

Buenos Aires, 10 de marzo de 2023

**Señores
BOLSA DE COMERCIO DE BUENOS AIRES**

Presente

Ref.: Resultados del año y cuarto trimestre de 2022

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 el resumen de resultados correspondientes al período intermedio finalizado el 31 de diciembre de 2022.

Sin otro particular, saludo a Ud. atentamente.

A handwritten signature in black ink, appearing to read 'S. Olivieri', with a long horizontal flourish extending to the right.

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



4Q22 Webcast Presentation

GRUPO CLARIN S.A.
(BCBA: GCLA; LSE: GCLA)

cordially invites you to participate in its Webcast Presentation
to discuss Fourth Quarter and Full Year 2022 Results

Date: Wednesday, March 15, 2023

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=H9dCoM4f>

**NOTE: Grupo Clarín will release its Fourth Quarter and Full Year 2022 Earnings on
Friday, March 10, 2023 after the markets close.**

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

ACERCA DE LA COMPAÑÍA

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.

Investor Relations Contacts

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Quarterly Report

GCLA: Ps.211.25/ share (BYMA)
GCLA: USD 1.08/ GDS (LSE)
Total Shares: 106,776,004
GDS (LSE) = 2 Shares (BYMA)
Closing Price: March 10, 2023

Grupo Clarín Announces Full Year and Last Quarter 2022 Results

Buenos Aires, Argentina, March 10, 2023 - 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 2022 results. Figures in this report have been prepared in accordance with International Financial Reporting Standards ^(*) ("IFRS") as of December 31, 2022 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 (2022 vs. 2021):

- Total Revenues reached Ps. 73,589.9 million, a decrease of 5.9% in real terms compared to 2021, mainly due to lower revenues in the Broadcasting and Programming segment.
- Adjusted EBITDA⁽¹⁾ reached Ps. 9,812.0 million, a decrease of 19.3% compared to 12,155.0 for 2021, mainly driven by lower EBITDA in Broadcasting and Programming, partially offset by a higher EBITDA in the Digital and Printed Publications and Others segments.
- Grupo Clarín's Adjusted EBITDA Margin⁽²⁾ was 13.3% in 2022, compared to 15.5% in 2021.
- Net Income for the period resulted in a loss of Ps. 1,372.1 million, a change of -166.2% compared to a profit of Ps. 2,073.9 million reported in 2021. Loss for the period attributable to Equity Shareholders amounted Ps 1,372.2 million in 2022 from a profit of Ps. 2,024.0 million in 2021, a change of -167.8%.

FINANCIAL HIGHLIGHTS

(In millions of Ps.)	2022	2021	% Ch.	4Q22	3Q22	4Q21	QoQ	YoY
Total Revenues	73,589.9	78,208.1	(5.9%)	18,327.1	18,367.3	21,364.4	(0.2%)	(14.2%)
Adjusted EBITDA ⁽¹⁾	9,812.0	12,155.0	(19.3%)	1,559.0	3,097.3	2,148.5	(49.7%)	(27.4%)
Adjusted EBITDA Margin ⁽²⁾	13.3%	15.5%	(14.2%)	8.5%	16.9%	10.1%	(49.6%)	(15.4%)
Profit/(Loss) for the period	(1,372.1)	2,073.9	(166.2%)	(823.6)	(811.1)	(814.9)	1.5%	1.1%
Attributable to:								
Equity Shareholders	(1,372.2)	2,024.0	(167.8%)	(790.4)	(770.6)	(806.8)	2.6%	(2.0%)
Non-Controlling Interests	0.0	49.9	(99.9%)	(33.2)	(40.5)	(8.1)	(18.0%)	308.5%

⁽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.

OPERATING RESULTS

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Total Revenues reached Ps. 73,589.9 million, a decrease of 5.9% in real terms from Ps. 78,208.1 million in , in a context of increasing inflation (which reached 94.8% interannually as of December and 72.4% on average). Advertising revenues decreased 7.1% in real terms and represented around 47.4% of the Total Revenues of the Company. Circulation revenues increased 3.2% YoY and represented 28.4% of the Total. Programming revenues decreased 10.6% YoY and represented 15.8% of the Total.

Following is a breakdown of Total Revenues by business segment:

REVENUES

(In millions of Ps.)	2022	2021	YoY	4Q22	3Q22	4Q21	QoQ	YoY
Digital and Printed Publications	33,211.0	33,171.9	0.1%	7,924.9	7,978.1	8,454.3	(0.7%)	(6.3%)
Broadcasting and Programming	38,266.4	42,663.7	(10.3%)	10,042.7	9,774.9	11,930.8	2.7%	(15.8%)
Others	5,244.7	5,131.2	2.2%	1,263.0	1,151.6	1,291.5	9.7%	(2.2%)
Subtotal	76,722.0	80,966.7	(5.2%)	19,230.6	18,904.5	21,676.6	1.7%	(11.3%)
Eliminations	(3,132.1)	(2,758.6)	13.5%	(903.5)	(537.3)	(312.3)	68.2%	189.3%
Total	73,589.9	78,208.1	(5.9%)	18,327.1	18,367.3	21,364.4	(0.2%)	(14.2%)

Cost of sales (Excluding Depreciation and Amortization) reached Ps. 43,671.3 million, a decrease of 0.5% from Ps. 43,907.0 million reported in 2021, due to lower costs, mainly related to the un-consolidation of the car races operations from 2Q22 after the sale of the subsidiary Auto Sports S.A., lower salaries, and savings in satellite costs in US dollars as a result of the renegotiation of contracts; partially offset by higher costs related to the coverage of the FIFA World Cup and higher costs in the Digital and Printed Publications segment related to the increase in books sales.

Selling and Administrative Expenses (Excluding Depreciation and Amortization) totaled Ps. 20,106.6 million, a decrease of 9.2% from Ps. 22,146.1 million in 2021. This decrease was mainly due to lower distribution costs, advertising and promotion costs and salaries and severance payments.

Adjusted EBITDA amounted to Ps. 9,812.0 million, decrease of 19.3% from Ps. 12,155.0 million reported in 2021. This decrease was driven by lower EBITDA in Broadcasting and Programming, mainly as a result of lower advertising and programming revenues in real terms; partially offset by a higher EBITDA in Digital and Printed Publications as a result of higher circulation revenues.

Following is a breakdown of adjusted EBITDA by business segment:

ADJUSTED EBITDA

(In millions of Ps.)	2022	2021	YoY	4Q22	3Q22	4Q21	QoQ	YoY
Digital and Printed Publications	2,193.4	1,965.9	11.6%	102.4	587.3	114.6	(82.6%)	(10.6%)
Broadcasting and Programming	7,661.8	10,420.3	(26.5%)	1,842.4	2,533.3	2,452.0	(27.3%)	(24.9%)
Others	(43.3)	(231.2)	(81.3%)	(385.8)	(23.3)	(418.1)	1552.8%	(7.7%)
Total	9,812.0	12,155.0	(19.3%)	1,559.0	3,097.3	2,148.5	(49.7%)	(27.4%)



Financial results net totaled Ps. (7,169.4) million compared to Ps. (5,205.9) million in 2021. This increase was mainly due to higher negative inflation adjustment results versus 2021.

Equity in earnings from unconsolidated affiliates in 2022 totaled Ps. 437.3 million, compared to Ps. 871.9 million in 2021, mainly related to negative results in TRISA as a result of lower programming revenues in real terms and higher costs, especially related to rights to the FIFA World Cup matches, and negative results in BIMO -whose operation has been suspended-, partially offset by higher net income in our subsidiary Papel Prensa.

Other Income (expenses), net reached Ps. (137.6) million, compared to Ps. 24.3 million in 2021.

Income tax as of 2022 reached Ps. (1,291.7) million, from Ps. (2,338.1) million in 2021, mainly as a result of lower taxable income (after considering taxable Inflation Adjustment).

Income for the period totaled Ps. 1,372.1 million, a decrease of -166.2% from a gain of Ps. 2,073.9 million reported in 2021. The Equity Shareholders Loss for the period amounted Ps. 1,372.2 million, a change of -167.8% YoY from a profit of 2,024.0 million.

Cash used in acquisitions of property, plant and equipment (CAPEX) totaled Ps. 2,529.9 million in 2022, an increase of 34.5% from Ps. 1,880.4 million reported in 2021, mainly due to greater investments in ARTEAR related to reforms of TV studios and facilities, and equipment renewal. Out of the total CAPEX in 2022, 87.7% was allocated towards the Broadcasting and Programming segment, 9.5% to the Digital and Printed Publications segment and the remaining 2.8% to other activities.

SALES BREAKDOWN BY SOURCE OF REVENUE - DECEMBER 2022

<i>(In millions of Ps.)</i>	Digital & Printed Publications	Broadcasting & Programming	Others	Eliminations	Total	%
Advertising	8,834.2	26,445.2	-	(378.6)	34,900.8	47.4%
Circulation	20,885.1	-	-	-	20,885.1	28.4%
Printing	1,845.2	-	-	-	1,845.2	2.5%
Programming	-	11,592.0	-	-	11,592.0	15.8%
Other Sales	1,646.5	229.1	5,244.7	(2,753.5)	4,366.9	5.9%
Total Sales	33,211.0	38,266.4	5,244.7	(3,132.1)	73,589.9	100.0%

SALES BREAKDOWN BY SOURCE OF REVENUE - DECEMBER 2021

<i>(In millions of Ps.)</i>	Digital & Printed Publications	Broadcasting & Programming	Others	Eliminations	Total	%
Advertising	9,215.4	28,514.2	-	(158.5)	37,571.1	48.0%
Circulation	20,235.8	-	-	-	20,235.8	25.9%
Printing	1,860.5	-	-	-	1,860.5	2.4%
Programming	-	12,969.9	-	-	12,969.9	16.6%
Other Sales	1,860.2	1,179.5	5,131.2	(2,600.1)	5,570.8	7.1%
Total Sales	33,171.9	42,663.7	5,131.2	(2,758.6)	78,208.1	100.0%



RESULTS BY BUSINESS SEGMENT

BROADCASTING AND PROGRAMMING

Revenues

Revenues decreased by 10.3% to Ps. 38,266.4 million in 2022, compared to Ps. 42,663.7 million in 2021 mainly as a result of lower advertising revenues, in real terms, as from the 2H2022 when inflation pace accelerated; lower programming revenues related to Pay-TV operators being unable to raise prices in line with inflation, which as a consequence lowers revenues for content producers such as ARTEAR; and the un-consolidation of the car races operations from 2Q22 after the sale of the subsidiary Auto Sports S.A.; partially offset by revenues from fiction production sold to third parties.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales (excluding depreciation and amortization) decreased by 2.9% to Ps. 22,781.2 million in 2022, compared to Ps. 23,461.1 million in 2021. This is mainly attributable to lower costs as a consequence the un-consolidation of the subsidiary Auto Sports S.A. from 2Q22 and lower costs in the same subsidiary in 1Q22 vis a vis 1Q21 due to rescheduling of car races during 1Q21 following the easing of lockdowns from 4Q20 and savings in satellite costs in US dollars as a result of the renegotiation of contracts, partially offset by higher costs related to international coverage, especially of the FIFA World Cup, and the return of fiction productions for third parties.

Selling and Administrative Expenses (Excluding Depreciation and Amortization)

Selling and administrative expenses (excluding depreciation and amortization) decreased by 10.9% to Ps. 7,823.3 million in 2022, compared to Ps. 8,782.3 million in 2021. The decrease was primarily the result of lower salaries and severance payments, advertising and promotion, and contingencies.

Depreciation and Amortization

Depreciation and amortization expenses decreased by 12.8% to Ps. 1,483.8 million in 2022 compared to Ps. 1,701.2 million reported in 2021.

DIGITAL AND PRINTED PUBLICATIONS

Revenues

Total revenues increased by 0.1% to Ps. 33,211.0 million in 2022, mainly as a result of higher circulation revenues from school textbooks, as school activity returned to normal after two years under the Covid-19 pandemic in 1Q22; higher book circulation revenues with the return of the International Book Fair and normalization of commercial activity; and higher Paywall revenues, partially offset by lower traditional circulation revenues and advertising revenues.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales (excluding depreciation and amortization) increased by 1.7% to Ps. 18,116.1 million in 2022, compared to Ps. 17,820.9 million in 2021. The increase is the result of higher costs related to the increase in books and optional products sales – and higher international prices of newsprint compensated by lower consumption and inflation higher than the increase in FX; partially offset by lower salaries.

Selling and Administrative Expenses (Excluding Depreciation and Amortization)

Selling and administrative expenses (excluding depreciation and amortization) decreased by 3.6% to Ps. 12,901.4 million in 2022, compared to the Ps. 13,385.1 million reported in 2021. This was primarily the result of lower distribution costs, bad debt and contingencies, partially offset by higher salaries and severance payments and higher advertising and promotion costs.



Depreciation and Amortization

Depreciation and amortization expenses decreased by 3.3% to Ps. 1,079.4 million in 2022 compared to Ps. 1,115.7 million in 2021.

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 increased 2.2% to Ps. 5,244.7, from Ps. 5,131.2 million reported in 2021. EBITDA resulted in Ps. (43.3) million.

OPERATING STATISTICS BY BUSINESS SEGMENT

DIGITAL AND PRINTED PUBLICATIONS

	2022	2021	YoY	4Q22	3Q22	4Q21	QoQ	YoY
Circulation ⁽¹⁾	172.7	212.4	-18.7%	164.2	167.7	197.9	3.0%	-17.0%
Circulation share % ⁽²⁾	56.2%	57.9%	-3.0%	55.4%	56.0%	57.4%	0.4%	-3.6%
Total Digital Subs ⁽³⁾	549.3	493.3	11.4%	549.3	554.6	493.3	-1.0%	11.4%

⁽¹⁾ Average number of copies 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

	2022	2021	YoY	4Q22	3Q22	4Q21	QoQ	YoY
Advertising Share % ⁽¹⁾	35.1%	36.2%	-3.1%	35.2%	35.7%	36.1%	-1.6%	-2.5%
Audience Share % ⁽²⁾								
Prime Time	32.0%	29.5%	8.6%	26.7%	34.5%	33.1%	-7.2%	-19.1%
Total Time	29.9%	29.9%	0.0%	25.2%	32.3%	30.9%	-7.4%	-18.4%

⁽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. PrimeTime 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

	2022	2021	YoY	4Q22	3Q22	4Q21	QoQ	YoY
Page Views ⁽¹⁾	945.5	879.0	7.6%	1,020.4	974.5	844.0	-3.0%	20.9%
Mobile page Views	667.9	593.1	12.6%	723.7	731.7	610.6	-8.7%	18.5%

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



DEBT AND LIQUIDITY

(In millions of Ps.)	December 2022	December 2021	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	1,425.7	3,124.4	(54.4%)
Financial loans	725.8	2,602.7	(72.1%)
Accrued interest	37.6	111.5	(66.3%)
Acquisition of equipment	30.5	78.3	(61.0%)
Related Parties Accrued Interest	-	-	0.0%
Related Parties Capital	-	-	0.0%
Bank overdraft	631.7	331.8	90.4%
<u>Non-Current Financial Debt</u>	2,073.4	169.1	1126.1%
Financial loans	2,070.6	126.4	1537.7%
Acquisition of equipment	2.7	42.7	(93.6%)
<u>Total Financial Debt (A)</u>	3,499.1	3,293.5	6.2%
<u>Total Short Term and Long-Term Debt</u>	3,499.1	3,293.5	6.2%
Cash and Cash Equivalents (B)	7,745.2	8,345.1	(7.2%)
Net Debt (A) - (B)	(4,246.1)	(5,051.6)	(15.9%)
Net Debt/Adjusted Ebitda ⁽¹⁾	(0.43x)	(0.42x)	4.1%

Total Financial Debt⁽¹⁾ and Net Debt, increased 6.2% to Ps. 3,499.1 million from Ps. 3,293.5 million and to Ps. (4,246.1) million from Ps. (5,051.6) million, respectively.

Debt coverage ratio ⁽¹⁾ as of December 31, 2022 was (0.43x) in the case of Net Debt and of 0.36x 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 (In millions of Ps.)	2022	2021	YoY	2022 ex IAS 29	IAS 29 Adjustment	2022 as reported	2021 ex IAS 29	IAS 29 Adjustment	2021 as reported
Digital and Printed Publications	33,211.0	33,171.9	0.1%	24,759.7	8,451.2	33,211.0	14,342.3	18,829.6	33,171.9
Broadcasting and Programming	38,266.4	42,663.7	(10.3%)	28,528.7	9,737.7	38,266.4	18,446.2	24,217.4	42,663.7
Others	5,244.7	5,131.2	2.2%	3,910.1	1,334.6	5,244.7	2,218.5	2,912.6	5,131.2
Subtotal	76,722.0	80,966.7	(5.2%)	57,198.5	19,523.6	76,722.0	35,007.1	45,959.6	80,966.7
Eliminations	(3,132.1)	(2,758.6)	13.5%	(2,335.1)	(797.0)	(3,132.1)	(1,192.7)	(1,565.9)	(2,758.6)
Total	73,589.9	78,208.1	(5.9%)	54,863.4	18,726.5	73,589.9	33,814.4	44,393.7	78,208.1



REVENUES

(In millions of Ps.)

	4Q22	4Q21	YoY	4Q22 ex IAS 29	IAS 29 Adjustment	4Q22 as reported	4Q21 ex IAS 29	IAS 29 Adjustment	4Q21 as reported
Digital and Printed Publications	7,924.9	8,454.3	(6.3%)	7,653.9	271.0	7,924.9	4,184.9	4,269.3	8,454.3
Broadcasting and Programming	10,042.7	11,930.8	(15.8%)	9,435.6	607.1	10,042.7	5,817.0	6,113.9	11,930.8
Others	1,263.0	1,291.5	(2.2%)	1,216.5	46.5	1,263.0	640.7	650.9	1,291.5
Subtotal	19,230.6	21,676.6	(11.3%)	18,306.1	924.5	19,230.6	10,642.6	11,034.1	21,676.6
Eliminations	(903.5)	(312.3)	189.3%	(827.4)	(76.1)	(903.5)	(187.4)	(124.8)	(312.3)
Total	18,327.1	21,364.4	(14.2%)	17,478.6	848.5	18,327.1	10,455.2	10,909.2	21,364.4

EBITDA

(In millions of Ps.)

	2022	2021	YoY	2022 ex IAS 29	IAS 29 Adjustment	2022 as reported	2021 ex IAS 29	IAS 29 Adjustment	2021 as reported
Digital and Printed Publications	2,193.4	1,965.9	11.6%	1,635.3	558.2	2,193.4	850.0	1,115.9	1,965.9
Broadcasting and Programming	7,661.8	10,420.3	(26.5%)	5,712.1	1,949.7	7,661.8	4,505.4	5,914.9	10,420.3
Others	(43.3)	(231.2)	(81.3%)	(32.2)	(11.0)	(43.3)	(100.0)	(131.2)	(231.2)
Total	9,812.0	12,155.0	(19.3%)	7,315.1	2,496.9	9,812.0	5,255.4	6,899.6	12,155.0

EBITDA

(In millions of Ps.)

	4Q22	4Q21	YoY	4Q22 ex IAS 29	IAS 29 Adjustment	4Q22 as reported	4Q21 ex IAS 29	IAS 29 Adjustment	4Q21 as reported
Digital and Printed Publications	102.4	114.6	(10.6%)	220.7	(118.3)	102.4	89.2	25.4	114.6
Broadcasting and Programming	1,842.4	2,452.0	(24.9%)	1,775.3	67.1	1,842.4	1,230.9	1,221.1	2,452.0
Others	(385.8)	(418.1)	(7.7%)	(264.0)	(121.8)	(385.8)	(176.8)	(241.3)	(418.1)
Subtotal	1,559.0	2,148.5	(27.4%)	1,732.1	(173.0)	1,559.0	1,143.3	1,005.2	2,148.5

STOCK AND MARKET INFORMATION

Grupo Clarín trades its stock in the Buenos Aires Stock Exchange (BCBA) and in the London Stock Exchange (LSE), in the form of shares and GDS's, respectively.

GCLA (BCBA) Price per Share (ARS)

GCLA (LSE) Price per GDS (USD)

Total Shares

Shares per GDS

Closing Price

211.25

1.08

106,776,004

2

March 10, 2023



CONFERENCE CALL AND WEBCAST INFORMATION

GRUPO CLARIN S.A. (BCBA: GCLA; LSE: GCLA)

cordially invites you to participate in its Webcast Presentation
to discuss its Full Year and Last Quarter 2022 Results

Date: Wednesday, March 15, 2023

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=H9dCoM4f>

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, 2022 AND 2021
(Amounts stated in Argentine Pesos)

	December 31, 2022	December 31, 2021
Revenues	73,589,917,650	78,208,097,727
Cost of Sales ⁽¹⁾	(46,018,047,467)	(46,564,617,794)
Subtotal - Gross Profit	27,571,870,183	31,643,479,933
Selling Expenses ⁽¹⁾	(9,106,674,128)	(10,119,375,157)
Administrative Expenses ⁽¹⁾	(11,675,934,898)	(12,802,424,559)
Other Income and Expenses, net	(137,615,738)	24,307,999
Gain (Loss) on Net Monetary Position	(4,512,093,600)	(2,548,654,265)
Financial Expenses on Debt	(1,839,879,806)	(1,067,940,207)
Other Financial Results, net	(817,399,182)	(1,589,274,249)
Financial Results	(7,169,372,588)	(5,205,868,721)
Equity in Earnings from Associates	437,297,106	871,883,578
Income (Loss) before Income Tax	(80,430,063)	4,412,003,073
Income Tax	(1,291,696,892)	(2,338,081,820)
Net (Loss) / Income for the year	(1,372,126,955)	2,073,921,253
Other Comprehensive Income		
Items which can be reclassified to Net Income (Loss)		
Variation in Translation Differences of Foreign Operations	(45,932,476)	(94,104,951)
Other Comprehensive Income (Loss) for the Year	(45,932,476)	(94,104,951)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(1,418,059,431)	1,979,816,302
(Loss) Income Attributable to:		
Shareholders of the Controlling Company	(1,372,158,010)	2,023,985,617
Non-Controlling Interests	31,055	49,935,636
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	(1,418,090,486)	1,930,137,833
Non-Controlling Interests	31,055	49,678,469
Basic and Diluted Net Income (Loss) per Share - Total	(12.85)	18.95

⁽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 \$ 3,022,764,319 and \$ 3,433,276,817 for the years ended December 31, 2022 and 2021, respectively.

The Consolidated Statements of Operations for each business segment are included in the Financial Statements as of December 31st, 2022 available at <https://ir.grupoclarin.com>



GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022 AND 2021
(Amounts stated in Argentine Pesos)

	December 31,	December 31,
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	17,830,117,635	19,623,733,407
Intangible Assets	1,525,696,892	1,584,352,390
Goodwill	53,548,419	53,548,419
Investment Properties	1,862,672,092	-
Deferred Tax Assets	1,923,222,276	2,757,597,298
Right-of-Use Assets	80,090,897	136,181,153
Investments in Unconsolidated Affiliates	9,444,870,195	8,765,310,251
Other Investments	452,348,307	6,169,511
Inventories	770,178,684	325,437,750
Other Assets	120,193,040	156,483,482
Other Receivables	130,802,367	251,072,876
Total Non-Current Assets	34,193,740,804	33,659,886,537
CURRENT ASSETS		
Inventories	4,452,217,966	5,030,159,317
Other Assets	496,125,570	539,335,277
Other Receivables	5,173,759,849	5,218,918,450
Trade Receivables	18,295,371,488	21,954,396,159
Other Investments	6,053,406,205	4,069,559,820
Cash and Banks	2,141,997,088	4,310,037,654
Total Current Assets	36,612,878,166	41,122,406,677
Total Assets	70,806,618,970	74,782,293,214
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company		
Shareholders' Contribution	35,803,471,094	35,803,471,094
Other Items	(67,637,982)	(21,705,506)
Retained Earnings	5,043,007,491	6,415,165,501
Total Attributable to Shareholders of the Controlling Company	40,778,840,603	42,196,931,089
Attributable to Non-Controlling Interests	221,016,795	283,336,959
Total Equity	40,999,857,398	42,480,268,048
LIABILITIES		
NON-CURRENT LIABILITIES		
Provisions and Other Charges	2,795,166,834	3,274,752,302
Financial Debt	2,073,366,402	169,103,363
Lease Liabilities	13,429,782	29,960,072
Deferred Tax Liabilities	1,412,958,476	1,235,565,549
Taxes Payable	10,898,985	14,476,424
Other Liabilities	993,760,767	612,022,490
Trade and Other Payables	37,715,865	53,969,366
Total Non-Current Liabilities	7,337,297,111	5,389,849,566
CURRENT LIABILITIES		
Financial Debt	1,425,689,597	3,124,421,577
Lease Liabilities	56,909,026	107,683,771
Taxes Payable	751,907,766	892,265,295
Other Liabilities	3,407,425,652	3,049,330,272
Trade and Other Payables	16,827,532,420	19,738,474,685
Total Current Liabilities	22,469,464,461	26,912,175,600
Total Liabilities	29,806,761,572	32,302,025,166
Total Equity and Liabilities	70,806,618,970	74,782,293,214



GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
 (Amounts stated in Argentine Pesos)

	Equity attributable to Shareholders of the Controlling Company									Total Equity of Controlling Company	Equity Attributable to Non-Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items		Retained Earnings					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Translation of Foreign Operations	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings			
Balances as of December 31, 2020	106,776,004	14,932,832,269	21,574,376,716	36,613,984,989	577,324,231	(505,181,953)	-	4,391,179,884	(810,513,895)	40,266,793,256	282,212,097	40,549,005,353
Absorption of Accumulated Deficit with Paid-in Capital	-	-	(810,513,895)	(810,513,895)	-	-	-	-	810,513,895	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(48,553,607)	(48,553,607)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	2,023,985,617	2,023,985,617	49,935,636	2,073,921,253
Other Comprehensive Income: Variation in Translation Differences of Foreign Operations	-	-	-	-	(93,847,784)	-	-	-	-	(93,847,784)	(257,167)	(94,104,951)
Balances as of December 31, 2021	106,776,004	14,932,832,269	20,763,862,821	35,803,471,094	483,476,447	(505,181,953)	-	4,391,179,884	2,023,985,617	42,196,931,089	283,336,959	42,480,268,048
Set-up of Legal Reserve	-	-	-	-	-	-	2,023,985,617	-	(2,023,985,617)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(62,351,219)	(62,351,219)
Loss for the year	-	-	-	-	-	-	-	-	(1,372,158,010)	(1,372,158,010)	31,055	(1,372,126,955)
Other Comprehensive Income: Variation in Translation Differences of Foreign Operations	-	-	-	-	(45,932,476)	-	-	-	-	(45,932,476)	-	(45,932,476)
Balances as of December 31, 2022	106,776,004	14,932,832,269	20,763,862,821	35,803,471,094	437,543,971	(505,181,953)	2,023,985,617	4,391,179,884	(1,372,158,010)	40,778,840,603	221,016,795	40,999,857,398

(1) Corresponds to Judicial Reserve for Future Dividends Distribution.



GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Amounts stated in Argentine Pesos)

	December 31, 2022	December 31, 2021
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net (Loss) / Income for the year	(1,372,126,955)	2,073,921,253
Income Tax	1,291,696,892	2,338,081,820
Accrued Interest, net	366,445,132	(4,324,886)
Adjustments to reconcile net loss/ income for the year to cash provided by operating activities:		
Depreciation of Property, Plant and Equipment	2,255,348,019	2,458,256,535
Amortization of Intangible Assets and Film Library	556,287,779	753,884,540
Amortization of Right-of-Use Assets	193,379,424	221,135,742
Depreciation of Investment Properties	17,749,097	-
Net Allowances	1,095,518,612	1,498,482,239
Financial Income, except Interest	1,492,077,105	1,500,576,061
Equity in Earnings from Associates	(437,297,106)	(871,883,578)
Impairment of Goodwill	87,970,013	129,564,603
Gain (Loss) on Net Monetary Position	4,512,093,600	2,548,654,265
Other Income and Expenses, net	35,380,077	(101,687,854)
Changes in Assets and Liabilities:		
Trade Receivables	(10,805,079,734)	(9,327,796,420)
Other Receivables	(3,118,065,111)	(1,500,727,194)
Inventories	(940,448,761)	(2,798,707,005)
Other Assets	67,749,348	(220,130,436)
Trade and Other Payables	8,638,262,229	8,969,246,059
Taxes Payable	959,400,895	13,530,564
Other Liabilities	2,035,587,952	1,443,891,504
Provisions	(254,115,818)	(470,062,690)
Payments of Income tax	(1,379,325,178)	(3,385,198,486)
Net Cash Flows provided by Operating Activities	5,298,487,511	5,268,706,636
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Payments for Acquisition of Property, Plant and Equipment	(2,529,886,982)	(1,880,364,185)
Payments for Acquisition of Intangible Assets	(479,372,466)	(671,130,332)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	21,396,647	236,320,105
Dividends Collected from Investments in Unconsolidated Affiliates	199,590,283	336,606,390
Proceeds from Disposal of Term Investments	278,100,739	2,262,487,718
Placements of Forward Instruments	(1,121,917,557)	(1,247,387,267)
Loans Granted	-	(45,213,148)
Collections of Loans	-	71,067,688
Proceeds from Disposal of Unconsolidated Affiliates	94,359,928	120,110,626
Payment of capital contributions	(393,732,374)	(419,628,109)
Transactions with Securities, Bonds and Other Placements, Net	(1,215,632,520)	(1,026,227,582)
Net Cash Flows used in Investment Activities	(5,147,094,302)	(2,263,358,096)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Loans Obtained	1,581,635,571	1,173,017,686
Payment of Financial Debt	(494,532,908)	(1,643,346,974)
Payment of Interest	(436,270,202)	(199,738,299)
Collection of Counter Guarantee	533,251,746	-
Payment of Lease Liabilities	(168,907,460)	(206,212,088)
Payments to Non-Controlling Interests, net	(18,106,545)	(29,843,087)
Net Cash Flows provided by / (used in) Financing Activities	997,070,202	(906,122,762)
Net Increase in Cash Flow	1,148,463,411	2,099,225,778
Cash and Cash Equivalents at the Beginning of the Year	8,345,119,384	8,195,163,175
FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS	(1,750,420,401)	(2,010,044,851)
Net effect of the increase in cash from consolidation and deconsolidation of subsidiaries	2,009,580	60,775,282
Cash and Cash Equivalents at the Closing of the Year	7,745,171,974	8,345,119,384