5,1 p.p.	
<b>Total EBITDA margin</b>	<b>6,7%</b>	<b>6,9%</b>	<b>(0,2) p.p.</b>	
<b>EBITDA ex compens.</b>				
Gastronomy	1.762	1.663	99	6,0%
Agencies & Others	(913)	(890)	(23)	(2,6%)
<b>Total EBITDA ex compens.</b>	<b>849</b>	<b>773</b>	<b>76</b>	<b>9,8%</b>
<b>EBIT</b>				
Gastronomy	1.666	1.581	85	5,4%
Agencies & Others	(1.439)	(1.405)	(34)	(2,4%)
<b>Total EBIT</b>	<b>227</b>	<b>176</b>	<b>51</b>	<b>28,9%</b>
<b>EBIT margin</b>				
Gastronomy	27,9%	29,9%	(2,0) p.p.	
Agencies & Others	(21,0%)	(26,0%)	5,1 p.p.	
<b>Total EBIT margin</b>	<b>2,1%</b>	<b>1,9%</b>	<b>0,0 p.p.</b>	