2024 Results Presentation

26 March 2025

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II. 2025 Action Plan

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

	Loss of advertising share and higher commercial expenses	Reduction in spending from major clients at the **Agencies**	**Loss-making businesses**: Relevo and Digital Services	Execution Costs of the **Efficiency Plan. extraordinary costs**	Writedown of goodwill. tax credits and other assets
Impact in variation vs 2023	**€-11.1m (-€9.1m+€-2.0m)**	**€-2.4m**	**€-3.3m**	**€-17.7m[1]**	**€-57.7m**

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

Main highlights of 2024

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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

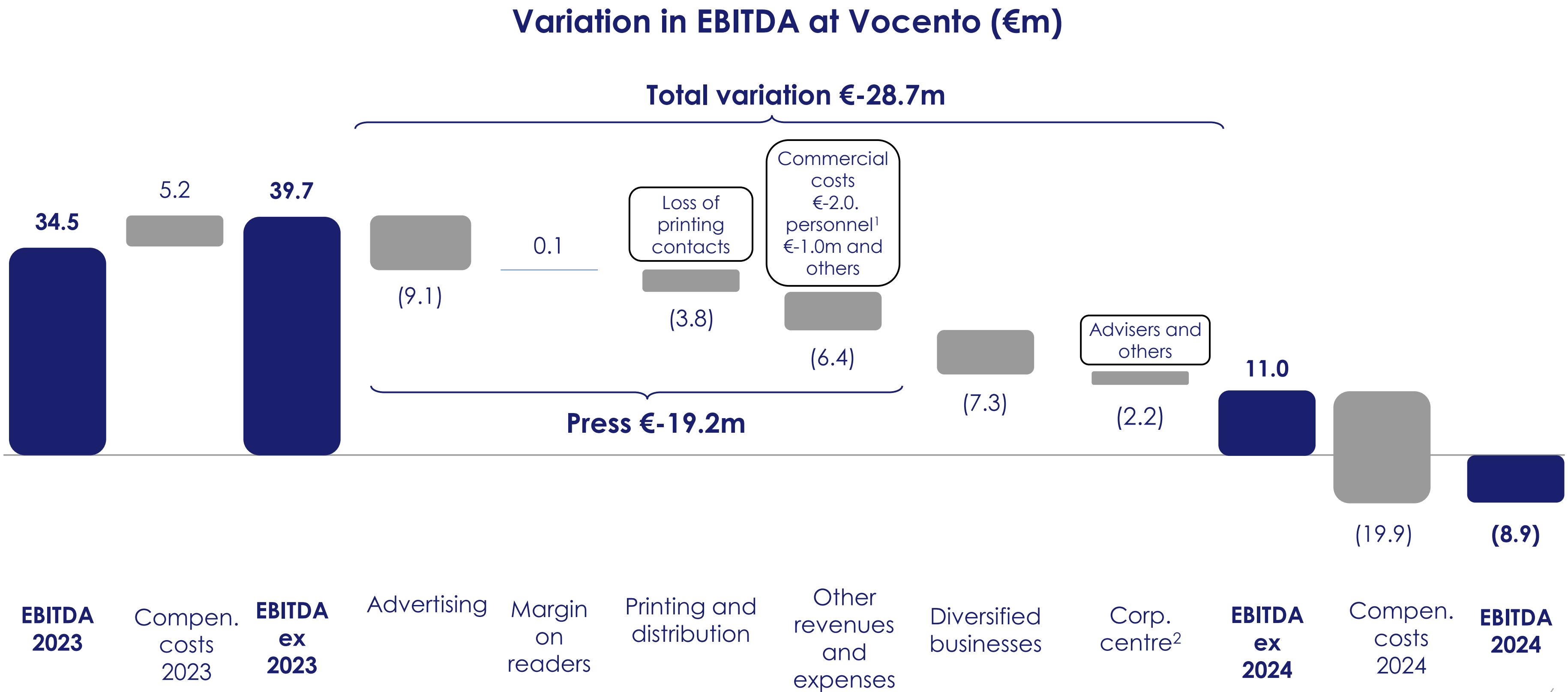
Net result impacted by impairments

- 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

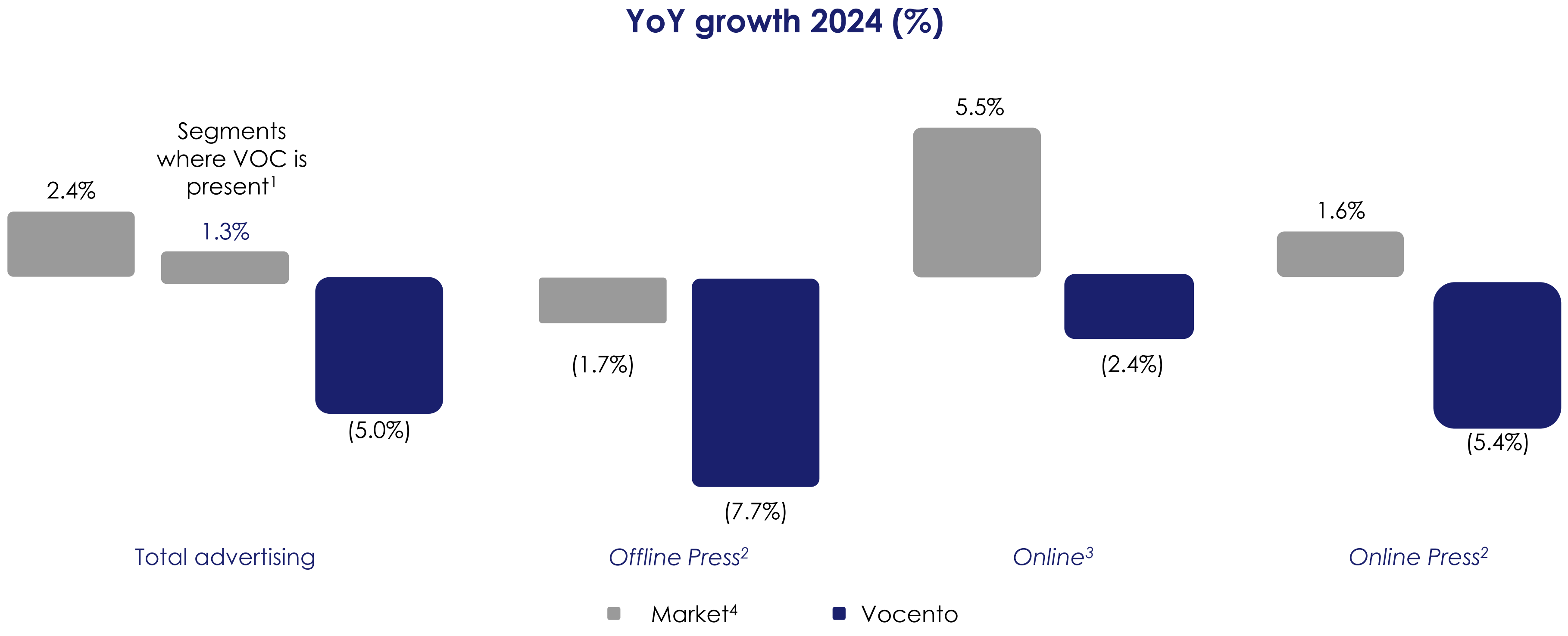
- Free cash flow €-11.5m
- NFD ex IFRS16 €43.1m vs €15.1m in 2023. due to business performance and impact of compensation payments.

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



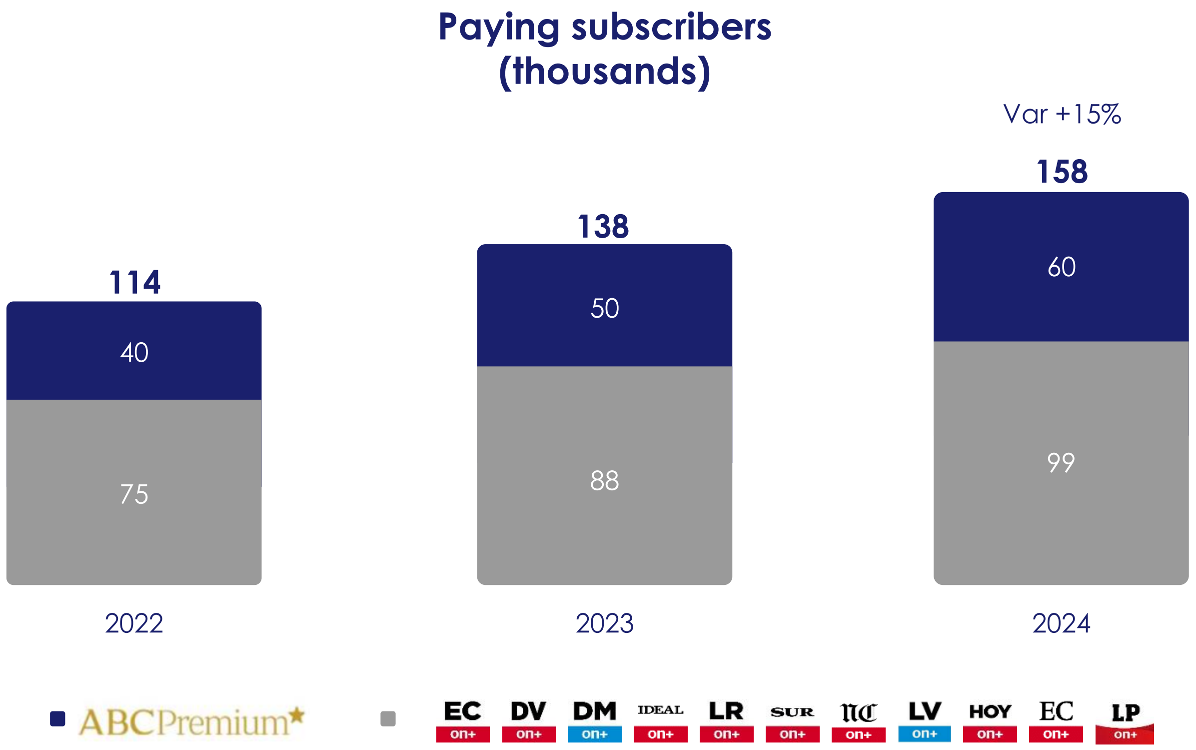
Note: data rounded to the nearest hundred thousand euro. Note 1: Increase in collective agreements. Note 2: including Audiovisual (variation €-0.4m).

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



- **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)

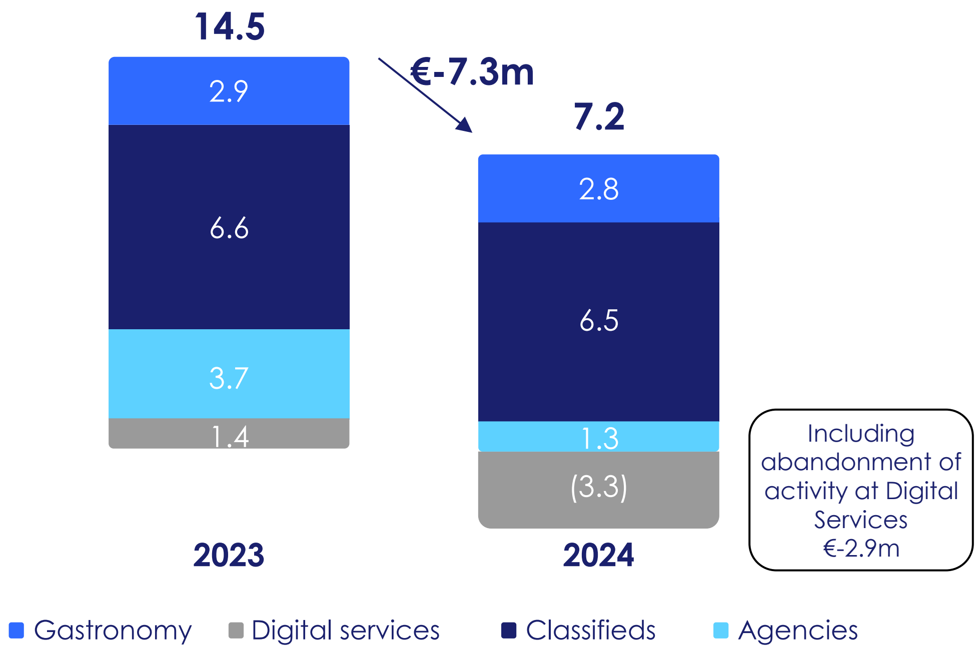
Note: data rounded to the nearest thousand.

Main trends in 2024: diversified businesses

Revenues (%)

	Var%
Growth of 'Spain Fusion': new events in Japan	+14.2%
Good performance at automotive. challenging conditions for pisos.com	+6.4%
Reduction in spending from major clients.	(5.3%)
Abandonment of activity at end of 2024	(26.6%)
Total diversifed businesses	**+2.1%**

EBITDA ex (€m)



Note: data rounded to the nearest hundred thousand euro.

Net result

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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

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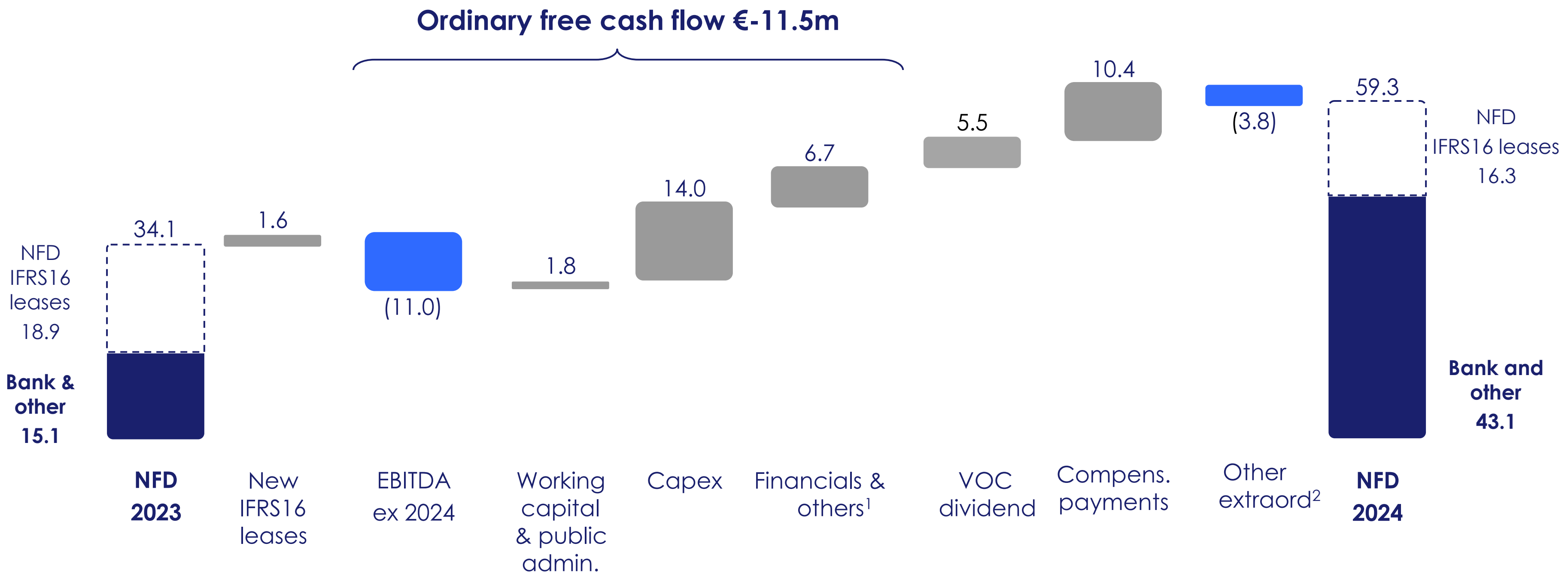
Data in €m

	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 impact[1] 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

Sustainable1
S&P Global

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

Bloomberg®
ESG SCORE

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

IBEX GENDER EQUALITY INDEX

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 management[1]

Note 1: Requirements of 25% - 75% women mermbers 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

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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

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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

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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.

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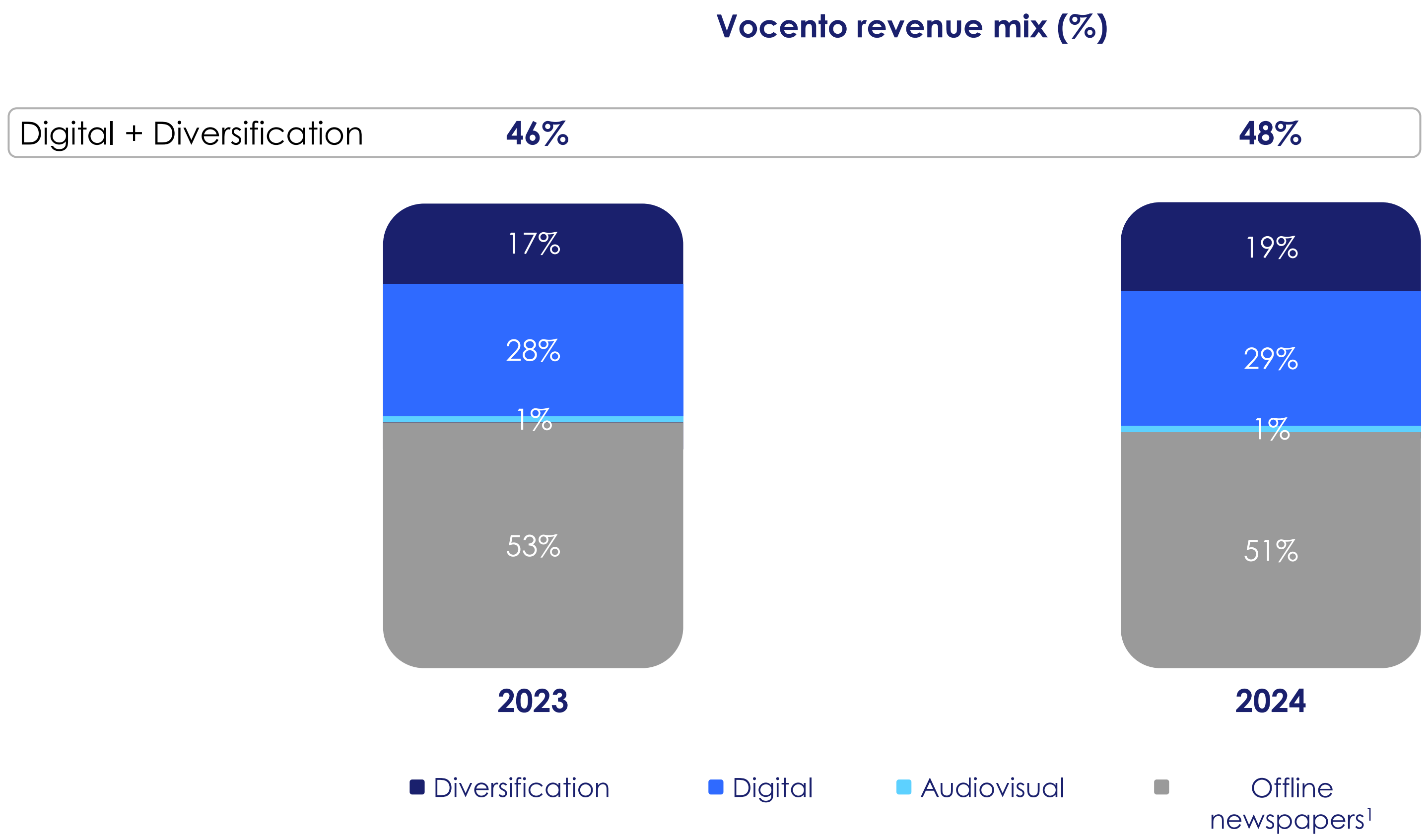
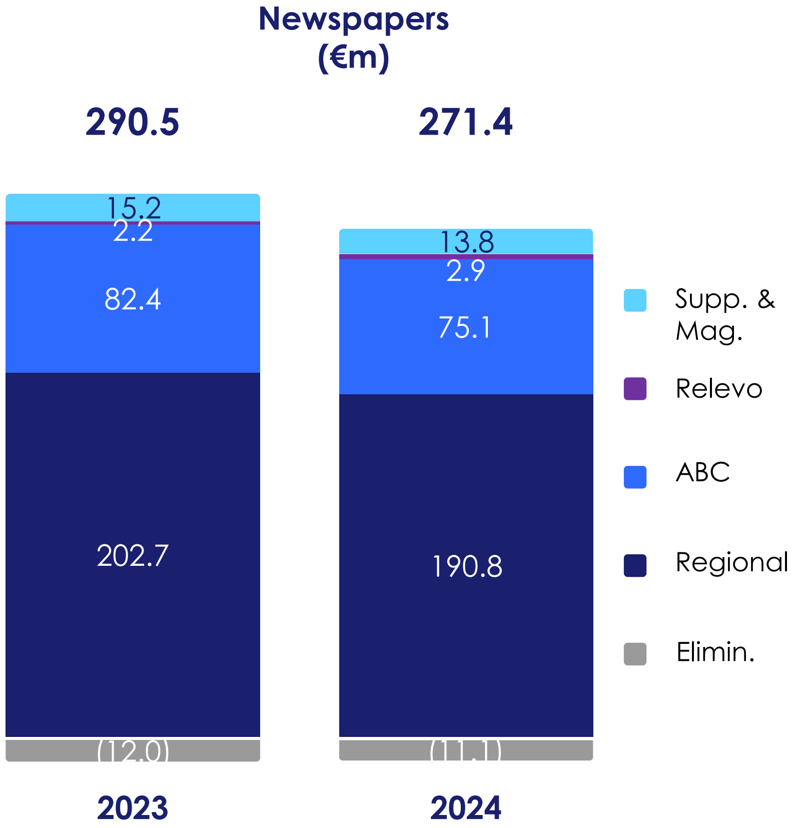
Appendices

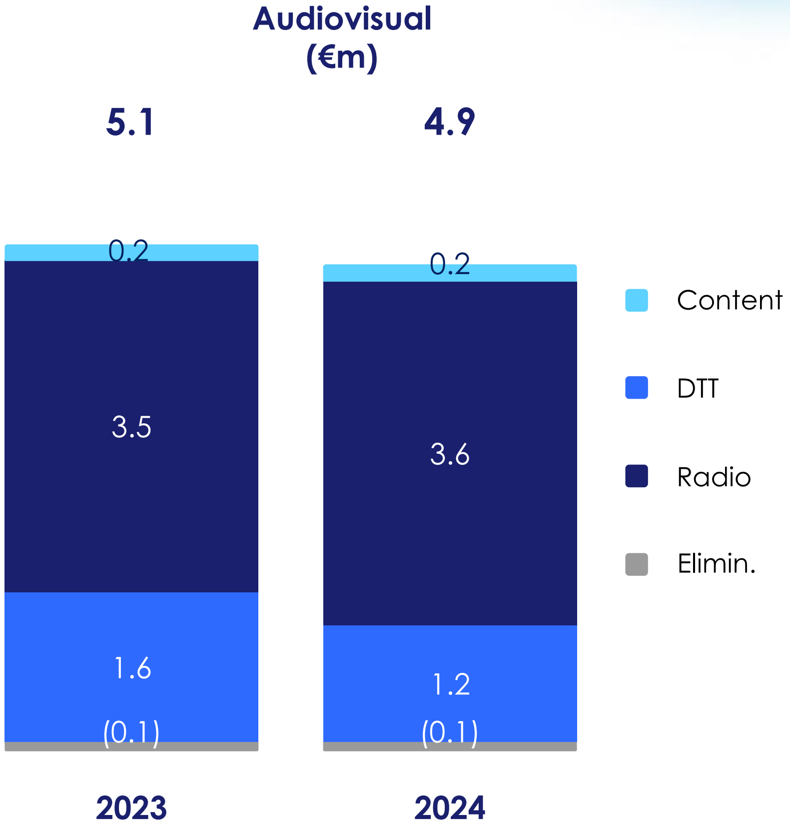
Increased weight of strategic revenues



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

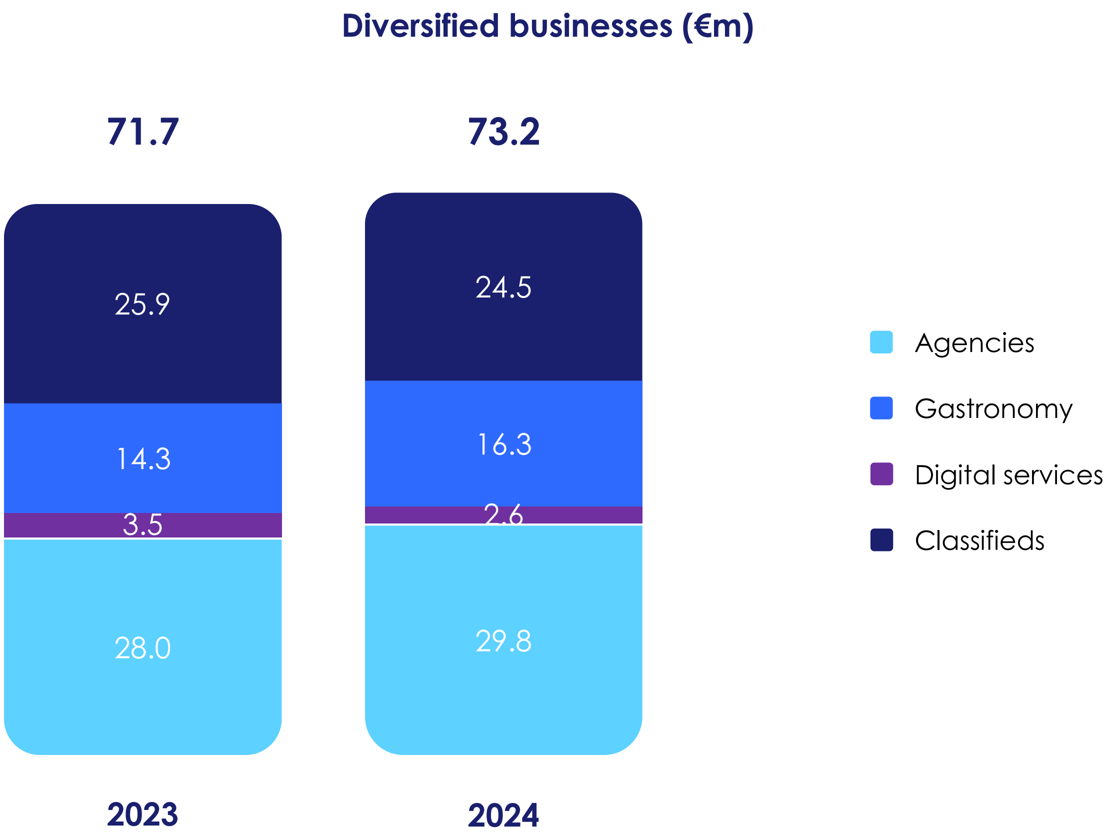
Revenues by business (1/2)





Data rounded to the nearest hundred thousand euro.

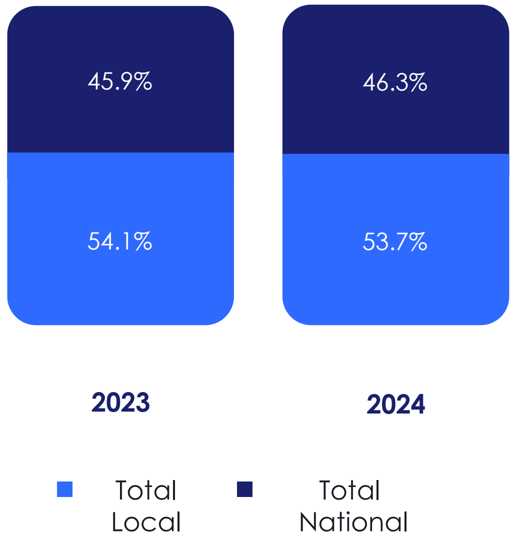
Revenues by business (2/2)



Data rounded to the nearest hundred thousand euro.

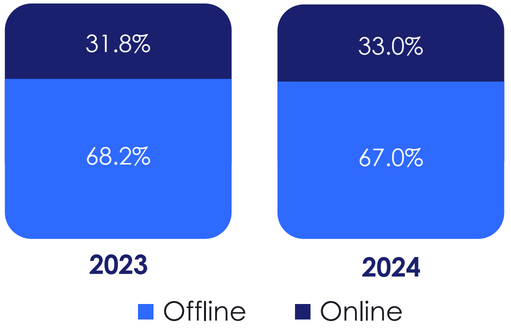
Revenues from local and national advertising

National advertising vs. local[1] (%)

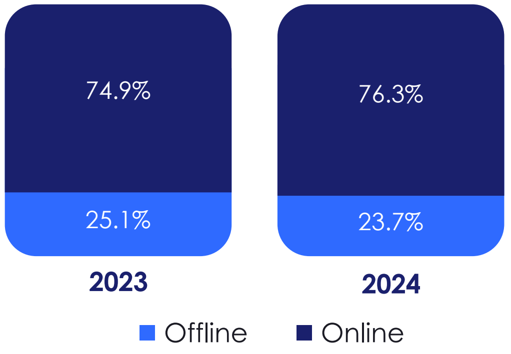


	Var% YoY
Local	(5.7%)
National	(4.3%)

Local advertising[1]: Print vs. Digital



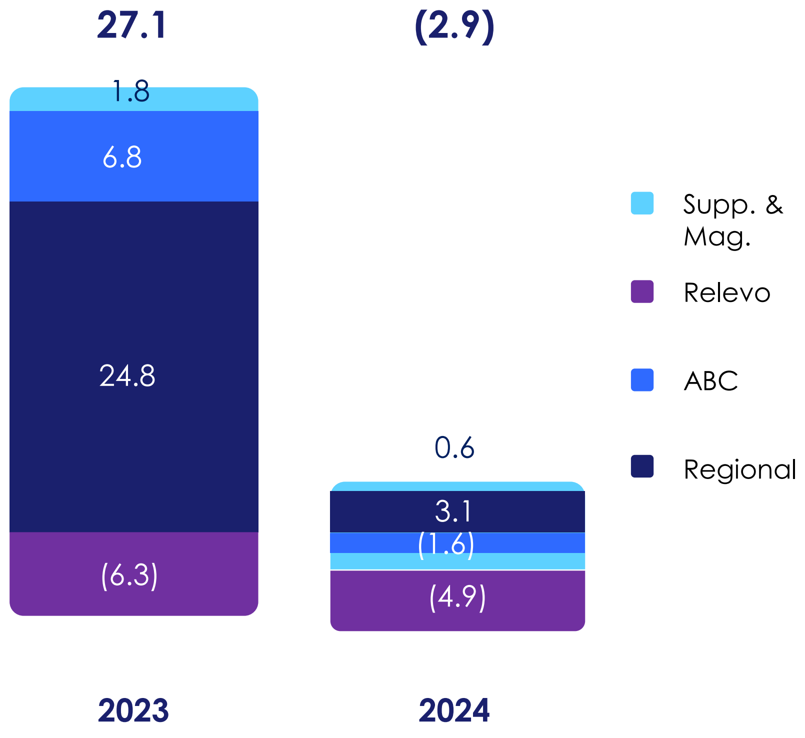
National advertising[1]: Print vs. Digital



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

EBITDA by business (1/2)

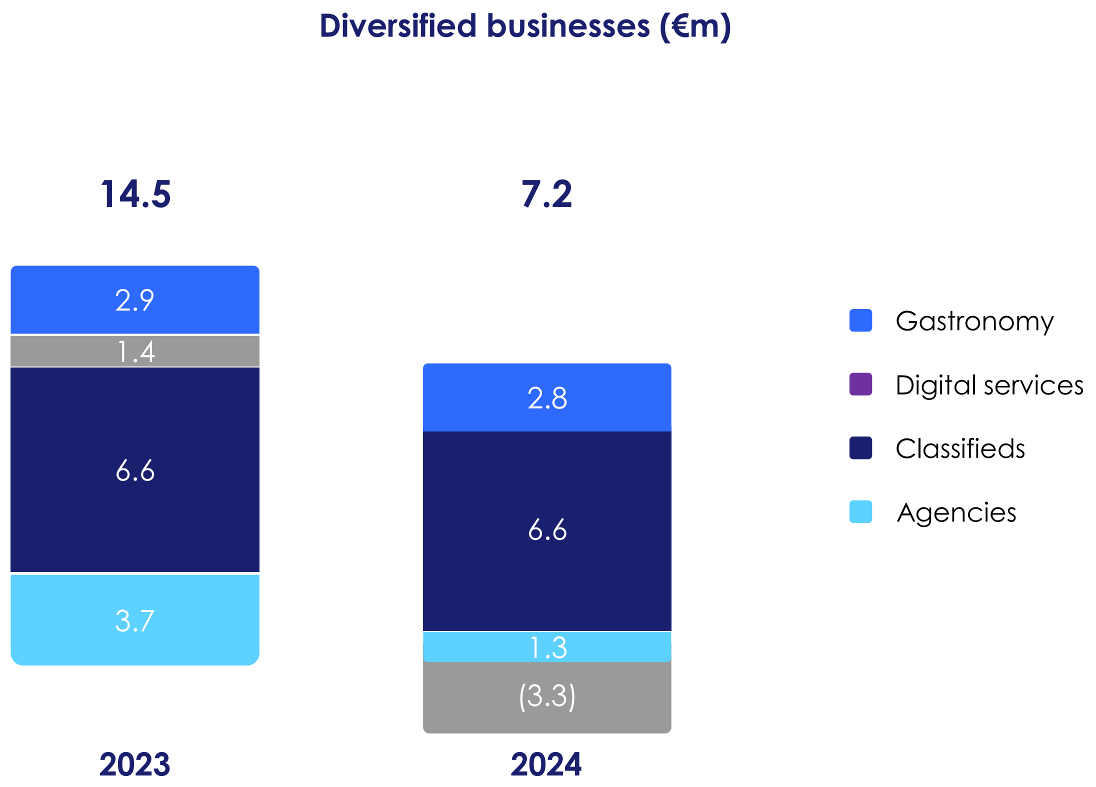
Newspapers (€m)



Audiovisual (€m)

Data rounded to the nearest hundred thousand euro.

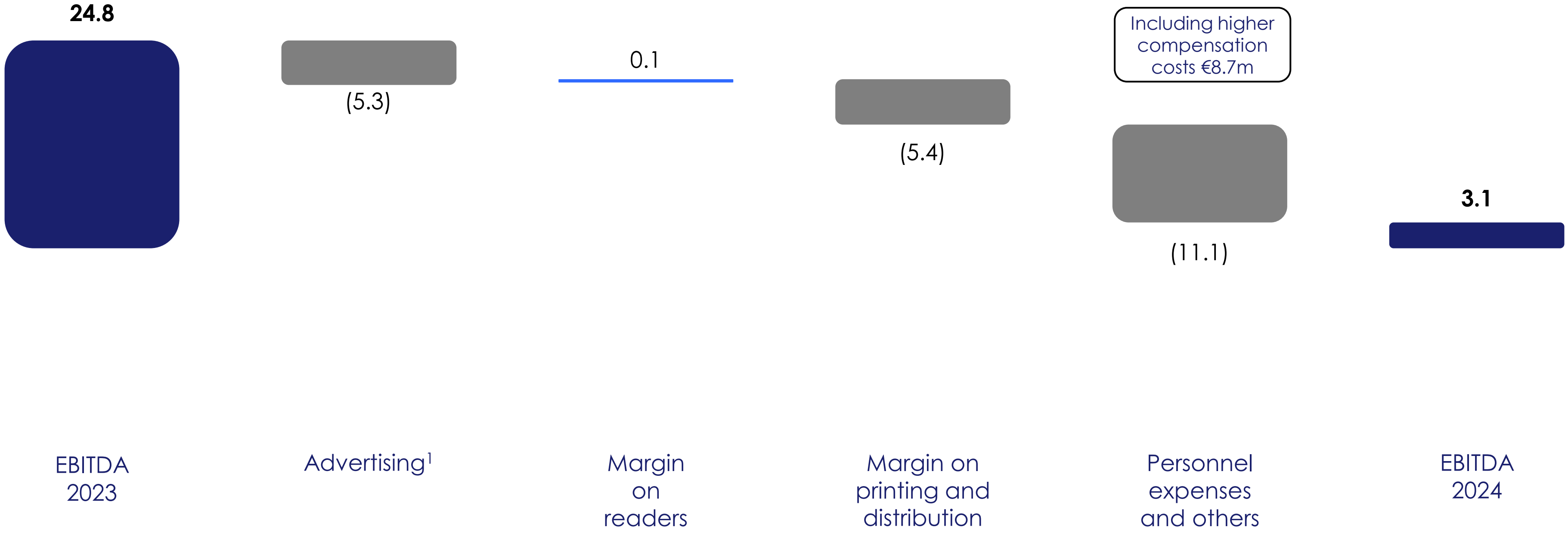
EBITDA by business (2/2)



Data rounded to the nearest hundred thousand euro.

EBITDA at Regional

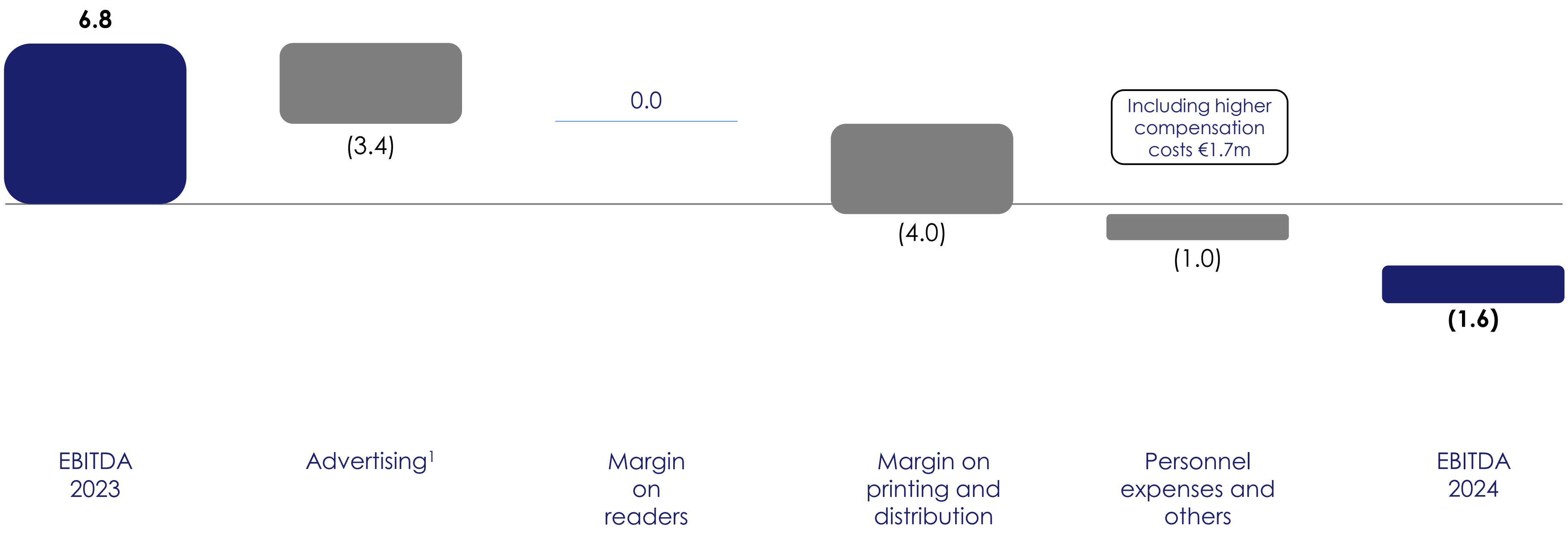
€m data in YoY variation except absolute values for EBITDA 2023 and 2024



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 paids[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 oppositive 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”).

Las declaraciones contenidas en este documento. incluyendo aquellas referentes a cualquier posible realización o estimación futura de Vocento S.A. o su grupo. son declaraciones prospectivas y en este sentido implican riesgos e incertidumbres.

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.

Adicionalmente. ciertas cifras incluidas en este documento se han redondeado. Por lo tanto. en los gráficos y tablas se pueden producir discrepancias entre los totales y las sumas de las cifras consideradas individualmente u otra información disponible. debido a este redondeo.

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Comunicación innovadora
para *inconformistas*

Results for January-December 2024

26 MARCH 2025

VOCENTO GROUP STRUCTURE

Vocento is a multimedia group, whose parent company is Vocento, S.A. It is dedicated to the various areas that comprise the media sector, with an increasing presence in related sectors.

The group is organised on the following lines:

NEWSPAPERS (offline and online)

REGIONALS
- El Correo
- La Verdad
- El Diario Vasco
- El Norte de Castilla
- El Diario Montañés
- Ideal
- Sur
- Las Provincias
- El Comercio
- Hoy
- La Rioja
- Regional printing plants
- Regional distr. (Beralán)
- News agency (Colpisa)
- Regional sales companies
- Other regional (Donosti Cup, Innevento, Ascentium)

ABC
- ABC
- National printing plant

SPORTS
- Relevo

SUPPLEMENTS
- XLSemanal
- MujerHoy
- Women Now
- Turium
- Welife

AUDIOVISUAL
- Analog radio licenses
- Digital radio licenses
- Local DTT

CLASSIFIEDS
- Pisos.com*
- Sumauto
- Premium Leads
- Contact Center Interactiva

DIGITAL SERVICES*
- Local Digital Kit

GASTRONOMY
- Madrid Fusión
- San Sebastián Gastronomika
- Vertical fórums
- 7Caníbales
- Mateo & Co
- GRS
- MACC

AGENCIES
- Tango
- Pro Agency
- &Rosàs Agency
- Yellow Brick Road
- Antropico
- Melé
- Shows on Demand

Note: Diversified businesses in light blue.
Note *: businesses which have either been divested or in the process of being abandoned in 2025.

IMPORTANT NOTE

To facilitate the analysis of information and understand the organic performance of the company, this report always identifies when operating expenses, EBITDA, the net result and financial debt are impacted by non-recurring or extraordinary factors. For detail about the calculations of these impacts, see Appendix I at the end of this document: Alternative Performance Measures.

As a generally accepted measure, this report compared financial information from last year with the information from 2024.

Business highlights in 2024

Short-term effects impact EBITDA

Cash flow reflects business performance

Strategic Plan approved, measures underway

EBITDA impacted by short-term effects

i. EBITDA in 2024 was -8,935 thousand euros, vs. 34,515 thousand euros in 2023. The main factors for this result include:
- A rise in compensation payments of 14,755 thousand euros, which increased personnel expenses by 15,584 thousand euros.
- The fall in advertising in the Press business by -9,050 thousand euros because of the loss of market share, and a rise in commercial costs by 1,994 thousand euros.
- A decrease in EBITDA ex compensation costs at Digital Services by 4,683 thousand euros, reflecting the performance of the business (-2,173 thousand euros) and the costs of closure (-2,510 thousand euros).
- Lower EBITDA ex compensation costs at Printing and Distribution (-3,842 thousand euros), in a year when the business of both printing plants was restructured.
- A reduction in spending from some major clients at the Agencies division, with an impact on EBITDA ex compensation costs of -2,405 thousand euros.

ii. The performance of Classifieds and Gastronomy was satisfactory.

Net result impacted by impairments

The result attributable to the parent company of -97,249 thousand euros was impacted by various extraordinary effects, with no impact on cash:

- Write-down of goodwill by -22,775 thousand euros because of the valuation of Las Provincias and La Verdad.
- Impairment of tax credits by -16,816 thousand euros because of a lower level of activation in the tax bases.
- Impairments to fixed assets totalling -18,141 thousand euros, covering printing plants, real estate and other assets.

Free cash flow and debt

The net financial position, excluding IFRS16 leases, was -43,068 thousand euros, vs. -15,149 thousand euros at 2023. This reflects the impact of ordinary free cash flow of -11,545 thousand euros and compensation payments.

Strategic Plan 2025-29 and progress in 2025

i. The company has approved a Strategic Plan 2025-2029 with four main pillars: i) review of the perimeter to strengthen the balance sheet and improve profitability; ii) focusing and reinforcing the core Press business, based on subscription models, journalism, technology and data; (iii) a Director Plan for efficiency and reorganisation, in order to optimise processes; and (iv) the growth of the diversified businesses.

ii. The execution of the plan has already resulted in the first achievement, the sale of Pisos.com for 22.5 million euros to immobiliare.it (disclosed to the CNMV on 18 March). This transaction marks the exit from a consolidated market, will reduce debt and will focus the Classifieds strategy on the automotive vertical.

Main financial data

A.- Consolidated profit and loss statement

Thousand euros	**2024**	**2023**	**Var Abs**	**Var %**
Circulation revenues	97,012	102,252	(5,240)	(5.1%)
Advertising revenues	152,406	160,462	(8,056)	(5.0%)
Other revenues	95,282	99,636	(4,354)	(4.4%)
Total revenue	**344,700**	**362,350**	**(17,650)**	**(4.9%)**
Staff costs	(182,187)	(166,603)	(15,584)	(9.4%)
Procurements	(21,633)	(27,151)	5,518	20.3%
External Services	(146,089)	(133,006)	(13,083)	(9.8%)
Provisions	(3,726)	(1,075)	(2,651)	n.r.
Operating expenses (without D&A)	(353,635)	(327,835)	(25,800)	(7.9%)
EBITDA	**(8,935)**	**34,515**	**(43,450)**	**n.r.**
Depreciation and amortization	(24,420)	(25,087)	667	2.7%
Impairment/gains on disposal of tan. & intan.	(18,141)	4,191	(22,331)	n.r.
EBIT	**(51,496)**	**13,619**	**(65,114)**	**n.r.**
Impairments/reversal of other intangible asse	(22,775)	(505)	(22,270)	n.r.
Profit of companies acc. equity method	(683)	523	(1,207)	n.r.
Net financial income	(4,793)	(3,217)	(1,576)	(49.0%)
Net income from disposal of non-current asse	2,321	1,629	692	42.5%
Profit before taxes	**(77,427)**	**12,048**	**(89,475)**	**n.r.**
Corporation tax	(16,271)	(3,253)	(13,018)	n.r.
Profit after taxes	**(93,698)**	**8,796**	**(102,494)**	**n.r.**
BDI assets for sale/discontinued operations	0	0	0	n.a.
Net profit for the year	**(93,698)**	**8,796**	**(102,494)**	**n.r.**
Minority interests	(3,551)	(4,784)	1,233	25.8%
Net profit attributable to the parent	**(97,249)**	**4,011**	**(101,261)**	**n.r.**

Note: figures are rounded to the nearest thousand euro.

Operating revenues

Total revenues fell by 4.9% from 2023 to 344,700 thousand euros.

By **type of revenue:**

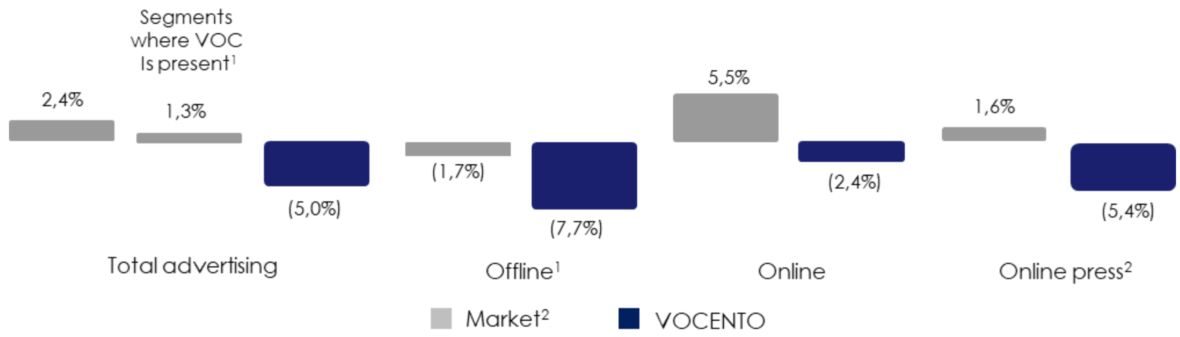
i. Circulation revenues fell by 5.1% in 2024. A highlight was the 10% increase in revenues from digital subscriptions, with the number of subscribers rising by +15% to 158 thousand.

ii. Revenues from advertising fell by 5.0% from the prior year. The decrease was concentrated at the Press (-9,050 thousand euros). At Classifieds, there was growth of 7.5%.

    Compared with the market, the company lost market share in both offline and online formats.

VOCENTO advertising performance vs. the market, 2024 compared to 2023

(data in %)



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.

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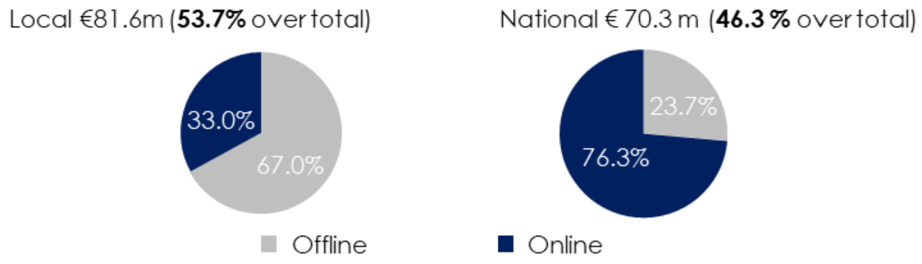
By type of market, both national and local advertising revenues decreased. Local advertising revenues continue to have most weight, contributing 54% of the total.

Local advertising vs national[1]

(data in %)



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

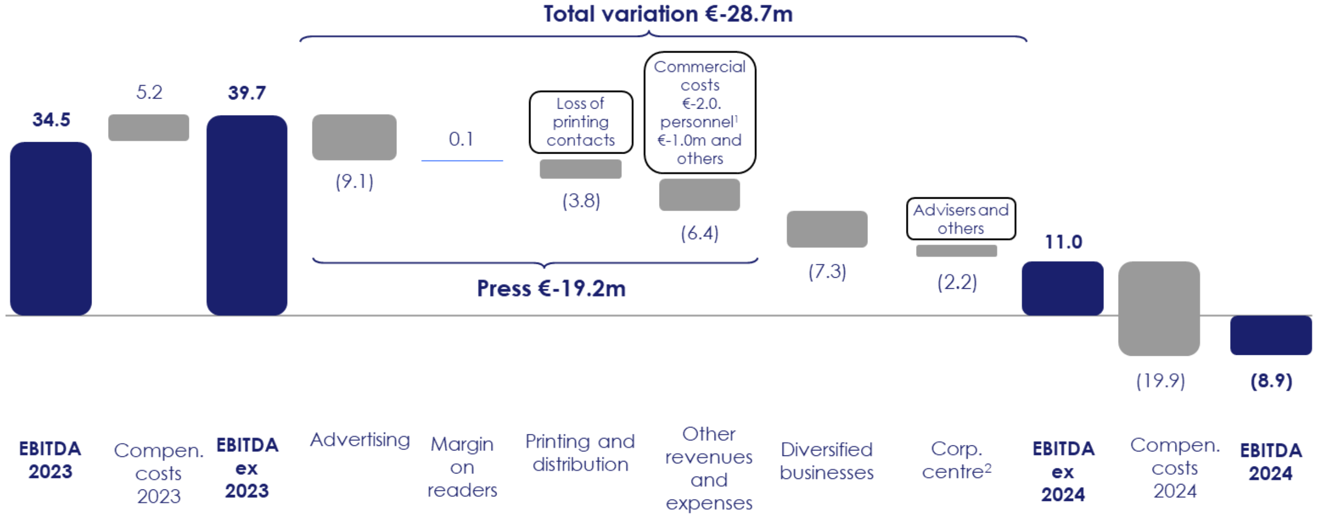
iii. Other revenues: 95,282 thousand euros, down 4.4% vs. 2023, mainly because of lower printing activity following the reorganization of its activity and the loss of contracts at Rotomadrid (El País, AS) and at Comeco Gráfico Norte (commercial products).

EBITDA

EBITDA was -8,935 thousand euros. Compensation costs of 19,920 thousand euros had the greatest impact. EBITDA excluding compensation costs was 10,985 thousand euros. In the comparison with 2023, apart from the factors explained above, EBITDA at the corporate centre and Audiovisual decreased by 2,185 thousand euros. This was partly the result of various extraordinary expenses (consultancy services, etc.).

Variation in EBITDA 2023-2024

(variation 2024 vs 2023 in €m, based on EBITDA 2023)



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

Operating result (EBIT)

The operating result in 2024 was -51,496 thousand euros, a decrease of 65,114 thousand euros. This reflects the operational performance of the business and the lower result from fixed asset sales, which in the prior year include capital gains from the sale of the headquarters of El Correo. In 2024 impairment of buildings and equipment was recognised.

Items below EBIT

Highlights include: a) a write-down to **goodwill** of -22,775 thousand euros, because of a lower value recognised at Las Provincias and La Verdad, and b) an increased **corporation tax** expense, reflecting an impairment to tax credits because of a lower recovery of tax bases.

Minority interest was -3,551 thousand euros in 2024, a variation of +1,233 thousand euros, because of the operating performance of Sumauto and Diario Vasco.

The **net result from the divestment of non-current assets** reflects the impact of the lower valuation of the put option at Las Provincias and y Agencies.

The net result attributable to the parent company was -97,249 thousand euros.

B.- Consolidated Balance Sheet

Thousand euros	2024	2023	Var abs	% Var
Non current assets	**220,706**	**298,382**	**(77,676)**	**(26.0%)**
Intangible assets and goodwill	115,939	141,400	(25,461)	(18.0%)
Property, plant and equipment and investment pro	53,385	86,079	(32,694)	(38.0%)
Use of leases	14,602	17,185	(2,583)	(15.0%)
Investments accounted using equity method	2,958	2,735	223	8.2%
Other non current assets	33,822	50,983	(17,161)	(33.7%)
Current assets	**125,158**	**137,455**	**(12,297)**	**(8.9%)**
Other current assets	106,019	112,798	(6,780)	(6.0%)
Cash and cash equivalents	19,140	24,657	(5,517)	(22.4%)
Assets held for sale	**9,863**	**1,287**	**8,576**	**n.r.**
TOTAL ASSETS	**355,727**	**437,124**	**(81,397)**	**(18.6%)**
Equity	161,567	266,753	(105,186)	(39.4%)
Bank borrowings and other fin. liabilities	78,701	59,036	19,665	33.3%
Other non current liabilities	20,255	23,976	(3,721)	(15.5%)
Other current liabilities	95,204	87,359	7,845	9.0%
TOTAL EQUITY AND LIABILITIES	**355,727**	**437,124**	**(81,397)**	**(18.6%)**

Note: figures are rounded to the nearest thousand euro.

The decrease in intangible assets and goodwill reflects the write-down in goodwill.

The decrease in property, plant and equipment is mainly the result of the impairment to fixed assets, the real estate sales carried out in 2024, and the difference between capex and depreciation (see section E on Capex).

The fall in other non-current assets is the result, among other factors, of the impairment to tax credits.

The decrease in other current assets mainly reflects the receipt of the last payment for NET TV and Veralia Distribución.

The lower balance of other non-current liabilities is the result of the delayed payments for investments in companies and the lower value of the sale option at Las Provincias.

Finally, the increase in other current liabilities mainly reflects the higher balance of compensation to pay.

C.- Net financial position

Thousand euros	2024	2023	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	33,628	27,383	6,245	22.8%
Bank borrowings and other financial liabilities (l.t.)	45,073	31,653	13,420	42.4%
Gross debt	**78,701**	**59,036**	**19,665**	**33.3%**
+ Cash and cash equivalents	19,140	24,657	(5,517)	(22.4%)
+ Other non current financial asstes	902	1,064	(163)	(15.3%)
Deferred expenses	670	753	(83)	(11.0%)
Net cash position/ (net debt)	**(59,330)**	**(34,068)**	**(25,262)**	**(74.2%)**
Net cash position ex-NIIF16	**(43,068)**	**(15,149)**	**(27,919)**	**n.r.**

Note: figures are rounded to the nearest thousand euro.

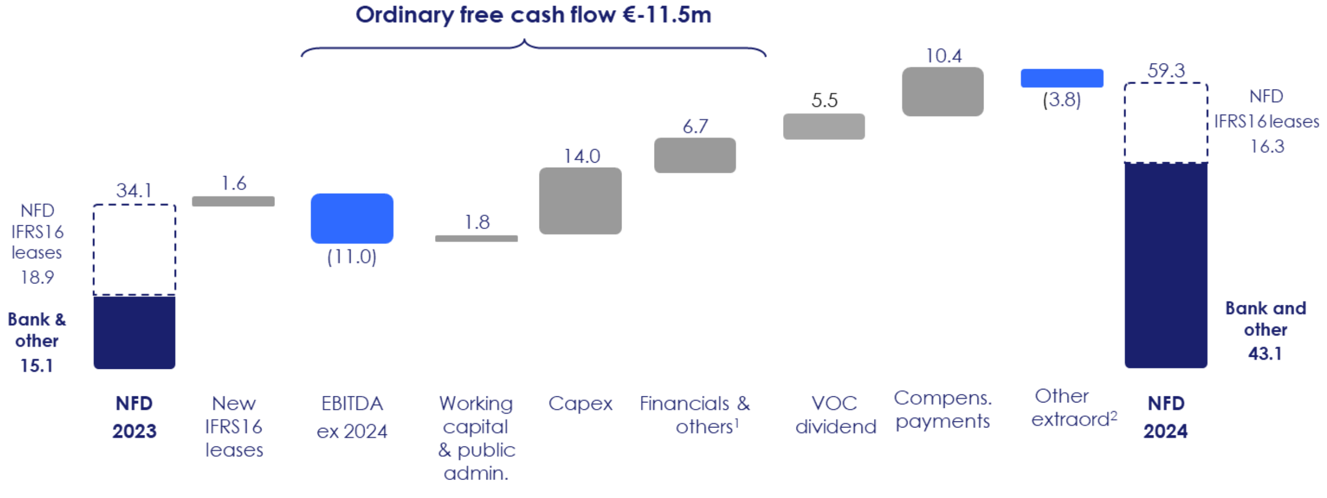
Gross financial debt consists of: 1) borrowings with credit institutions of 39,913 thousand euros (short-term maturity of 6,929 thousand euros and non-current balance of 32,984 thousand euros), 2) short-term debentures with a live balance of 22,700 thousand euros, 3) other debt with a financial cost of 496 thousand euros, and 4) IFRS 16 leases with a balance of 16,262 thousand euros.

Ordinary cash flow in 2024 was a negative -11,543 thousand euros.

Extraordinary movements in cash in 2024 included, apart from the payment of compensation, the entry of cash from the sale of NET TV and the payment for Veralia Distribución, real estate sales, extraordinary capex related to new buildings, and the Vocento dividend payment.

Analysis of change to net financial debt 2023-2024 (€m)

(data in million euros)



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.

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D.- Cash flow statement

Thousand euros	2024	2023	Var Abs	% Var
Net profit attibutable to the parent	**(97,249)**	**4,011**	**(101,261)**	**n.r.**
Adjustments to net profit	92,094	31,260	60,834	n.r.
Cash flows from ordinary operating activities before changes in working capital	**(5,155)**	**35,272**	**(40,426)**	**n.r.**
Changes in working capital & others	(1,752)	(6,274)	4,522	72.1%
Other payables	6,548	(7,645)	14,193	n.r.
Income tax paid	(449)	(1,417)	967	68.3%
Interests deduction for tax purposes	(0)	1,082	(1,082)	(100.0%)
Net cash flow from operating activities (I)	**(808)**	**21,017**	**(21,826)**	**n.r.**
Acquisitions of intangible and property, plan and	(15,167)	(12,828)	(2,338)	(18.2%)
Acquisitions of financial assets, subsidiaries and	4,903	3,095	1,808	58.4%
Interests and dividends received	452	378	73	19.4%
Other receivables and payables (investing)	159	543	(384)	(70.8%)
Net cash flow from investing activities (II)	**(9,653)**	**(8,812)**	**(841)**	**(9.5%)**
Interests and dividends paid	(12,890)	(13,008)	117	0.9%
Cash inflows/ (outflows) relating to bank borrowings	21,610	(1,657)	23,267	n.r.
Other receivables and payables (financing)	(3,648)	12,938	(16,586)	n.r.
Equity related instruments without financial cost	(404)	(783)	379	48.4%
Equity related instruments with financial cost	276	(341)	617	n.r.
Net cash flows from financing activities (III)	**4,944**	**(2,850)**	**7,794**	**n.r.**
Net increase in cash and cash equivalents (I + II + III)	**(5,517)**	**9,355**	**(14,872)**	**n.r.**
Cash and cash equivalents at beginning of the year	24,657	15,303	9,355	61.1%
Cash and cash equivalents at end of year	**19,140**	**24,657**	**(5,517)**	**(22.4%)**

Note: Figures are rounded to the nearest thousand euro.

By **heading**:

1. Cash flows from **operating activities** include, apart from the variation in working capital, a variation in the balance of other payables, which is related to pending compensation payments.

2. Cash flows from **investing activities.** The heading "payments for fixed and non-fixed assets" includes ordinary capex and extraordinary capex linked to new buildings. The "acquisition and sale of assets" in 2023 and 2024 includes the receipt of the second and final amounts for the sale of NET TV and Veralia Cine, as well as real estate and sales. The 2023 figure includes the acquisition of &Rosás in 2023.

3. In net cash flows from **financing activities**, under the "drawdown/(repayment) of financial debt", there has been increased use of the syndicated credit line.

E.- Capex

Thousand euros	2024			2023			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	6,944	6,668	13,612	6,885	3,947	10,832	59	2,721	2,780
Audiovisual	5	1	6	0	6	7	5	(6)	(1)
Classifieds	1,276	341	1,617	562	393	956	714	(52)	661
Digital Services	347	2	349	75	2	76	272	0	272
Gastronomy & Others	641	301	942	796	283	1,078	(155)	18	(137)
Corporate	230	47	277	182	83	266	48	(36)	12
TOTAL	**9,443**	**7,360**	**16,803**	**8,501**	**4,715**	**13,216**	**942**	**2,645**	**3,587**

Note: the difference between the cash outflow and the capex registered in accounts reflects the difference between payments pending for investments last year and those made this year but not paid for yet. Numbers are rounded to the nearest thousand.

Information by business area

Thousand Euros	2024	2023	Var Abs	Var %
Total revenues				
Newspapers	271,412	290,509	(19,098)	(6.6%)
Audiovisual	4,903	5,128	(225)	(4.4%)
Classifieds & Digital services	32,318	31,461	857	2.7%
Gastronomy & Agencies	40,857	40,189	667	1.7%
Corporate & adjustments	(4,789)	(4,937)	148	3.0%
Total revenues	**344,700**	**362,350**	**(17,650)**	**(4.9%)**
EBITDA				
Newspapers	(2,867)	27,099	(29,966)	n.r.
Audiovisual	2,564	3,008	(444)	(14.8%)
Classifieds & Digital services	2,846	7,862	(5,016)	(63.8%)
Gastronomy & Agencies	3,785	6,495	(2,710)	(41.7%)
Corporate & adjustments	(15,263)	(9,949)	(5,313)	(53.4%)
Total EBITDA	**(8,935)**	**34,515**	**(43,450)**	**n.r.**
EBITDA ex compens.				
Newspapers	(2,867)	31,892	(34,759)	n.r.
Audiovisual	2,564	3,008	(444)	(14.8%)
Classifieds	3,197	7,972	(4,775)	(59.9%)
Gastronomy & Agencies	3,785	6,558	(2,773)	(42.3%)
Corporate & adjustments	(15,263)	(9,750)	(5,513)	(56.5%)
Total EBITDA ex indem.	**(8,935)**	**39,680**	**(48,615)**	**n.r.**
EBIT				
Newspapers	(38,861)	11,060	(49,920)	n.r.
Audiovisual	2,541	2,977	(436)	(14.6%)
Classifieds & Digital services	(74)	5,672	(5,746)	n.r.
Gastronomy & Agencies	1,795	4,748	(2,953)	(62.2%)
Corporate & adjustments	(16,897)	(10,838)	(6,059)	(55.9%)
Total EBIT	**(51,496)**	**13,619**	**(65,114)**	**n.r.**

Note: figures are rounded to the nearest thousand euros.

Newspapers (offline and online)

Thousand Euro	2024	2023	Var Abs	Var %
Total Revenues				
Regionals	190,754	202,656	(11,902)	(5.9%)
ABC	75,062	82,409	(7,348)	(8.9%)
Sports	2,885	2,193	692	31.6%
Supplements& Magazines	13,783	15,232	(1,449)	(9.5%)
Adjustments intersegment	(11,072)	(11,980)	908	7.6%
Total Revenues	**271,412**	**290,509**	**(19,098)**	**(6.6%)**
EBITDA				
Regionals	3,062	24,777	(21,715)	(87.6%)
ABC	(1,643)	6,812	(8,455)	n.r.
Sports	(4,865)	(6,273)	1,408	22.4%
Supplements& Magazines	579	1,783	(1,204)	(67.5%)
Total EBITDA	**(2,867)**	**27,099**	**(29,966)**	**n.r.**
EBITDA ex compens.				
Regionals	14,228	27,269	(13,040)	(47.8%)
ABC	2,307	9,073	(6,766)	(74.6%)
Supplements& Magazines	1,007	1,823	(816)	(44.8%)
Total EBITDA ex compens.	**12,679**	**31,892**	**(19,213)**	**(60.2%)**
EBIT				
Regionals	(8,788)	18,548	(27,336)	n.r.
ABC	(23,775)	(2,057)	(21,718)	n.r.
Sports	(6,628)	(6,619)	(9)	(0.1%)
Supplements & Magazines	330	1,189	(859)	(72.2%)
Total EBIT	**(38,861)**	**11,060**	**(49,920)**	**n.r.**

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.

The profitability of the **Regional** press was affected by decreases in revenues in print and online advertising (-5,298 thousand euros), higher personnel costs because of compensation payments, and a fall in the margin on printing and distribution (-5,427 thousand euros) because of a reduction in commercial work.

EBITDA at **ABC** was impacted by a fall in advertising, a decrease in printing because of the end of printing contracts at Rotomadrid, and higher costs for compensation payments.

At **Relevo**, EBITDA was -4, 865 thousand euros in 2024, an improvement of 1,408 thousand euros. After assessing various alternatives, the process of negotiating its activity closure has begun.

Finally, EBITDA at the **Supplements and Magazines** was 579 thousand euros in 2024, down from 1,783 thousand euros in 2023.

Audiovisual

Thousand Euros	2024	2023	Var Abs	Var %
Total revenues				
DTT	1,227	1,563	(336)	(21.5%)
Radio	3,596	3,485	111	3.2%
Content	177	177	0	0.0%
Adjustments intersegment	(97)	(97)	(0)	(0.0%)
Total revenues	**4,903**	**5,128**	**(225)**	**(4.4%)**
EBITDA				
DTT	(489)	37	(526)	n.r.
Radio	3,044	2,981	63	2.1%
Content	9	(10)	19	n.r.
Total EBITDA	**2,564**	**3,008**	**(444)**	**(14.8%)**
EBIT				
DTT	(502)	18	(520)	n.r.
Radio	3,038	2,974	64	2.1%
Content	5	(15)	21	n.r.
Total EBIT	**2,541**	**2,977**	**(436)**	**(14.6%)**

Note Figures are rounded to the nearest thousand euros:

The variation in EBITDA is the result of a reversal in a provision in the Local DTT business during 2023.

Classifieds

Thousand euros	2024	2023	Var Abs	Var %
Total revenues				
Classifieds	29,761	27,978	1,783	6.4%
Digital Servicies	2,557	3,483	(926)	(26.6%)
Total revenues	**32,318**	**31,461**	**857**	**2.7%**
EBITDA				
Classifieds	6,148	6,470	(322)	(5.0%)
Digital Servicies	(3,302)	1,392	(4,694)	n.r.
Total EBITDA	**2,846**	**7,862**	**(5,016)**	**(63.8%)**
EBITDA ex compens.				
Classifieds	6,488	6,580	(92)	(0)
Digital Servicies	(3,290)	1,392	(4,683)	n.r.
Total EBITDA ex compens.	**3,197**	**7,972**	**(4,775)**	**(59.9%)**
EBIT				
Classifieds	3,532	4,356	(824)	(18.9%)
Digital Servicies	(3,606)	1,316	(4,922)	n.r.
Total EBIT	**(74)**	**5,672**	**(5,746)**	**n.r.**

Note: Figures are rounded to the nearest thousand euros.

The 6.4% increase in revenue at **Classifieds** reflects the positive performance of the automotive vertical, which was supported by the launch of new data-based products which improved performance and ARPA. The market conditions for pisos.com were challenging. Revenues increased at Premium Leads, a company which specializes in performance and lead management.

The real estate performance resulted in a slight decrease in EBITDA at Classifieds. In the case of **Digital Services** the progressive closure of its activity has been decide because of issues with the system established by the government for awarding European aid to SMEs.

Gastronomy and Agencies

Thousand Euros	2024	2023	Var Abs	Var %
Total Revenues				
Gastronomy	16,346	14,314	2,032	14.2%
Agencies & Others	24,511	25,875	(1,364)	(5.3%)
Total Revenues	**40,857**	**40,189**	**667**	**1.7%**
EBITDA				
Gastronomy	2,751	2,850	(99)	(3.5%)
Agencies & Others	1,034	3,645	(2,611)	(71.6%)
Total EBITDA	**3,785**	**6,495**	**(2,710)**	**(41.7%)**
EBITDA ex compens.				
Gastronomy	2,753	2,871	(118)	(4.1%)
Agencies & Others	1,283	3,687	(2,405)	(65.2%)
Total EBITDA ex compens.	**4,035**	**6,558**	**(2,522)**	**(38.5%)**
EBIT				
Gastronomy	2,421	2,555	(134)	(5.2%)
Agencies & Others	(626)	2,193	(2,819)	n.r.
Total EBIT	**1,795**	**4,748**	**(2,953)**	**(62.2%)**

Note: Figures are rounded to the nearest thousand euros.

The **Gastronomy** division increased revenue by 14.2% to 16,346 thousand euros thanks to an increase in activity, while EBITDA fell by 99 thousand euros because of a provision for insolvency. A highlight was the international growth of 'Spain Fusion' with a new event in Japan.

Following the success of the first degree in gastronomy and culinary innovation at MACC (Madrid Culinary Campus), the academic offering has been increased with an E2 double degree in business administration and gastronomy, as well as the Master's degree in gastronomy (with Ferrán Adriá) and the Mugaritz creativity programme.

At **Agencies and Others,** revenues fell by -5.3% to 24,511 thousand euros because of reduction in spending from some major clients. Combined with rising costs, mainly personnel expenses related to attracting and retaining talent, EBITDA decreased by -2,611 thousand euros.

The agency &Rosás has been recognised as creative agency of the year by Anuncios and was awarded major prizes by the El Sol festival and by the Creatives Club (one gold medal and two bronze medals).

ESG performance

The company is currently ranked as one of the top performers in its peer group by two of the main rating platforms:

1) **S&P Global Sustainable**: a score of 45 (vs 28 in 2023) and a percentile of 94/100 in the PUB Media, Movies & Entertainment category.
2) **Bloomberg ESG Score:** 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 also one of 58 listed Spanish companies in the **IBEX Gender Equality Index** thanks to compliance with the requirements for women members of the Board (25%-75% of women members) and senior management (15%-85%).

Operating data

Newspapers

Average Circulation Data	2024	2023	Var Abs	%
National Press - ABC	35.211	39.219	-4.008	-10,2%
Regional Press				
El Correo	34.038	36.577	-2.539	-6,9%
El Diario Vasco	28.370	30.400	-2.030	-6,7%
El Diario Montañés	11.964	12.936	-972	-7,5%
Ideal	5.563	6.672	-1.109	-16,6%
La Verdad	5.159	5.935	-776	-13,1%
Hoy	4.171	4.620	-449	-9,7%
Sur	4.239	5.440	-1.201	-22,1%
La Rioja	4.611	5.066	-455	-9,0%
El Norte de Castilla	7.616	8.520	-904	-10,6%
El Comercio	8.340	8.951	-611	-6,8%
Las Provincias	5.860	6.570	-710	-10,8%
TOTAL Regional Press	**119.931**	**131.687**	**-11.756**	**-8,9%**

Sources:OJD non audited data.

Audience	3nd Survey 24	3nd Survey 23	Var Abs	%
National Press - ABC	**333.000**	**310.000**	**23.000**	**7,4%**
Regional Press	**1.012.000**	**1.055.000**	**-43.000**	**-4,1%**
El Correo	224.000	231.000	-7.000	-3,0%
El Diario Vasco	158.000	161.000	-3.000	-1,9%
El Diario Montañés	90.000	115.000	-25.000	-21,7%
Ideal	74.000	87.000	-13.000	-14,9%
La Verdad	75.000	75.000	0	0,0%
Hoy	38.000	41.000	-3.000	-7,3%
Sur	67.000	64.000	3.000	4,7%
La Rioja	56.000	54.000	2.000	3,7%
El Norte de Castilla	89.000	81.000	8.000	9,9%
El Comercio	95.000	88.000	7.000	8,0%
Las Provincias	46.000	58.000	-12.000	-20,7%
Supplements				
XL Semanal	833.000	1.013.000	-180.000	-17,8%
Mujer Hoy	388.000	512.000	-124.000	-24,2%

Sources:EGM

Appendix I: Alternative Performance Measures

On 20 October 2015, the CNMV disclosed its intention to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 30 June 2015 in accordance with Article 16 of EU Regulation 1095/2010, of 24 November 2010.

The Alternative Performance Measures used in this report are as follows:

EBITDA. 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.

EBITDA ex compensation costs: EBITDA excluding compensation costs.

EBIT. EBIT is calculated by including amortization, depreciation and impairments and results on the divestment of fixed and intangible assets.

Net financial debt (NFD). 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.

Ordinary cash flow. The variation in NFD between the start and end of the period, excluding non-recurring income or payments to facilitate comparison between periods.

Reconciliation between accounting data and Alternative Performance Measures

Thousand Euros	December 2,024	December 2,023
Net result of the year	(93,698)	8,796
Result from discontinued activities	0	0
Financial income	(1,615)	(394)
Financial exprenses	4,956	3,611
Other results from financial instruments	1,452	0
Tax on profits of continued operations	16,271	3,253
Amortization and depreciation	24,420	25,087
Impairment of goodwill	22,775	505
Impairment and result from sale of fixed and non-fixed assets	18,141	(4,191)
Result from equity-accounted subisidiaries	683	(523)
Net result of sale of non-current financial assets	(2,321)	(1,629)
EBITDA	**(8,935)**	**34,515**
Compensations payments	19,920	5,165
EBITDA ex compens	**10,985**	**39,680**
EBITDA	**10,985**	**34,515**
Amortization and depreciation	(24,420)	(25,087)
Impairment and result from sale of fixed and non-fixed assets	(18,141)	4,191
EBIT	**(31,576)**	**13,619**
Compensations payments	19,920	5,165
Impairment and result from sale of fixed and non-fixed assets	18,141	(4,191)

Thousand euros	December 2024			December 2023		
	EBITDA	Compensations & one-offs	EBITDA ex. Compens.	EBITDA	Compensations & one-offs	EBITDA ex. Compens.
Regionals	3,062	11,166	14,228	24,777	2,491	27,269
ABC	(1,643)	3,951	2,307	6,812	2,261	9,073
Supplements & Magazines	579	429	1,007	1,783	40	1,823
Sports	(4,865)	0	(4,864)	(6,273)	0	(6,273)
Newspapers	**(2,867)**	**15,546**	**12,679**	**27,099**	**4,793**	**31,892**
DTT	(489)	19	(471)	37	0	37
Radio	3,044	0	3,044	2,981	0	2,981
Contents	9	0	9	(10)	0	(10)
Audiovisual	**2,564**	**19**	**2,582**	**3,008**	**0**	**3,008**
Classified	6,148	340	6,488	6,470	110	6,580
Classified	**6,148**	**340**	**6,488**	**6,470**	**110**	**6,580**
Digital services	(3,302)	11	(3,290)	1,392	0	1,392
Digital services	**(3,302)**	**11**	**(3,290)**	**1,392**	**0**	**1,392**
Gastronomy	2,751	2	2,753	2,850	20	2,871
Agencies & Others	1,034	249	1,283	3,645	43	3,687
Gastronomy & Agencies	**3,785**	**251**	**4,035**	**6,495**	**63**	**6,558**
Corporate	**(15,263)**	**3,754**	**(11,509)**	**(9,949)**	**200**	**(9,750)**
Total	**(8,935)**	**19,920**	**10,985**	**34,515**	**5,165**	**39,680**

Thousand Euros	December 2,024	December 2,023
Long term financial debt with credit institutions	32,984	16,676
Other liabilities with long term financial cost	173	218
Long term liabilities retated to lease contracts	12,025	15,066
Short term financial debt with credit institutions	6,929	1,703
Other liabilities with short term financial cost	23,024	22,274
Short term liabilities retated to lease contracts	4,237	3,853
Cash and cash equivalents	(18,984)	(24,470)
Other non-current payables with financial cost	(1,058)	(1,251)
Net financial debt (NFD)	**59,330**	**34,068**
Long term liabilities retated to lease contracts	(12,025)	(15,066)
Short term liabilities retated to lease contracts	(4,237)	(3,853)
Net financial debt without the effect of IFRS 16	**43,068**	**15,149**
Net financial debt (NFD)	59,330	34,068
Disposals of buildings	8,043	5,848
Capex in new buildings	(1,121)	0
IFRS 16 effect	(1,617)	(2,021)
Payment for renegotiation of put options and others	(5,500)	(5,500)
Acquisitions of financial assets, subsidiaries and associates	(3,401)	(4,454)
Vocento dividends paid	272	0
Grants	(10,396)	0
Comparable net financial debt	**45,611**	**27,940**
NFD at start period	34,068	29,655
NFD at end of period	(59,330)	(34,068)
Disposals of buildings	(8,043)	(5,848)
Capex in new buildings	1,121	0
IFRS 16 effect	1,617	2,021
Vocento dividends and Extraordinary dividends to minoritary interest	5,500	5,500
Business purchase	3,401	4,454
Vocento dividends paid	(272)	0
Grants	10,396	0
Ordinary cash generation	**(11,543)**	**1,715**
Net financial Debt	59,330	34,068
Effect of IFRS 16	(16,262)	(18,919)
Net Financial debt excludig IFRS 16 effect	**43,068**	**15,149**

Disclaimer

This document contains forward-looking statements regarding intention, expectations or estimates of the Company or its management at the date of issue thereof, relating to various aspects, including the growth of various lines of business and the business overall, the market share, the results of the Company and other aspects of the activity and status thereof.

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

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro	2024	2023	Var Abs	Var %
Circulation revenues	97,012	102,252	(5,240)	(5.1%)
Advertising revenues	152,406	160,462	(8,056)	(5.0%)
Other revenues	95,282	99,636	(4,354)	(4.4%)
Total revenue	**344,700**	**362,350**	**(17,650)**	**(4.9%)**
Staff costs	(182,187)	(166,603)	(15,584)	(9.4%)
Procurements	(21,633)	(27,151)	5,518	20.3%
External Services	(146,089)	(133,006)	(13,083)	(9.8%)
Provisions	(3,726)	(1,075)	(2,651)	n.r.
Operating expenses (without D&A)	**(353,635)**	**(327,835)**	**(25,800)**	**(7.9%)**
EBITDA	**(8,935)**	**34,515**	**(43,450)**	**n.r.**
Depreciation and amortization	(24,420)	(25,087)	667	2.7%
Impairment/gains on disposal of tan. & intan. assets	(18,141)	4,191	(22,331)	n.r.
EBIT	**(51,496)**	**13,619**	**(65,114)**	**n.r.**
Impairments/reversal of other intangible assets	(22,775)	(505)	(22,270)	n.r.
Profit of companies acc. equity method	(683)	523	(1,207)	n.r.
Net financial income	(4,793)	(3,217)	(1,576)	(49.0%)
Net income from disposal of non-current assets	2,321	1,629	692	42.5%
Profit before taxes	**(77,427)**	**12,048**	**(89,475)**	**n.r.**
Corporation tax	(16,271)	(3,253)	(13,018)	n.r.
BDI assets for sale/discontinued operations	0	0	0	n.a.
Profit for the year	**(93,698)**	**8,796**	**(102,494)**	**n.r.**
Net profit for the year	(93,698)	8,796	(102,494)	n.r.
Minority interests	(3,551)	(4,784)	1,233	25.8%

CONSOLIDATED BALANCE SHEETS

Thousand Euro	2024	2023	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	**115,939**	**141,400**	**(25,461)**
Goodwill	68,702	91,477	(22,775)
Intangible assets	47,237	49,923	(2,686)
Property, plant and equipment	**53,385**	**86,079**	**(32,694)**
Use of leases	**14,602**	**17,185**	**(2,583)**
Investments accounted for using the equity method	**2,958**	**2,735**	**223**
Financial assets	**2,338**	**3,383**	**(1,045)**
Non-current investment securities	1,093	2,119	(1,026)
Other non current financial assets	1,245	1,263	(19)
Other non current receivables	**3,742**	**2,909**	**833**
Deferred tax assets	**27,741**	**44,691**	**(16,950)**
	220,706	**298,382**	**(77,676)**
CURRENT ASSETS			
Inventories	18,640	18,537	102
Trade and other receivables	77,151	92,164	(15,013)
Tax receivables	10,384	2,283	8,100
Cash and cash equivalents	18,984	24,470	(5,486)
	125,158	**137,455**	**(12,297)**
Assets held for sale and discontinued operations	**9,863**	**1,287**	**8,576**
TOTAL ASSETS	**355,727**	**437,124**	**(81,397)**

Thousand Euro	2024	2023	Var abs
EQUITY AND LIABILITIES			
Equity			
Of the Parent	**106,451**	**208,503**	**(102,051)**
Share capital	24,864	24,864	0
Reserves	185,756	186,858	(1,102)
Treasury shares	(6,919)	(7,231)	311
Net profit for the year	**(97,249)**	**4,011**	**(101,261)**
Of minority interest	55115.668	58250.226	-3134.5586
NON CURRENT LIABILITIES			
Deferred income	0	0	0
Provisions	698	657	41
Bank borrowings and other financial liabilities	45,073	31,653	13,420
Other non-current payables	7,398	12,788	(5,390)
Deferred tax liabilities	12,159	10,531	1,628
	65,328	**55,629**	**9,699**
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	33,628	27,383	6,245
Trade and other payables	82,822	71,381	11,440
Tax payables	12,382	15,978	(3,595)
	128,832	**114,742**	**14,090**
TOTAL EQUITY AND LIABILITIES	**355,727**	**437,124**	**(81,397)**

NET DEBT

Thousand Euro	*2024*	*2023*	*Var Abs*	*Var %*
Bank borrowings and other financial liabilities (s.t.)	33,628	27,383	6,245	22.8%
Bank borrowings and other financial liabilities (l.t.)	45,073	31,653	13,420	42.4%
Gross debt	**78,701**	**59,036**	**19,665**	**33.3%**
+ Cash and cash equivalents	19,140	24,657	(5,517)	(22.4%)
+ Other non current financial asstes	902	1,064	(163)	(15.3%)
Deferred expenses	670	753	(83)	(11.0%)
Net cash position/ (net debt)	**(59,330)**	**(34,068)**	**(25,262)**	**(74.2%)**

CASH FLOW STATEMENT

Thousand Euro	2024	2023	Var Abs	% Var
Net profit attibutable to the parent	**(97,249)**	**4,011**	**(101,261)**	**n.r.**
Adjustments to net profit	92,094	31,260	60,834	n.r.
Cash flows from ordinary operating activities before changes in working capital	**(5,155)**	**35,272**	**(40,426)**	**n.r.**
Changes in working capital & others	(1,752)	(6,274)	4,522	72.1%
Other payables	6,548	(7,645)	14,193	n.r.
Income tax paid	(449)	(1,417)	967	68.3%
Interests deduction for tax purposes	(0)	1,082	(1,082)	(100.0%)
Net cash flow from operating activities (I)	**(808)**	**21,017**	**(21,826)**	**n.r.**
Acquisitions of intangible and property, plan and equipment	(15,167)	(12,828)	(2,338)	(18.2%)
Acquisitions of financial assets, subsidiaries and associates	4,903	3,095	1,808	58.4%
Interests and dividends received	452	378	73	19.4%
Other receivables and payables (investing)	159	543	(384)	(70.8%)
Net cash flow from investing activities (II)	**(9,653)**	**(8,812)**	**(841)**	**(9.5%)**
Interests and dividends paid	(12,890)	(13,008)	117	0.9%
Cash inflows/ (outflows) relating to bank borrowings	21,610	(1,657)	23,267	n.r.
Other receivables and payables (financing)	(3,648)	12,938	(16,586)	n.r.
Equity related instruments without financial cost	(404)	(783)	379	48.4%
Equity related instruments with financial cost	276	(341)	617	n.r.
Net cash flows from financing activities (III)	**4,944**	**(2,850)**	**7,794**	**n.r.**
Net increase in cash and cash equivalents (I + II + III)	**(5,517)**	**9,355**	**(14,872)**	**n.r.**
Cash and cash equivalents of discounted operations	**0**	**0**	**0**	**n.a.**
Cash and cash equivalents at beginning of the year	**24,657**	**15,303**	**9,355**	**61.1%**
Cash and cash equivalents at end of year	**19,140**	**24,657**	**(5,517)**	**(22.4%)**

CAPEX: (Additions to PPE and intangible assets)

Thousand Euro	*2024*			*2023*			*Var Abs*		
	Inmat.	*Mat.*	*Total*	*Inmat.*	*Mat.*	*Total*	*Inmat.*	*Mat.*	*Total*
Newspapers	6,944	6,668	13,612	6,885	3,947	10,832	59	2,721	2,780
Audiovisual	5	1	6	0	6	7	5	(6)	(1)
Classifieds	1,276	341	1,617	562	393	956	714	(52)	661
Digital Services	347	2	349	75	2	76	272	0	272
Gastronomy & Others	641	301	942	796	283	1,078	(155)	18	(137)
Corporate	230	47	277	182	83	266	48	(36)	12
TOTAL	**9,443**	**7,360**	**16,803**	**8,501**	**4,715**	**13,216**	**942**	**2,645**	**3,587**

LINE OF ACTIVITY

Thousand Euro	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %	2024	2023	Var Abs	Var %
Circulation Revenues																
Newspapers	24,741	25,545	(803)	(3.1%)	49,122	50,858	(1,736)	(3.4%)	73,239	76,341	(3,102)	(4.1%)	97,015	102,255	(5,240)	(5.1%)
Audiovisual	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Classifieds & Digital services	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Gastronomy & Agencies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Corporate & adjustments	(1)	(1)		8.7%	(2)	(2)	()	(15.7%)	(3)	(3)	()	(15.4%)	(4)	(4)	()	(1.4%)
Total Circulation Revenues	**24,741**	**25,544**	**(803)**	**(3.1%)**	**49,119**	**50,856**	**(1,736)**	**(3.4%)**	**73,236**	**76,338**	**(3,103)**	**(4.1%)**	**97,012**	**102,252**	**(5,240)**	**(5.1%)**
Advertising Revenues																
Newspapers	25,819	28,459	(2,640)	(9.3%)	57,873	59,934	(2,061)	(3.4%)	82,091	86,221	(4,130)	(4.8%)	119,969	129,019	(9,050)	(7.0%)
Audiovisual	134	85	49	57.2%	246	230	16	6.9%	343	343	()	(0.0%)	429	413	17	4.0%
Classifieds & Digital services	7,872	7,319	553	7.6%	16,028	15,054	974	6.5%	23,647	22,513	1,134	5.0%	31,404	30,331	1,073	3.5%
Gastronomy & Agencies	43	141	(98)	(69.4%)	115	264	(150)	(56.6%)	235	410	(175)	(42.6%)	585	664	(79)	(11.9%)
Corporate & adjustments	1	(12)	13	n.r.	(13)	(11)	(3)	(26.9%)	7	(15)	23	n.r.	18	35	(17)	(48.2%)
Total Advertising Revenues	**33,869**	**35,993**	**(2,124)**	**(5.9%)**	**74,248**	**75,472**	**(1,224)**	**(1.6%)**	**106,323**	**109,472**	**(3,148)**	**(2.9%)**	**152,406**	**160,462**	**(8,056)**	**(5.0%)**
Other Revenues																
Newspapers	12,693	13,077	(384)	(2.9%)	26,906	26,994	(88)	(0.3%)	42,972	43,886	(914)	(2.1%)	54,427	59,234	(4,807)	(8.1%)
Audiovisual	1,092	1,095	(3)	(0.2%)	2,183	2,159	24	1.1%	3,284	3,212	72	2.2%	4,474	4,715	(242)	(5.1%)
Classifieds & Digital services	190	191	(1)	(0.5%)	424	442	(20)	(4.5%)	659	698	(39)	(5.6%)	914	1,132	(218)	(19.3%)
Gastronomy & Agencies	9,396	8,582	815	9.5%	19,332	17,410	1,922	11.0%	26,300	25,204	1,096	4.3%	40,271	39,525	746	1.9%
Corporate & adjustments	(1,025)	(1,097)	72	6.6%	(1,888)	(1,987)	99	5.0%	(3,171)	(3,113)	(59)	(1.9%)	(4,804)	(4,969)	165	3.3%
Total Other Revenues	**22,346**	**21,847**	**499**	**2.3%**	**46,958**	**45,018**	**1,940**	**4.3%**	**70,044**	**69,887**	**157**	**0.2%**	**95,282**	**99,636**	**(4,354)**	**(4.4%)**
Total Revenues																
Newspapers	63,253	67,081	(3,828)	(5.7%)	133,900	137,785	(3,885)	(2.8%)	198,301	206,447	(8,146)	(3.9%)	271,412	290,509	(19,098)	(6.6%)
Audiovisual	1,226	1,180	46	3.9%	2,429	2,389	40	1.7%	3,627	3,556	72	2.0%	4,903	5,128	(225)	(4.4%)
Classifieds & Digital services	8,062	7,510	552	7.4%	16,452	15,496	956	6.2%	24,306	23,211	1,095	4.7%	32,318	31,461	857	2.7%
Gastronomy & Agencies	9,439	8,723	717	8.2%	19,447	17,674	1,773	10.0%	26,535	25,614	922	3.6%	40,857	40,189	667	1.7%
Corporate & adjustments	(1,024)	(1,110)	85	7.7%	(1,904)	(2,000)	96	4.8%	(3,167)	(3,131)	(37)	(1.2%)	(4,789)	(4,937)	148	3.0%
Total Revenues	**80,956**	**83,384**	**(2,428)**	**(2.9%)**	**170,325**	**171,345**	**(1,020)**	**(0.6%)**	**249,603**	**255,697**	**(6,095)**	**(2.4%)**	**344,700**	**362,350**	**(17,650)**	**(4.9%)**
EBITDA																
Newspapers	(3,361)	(1,863)	(1,498)	(80.4%)	3,596	3,318	278	8.4%	(67)	5,370	(5,436)	n.r.	(2,867)	27,099	(29,966)	n.r.
Audiovisual	695	669	26	3.9%	1,363	1,305	58	4.4%	2,010	1,954	57	2.9%	2,564	3,008	(444)	(14.8%)
Classifieds & Digital services	1,100	1,332	(232)	(17.4%)	2,801	3,253	(452)	(13.9%)	4,270	5,216	(946)	(18.1%)	2,846	7,862	(5,016)	(63.8%)
Gastronomy & Agencies	652	1,029	(377)	(36.6%)	1,658	2,247	(589)	(26.2%)	1,331	2,922	(1,591)	(54.4%)	3,785	6,495	(2,710)	(41.7%)
Corporate & adjustments	(6,408)	(3,155)	(3,253)	n.r.	(9,272)	(6,133)	(3,139)	(51.2%)	(11,896)	(8,176)	(3,720)	(45.5%)	(15,263)	(9,949)	(5,313)	(53.4%)
Total EBITDA	**(7,323)**	**(1,988)**	**(5,334)**	**n.r.**	**145**	**3,990**	**(3,844)**	**(96.4%)**	**(4,350)**	**7,285**	**(11,636)**	**n.r.**	**(8,935)**	**34,515**	**(43,450)**	**n.r.**
EBITDA Margin																
Newspapers	(5.3%)	(2.8%)	0.4 p.p.		2.7%	2.4%	0.3 p.p.		(0.0%)	2.6%	(2.6) p.p.		(1.1%)	9.3%	(10.4) p.p.	
Audiovisual	56.7%	56.7%	0.0 p.p.		56.1%	54.6%	1.5 p.p.		55.4%	54.9%	0.5 p.p.		52.3%	58.7%	(6.4) p.p.	
Classifieds & Digital services	13.6%	17.7%	(4.1) p.p.		17.0%	21.0%	(4.0) p.p.		17.6%	22.5%	(4.9) p.p.		8.8%	25.0%	(16.2) p.p.	
Gastronomy & Agencies	6.9%	11.8%	(4.9) p.p.		8.5%	12.7%	(4.2) p.p.		5.0%	11.4%	(6.4) p.p.		9.3%	16.2%	(6.9) p.p.	
Corporate & adjustments	625.5%	284.3%	341.2 p.p.		487.1%	306.7%	180.3 p.p.		375.6%	261.2%	114.4 p.p.		318.7%	201.5%	117.2 p.p.	
Total EBITDA Margin	**(9.0%)**	**(2.4%)**	**(6.7) p.p.**		**0.1%**	**2.3%**	**(2.2) p.p.**		**(1.7%)**	**2.8%**	**(4.6) p.p.**		**(2.6%)**	**9.5%**	**(12.1) p.p.**	
EBIT																
Newspapers	(6,005)	(6,646)	641	9.6%	(3,673)	(6,545)	2,872	43.9%	(11,986)	(9,629)	(2,357)	(24.5%)	(38,861)	11,060	(49,920)	n.r.
Audiovisual	689	660	29	4.3%	1,351	1,288	62	4.8%	1,993	1,930	63	3.2%	2,541	2,977	(436)	(14.6%)
Classifieds & Digital services	522	815	(293)	(35.9%)	1,589	2,196	(607)	(27.6%)	2,384	3,597	(1,213)	(33.7%)	(74)	5,672	(5,746)	n.r.
Gastronomy & Agencies	176	710	(534)	(75.2%)	678	1,588	(910)	(57.3%)	(139)	1,905	(2,044)	n.r.	1,795	4,748	(2,953)	(62.2%)
Corporate & adjustments	(6,629)	(3,367)	(3,262)	(96.9%)	(9,697)	(6,565)	(3,133)	(47.7%)	(13,400)	(8,835)	(4,565)	(51.7%)	(16,897)	(10,838)	(6,059)	(55.9%)
Total EBIT	**(11,247)**	**(7,828)**	**(3,419)**	**(43.7%)**	**(9,752)**	**(8,036)**	**(1,716)**	**(21.4%)**	**(21,147)**	**(11,031)**	**(10,116)**	**(91.7%)**	**(51,496)**	**13,619**	**(65,114)**	**n.r.**
EBIT Margin																
Newspapers	(9.5%)	(9.9%)	0.4 p.p.		(2.7%)	(4.7%)	(0.7) p.p.		(6.0%)	(4.7%)	0.3 p.p.		(14.3%)	3.8%	2.6 p.p.	
Audiovisual	56.2%	56.0%	0.2 p.p.		55.6%	53.9%	1.5 p.p.		54.9%	54.3%	0.9 p.p.		51.8%	58.1%	1.9 p.p.	
Classifieds & Digital services	6.5%	10.9%	(4.4) p.p.		9.7%	14.2%	(0.6) p.p.		9.8%	15.5%	(1.1) p.p.		(0.2%)	18.0%	(6.7) p.p.	
Gastronomy & Agencies	1.9%	8.1%	(6.3) p.p.		3.5%	9.0%	(0.5) p.p.		(0.5%)	7.4%	(2.2) p.p.		4.4%	11.8%	(4.4) p.p.	
Corporate & adjustments	n/s	n/s	n/s		509.4%	328.3%	(32.7) p.p.		423.1%	282.2%	124.7 p.p.		352.8%	219.5%	(40.9) p.p.	
Total EBIT Margin	**(13.9%)**	**(9.4%)**	**(4.5) p.p.**		**(5.7%)**	**(4.7%)**	**1.7 p.p.**		**(8.5%)**	**(4.3%)**	**1.7 p.p.**		**(14.9%)**	**3.8%**	**3.7 p.p.**	

NEWSPAPERS

Thousand Euro	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %	2024	2023	Var Abs	Var %
Circulation Revenues																
Regionals	18,399	18,735	(335)	(1.8%)	36,582	37,345	(764)	(2.0%)	54,440	56,113	(1,674)	(3.0%)	72,078	75,212	(3,133)	(4.2%)
ABC	5,974	6,284	(310)	(4.9%)	11,815	12,530	(715)	(5.7%)	17,722	18,792	(1,069)	(5.7%)	23,524	25,141	(1,617)	(6.4%)
Relevo	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	1	0	0	n.a.
Supplements & Magazines	1,315	1,597	(283)	(17.7%)	2,589	3,093	(504)	(16.3%)	3,857	4,618	(761)	(16.5%)	5,066	6,151	(1,085)	(17.6%)
Adjustments intersegment	(947)	(1,071)	124	11.6%	(1,863)	(2,110)	247	11.7%	(2,780)	(3,181)	401	12.6%	(3,654)	(4,248)	594	14.0%
Total Circulation Revenues	**24,741**	**25,545**	**(803)**	**(3.1%)**	**49,122**	**50,858**	**(1,736)**	**(3.4%)**	**73,239**	**76,341**	**(3,102)**	**(4.1%)**	**97,015**	**102,255**	**(5,240)**	**(5.1%)**
Advertising Revenues																
Regionals	18,304	20,095	(1,791)	(8.9%)	39,778	41,459	(1,681)	(4.1%)	56,075	59,037	(2,962)	(5.0%)	80,812	86,052	(5,239)	(6.1%)
ABC	6,093	6,887	(794)	(11.5%)	13,711	14,604	(893)	(6.1%)	19,659	21,478	(1,819)	(8.5%)	29,879	33,295	(3,416)	(10.3%)
Relevo	469	269	0	n.a.	1,206	687	518	75.4%	1,934	1,196	738	61.7%	2,778	2,144	634	29.6%
Supplements & Magazines	1,076	1,263	(187)	(14.8%)	3,460	3,264	197	6.0%	4,722	4,658	64	1.4%	6,794	7,375	(581)	(7.9%)
Adjustments intersegment	(124)	(55)	(69)	n.r.	(283)	(81)	(203)	n.r.	(300)	(149)	(151)	n.r.	(293)	153	(447)	n.r.
Total Advertising Revenues	**25,819**	**28,459**	**(2,640)**	**(9.3%)**	**57,873**	**59,934**	**(2,061)**	**(3.4%)**	**82,091**	**86,221**	**(4,130)**	**(4.8%)**	**119,969**	**129,019**	**(9,050)**	**(7.0%)**
Other Revenues																
Regionals	7,342	9,771	(2,429)	(24.9%)	16,452	18,825	(2,372)	(12.6%)	29,699	31,113	(1,414)	(4.5%)	37,864	41,393	(3,529)	(8.5%)
ABC	6,644	4,982	1,662	33.4%	12,592	10,982	1,611	14.7%	16,766	16,890	(124)	(0.7%)	21,659	23,974	(2,315)	(9.7%)
Relevo	11	0	11	n.a.	83	12	72	n.r.	95	33	62	n.r.	106	49	58	n.r.
Supplements & Magazines	152	132	19	14.6%	1,364	793	570	71.9%	1,571	1,050	520	49.6%	1,923	1,706	217	12.7%
Adjustments intersegment	(1,456)	(1,808)	352	19.5%	(3,585)	(3,617)	32	0.9%	(5,159)	(5,201)	42	0.8%	(7,125)	(7,886)	761	9.7%
Total Other Revenues	**12,693**	**13,077**	**(384)**	**(2.9%)**	**26,906**	**26,994**	**(88)**	**(0.3%)**	**42,972**	**43,886**	**(914)**	**(2.1%)**	**54,427**	**59,234**	**(4,807)**	**(8.1%)**
Total Revenues																
Regionals	44,046	48,600	(4,554)	(9.4%)	92,812	97,629	(4,817)	(4.9%)	140,214	146,263	(6,050)	(4.1%)	190,754	202,656	(11,902)	(5.9%)
ABC	18,711	18,153	558	3.1%	38,118	38,116	2	0.0%	54,148	57,160	(3,012)	(5.3%)	75,062	82,409	(7,348)	(8.9%)
Relevo	480	269	211	78.7%	1,289	699	590	84.4%	2,029	1,229	800	65.1%	2,885	2,193	692	31.6%
Supplements & Magazines	2,543	2,993	(450)	(15.0%)	7,413	7,150	263	3.7%	10,150	10,326	(177)	(1.7%)	13,783	15,232	(1,449)	(9.5%)
Adjustments intersegment	(2,527)	(2,934)	407	13.9%	(5,732)	(5,808)	76	1.3%	(8,239)	(8,532)	292	3.4%	(11,072)	(11,980)	908	7.6%
Total Revenues	**63,253**	**67,081**	**(3,828)**	**(5.7%)**	**133,900**	**137,785**	**(3,885)**	**(2.8%)**	**198,301**	**206,447**	**(8,146)**	**(3.9%)**	**271,412**	**290,509**	**(19,098)**	**(6.6%)**
EBITDA																
Regionals	(470)	3,390	(3,860)	n.r.	5,524	8,360	(2,836)	(33.9%)	5,760	11,991	(6,231)	(52.0%)	3,062	24,777	(21,715)	(87.6%)
ABC	(658)	(2,950)	2,293	77.7%	(7)	(1,665)	1,658	99.6%	(2,414)	(1,651)	(763)	(46.2%)	(1,643)	6,812	(8,455)	n.r.
Relevo	(1,679)	(1,901)	222	11.7%	(2,673)	(3,578)	905	25.3%	(3,961)	(5,213)	1,252	24.0%	(4,865)	(6,273)	1,408	22.4%
Supplements & Magazines	(555)	(403)	(153)	(37.9%)	751	201	550	n.r.	547	242	305	n.r.	579	1,783	(1,204)	(67.5%)
Total EBITDA	**(3,361)**	**(1,863)**	**(1,498)**	**(80.4%)**	**3,596**	**3,318**	**278**	**8.4%**	**(67)**	**5,370**	**(5,436)**	**n.r.**	**(2,867)**	**27,099**	**(29,966)**	**n.r.**
EBITDA Margin																
Regionals	(1.1%)	7.0%	(8.0) p.p.		6.0%	8.6%	(2.6) p.p.		4.1%	8.2%	(4.1) p.p.		1.6%	12.2%	(10.6) p.p.	
ABC	(3.5%)	(16.3%)	12.7 p.p.		(0.0%)	(4.4%)	4.4 p.p.		(4.5%)	(2.9%)	(1.6) p.p.		(2.2%)	8.3%	(10.5) p.p.	
Relevo	(349.6%)	(707.3%)	35763.6%		(207.4%)	(511.9%)	30453.7%		(195.2%)	(424.1%)	22894.4%		(168.6%)	(286.1%)	11745.7%	
Supplements & Magazines	(21.8%)	(13.5%)	(8.4) p.p.		10.1%	2.8%	7.3 p.p.		5.4%	2.3%	3.0 p.p.		4.2%	11.7%	(7.5) p.p.	
Total EBITDA Margin	**(5.3%)**	**(2.8%)**	**(2.5) p.p.**		**2.7%**	**2.4%**	**0.3 p.p.**		**(0.0%)**	**2.6%**	**(2.6) p.p.**		**(1.1%)**	**9.3%**	**(10.4) p.p.**	
EBIT																
Regionals	115	1,099	(984)	(89.5%)	3,641	3,497	144	4.1%	1,401	4,427	(3,026)	(68.4%)	(8,788)	18,548	(27,336)	n.r.
ABC	(3,713)	(5,227)	1,513	29.0%	(5,047)	(6,127)	1,080	17.6%	(9,456)	(8,319)	(1,137)	(13.7%)	(23,775)	(2,057)	(21,718)	n.r.
Relevo	(1,788)	(1,974)	186	9.4%	(2,892)	(3,786)	894	23.6%	(4,289)	(5,513)	1,224	22.2%	(6,628)	(6,619)	(9)	(0.1%)
Supplements & Magazines	(618)	(545)	(74)	(13.5%)	625	(129)	754	n.r.	358	(224)	582	n.r.	330	1,189	(859)	(72.2%)
Total EBIT	**(6,005)**	**(6,646)**	**641**	**9.6%**	**(3,673)**	**(6,545)**	**2,872**	**43.9%**	**(11,986)**	**(9,629)**	**(2,357)**	**(24.5%)**	**(38,861)**	**11,060**	**(49,920)**	**n.r.**
EBIT Margin																
Regionals	0.3%	2.3%	(2.0) p.p.		3.9%	3.6%	0.3 p.p.		1.0%	3.0%	(2.0) p.p.		(4.6%)	9.2%	(13.8) p.p.	
ABC	(19.8%)	(28.8%)	8.9 p.p.		(13.2%)	(16.1%)	2.8 p.p.		(17.5%)	(14.6%)	(2.9) p.p.		(31.7%)	(2.5%)	(29.2) p.p.	
Relevo	(372.4%)	(734.5%)	36206.4%		(224.4%)	(541.7%)	31731.7%		(211.3%)	(448.5%)	23718.5%		(229.8%)	(301.9%)	7213.5%	
Supplements & Magazines	(24.3%)	(18.2%)	(6.1) p.p.		8.4%	(1.8%)	10.2 p.p.		3.5%	(2.2%)	5.7 p.p.		2.4%	7.8%	(5.4) p.p.	
Total EBIT Margin	**(9.5%)**	**(9.9%)**	**0.4 p.p.**		**(2.7%)**	**(4.7%)**	**2.0 p.p.**		**(6.0%)**	**(4.7%)**	**(1.4) p.p.**		**(14.3%)**	**3.8%**	**(18.1) p.p.**	

AUDIOVISUAL

Thousand Euro	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %	2024	2023	Var Abs	Var %
Advertising Revenues																
Local DTT	124	75	49	64.8%	227	211	16	7.6%	321	321	0	0.0%	396	380	16	4.1%
Radio	10	10	()	(1.0%)	20	20	()	(0.5%)	23	23	0	(0.4%)	33	33	1	2.5%
Content	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	**134**	**85**	**49**	**57.2%**	**246**	**230**	**16**	**6.9%**	**343**	**343**	**(0)**	**(0.0%)**	**429**	**413**	**17**	**4.0%**
Other Revenues																
Local DTT	188	218	(29)	(13.5%)	375	404	(29)	(7.3%)	574	584	(11)	(1.8%)	832	1,183	(352)	(29.7%)
Radio	884	857	27	3.1%	1,769	1,715	54	3.1%	2,651	2,568	82	3.2%	3,563	3,453	110	3.2%
Content	44	44	0	0.0%	88	88	0	0.0%	132	132	0	0.0%	177	177	0	0.0%
Adjustments intersegment	(24)	(24)	0	0.0%	(49)	(49)		0.0%	(73)	(73)	0	0.0%	(97)	(97)	()	(0.0%)
Total Other Revenues	**1,092**	**1,095**	**(3)**	**(0.2%)**	**2,183**	**2,159**	**24**	**1.1%**	**3,284**	**3,212**	**72**	**2.2%**	**4,474**	**4,715**	**(242)**	**(5.1%)**
Total Revenues																
Local DTT	312	293	19	6.6%	602	615	(13)	(2.2%)	894	905	(11)	(1.2%)	1,227	1,563	(336)	(21.5%)
Radio	894	867	27	3.1%	1,788	1,734	54	3.1%	2,674	2,591	82	3.2%	3,596	3,485	111	3.2%
Content	44	44	0	0.0%	88	88	0	0.0%	132	132	0	0.0%	177	177	0	0.0%
Adjustments intersegment	(24)	(24)		0.0%	(49)	(49)	()	(0.0%)	(73)	(73)	0	0.0%	(97)	(97)	()	(0.0%)
Total Revenues	**1,226**	**1,180**	**46**	**3.9%**	**2,429**	**2,389**	**40**	**1.7%**	**3,627**	**3,556**	**72**	**2.0%**	**4,903**	**5,128**	**(225)**	**(4.4%)**
EBITDA																
Local DTT	(72)	(84)	12	14.5%	(173)	(178)	4	2.4%	(289)	(264)	(24)	(9.2%)	(489)	37	(526)	n.r.
Radio	764	751	13	1.7%	1,530	1,491	39	2.6%	2,291	2,228	63	2.8%	3,044	2,981	63	2.1%
Content	3	2	1	70.2%	5	(9)	14	n.r.	8	(9)	18	n.r.	9	(10)	19	n.r.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0		()	(100.0%)
Total EBITDA	**695**	**669**	**26**	**3.9%**	**1,363**	**1,305**	**58**	**4.4%**	**2,010**	**1,954**	**57**	**2.9%**	**2,564**	**3,008**	**(444)**	**(14.8%)**
EBITDA Margin																
Local DTT	(22.9%)	(28.6%)	5.7 p.p.		(28.8%)	(28.9%)	0.1 p.p.		(32.3%)	(29.2%)	(3.1) p.p.		(39.9%)	2.4%	(42.2) p.p.	
Radio	85.5%	86.6%	(1.1) p.p.		85.6%	86.0%	(0.4) p.p.		85.7%	86.0%	(0.3) p.p.		84.7%	85.5%	(0.9) p.p.	
Content	6.0%	3.5%	2.5 p.p.		6.2%	(10.0%)	16.2 p.p.		6.4%	(7.1%)	13.4 p.p.		5.0%	(5.6%)	10.5 p.p.	
Total EBITDA Margin	**56.7%**	**56.7%**	**0.0 p.p.**		**56.1%**	**54.6%**	**1.5 p.p.**		**55.4%**	**54.9%**	**0.5 p.p.**		**52.3%**	**58.7%**	**(6.4) p.p.**	
EBIT																
Local DTT	(75)	(89)	14	15.5%	(180)	(188)	7	3.9%	(299)	(279)	(20)	(7.2%)	(502)	18	(520)	n.r.
Radio	762	749	13	1.7%	1,527	1,488	39	2.6%	2,286	2,223	63	2.8%	3,038	2,974	64	2.1%
Content	2	0	2	n.r.	4	(12)	16	n.r.	6	(14)	20	n.r.	5	(15)	21	n.r.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0		()	(100.0%)
Total EBIT	**689**	**660**	**29**	**4.3%**	**1,351**	**1,288**	**62**	**4.8%**	**1,993**	**1,930**	**63**	**3.2%**	**2,541**	**2,977**	**(436)**	**(14.6%)**
EBIT Margin																
Local DTT	(24.0%)	(30.3%)	6.3 p.p.		(29.9%)	(30.5%)	0.6 p.p.		(33.4%)	(30.8%)	(2.6) p.p.		(40.9%)	1.2%	(42.1) p.p.	
Radio	85.3%	86.4%	(1.1) p.p.		85.4%	85.8%	(0.4) p.p.		85.5%	85.8%	(0.3) p.p.		84.5%	85.3%	(0.9) p.p.	
Content	4.0%	0.2%	3.8 p.p.		4.3%	(13.3%)	17.6 p.p.		4.4%	(10.4%)	14.8 p.p.		3.0%	(8.7%)	11.7 p.p.	
Total EBIT Margin	**56.2%**	**56.0%**	**0.2 p.p.**		**55.6%**	**53.9%**	**1.7 p.p.**		**54.9%**	**54.3%**	**0.7 p.p.**		**51.8%**	**58.1%**	**(6.2) p.p.**	

CLASSIFIED & DIGITAL SERVICES

Thousand Euro	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %	2024	2023	Var Abs	Var %
Circulation revenues																
Classifieds	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Digital Servicies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total circulation revenues	**0**	**0**	**0**	**n.a.**	**0**	**0**	**0**	**n.a.**	**0**	**0**	**0**	**n.a.**	**0**	**0**	**0**	**n.a.**
Advertising revenues																
Classifieds	7,150	6,613	537	8.1%	14,651	13,482	1,168	8.7%	21,744	20,034	1,710	8.5%	28,849	26,848	2,001	7.5%
Digital Servicies	722	707	16	2.2%	1,377	1,571	(194)	(12.4%)	1,903	2,479	(576)	(23.2%)	2,555	3,483	(928)	(26.6%)
Total advertising revenues	**7,872**	**7,319**	**553**	**7.6%**	**16,028**	**15,054**	**974**	**6.5%**	**23,647**	**22,513**	**1,134**	**5.0%**	**31,404**	**30,331**	**1,073**	**3.5%**
Other revenues																
Classified	190	191	(1)	(0.5%)	422	442	(20)	(4.5%)	657	698	(41)	(5.9%)	911	1,130	(218)	(19.3%)
Digital Servicies	0	0	0	n.a.	2	0	2	n.a.	2	0	2	n.a.	2	0	2	n.a.
Total other revenues	**190**	**191**	**(1)**	**(0.5%)**	**424**	**442**	**(18)**	**(4.0%)**	**659**	**698**	**(39)**	**(5.6%)**	**914**	**1,130**	**(216)**	**(19.1%)**
Total revenues																
Classified	7,340	6,804	536	7.9%	15,073	13,924	1,148	8.2%	22,400	20,732	1,669	8.0%	29,761	27,978	1,783	6.4%
Digital Servicies	722	707	16	2.2%	1,379	1,571	(192)	(12.2%)	1,905	2,479	(574)	(23.2%)	2,557	3,483	(926)	(26.6%)
Total revenues	**8,062**	**7,510**	**552**	**7.4%**	**16,452**	**15,496**	**956**	**6.2%**	**24,306**	**23,211**	**1,095**	**4.7%**	**32,318**	**31,461**	**857**	**2.7%**
EBITDA																
Classified	991	1,075	(84)	(7.8%)	2,617	2,643	(27)	(1.0%)	4,345	4,291	54	1.3%	6,148	6,470	(322)	(5.0%)
Digital Servicies	109	256	(148)	(57.6%)	184	609	(425)	(69.8%)	(74)	926	(1,000)	n.r.	(3,302)	1,392	(4,694)	n.r.
Total EBITDA	**1,100**	**1,332**	**(232)**	**(17.4%)**	**2,801**	**3,253**	**(452)**	**(13.9%)**	**4,270**	**5,216**	**(946)**	**(18.1%)**	**2,846**	**7,862**	**(5,016)**	**(63.8%)**
EBITDA margin																
Classified	13.5%	15.8%	(2.3) p.p.		17.4%	19.0%	(1.6) p.p.		19.4%	20.7%	(1.3) p.p.		20.7%	23.1%	(2.5) p.p.	
Digital Servicies	15.1%	36.3%	(21.2) p.p.		13.4%	38.8%	(25.4) p.p.		(3.9%)	37.3%	(41.2) p.p.		(129.1%)	40.0%	(169.1) p.p.	
Total EBITDA margin	**13.6%**	**17.7%**	**(4.1) p.p.**		**17.0%**	**21.0%**	**(4.0) p.p.**		**17.6%**	**22.5%**	**(4.9) p.p.**		**8.8%**	**25.0%**	**(16.2) p.p.**	
EBIT																
Classified	449	572	(123)	(21.4%)	1,512	1,618	(106)	(6.5%)	2,652	2,727	(75)	(2.8%)	3,532	4,356	(824)	(18.9%)
Digital Servicies	73	243	(170)	(70.0%)	77	579	(501)	(86.7%)	(267)	870	(1,138)	n.r.	(3,606)	1,316	(4,922)	n.r.
Total EBIT	**522**	**815**	**(293)**	**(35.9%)**	**1,589**	**2,196**	**(607)**	**(27.6%)**	**2,384**	**3,597**	**(1,213)**	**(33.7%)**	**(74)**	**5,672**	**(5,746)**	**n.r.**
EBIT margin																
Classified	6.1%	8.4%	(2.3) p.p.		10.0%	11.6%	(1.6) p.p.		11.8%	13.2%	(1.3) p.p.		11.9%	15.6%	(3.7) p.p.	
Digital Servicies	10.1%	34.4%	(24.3) p.p.		5.6%	36.8%	(31.2) p.p.		(14.0%)	35.1%	(49.1) p.p.		(141.0%)	37.8%	(178.8) p.p.	
Total EBIT margin	**6.5%**	**10.9%**	**(4.4) p.p.**		**9.7%**	**14.2%**	**(4.5) p.p.**		**9.8%**	**15.5%**	**(5.7) p.p.**		**(0.2%)**	**18.0%**	**(18.3) p.p.**	

GASTRONOMY & AGENCIES

Thousand Euro	1Q24	1Q23	Var Abs	Var %	1H24	1H23	Var Abs	Var %	9M24	9M23	Var Abs	Var %	2024	2023	Var Abs	Var %
Circulation Revenues																
Gastronomy	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Agencies	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Circulation Revenues	**0**	**0**	**0**	**(38.9%)**	**0**	**0**	**0**	**(28.2%)**	**0**	**0**	**0**	**(55.7%)**	**0**	**0**	**0**	**(38.5%)**
Advertising Revenues																
Gastronomy	13	133	(120)	(90.3%)	71	209	(138)	(66.1%)	124	308	(184)	(59.7%)	458	502	(44)	(8.9%)
Agencies	30	8	22	n.r.	44	55	(11)	(20.5%)	111	102	9	9.0%	128	162	(35)	(21.3%)
Total Advertising Revenues	**43**	**141**	**(98)**	**(38.9%)**	**115**	**264**	**(150)**	**(28.2%)**	**235**	**410**	**(175)**	**(55.7%)**	**585**	**664**	**(79)**	**(38.5%)**
Other Revenues																
Gastronomy	5,544	4,815	729	15.2%	8,705	8,005	700	8.7%	10,049	9,402	647	6.9%	15,888	13,812	2,076	15.0%
Agencies	3,852	3,767	85	2.3%	10,628	9,406	1,222	13.0%	16,251	15,802	449	2.8%	24,383	25,713	(1,330)	(5.2%)
Total Other Revenues	**9,396**	**8,582**	**815**	**(38.9%)**	**19,332**	**17,410**	**1,922**	**(28.2%)**	**26,300**	**25,204**	**1,096**	**(55.7%)**	**40,271**	**39,525**	**746**	**(38.5%)**
Total Revenues																
Gastronomy	5,557	4,948	609	12.3%	8,776	8,214	562	6.8%	10,173	9,710	463	4.8%	16,346	14,314	2,032	14.2%
Agencies	3,882	3,775	107	2.8%	10,671	9,461	1,211	12.8%	16,362	15,904	458	2.9%	24,511	25,875	(1,364)	(5.3%)
Total Revenues	**9,439**	**8,723**	**717**	**8.2%**	**19,447**	**17,674**	**1,773**	**10.0%**	**26,535**	**25,614**	**922**	**3.6%**	**40,857**	**40,189**	**667**	**1.7%**
EBITDA																
Gastronomy	1,663	1,430	233	16.3%	2,009	1,866	143	7.7%	1,676	1,866	(190)	(10.2%)	2,751	2,850	(99)	(3.5%)
Agencies	(1,011)	(400)	(610)	n.r.	(351)	381	(732)	n.r.	(345)	1,056	(1,400)	n.r.	1,034	3,645	(2,611)	(71.6%)
Total EBITDA	**652**	**1,029**	**(377)**	**(36.6%)**	**1,658**	**2,247**	**(589)**	**(26.2%)**	**1,331**	**2,922**	**(1,591)**	**(54.4%)**	**3,785**	**6,495**	**(2,710)**	**(41.7%)**
EBITDA Margin																
Gastronomy	29.9%	28.9%	1.0 p.p.		22.9%	22.7%	0.2 p.p.		16.5%	19.2%	(2.7) p.p.		16.8%	19.9%	(3.1) p.p.	
Agencies	(26.0%)	(10.6%)	(15.4) p.p.		(3.3%)	4.0%	(7.3) p.p.		(2.1%)	6.6%	(8.7) p.p.		4.2%	14.1%	(9.9) p.p.	
Total EBITDA Margin	**6.9%**	**11.8%**	**(4.9) p.p.**		**8.5%**	**12.7%**	**(4.2) p.p.**		**5.0%**	**11.4%**	**(6.4) p.p.**		**9.3%**	**16.2%**	**(6.9) p.p.**	
EBIT																
Gastronomy	1,581	1,364	217	15.9%	1,845	1,735	111	6.4%	1,430	1,655	(225)	(13.6%)	2,421	2,555	(134)	(5.2%)
Agencies	(1,405)	(654)	(751)	n.r.	(1,168)	(147)	(1,021)	n.r.	(1,569)	250	(1,819)	n.r.	(626)	2,193	(2,819)	n.r.
Total EBIT	**176**	**710**	**(534)**	**(75.2%)**	**678**	**1,588**	**(910)**	**(57.3%)**	**(139)**	**1,905**	**(2,044)**	**n.r.**	**1,795**	**4,748**	**(2,953)**	**(62.2%)**
EBIT Margin																
Gastronomy	29.9%	28.9%	1.0 p.p.		22.9%	22.7%	0.2 p.p.		16.5%	19.2%	(2.7) p.p.		16.8%	19.9%	(3.1) p.p.	
Agencies	(26.0%)	(10.6%)	(15.4) p.p.		(3.3%)	4.0%	(7.3) p.p.		(2.1%)	6.6%	(8.7) p.p.		4.2%	14.1%	(9.9) p.p.	
Total EBIT Margin	**1.9%**	**8.1%**	**(0.7) p.p.**		**3.5%**	**9.0%**	**(0.5) p.p.**		**(0.5%)**	**7.4%**	**(2.2) p.p.**		**4.4%**	**11.8%**	**(4.4) p.p.**	