



PRISA

RESULTS PRESENTATION FY2022

PROMOTORA DE INFORMACIONES, S.A.
February 28th, 2022

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JOSEPH OUGHOURLIAN

Grupo PRISA Chairman



2022: CORPORATE HIGHLIGHTS

1 2022-2025 STRATEGIC ROADMAP

For the first time in history, the Group presented a roadmap with clear and ambitious goals for 2025.

A plan based on 5 strategic pillars that constitute the framework for the future.

2 SUSTAINABILITY MASTER PLAN

Aiming to bolster sustainability the Group launched a Master Plan focused on three clear commitments and 17 goals aligned with the SDGs.



3 DEBT REFINANCING

Strengthening the Group's balance sheet structure and enhancing flexibility and optionality: extended maturities, cost reduction, covenant redefinition and early prepayment optionality.

4 MANDATORY CONVERTIBLE NOTES

Issuance of convertible notes on the nominal of €130m oversubscribed, showing robust commitment of current shareholders with Prisa's strategic planning.

**2022 HAS BEEN A YEAR FULL OF CHALLENGES
WE HAVE SUCCESSFULLY OVERCOME**

2022: GUIDANCE EXCEEDED

REVENUES

€770-800m
GUIDANCE EXCEEDED

€850m ✓

- ❑ 2022 revenues reached €850m (+15% vs. 2021) despite macro uncertainties
- ❑ Outstanding behavior in international markets: +24% vs. 2021
- ❑ Both business units growing at a good pace

EBITDA MARGIN⁽¹⁾

15% - 17%
GUIDANCE EXCEEDED

17.3% ✓

- ❑ +38% growth of 2022 Adj. EBITDA vs. 2021
- ❑ Margin expansion compared to 2021: +3 pp

CASH FLOW EX ONE-OFFS⁽²⁾

>FY2021 €1.6m
GUIDANCE EXCEEDED

€3m ✓

- ❑ Guidance considered the collection of 100% of Brazil's PNLD order in 2022
- ❑ Including the delayed amount collected in 2023, the Guidance is exceeded by €1.6m

FOCUSED ON ACHIEVING 2025 ROADMAP

(1) EBITDA Margin excluding severance expenses

(2) One offs including M&A and refinancing costs and Severance payments

2022: ROBUST SET OF RESULTS

FINANCIAL (€m)

Revenues

850
+15%
Vs'21

EBITDA¹

147
+38%
Vs'21

EBITDA
Margin¹

17.3%
+3 pp
Vs'21

Cash Flow²

+3.2
+100%
Vs'21

Net Debt

926
+101
Vs'FY21

DIGITAL (m)

Santillana
Subscriptions

2.6
+33%
Vs'21

EL PAÍS
subscribers³

227k
+67%
Vs'21

Audio
Downloads

46
+35%
Vs'21

Unique
Browsers

231
-8%
Vs'21

1) Excluding severance expenses

2) Excluding One-Offs and including 2022 Brazil's PNLD collected in 2023

3) Digital-only subscribers

PRISA GROUP FINANCIALS

PILAR GIL

Grupo PRISA CFO

2022: PRISA'S FINANCIAL HIGHLIGHTS



1

2022 RESULTS

Strong performance of both business lines boosted by subscription models (both in Education and Media), Radio advertising recovery and cost control.

2

ADJ. CASH FLOW EX ONE-OFFS IMPROVEMENT

Adjusted CF ex one-offs improvement driven by operational growth and working capital management. Group maintains a strong cash position.

3

DEBT REFINANCING & MANDATORY CONVERTIBLE NOTES

2022 refinancing to gain flexibility and reduce costs.
Convertible notes issued to partially prepay the junior tranche of the Company's syndicated financial debt, which is the most expensive.

MANDATORY CONVERTIBLE NOTES

TOTAL OFFERING

€130m

100%

SUBSCRIBED

DEMAND EXCEEDED THE OFFERED AMOUNT

USE OF FUNDS:

Partial prepayment of the
Company's syndicated financial debt

REDUCE FINANCIAL COST OF DEBT

Improving the Company's financial position and achieving greater cash flow stability.



REDUCE FINANCIAL LEVERAGE

Strengthening the Company's balance sheet and increasing headroom over financial covenants.



SHAREHOLDER SUPPORT

Issuance completed in the second phase demonstrating shareholder support to the group's strategic plan and the direction in which the group is headed.



DEMAND FOR CONVERTIBLE NOTES ON THE NOMINAL OF €130m
HAVE BEEN EXCEEDED

2022: OPERATIONAL RESULTS PRISA GROUP

REVENUES

Strong performance of both business lines boosted by subscription revenues.

 **+15%** vs. 2021

EBITDA EX SEVERANCE EXPENSES

Improvement due to cost control and operational improvement.

 **+38%** vs. 2021

EBITDA MARGIN (%)

Increase in margins driven by efficiencies compensating inflation growth.

 **+3pp** vs. 2021

RESULTS (€m)	2022	2021	Var.	Q4'22	Q4'21	Var.
Revenues	850	741	15%	263	255	+3%
Expenses	713	678	5%	194	210	-8%
EBITDA	138	63	118%	68	45	+52%
% Margin	16.2%	8.5%	+8 pp	26.0%	17.7%	+8 pp
EBITDA ex severance costs	147	107	+38%	72	65	+11%
% Margin	17.3%	14.4%	+3 pp	27.2%	25.3%	+2 pp
EBIT	63	-20	---	43	9	+370%

DESPITE MACRO DIFFICULTIES, RESULTS REFLECT RESILIENCE OF THE GROUP'S BUSINESSES

2022: NET RESULT PRISA GROUP

COMPARABLE NET PROFIT

PRISA net profit reached -€13m in 2022 compared to -€91m in 2021

 **+86%** vs. 2021

FINANCIAL RESULT

Financial result worsens slightly despite significant rise in interest rates.

 **-€9m** vs. 2021

TAX EXPENSE

Improvement thanks to tax efficiencies, specially in Santillana.

 **-51%** vs. 2021

RESULTS (€m)	2022	2021	Var.	Q4'22	Q4'21	Var.
EBIT	63	-20	---	43	9	370%
Financial result	-72	-63	-14%	-30	-18	-67%
Equity method companies	6	1	+326%	2	1	51%
Profit before tax	-3	-82	+96%	15	-7	---
Tax Expense	10	21	-51%	-1	11	---
Results from discontinued activities	0	-3	---	0	-3	---
Minority interest	0	1	---	1	3	-63%
Net Profit	-13	-107	+88%	15	-25	---
Comparable Net Profit	-13	-91	+86%	15	-9	---

**COMPARABLE NET PROFIT IMPROVEMENT OF 86%
MAINLY DRIVEN BY OPERATING RESULTS**

2022: CASH FLOW PRISA GROUP

CF BEFORE INTEREST

Besides the EBITDA improvement, working capital management, lower IFRS payments and Capex control (6.1% on revenues in line with 2021, despite the focus on digital investments)

 **+27%** vs. 2021

ADJ. CASH FLOW EX ONE-OFFS

Improvement despite the increase in interest paid which is offset by operational improvements

 **+100%** vs. 2021

M&A and REFINANCING

Radio minority purchase to reinforce our Media project, refinancing costs to gain flexibility & stability and interests rate hedging

<i>Excludes FX impact on Cash Balance.</i>	2022 (€m)	2021 (€m)	Var (%)	Q4'22 (€m)	Q4'21 (€m)	Var (%)
EBITDA ex Sever. Expenses	147	107	+38%	72	65	+11%
Working Capital	0	9	---	-24	-18	-37%
Capex	-52	-45	-14%	-17	-15	-10%
Taxes	-15	-13	-17%	-3	-1	-120%
Others ⁽¹⁾	-8	7	---	-2	-3	+39%
IFRS 16	-24	-26	+8%	-6	-7	+3%
CF before interests	48	38	+27%	19	20	-4%
Interest paid	-51	-36	-40%	-25	-20	-24%
Cash Flow ex one-offs	-3	2	---	-5	0	---
2022 PNLD ⁽²⁾	6	0	---	6	0	---
Adj. Cash Flow ex one-offs	3	2	+100%	1	0	+214%
Severance expenses	-18	-30	+40%	-3	-10	+70%
M&A and Refinancing	-54	-37	-47%	-5	-21	+77%
Cash Flow	-76	-66	-15%	-13	-31	+57%

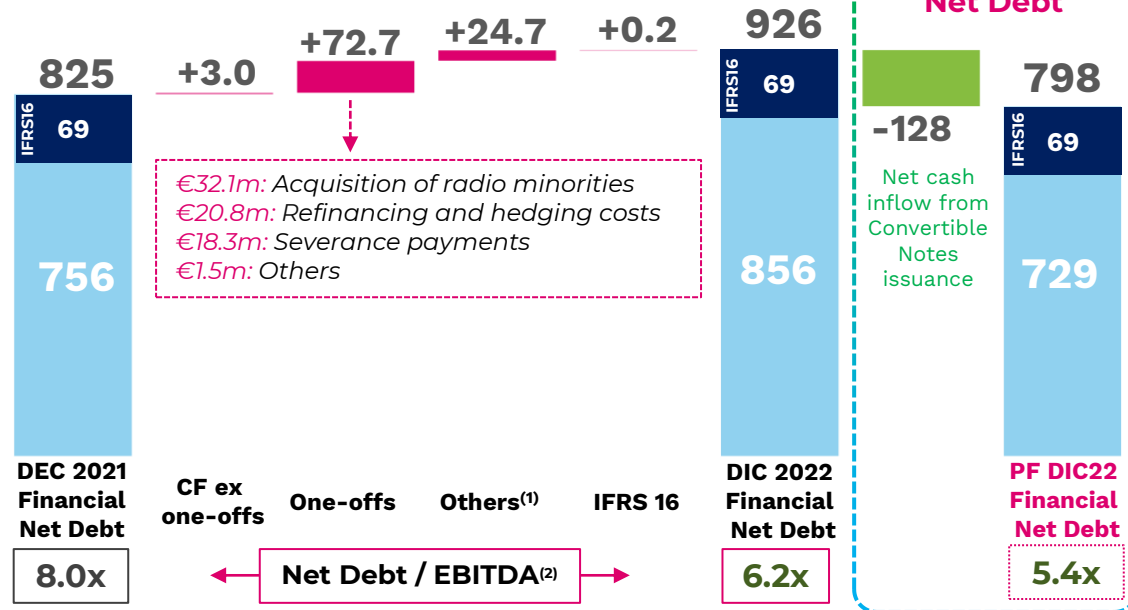
**IMPROVEMENT IN OPERATING CF BOOSTS CF EX ONE-OFFS
(ADJUSTING PNLD 2022) DESPITE THE INCREASE IN INTERESTS PAYMENTS**

⁽¹⁾ Others includes Financial investments, other cash flows, dividends and divestments.

⁽²⁾ Pending 2022 PNLD due to government delay which was collected in 2023.

FINANCIAL NET DEBT EVOLUTION

Millions of Euros



**STRONG CASH POSITION
STANDING AT**

€204m

**IMPROVEMENT IN NET
DEBT/EBITDA RATIO**

✓ -1.8 pp

**DELEVERAGING SUPPORTED BY OPERATIONAL IMPROVEMENT
AND PARTIAL DEBT PREPAYMENT**

(1) Includes mainly PIK, accrued interest, capitalized fees and impact of FX on Net debt

(2) Net Debt/EBITDA ratio calculated as the financial leverage criteria defined on the Refinancing agreements.

FY2023: GUIDANCE

	<u>FY</u> <u>2022</u>	<u>Guidance</u> <u>2023</u>
REVENUES	€850m	> €900m
ADJ. EBITDA MARGIN	17.4%	17-18%
FREE CASH FLOW	€31m	> €40m

Guidance 2025

REVENUES	~ €1,000m
ADJ. EBITDA MARGIN	22-25%
FREE CASH FLOW	>€100m

Guidance for 2025 provided during the March 2022 Capital Markets Day.

*FCF= EBITDA ex Severance exp + WC + Capex +
Taxes + Redundancies paid + Other cash flows and
adjustments from operations + Financial
investments + IFRS 16*

AMBITIOUS GUIDANCE FOR 2023 DESPITE MACRO UNCERTAINTIES (HIGH INFLATION AND INTERESTS RATES). ON TRACK TOWARDS OUR 2025 ROADMAP GOALS

PRISA MEDIA

CARLOS NÚÑEZ

PRISA Media CEO



2022: PRISA MEDIA AUDIENCE

AUDIENCE

vs. 2021

23m

Radio listeners⁽¹⁾

+5%



1.2m

Print readers⁽¹⁾

+3%



231m

Unique Browsers⁽²⁾

-8%



45m

Audio downloads⁽²⁾

+35%



80m

Total Listening Hours⁽²⁾

+19%



113m

Video plays⁽²⁾

+17%



145m

Followers

+8%

vs. CMD



SPAIN

- In **digital audience**, Prisa Media is the first media group with 24.9m unique users⁽³⁾, just behind Google, Facebook, Amazon and Microsoft...
- ...including the **leading newspapers** both in **general news** (El País, 17.3m uu⁽³⁾) and in **sports** (As, 15.0m uu⁽³⁾) that also have the **highest engagement** among their peers.
- In Radio, Cadena SER is the **leading group** with 43%⁽⁴⁾ market share.
- In Press, El País is **the leading newspaper** with 758k⁽⁴⁾ daily readers and As manages 402k⁽⁴⁾ daily readers.



USA

- Prisa Media managed **14m uu during 2022**, with El País leading the Hispanic market in General News⁽⁵⁾ and As growing its position as one of the top sports brands.



COLOMBIA

- Prisa Media is the **leading radio group** with 28%⁽⁶⁾ market share.
- EL País is the **4th general newspaper** with 1.9m uu⁽⁵⁾ and AS is the **1st sports newspaper** with 6.1m uu⁽⁵⁾.



CHILE

- Prisa Media is the **leading radio group** with 46%⁽⁷⁾ market share.
- El País is the **4th general newspaper** with 1.3m uu⁽⁵⁾ and As is the **1st sports outlet** with 5.0m uu⁽⁵⁾.



MEXICO

- El País is the **2nd general newspaper** with 5.8m uu⁽⁵⁾ and As is the **5th sport outlet** with 6.0m uu⁽⁵⁾.
- Radiópolis is **the second radio group** with 14%⁽⁸⁾ market share.

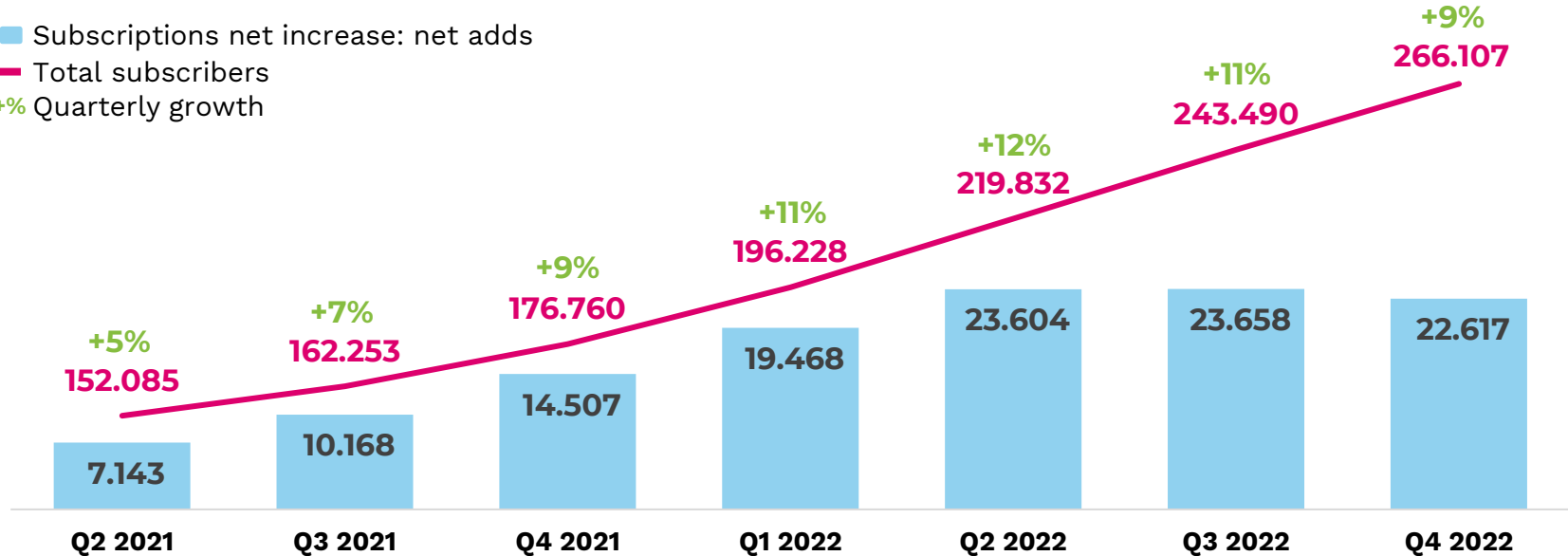
(1) Daily average.
(2) Monthly average
(3) GfK
(4) EGM

(5) Comscore
(6) ECAR
(7) IPSOS
(8) INRA

OUTSTANDING LEADERSHIP IN THE PRESS DIGITAL SUBSCRIPTIONS HISPANIC MARKET

EL PAÍS DIGITAL SUBSCRIPTION EVOLUTION (k)

- Subscriptions net increase: net adds
- Total subscribers
- Quarterly growth



+51%

Total subscribers' growth YoY

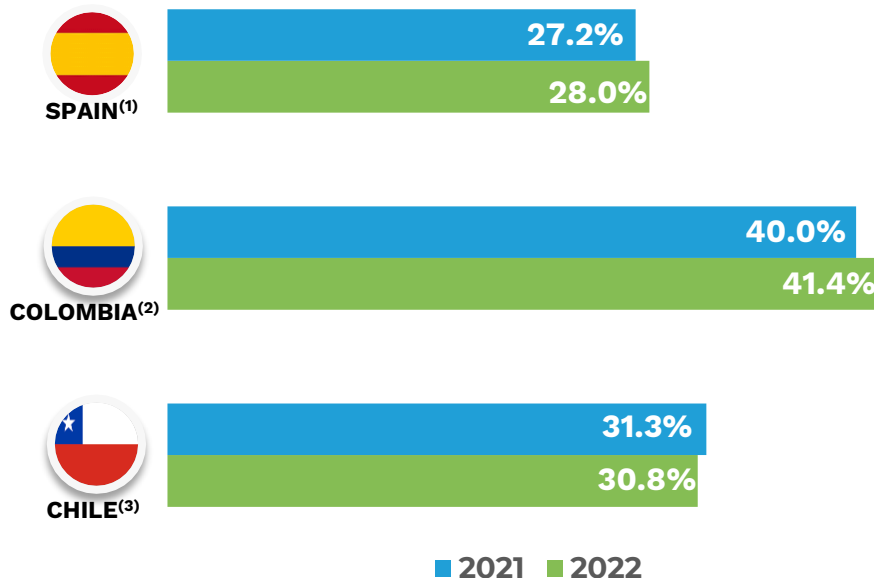
- >266k subscribers, of which >227k are digital-only
- >90k digital-only net additions in 2022
- 11% Compound Quarterly Growth Rate in 2022

OUR WELL DIVERSIFIED ADVERTISING MIX (RADIO, DIGITAL, PRESS AND MAGS) LED TO A HEALTHY +4% GROWTH

KEY INSIGHTS

- **Outstanding growth of radio markets across our geographies** (Spain +8%, Colombia +16%, Chile +10%).
- **Weak performance of digital press market in Spain** (-0.1%) **due to bad behavior of national markets** (-9%) vs. regional markets (+20%).
- **USA ramping up** (direct sales +35% vs. 2021) and launch of +MAS audiences with other top LatAm newspapers.
- **Market share increases** in Spain and Colombia.

PRISA MEDIA MARKET SHARES



(1) i2p.

(2) ASOMEDIOS

(3) Informe de Medios

2022: PRISA MEDIA KEY INDICATORS

Advertising:

- **Net advertising revenue growth by 4%** vs. 2021 despite being a year with low visibility and uncertainty.
- Advertising revenue growth mainly driven by local and International.

Paid content (Circulation):

- Revenue increased by 4% in the year mainly driven by online circulation that offsets the decline in offline circulation.

Efficient cost control with fixed expenses lowering by 9% compared to 2021, despite business growth.

+€10m EBITDA ex severance payments improvement vs. 2021.

RESULTS (€m)	2022	2021	Var.	Q4'22	Q4'21	Var.
Revenues	404	383	+5%	126	120	+5%
Advertising	310	298	+4%	100	98	+2%
Circulation	54	52	+4%	13	13	+6%
Others	40	33	+22%	13	10	+31%
Expenses	356	373	-5%	96	110	-12%
Variable expense	71	62	+16%	22	20	+10%
Fixed expense	285	312	-9%	74	90	-17%
EBITDA	48	10	+383%	29	10	+191%
EBITDA ex sev. Exp.	52	42	+24%	30	27	+11%
Adj. EBITDA Margin	12.9%	10.9%	+2 pp	23.8%	22.5%	+1 pp

2022 PRISA MEDIA MILESTONES – ON TRACK TO ACCOMPLISH 2025 STRATEGIC PLAN GOALS

	<u>FY2022</u>	<u>BP2025</u>
REVENUES GROWTH	5%	4-7% CAGR 21-25
ADJ. EBITDA GROWTH	24%	>21% CAGR 21-25
DIGITAL SUBSCRIBERS' GROWTH	51%	23%-26% CAGR 21-25
DIGITAL REVENUE MIX	25%	41% TARGET 2025
INTERNATIONAL MIX	19%	25% TARGET 2025
% STRUCTURE COSTS	19%	17% TARGET 2025
% STAFF & COLAB COSTS	50%	41% TARGET 2025

DESPITE A CHALLENGING YEAR, PRISA MEDIA HAS OVERCOME THE 2022 MILESTONE
TOWARDS ACHIEVING THE 2025 BUSINESS PLAN GOALS

A photograph of a classroom with several children sitting at wooden desks. In the foreground, a teacher's hand holds a tablet displaying a woman's face. The children are looking towards the camera or the tablet. The desks are cluttered with school supplies like pens, pencils, and notebooks. The background shows more children and a green chalkboard.

SANTILLANA

FRANCISCO CUADRADO

Santillana CEO

2022: SANTILLANA OVERVIEW

LEARNING SYSTEMS

Boosted by market transformation



DIDACTIC

General post pandemic recovery



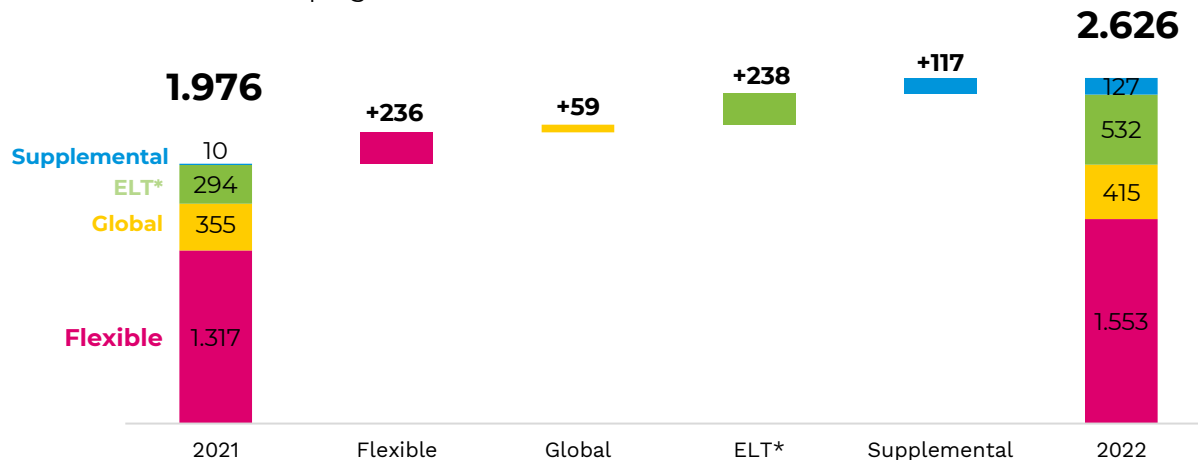
PUBLIC MARKET

Outstanding performance in Mexico offsets lower than expected results in Brazil's PNLD



LEARNING SYSTEMS SUBSCRIPTIONS EVOLUTION (k)

Acceleration of subscription models with outstanding results in both South and North Campaigns



- 2022 closed with South Campaign subscriptions +34% and North Campaign subscriptions +28%
- +117% YoY growth of supplemental and ELT models driven by cross-selling

* ELT stands for English Language Teaching

2022: SANTILLANA KEY INDICATORS

Private business

- **Campaign revenues** increased by 43%.
- **Strong performance of subscription models** supported by transformation strategy.
- **Didactic business recovery** supported by return to normality in LatAm schools and extraordinary sales in Argentina.

Public business

- **Outstanding performance in Mexico**, part of Brazil's 2022 PNLD collected in 2023 due to delays (€6m).

FX impact: Revenues (+€37.6m) & EBITDA (+€6.8m).

KPIS	2022	2021	Var.
Total subscriptions (k)	2.626	1.976	33%
Campaign revenues* (€m)	183	128	43%
% Subscription model sales / Private sales	63%	63%	0%

RESULTS (€m)	2022	2021	Var.	Q4'22	Q4'21	Var.
Revenues	447	359	25%	137	135	1%
Expenses	351	290	21%	97	97	-1%
EBITDA	96	69	39%	41	38	6%
EBITDA ex severance expenses	102	75	35%	43	41	6%
Adj. EBITDA Margin	22.8%	21.0%	+2pp	31.6%	30.2%	+1pp

STRONG RESULTS DRIVEN BY THE RECOVERY IN PRIVATE BUSINESS, WITH SIGNIFICANT CONTRIBUTION OF SUBSCRIPTION MODELS

**Revenues from the South campaigns occur between Q4 of the previous year and Q1, Q2 and Q3 of the current year. For the North campaign, campaign revenues are in line with the fiscal year.*

2022 SANTILLANA MILESTONES – ON TRACK TO ACCOMPLISH 2025 STRATEGIC PLAN GOALS

PRIVATE MARKET



TRANSFORMATION

Towards subscriptions models

2.6m students achieved in 2022

PUBLIC MARKET



MAINTAIN LEADERSHIP

In line with 2021 due to government delays and no tender in Dominican R.

Strong performance in Mexico and Prefeituras in Brazil



CONTINUED GROWTH

In revenues, results and cash generation

Growth above average Strategic Plan



SUSTAINABILITY COMMITMENT

Goals achievement

Santillana keeps **committed to an inspiring, quality education**, focused on the student and empowering teachers in educational improvement

2022 SANTILLANA MILESTONES – ON TRACK TO ACCOMPLISH 2025 STRATEGIC PLAN GOALS

	<u>FY2022</u>	<u>BP2025</u>
REVENUES GROWTH	25%	6-11% CAGR 21-25
SUBSCRIPTIONS	2.6m	4.7m TARGET 2025
EBITDA GROWTH	39%	>17% CAGR 21-25
FCF	€37m	>€60m TARGET 2025

DESPITE A CHALLENGING YEAR, SANTILLANA HAS OVERCOME THE 2022 MILESTONE TOWARDS ACHIEVING THE 2025 BUSINESS PLAN GOALS



PRISA IMPACTA

ESG

ROSA JUNQUERA

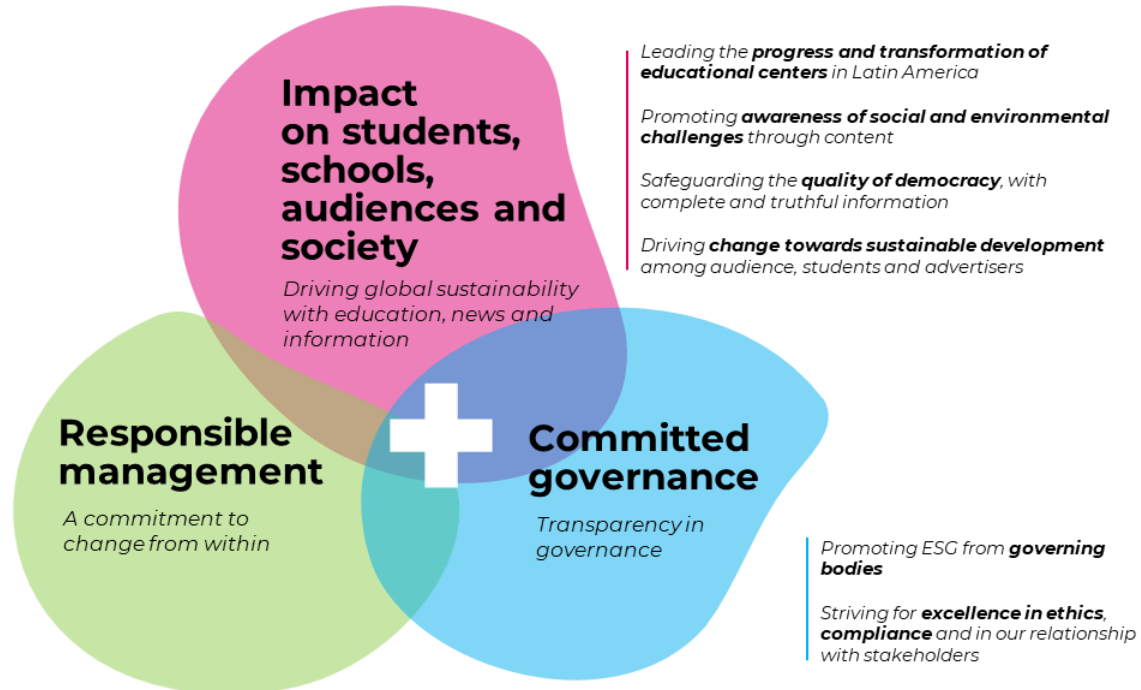
Grupo PRISA CSO

CONTINUOUS DEVELOPMENT OF PRISA'S SUSTAINABILITY MASTER PLAN 22-25

PRISA strategic SDGs



Our three priority commitments



ESG HIGHLIGHTS

PRISA strategic SDGs



QUARTER HIGHLIGHTS

E

- **100%** of the Compartir, UNOi, Educa, and Richmond new projects in Colombia use **sugarcane paper** (biodegradable, recyclable, and compostable)
- Los40 Music Awards **continued commitment to sustainability** with local suppliers, reduction of single-use plastics, and use of 100% renewable energy, among other initiatives

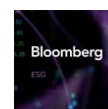
S

- PRISA has reached an **agreement with Recumadrid** for the management and recycling of 100% of the paper generated by Cadena SER, contributing to generating **18 months of work** for people at risk of social exclusion
- The Santillana's social and education inclusion program, **#VoyaSer, finalist** in the Social Responsibility and Sustainability Week Awards

G

- Bloomberg ESG Transparency Index, **increasing in 2022** by more than 13 points compared to 2021 (60 vs 47)
- As of Dec 16, 2022, our company performed in the top Quartile in the PUB Media, Movies & Entertainment Industry in the **S&P Global Corporate Sustainability Assessment**

Participant of the UN Global Compact and member of the following ESG indices



KEY TAKEAWAYS

JOSEPH OUGHOURLIAN

Grupo PRISA Chairman

KEY TAKEAWAYS



1

2022 has been a turbulent year impacted by the global macroeconomic difficulties. However, the Group has continued to deliver demonstrating the resilience of the businesses and **exceeding guidance 2022**.

2

Success in the **issuance of convertible notes exceeding expectations** to improve the Group's financial situation, demonstrates shareholders' support.

3

Continuous development of initiatives to bolster our **sustainability commitment**.

4

Despite macro uncertainties, we believe that **2023 will be another year of growth** for the Group.

5

Continued delivery keeping on track towards **2025 Strategic Plan goals**.



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