

Buenos Aires, 11 de marzo de 2024

Señores

BOLSAS Y MERCADOS ARGENTINOS SA

Presente

Ref.: Grupo Clarin S.A.

Presentación de los resultados del cuarto trimestre y los doce meses de 2023

De mi consideración:

Samantha Olivieri, en mi carácter de Responsable de las Relaciones con el Mercado de Grupo Clarín S.A. (la Sociedad) con domicilio constituido en Florida 954, Ciudad Autónoma de Buenos Aires, Tel. 5236-4769, me dirijo a Uds. a fin de adjuntar los resultados del cuarto trimestre y los doce meses de 2023 de la Sociedad, en inglés.

Sin otro particular, saludo a Ud. atentamente.

Samantha L. Olivieri
Responsable de las Relaciones con el Mercado
Grupo Clarín S.A.

Quarterly Report

GCLA: Ps.1,577.50/ share (BYMA)
Total Shares: 106,776,004
GDS (LSE) = 2 Shares (BYMA)
Closing Price: March 8, 2024

Grupo Clarín Announces Full Year and Last Quarter 2023 Results

Buenos Aires, Argentina, March 8, 2024 - Grupo Clarín S.A. ("Grupo Clarín" or the "Company" - LSE: GCLA; BCBA: GCLA), the largest media company in Argentina, announced today its Full Year and Last Quarter 2023 results. Figures in this report have been prepared in accordance with International Financial Reporting Standards ^(*) ("IFRS") as of December 31, 2023 and are stated in Argentine Pesos ("Ps"), unless otherwise indicated.

^(*) The Company's Management has applied IAS 29 in the preparation of these financial statements (inflation adjustment) as per Resolution 777/18, issued by the Comisión Nacional de Valores ("CNV"), that establishes that the restatement must be applied to the financial statements.

Highlights (2023 vs. 2022):

- Total Revenues reached Ps. 216,468.5 million, a decrease of 5.5% in real terms compared to 2022, mainly due to lower revenues in the Broadcasting and Programming segment, partially offset by higher revenues in Digital and Printed Publications.
- Adjusted EBITDA⁽¹⁾ reached Ps. 17,296.7 million, a decrease of 43.4% compared to 30,555.4 for 2022, mainly driven by lower EBITDA in Broadcasting and Programming.
- Grupo Clarín's Adjusted EBITDA Margin⁽²⁾ was 8.0% in 2023, compared to 13.3% in 2022.
- Net Income for the period resulted in a loss of Ps. 11,361.6 million, an increase of 165.9% compared to a loss of Ps. 4,272.9 million reported in 2022. Loss for the period attributable to Equity Shareholders amounted Ps 10,547.0 million in 2023 from a loss of Ps. 4,273.0 million in 2022, an increase of 146.8%.

FINANCIAL HIGHLIGHTS

(In millions of Ps.)	2023	2022	% Ch.	4Q23	3Q23	4Q22	QoQ	YoY
Total Revenues	216,468.5	229,164.6	(5.5%)	48,396.3	53,745.6	57,071.9	(10.0%)	(15.2%)
Adjusted EBITDA ⁽¹⁾	17,296.7	30,555.4	(43.4%)	(859.7)	3,851.7	4,854.9	(122.3%)	(117.7%)
Adjusted EBITDA Margin ⁽²⁾	8.0%	13.3%	(40.1%)	(1.8%)	7.2%	8.5%	(124.8%)	(120.9%)
Profit/(Loss) for the period	(11,361.6)	(4,272.9)	165.9%	(9,042.0)	(4,308.3)	(2,564.8)	109.9%	252.5%
Attributable to:								
Equity Shareholders	(10,547.0)	(4,273.0)	146.8%	(8,435.9)	(4,169.4)	(2,461.3)	102.3%	242.7%
Non-Controlling Interests	(814.6)	0.1	(842566.2%)	(606.1)	(138.9)	(103.4)	336.3%	485.9%

⁽¹⁾ We define Adjusted EBITDA as Total Revenues minus cost of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization). We believe that Adjusted EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies based on operating performance, leverage and liquidity. Nonetheless, Adjusted EBITDA is not a measure of net income or cash flow from operations and should not be considered as an alternative to net income, an indication of our financial performance, an alternative to cash flow from operating activities or a measure of liquidity. Other companies may compute Adjusted EBITDA in a different manner; therefore, Adjusted EBITDA as reported by other companies may not be comparable to Adjusted EBITDA as we report it.

⁽²⁾ We define Adjusted EBITDA Margin as Adjusted EBITDA over Total Revenues.

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OPERATING RESULTS

Total Revenues reached Ps. 216,468.5 million, a decrease of 5.5% in real terms from Ps. 229,164.6 million in 2022, in a context of increasing inflation (which reached 211.4% interannually as of December and 133.5% on average). Advertising revenues decreased 14.2% in real terms and represented around 43.1% of the Total Revenues of the Company. Circulation revenues increased 2.0% YoY and represented 30.6% of the Total. Programming revenues decreased 12.1% YoY and represented 14.7% of the Total.

Following is a breakdown of Total Revenues by business segment:

REVENUES

(In millions of Ps.)	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	YoY
Digital and Printed Publications	108,222.3	103,421.5	4.6%	22,906.4	26,332.0	24,678.7	(13.0%)	(7.2%)
Broadcasting and Programming	100,836.2	119,164.4	(15.4%)	23,937.8	25,674.2	31,273.6	(6.8%)	(23.5%)
Others	15,130.5	16,332.4	(7.4%)	3,257.5	3,445.8	3,933.2	(5.5%)	(17.2%)
Subtotal	224,189.0	238,918.3	(6.2%)	50,101.7	55,452.0	59,885.5	(9.6%)	(16.3%)
Eliminations	(7,720.5)	(9,753.6)	(20.8%)	(1,705.5)	(1,706.4)	(2,813.6)	(0.1%)	(39.4%)
Total	216,468.5	229,164.6	(5.5%)	48,396.3	53,745.6	57,071.9	(10.0%)	(15.2%)

Cost of sales (Excluding Depreciation and Amortization) reached Ps. 136,307.0 million, an increase of 0.2% from Ps. 135,995.7 million reported in 2022, mainly due to higher costs in the Digital and Printed Publications segment related to the increase in schoolbooks sales and severance payments in this segment, and higher maintenance costs; offset by lower salaries in real terms, across all segments, lower content production cost in Broadcasting and Programming, lower taxes, duties and contributions, lower leases and lower travel expenses.

Selling and Administrative Expenses (Excluding Depreciation and Amortization) totaled Ps. 62,864.9 million, an increase of 0.4% from Ps. 62,613.5 million in 2022. This increase was mainly due to higher severance payments -as a result of the restructuring of our subsidiary Pol-ka- and higher contingencies; partially offset by lower salaries, lower fees for services, lower distribution costs, lower bad debt and lower advertising and promotion costs.

Adjusted EBITDA amounted to Ps. 17,296.7 million, decrease of 43.4% from Ps. 30,555.4 million reported in 2022. This decrease was driven by a lower EBITDA in Broadcasting and Programming, mainly as a result of lower advertising and programming revenues in real terms that couldn't be offset by lower costs and by the restructuring cost in the subsidiary Pol-ka.

Following is a breakdown of adjusted EBITDA by business segment:

ADJUSTED EBITDA

(In millions of Ps.)	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	YoY
Digital and Printed Publications	6,508.5	6,830.6	(4.7%)	181.9	481.3	319.0	(62.2%)	(43.0%)
Broadcasting and Programming	11,207.2	23,859.5	(53.0%)	(366.4)	4,120.8	5,737.4	(108.9%)	(106.4%)
Others	(419.1)	(134.7)	211.1%	(675.2)	(750.5)	(1,201.4)	(10.0%)	(43.8%)
Total	17,296.7	30,555.4	(43.4%)	(859.7)	3,851.7	4,854.9	(122.3%)	(117.7%)



Financial results net totaled Ps. (24,160.9) million compared to Ps. (22,326.0) million in 2022. This increase was mainly due to higher interests on debt, higher net negative Foreign Exchange results given the jump in the exchange rate registered in December, and higher negative inflation adjustment results versus 2022; partially offset by higher gained interest and lower negative results of operations with notes and notes.

Equity in earnings from unconsolidated affiliates in 2023 totaled Ps. (479.0) million, compared to Ps. 1,361.8 million in 2022, mainly related to lower positive results in our subsidiary Papel Prensa generated by higher inflation adjustment results and an impairment of property, plant and equipment; and higher negative results in TRISA; partially offset by the suspension of operations in BIMO which had had negative results in 2022.

Other Income (expenses), net reached Ps. 1,028.5 million, compared to Ps. (428.5) million in 2022.

Income tax as of 2023 reached Ps. 4,247.3 million, from Ps. (4,022.4) million in 2022, mainly as a result of negative taxable income (after considering taxable Inflation Adjustment).

Loss for the period totaled Ps. 11,361.6 million, an increase of 165.9% from a loss of Ps. 4,272.9 million reported in 2022. The *Equity Shareholders Loss* for the period amounted to Ps. 10,547.0 million, an increase of 146.8% YoY from a loss of 4,273.0 million.

Cash used in acquisitions of property, plant and equipment (CAPEX) totaled Ps. 6,326.0 million in 2023, a decrease of 19.7% from Ps. 7,878.3 million reported in 2022. Out of the total CAPEX in 2023, 76.7% was allocated towards the Broadcasting and Programming segment and 22.9% to the Digital and Printed Publications segment.

SALES BREAKDOWN BY SOURCE OF REVENUE - DECEMBER 2023

<i>(In millions of Ps.)</i>	Digital & Printed Publications	Broadcasting & Programming	Others	Eliminations	Total	%
Advertising	25,700.8	68,681.6	-	(1,183.9)	93,198.5	43.1%
Circulation	66,319.2	-	-	-	66,319.2	30.6%
Printing	11,686.0	-	-	-	11,686.0	5.4%
Programming	-	31,743.2	-	-	31,743.2	14.7%
Other Sales	4,516.3	411.4	15,130.5	(6,536.6)	13,521.6	6.2%
Total Sales	108,222.3	100,836.2	15,130.5	(7,720.5)	216,468.5	100.0%

SALES BREAKDOWN BY SOURCE OF REVENUE - DECEMBER 2022

<i>(In millions of Ps.)</i>	Digital & Printed Publications	Broadcasting & Programming	Others	Eliminations	Total	%
Advertising	27,510.3	82,352.4	-	(1,179.0)	108,683.7	47.4%
Circulation	65,037.8	-	-	-	65,037.8	28.4%
Printing	5,746.0	-	-	-	5,746.0	2.5%
Programming	-	36,098.4	-	-	36,098.4	15.8%
Other Sales	5,127.4	713.6	16,332.4	(8,574.6)	13,598.8	5.9%
Total Sales	103,421.5	119,164.4	16,332.4	(9,753.6)	229,164.6	100.0%



RESULTS BY BUSINESS SEGMENT

BROADCASTING AND PROGRAMMING

Revenues

Revenues decreased by 15.4% to Ps. 100,836.2 million in 2023, compared to Ps. 119,164.4 million in 2022 mainly as a result of lower advertising and programming revenues, in real terms.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales (excluding depreciation and amortization) decreased by 8.7% to Ps. 64,791.9 million in 2023, compared to Ps. 70,942.3 million in 2022. This is mainly attributable lower salaries and severance payments in real terms, lower programming, content production and services and satellites costs, and savings in most of the cost items.

Selling and Administrative Expenses (Excluding Depreciation and Amortization)

Selling and administrative expenses (excluding depreciation and amortization) increased by 1.9% to Ps. 24,837.0 million in 2023, compared to Ps. 24,362.5 million in 2022. The increase was primarily the result of higher severance payments and higher contingencies; partially offset by lower salaries and lower fees for services.

By the end of 2023 and given the current context of the fiction production industry for open television, which forces a reconversion of the business model of fiction production companies; Pol-ka resumed its reorganization plan aimed at achieving a variability and optimization of its structure to fit the new market scenarios. The restructuring plan includes the celebration of around 110 termination agreements with staff, for a total amount of approximately Ps. 2,400 million. This restructuring cost is included in 2023 results.

Depreciation and Amortization

Depreciation and amortization expenses decreased by 5.5% to Ps. 4,365.6 million in 2023 compared to Ps. 4,620.7 million reported in 2022.

DIGITAL AND PRINTED PUBLICATIONS

Revenues

Total revenues increased by 4.6% to Ps. 108,222.3 million in 2023, mainly as a result of higher circulation and printing revenues from school textbooks and printing services related to biddings for school textbooks, mainly during 1Q23, printing of electoral ballots, and higher Paywall revenues due to a larger subscribers base, offset by lower traditional circulation revenues and by lower advertising revenues in the 4Q23 versus 4Q22 as a consequence of the acceleration of the inflation rate and a fall in activity.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales (excluding depreciation and amortization) increased by 9.6% to Ps. 61,855.4 million in 2023, compared to Ps. 56,415.1 million in 2022. The increase is mainly the result of higher costs related to the increase in schoolbooks sales and printing and other costs of editorial products and the effect of inflation adjustment over consumption of goods acquired during previous months, severance payments related to the restructuring carried out in 2Q23 and higher maintenance costs; partially offset by lower salaries.

Selling and Administrative Expenses (Excluding Depreciation and Amortization)

Selling and administrative expenses (excluding depreciation and amortization) decreased by 0.8% to Ps. 39,858.4 million in 2023, compared to the Ps. 40,175.9 million reported in 2022. This was primarily the result of lower salaries and severance payments and lower distribution costs, partially offset by higher contingencies and bad debt.



Depreciation and Amortization

Depreciation and amortization expenses increased by 7.1% to Ps. 3,599.1 million in 2023 compared to Ps. 3,361.3 million in 2022.

OTHERS

Total revenues in this segment were driven by administrative and corporate services rendered by the Company and its subsidiary GC Gestión Compartida S.A. to third parties, as well as to other subsidiaries of the Company (which are eliminated in the consolidation). Cost of sales (excluding depreciation and amortization) was mainly the result of salaries and professional consulting fees.

In this period, total revenues decreased 7.4% to Ps. 15,130.5, from Ps. 16,332.4 million reported in 2022. EBITDA resulted in Ps. (419.1) million.

OPERATING STATISTICS BY BUSINESS SEGMENT

DIGITAL AND PRINTED PUBLICATIONS

	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	YoY
Circulation ⁽¹⁾	53.9	66.7	-19.1%	50.8	52.6	64.9	2.5%	-21.6%
Circulation share % ⁽²⁾	54.0%	56.2%	-3.9%	53.0%	53.6%	55.4%	0.7%	-4.2%
Total Digital Subs ⁽³⁾	711.8	549.3	29.6%	711.8	691.8	549.3	2.9%	29.6%

⁽¹⁾ Average number of paper copies, (newsstands, and subscriptions), according to IVC (including Diario Clarín and Olé) in thousands

⁽²⁾ Share in Buenos Aires and Greater Buenos Aires Area (AMBA) Diario Clarín/Clarín+La Nación. Source: IVC.

⁽³⁾ Total Clarin.com subs, in thousand, EOP. Company information.

BROADCASTING AND PROGRAMMING

	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	YoY
Advertising Share % ⁽¹⁾	32.2%	35.1%	-8.2%	32.4%	32.1%	35.2%	0.4%	-8.0%
Audience Share % ⁽²⁾								
Prime Time	27.7%	31.9%	-13.3%	26.7%	29.2%	26.7%	-5.2%	-0.1%
Total Time	26.7%	29.8%	-10.3%	27.1%	28.0%	25.0%	-4.6%	8.2%

⁽¹⁾ Company estimates, over ad spend in Ps. In broadcast TV for AMBA region.

⁽²⁾ Share of broadcast TV audience according to IBOPE for AMBA. Prime Time is defined as Monday through Friday from 8pm to 12am. Total Time is defined as Monday through Sunday from 12 pm to 12 am.

DIGITAL KPIs

	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	YoY
Page Views ⁽¹⁾	804.3	945.5	-14.9%	739.7	738.0	1,020.4	9.0%	-27.5%
Mobile page Views	597.6	667.9	-10.5%	530.4	524.0	723.7	14.1%	-26.7%

⁽¹⁾ In millions. Average. Source DAX and Company Estimates.



DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	December 2023	December 2022	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	11,286.2	4,439.7	154.2%
Financial loans	9,551.2	2,260.3	322.6%
Accrued interest	287.5	117.0	145.6%
Acquisition of equipment	2.7	95.1	(97.1%)
Related Parties Accrued Interest	-	-	0.0%
Related Parties Capital	-	-	0.0%
Bank overdraft	1,444.7	1,967.2	(26.6%)
<u>Non-Current Financial Debt</u>	2,489.3	6,456.6	(61.4%)
Financial loans	2,489.3	6,448.1	(61.4%)
Acquisition of equipment	-	8.5	(100.0%)
<u>Total Financial Debt (A)</u>	13,775.5	10,896.3	26.4%
<u>Total Short Term and Long-Term Debt</u>	13,775.5	10,896.3	26.4%
Cash and Cash Equivalents (B)	31,464.6	24,119.1	30.5%
Net Debt (A) - (B)	(17,689.1)	(13,222.7)	33.8%
Net Debt/Adjusted Ebitda ⁽¹⁾	(1.02x)	(0.43x)	136.3%

Total Financial Debt⁽¹⁾ and Net Debt, increased 26.4% to Ps. 13,775.5 million from Ps. 10,896.3 million and to Ps. (17,689.1) million from Ps. (13,222.7) million, respectively; mainly as a result of the jump in the exchange rate over the debt and cash and cash equivalents in foreign currency.

Debt coverage ratio ⁽¹⁾ as of December 31, 2023 was (1.02x) in the case of Net Debt and of 0.80x in terms of Total Financial Debt.

⁽¹⁾ Debt Coverage Ratio is defined as Total Financial Debt divided by Last Twelve Months Adjusted EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

REVENUES AND EBITDA - IAS 29 Adjustment

REVENUES <i>(In millions of Ps.)</i>	2023	2022	YoY	2023 ex IAS 29	IAS 29 Adjust.	2023 as reported	2022 ex IAS 29	IAS 29 Adjust.	2022 as reported
Digital and Printed Publications	108,222.3	103,421.5	4.6%	60,494.9	47,727.4	108,222.3	24,759.7	78,661.8	103,421.5
Broadcasting and Programming	100,836.2	119,164.4	(15.4%)	56,366.1	44,470.0	100,836.2	28,528.7	90,635.7	119,164.4
Others	15,130.5	16,332.4	(7.4%)	8,457.8	6,672.8	15,130.5	3,910.1	12,422.3	16,332.4
Subtotal	224,189.0	238,918.3	(6.2%)	125,318.8	98,870.2	224,189.0	57,198.5	181,719.8	238,918.3
Eliminations	(7,720.5)	(9,753.6)	(20.8%)	(4,315.6)	(3,404.8)	(7,720.5)	(2,335.1)	(7,418.5)	(9,753.6)
Total	216,468.5	229,164.6	(5.5%)	121,003.1	95,465.4	216,468.5	54,863.4	174,301.2	229,164.6



REVENUES

(In millions of Ps.)

	4Q23	4Q22	YoY	4Q23 ex IAS 29	IAS 29 Adjust.	4Q23 as reported	4Q22 ex IAS 29	IAS 29 Adjust.	4Q22 as reported
Digital and Printed Publications	22,906.4	24,678.7	(7.2%)	20,640.1	2,266.3	22,906.4	7,653.9	17,024.8	24,678.7
Broadcasting and Programming	23,937.8	31,273.6	(23.5%)	20,443.6	3,494.2	23,937.8	9,435.6	21,838.0	31,273.6
Others	3,257.5	3,933.2	(17.2%)	2,911.4	346.1	3,257.5	1,216.5	2,716.6	3,933.2
Subtotal	50,101.7	59,885.5	(16.3%)	43,995.1	6,106.6	50,101.7	18,306.1	41,579.5	59,885.5
Eliminations	(1,705.5)	(2,813.6)	(39.4%)	(1,505.8)	(199.7)	(1,705.5)	(827.4)	(1,986.1)	(2,813.6)
Total	48,396.3	57,071.9	(15.2%)	42,489.3	5,906.9	48,396.3	17,478.6	39,593.3	57,071.9

EBITDA

(In millions of Ps.)

	2023	2022	YoY	2023 ex IAS 29	IAS 29 Adjust.	2023 as reported	2022 ex IAS 29	IAS 29 Adjust.	2022 as reported
Digital and Printed Publications	6,508.5	6,830.6	(4.7%)	3,638.2	2,870.3	6,508.5	1,635.3	5,195.3	6,830.6
Broadcasting and Programming	11,207.2	23,859.5	(53.0%)	5,206.3	6,001.0	11,207.2	5,712.1	18,147.4	23,859.5
Others	(419.1)	(134.7)	211.1%	(234.3)	(184.8)	(419.1)	(32.2)	(102.5)	(134.7)
Total	17,296.7	30,555.4	(43.4%)	8,610.2	8,686.5	17,296.7	7,315.1	23,240.3	30,555.4

EBITDA

(In millions of Ps.)

	4Q23	4Q22	YoY	4Q23 ex IAS 29	IAS 29 Adjust.	4Q23 as reported	4Q22 ex IAS 29	IAS 29 Adjust.	4Q22 as reported
Digital and Printed Publications	181.9	319.0	(43.0%)	682.7	(500.8)	181.9	220.7	98.3	319.0
Broadcasting and Programming	(366.4)	5,737.4	(106.4%)	(200.3)	(166.1)	(366.4)	1,775.3	3,962.0	5,737.4
Others	(675.2)	(1,201.4)	(43.8%)	(353.9)	(321.3)	(675.2)	(264.0)	(937.5)	(1,201.4)
Subtotal	(859.7)	4,854.9	(117.7%)	128.6	(988.3)	(859.7)	1,732.1	3,122.9	4,854.9

STOCK AND MARKET INFORMATION

Grupo Clarín trades its stock in the Buenos Aires Stock Exchange (BCBA) in form of shares and has a GDS's program.

GCLA (BCBA) Price per Share (ARS)

Total Shares

Shares per GDS

Closing Price

1,577.50

106,776,004

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March 8, 2024



CONFERENCE CALL AND WEBCAST INFORMATION

GRUPO CLARIN S.A. (BCBA: GCLA)

cordially invites you to participate in its Webcast Presentation
to discuss its Full Year and Last Quarter 2023 Results

Date: Tuesday, March 12, 2024

Time: 12:00pm Buenos Aires Time/3:00pm London Time/11:00am New York Time

To access the live stream and slide presentation, visit:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=vRLWAo1c>

The webcast presentation will also be available at <https://ir.grupoclarin.com>

ABOUT THE COMPANY

Grupo Clarín is the largest media company in Argentina and a leading company in Digital and Printed Publications and broadcasting and programming markets. Its flagship newspaper – Diario Clarín– is one of the highest circulation newspapers and has the largest base of paid digital subscribers in Latin America. Grupo Clarín is the largest producer of media content in Argentina, including news, sports and entertainment and reaches substantially all segments of the Argentine population in terms of wealth, geography, and age.

Disclaimer

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Grupo Clarín. You can identify forward-looking statements by terms such as “expect”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “could”, “may” or “might” the negative of such terms or other similar expressions. These statements are only predictions and actual events, or results may differ materially. Grupo Clarín does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in Grupo Clarín’s projections or forward-looking statements, including, among others, general economic conditions, Grupo Clarín’s competitive environment, risks associated with operating in Argentina a, rapid technological and market change, and other factors specifically related to Grupo Clarín and its operations.



GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts stated in Argentine Pesos)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Revenues	216,468,511,985	229,164,628,589
Cost of Sales ⁽¹⁾	<u>(143,710,297,835)</u>	<u>(143,303,717,315)</u>
Subtotal - Gross Profit	72,758,214,150	85,860,911,274
Selling Expenses ⁽¹⁾	(26,722,850,648)	(28,358,879,326)
Administrative Expenses ⁽¹⁾	(38,032,909,396)	(36,359,753,751)
Other Income and Expenses, net	1,028,494,973	(428,545,926)
Gain (Loss) on Net Monetary Position	(15,624,326,687)	(14,051,004,363)
Financial Expenses on Debt	(14,335,130,396)	(5,729,526,352)
Other Financial Results, net	<u>5,798,598,959</u>	<u>(2,545,443,533)</u>
Financial Results	(24,160,858,124)	(22,325,974,248)
Equity in Earnings from Associates	<u>(478,998,270)</u>	<u>1,361,776,614</u>
Income (Loss) before Income Tax	(15,608,907,315)	(250,465,363)
Income Tax	<u>4,247,349,515</u>	<u>(4,022,442,856)</u>
Loss for the year	<u>(11,361,557,800)</u>	<u>(4,272,908,219)</u>
Other Comprehensive Income		
Items which can be reclassified to Net Income (Loss)		
Equity in Comprehensive Earnings from Associates	(137,022,323)	-
Variation in Translation Differences of Foreign Operations	<u>1,985,421,287</u>	<u>(143,037,242)</u>
Other Comprehensive Income (Loss) for the Year	<u>1,848,398,964</u>	<u>(143,037,242)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>(9,513,158,836)</u>	<u>(4,415,945,461)</u>
(Loss) Income Attributable to:		
Shareholders of the Controlling Company	(10,546,959,727)	(4,273,004,927)
Non-Controlling Interests	(814,598,073)	96,708
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	(8,698,560,763)	(4,416,042,169)
Non-Controlling Interests	(814,598,073)	96,708
Basic and Diluted Net Income (Loss) per Share - Total	(98.78)	(40.02)

⁽¹⁾ Includes amortization of intangible assets and film library, right-of-use assets and depreciation of property, plant and equipment and investment properties in the amount of \$ 9,294,214,332 and \$ 9,413,119,142 for the years ended December 31, 2023 and 2022, respectively.

The Consolidated Statements of Operations for each business segment are included in the Financial Statements as of December 31st, 2023 available at <https://ir.grupoclarin.com>



GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND DECEMBER 31, 2022
(Amounts stated in Argentine Pesos)

	December 31, 2023	December 31, 2022
ASSETS		
NON-CURRENT ASSETS		
Property, Plant, and Equipment	55,038,146,736	55,524,349,206
Intangible Assets	4,645,318,029	4,751,136,741
Goodwill	166,753,846	166,753,846
Investment Properties	5,689,959,180	5,800,503,273
Deferred Tax Assets	9,316,231,947	5,989,061,174
Right-of-Use Assets	479,519,932	249,409,175
Investments in Associates	29,239,294,459	29,412,047,729
Other Investments	2,069,175,172	1,408,647,204
Inventories	178,191,562	2,398,395,292
Other Assets	370,916,252	374,290,314
Other Receivables	687,282,547	407,328,592
Total Non-Current Assets	107,880,789,662	106,481,922,546
CURRENT ASSETS		
Inventories	7,499,389,875	13,864,547,062
Other Assets	2,840,563,590	1,544,972,948
Other Receivables	9,142,292,819	16,111,483,639
Trade Receivables	36,127,989,930	56,973,185,266
Other Investments	16,863,959,036	18,850,769,629
Cash and Banks	14,600,684,351	6,670,342,661
Total Current Assets	87,074,879,601	114,015,301,205
Total Assets	194,955,669,263	220,497,223,751
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company		
Shareholders' Contribution	111,494,745,714	111,494,745,714
Other Items	1,342,595,942	(210,629,846)
Retained Earnings	5,157,351,075	15,704,310,802
Total Attributable to Shareholders of the Controlling Company	117,994,692,731	126,988,426,670
Attributable to Non-Controlling Interests	(185,737,497)	688,263,194
Total Equity	117,808,955,234	127,676,689,864
LIABILITIES		
NON-CURRENT LIABILITIES		
Provisions and Other Charges	6,537,342,269	8,704,362,810
Financial Debt	2,489,321,825	6,456,621,459
Lease Liabilities	64,305,779	41,821,368
Deferred Tax Liabilities	1,803,934,520	4,400,060,697
Taxes Payable	15,394,573	33,940,272
Other Liabilities	2,486,748,664	3,094,646,989
Trade and Other Payables	154,231,405	117,450,452
Total Non-Current Liabilities	13,551,279,035	22,848,904,047
CURRENT LIABILITIES		
Financial Debt	11,286,211,238	4,439,706,381
Lease Liabilities	266,681,258	177,219,057
Taxes Payable	2,102,199,762	2,341,498,257
Other Liabilities	7,634,752,900	10,610,983,935
Trade and Other Payables	42,305,589,836	52,402,222,210
Total Current Liabilities	63,595,434,994	69,971,629,840
Total Liabilities	77,146,714,029	92,820,533,887
Total Equity and Liabilities	194,955,669,263	220,497,223,751



GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts stated in Argentine Pesos - Note 2.1.1)

	Equity attributable to Shareholders of the Controlling Company										Equity Attributable to Non-Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Company		
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings			
Balances as of December 31, 2021	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	1,505,582,612	(1,573,175,216)	-	13,674,469,809	6,302,845,920	131,404,468,839	882,332,948	132,286,801,787
Set-up of Legal Reserve (Note 13)	-	-	-	-	-	-	6,302,845,920	-	(6,302,845,920)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(194,166,462)	(194,166,462)
Loss for the year	-	-	-	-	-	-	-	-	(4,273,004,927)	(4,273,004,927)	96,708	(4,272,908,219)
Other Comprehensive Income:												
Changes in Other Comprehensive Income	-	-	-	-	(143,037,242)	-	-	-	-	(143,037,242)	-	(143,037,242)
Balances as of December 31, 2022	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	1,362,545,370	(1,573,175,216)	6,302,845,920	13,674,469,809	(4,273,004,927)	126,988,426,670	688,263,194	127,676,689,864
Set-up of Legal Reserve (Note 13)	-	-	-	-	-	-	(4,273,004,927)	-	4,273,004,927	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(58,182,708)	(58,182,708)
Acquisition of a Minority Interest (Note 12.5)	-	-	-	-	-	(295,173,176)	-	-	-	(295,173,176)	(1,219,910)	(296,393,086)
Loss for the year	-	-	-	-	-	-	-	-	(10,546,959,727)	(10,546,959,727)	(814,598,073)	(11,361,557,800)
Other Comprehensive Income:												
Changes in Other Comprehensive Income	-	-	-	-	1,848,398,964	-	-	-	-	1,848,398,964	-	1,848,398,964
Balances as of December 31, 2023	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	3,210,944,334	(1,868,348,392)	2,029,840,993	13,674,469,809	(10,546,959,727)	117,994,692,731	(185,737,497)	117,808,955,234

(1) Corresponds to Judicial Reserve for Future Dividends Distribution



GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Amounts stated in Argentine Pesos)

	December 31, 2023	December 31, 2022
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Loss for the year	(11,361,557,800)	(4,272,908,219)
Income Tax	(4,247,349,515)	4,022,442,856
Accrued Interest, net	1,283,070,657	1,141,138,151
Adjustments to reconcile Net Loss for the Year to Cash provided by Operating Activities:		
Depreciation of Property, Plant and Equipment	6,651,181,815	7,023,326,124
Amortization of Intangible Assets and Film Library	1,840,736,298	1,732,322,665
Amortization of Right-of-Use Assets	691,752,126	602,198,308
Depreciation of Investment Properties	110,544,093	55,272,045
Net Allowances	4,400,955,076	3,411,528,696
Financial Income, except Interest	3,371,527,868	4,646,442,156
Equity in Earnings from Associates	478,998,270	(1,361,776,614)
Impairment of Goodwill	35,256,439	273,945,345
Gain (Loss) on Net Monetary Position	15,624,326,687	14,051,004,363
Other Income and Expenses, net	(115,872,416)	110,176,264
Changes in Assets and Liabilities:		
Trade Receivables	(39,399,850,778)	(33,647,844,206)
Other Receivables	(5,916,987,610)	(9,709,893,093)
Inventories	5,653,944,860	(2,928,629,327)
Other Assets	(1,313,099,066)	210,976,648
Trade and Other Payables	39,279,124,059	26,900,208,868
Taxes Payable	365,143,566	2,987,647,721
Other Liabilities	1,653,626,878	6,338,976,478
Provisions	(3,287,303,538)	(791,336,081)
Payments of Income tax	(728,016,712)	(4,295,324,036)
Net Cash Flows provided by Operating Activities	15,070,151,257	16,499,895,112
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Payments for Acquisition of Property, Plant and Equipment	(6,325,986,413)	(7,878,261,441)
Payments for Acquisition of Intangible Assets	(1,745,332,980)	(1,492,802,501)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	255,515,920	66,630,794
Dividends Collected from Investments in Unconsolidated Affiliates	285,652,906	621,539,397
Collection from Settlement of Government and Corporate Securities	2,599,840,893	866,026,959
Placements of Forward Instruments	-	(3,493,737,028)
Proceeds from Disposal of Unconsolidated Affiliates	619,072	293,844,028
Payment of capital contributions	(1,446,240)	(1,226,112,709)
Transactions with Securities, Bonds and Other Placements, Net	(2,895,056,593)	(3,785,572,587)
Net Cash Flows used in Investment Activities	(7,826,193,435)	(16,028,445,088)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Loans Obtained	11,243,416,536	4,925,334,064
Payment of Financial Debt	(5,464,263,863)	(1,540,013,276)
Payment of Interest	(4,775,522,105)	(1,358,578,756)
(Payment)/Collection of Counter Guarantee	(229,660,847)	1,660,586,697
Payment of Lease Liabilities	(528,585,909)	(525,990,741)
Payments to Non-Controlling Interests, net	(48,738,435)	(56,385,165)
Net Cash Flows provided by Financing Activities	196,645,377	3,104,952,823
Net Increase in Cash Flow	7,440,603,199	3,576,402,847
Cash and Cash Equivalents at the Beginning of the Year	24,119,057,548	25,987,339,642
FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS	(95,017,360)	(5,450,942,926)
Net effect of the increase in cash from consolidation and deconsolidation of	-	6,257,985
Cash and Cash Equivalents at the Closing of the Year	31,464,643,387	24,119,057,548