RESULTS PRESENTATION
Q1 2023

PROMOTORA DE INFORMACIONES, S.A.
April 25th, 2023

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2023 CORPORATE HIGHLIGHTS

Q1 2023: CORPORATE HIGHLIGHTS

Focus on Business

- **Both business units increase revenues, EBITDA and margins**, in line with our expectations
- **Good advertising performance** (specially in Radio)
- **Subscriptions continue to grow at high rates** both in Santillana learning systems and El País
- **Significant contribution of extraordinary institutional sales in Santillana Argentina**
  - Santillana Argentina results may change throughout the year based on[1] i) ARS/€ exchange rate and ii) inflation evolution; and cash conversion will also be subject to exchange rates evolution

Focus on Debt

- **€110m partial repayment** completed following the successful issuance of the €130m convertible notes
- **4,5x Net Debt-to-EBITDA Ratio** improving 1.7 pp. vs December 2022
- **Additional interest rates hedging initiatives** to cope with Euribor volatility and stabilize cash flows

ON TRACK TO ACHIEVE **2023 GUIDANCE,**
KEEPING FOCUS ON **2025 ROADMAP**

[1] IAS 29 Financial Reporting in Hyperinflationary Economies

Q1 2023: ROBUST SET OF RESULTS

	Revenues	EBITDA	EBITDA Margin	FCF [1]	Net Debt
FINANCIAL (€m)	**267** +27% Vs'22	**67** +63% Vs'22	**25.2%** +6 pp Vs'22	**38** -€6m Vs'22	**781** -€145m Vs'FY22

	Santillana Subscriptions	EL PAÍS Subscribers [2]	Unique Browsers (monthly average)	Video plays (monthly average)	Audio Downloads (monthly average)
DIGITAL (m)	**2.8** +11% Vs'22	**249k** +60% Vs'22	**246** +2% Vs'22	**116** +14% Vs'22	**50** +10% Vs'22

[1] *FCF= EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments + IFRS 16*
[2] *Digital-only subscribers*

02

PRISA GROUP FINANCIALS

Q1 2023 PRISA GROUP: OPERATIONAL RESULTS

REVENUES
Strong performance in both business lines driven by advertising, subscriptions and extraordinary institutional sales in Santillana Argentina.

+27% vs. 2022 | **+22%** *Excluding Santillana ARG*

EBITDA
Growth based on revenues expansion and operational improvement.

+63% vs. 2022 | **+56%** *Excluding Santillana ARG*

EBITDA MARGIN (%)
Increase in margins driven by cost efficiencies, offsetting inflation growth.

+6pp vs. 2022

RESULTS (€m)	Q1 2023	Q1 2022	Var.
Revenues	**267**	211	**+27%**
Expenses	200	169	+18%
EBITDA ex severance expenses	69	44	+58%
% Margin	25.9%	20.8%	+5p.p.
EBITDA	**67**	41	**+63%**
% Margin	**25.2%**	19.6%	**+6p.p.**
Operating Result (EBIT)	**51**	24	**+116%**

Q1 2023 PRISA GROUP: NET RESULT

OPERATING RESULT (EBIT)
Boosted on the back of operational improvement.

+116% vs. 2022

FINANCIAL RESULT
Deterioration due to higher interests, negative impact of fair value (following the partial debt repayment) and hyperinflation impact in Argentina.

-€17m vs. 2022

NET PROFIT
Growth driven by operational improvement, despite financial results deterioration.

+€5m vs. 2022

RESULTS (€m)	Q1 2023	Q1 2022	Var.
Operating Result (EBIT)	**51**	24	**+116%**
Financial Result	**-32**	-15	**-108%**
Equithy method companies	0	0	---
Profit before tax	**19**	8	**+132%**
Tax expense	**14**	9	**+57%**
Minority interest	0	-1	+72%
Net Profit	**5**	0	---

Q1 2023 PRISA GROUP: CASH FLOW

FREE CASH FLOW

Despite the significant improvement in EBITDA, FCF is impacted by temporary effects in working capital, mainly related to Santillana's pending collections.

-€6m vs. 2022

INTERESTS PAID

Increase in interests paid due to different payment timing vs 2022.

M&A AND REFINANCING

Proceeds obtained from the mandatory Convertible Notes and payments related to interest rates hedging.

CASH FLOW

Improvement due to the mandatory Convertible Notes, which offset negative working capital impact, increase in interest payments and hedging costs.

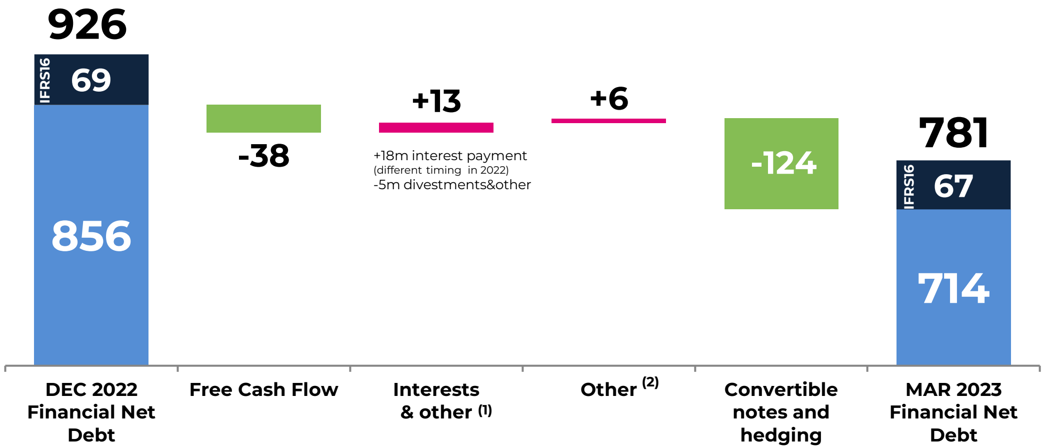
+€108m vs. 2022

CASH FLOW (€m) excluding FX impact on Cash balance	Q1 2023	Q1 2022	Var.
EBITDA ex severance expenses	69	44	25
Working Capital	-7	28	-35
Capex	-9	-8	-2
Taxes	-5	-6	1
Others [1]	-3	-9	6
IFRS 16	-6	-6	-1
FCF	**38**	**43**	**-6**
Interest paid	-18	-1	-16
Divestments & other	5	-1	5
CF before M&A and refinancing	**25**	**41**	**-17**
Convertible notes	128	0	128
M&A and hedging	-4	-1	-3
Cash Flow	**149**	**41**	**108**

(1) Others include mainly severance payments

Q1 2023 PRISA GROUP: FINANCIAL NET DEBT EVOLUTION11

(€m)



6.2x	← Net Debt / EBITDA(3) →	4.5x

STRONG LIQUIDITY POSITION STANDING AT

€246m

NET DEBT/EBITDA RATIO IMPROVEMENT

-1.7 pp vs. Dec 2022

DELEVERAGING IN PROGRESS SUPPORTED BY OPERATIONAL IMPROVEMENT AND CONVERTIBLE NOTES

(1) *Includes mainly interests payments, divestments and dividends.*
(2) *Includes mainly PIK , convertible notes coupon, accrued interest and impact of FX on Net debt.*
(3) *Net Debt/EBITDA ratio calculated considering the financial leverage criteria defined on the Refinancing agreements.*

03

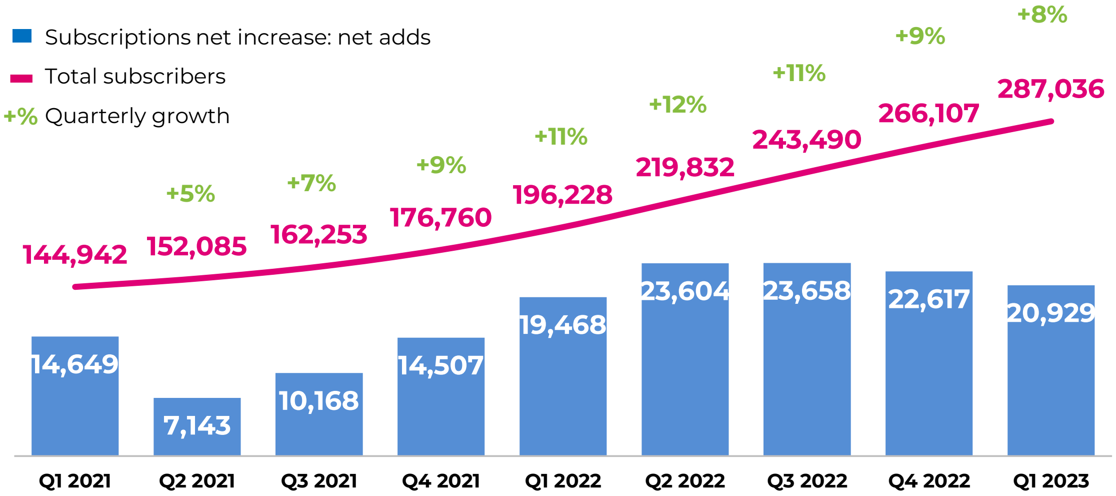
PRISA MEDIA

Q1 2023: PRISA MEDIA AUDIENCE

AUDIENCES

	vs. YoY
23m Radio listeners[1]	**0%** =
1.2m Print readers[1]	**+0%**
246m Unique Browsers[2]	**+2%**
50m Audio downloads[2]	**+10%**
89m Total Listening Hours[2]	**+15%**
116m Video plays[2]	**+14%**

EL PAÍS DIGITAL SUBSCRIPTION EVOLUTION (k)



+60%
Digital-only subscribers growth YoY

- >287k subscribers, of which 249k are digital-only
- >21k digital-only net additions in Q1 2023
- 12% Compound Quarterly Growth Rate in Digital-Only LTM

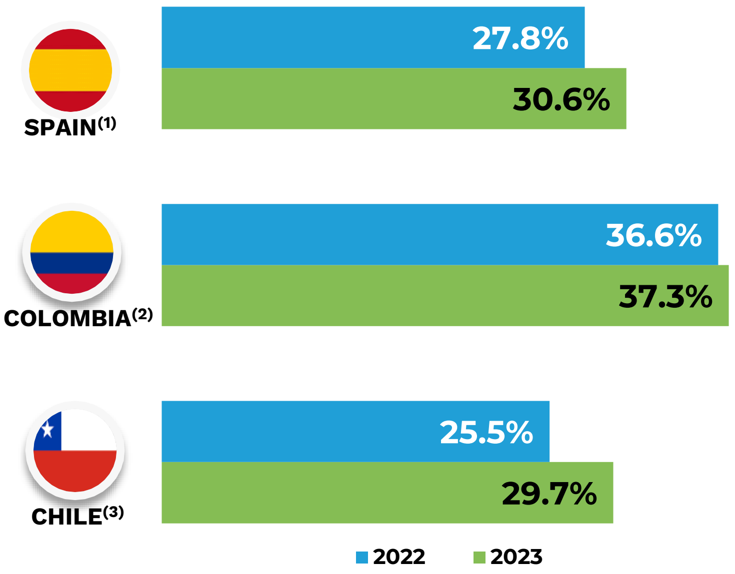
(1) Daily average.
(2) Monthly average

OUR WELL DIVERSIFIED ADVERTISING MIX IN PRODUCTS AND GEOGRAPHIES LED TO A +7% GROWTH

KEY INSIGHTS

- Relevant radio market growth in Spain[1] (+15%), with weaker performance in Colombia[2] (-4%) and Chile[3] (-8%).
- Weaker performance in the Press market in Spain[1]: digital advertising (-4%) and offline market (-8%). With Prisa Media's performance above market evolution.
- **Prisa Media increases market share across all geographies**.

PRISA MEDIA MARKET SHARES



(1) i2P, March 2023, excluding local advertising in Press.
(2) ASOMEDIOS, February 2023
(3) Informe de Medios, February 2023

Q1 2023: PRISA MEDIA KEY INDICATORS

ADVERTISING
Net advertising revenue growth mainly driven by radio in Spain and online in Press.

+7% vs. 2022

PAID CONTENT (Circulation)
Revenue increase mainly driven by online circulation growth that offsets the decline in offline circulation.

+1% vs. 2022

EBITDA
EBITDA margin expansion (+4p.p.) contributing to EBITDA improvement.

+€4m vs. 2022

RESULTS (€m)	Q1 2023	Q1 2022	Var.
Revenues	**98**	83	**+18%**
Advertising	67	62	+7%
Circulation	13	13	+1%
Other[1]	17	7	+146%
Expenses	**96**	**84**	**+13%**
Variable expense	24	13	+80%
Fixed expense	72	71	+1%
EBITDA	**2**	-2	**---**
% Margin	**2.0%**	-2.2%	**+4p.p.**
EBITDA ex severance expenses	3	0	---
% Margin	2.9%	0.0%	+3p.p.
Operating Result (EBIT)	**-4**	-9	**+53%**

(1) Other revenues includes, mainly: strategic partnerships with technology platforms to bolster digital transformation; and audiovisual production (Prisa Video – Lacoproductora).

04

SANTILLANA

Q1 2023: SANTILLANA SALES OVERVIEW

LEARNING SYSTEMS SALES

Boosted by continuous market transformation.

+18% vs. 2022

+17% *Excluding Santillana ARG*

DIDACTIC SALES

Positive evolution and extraordinary sales in Argentina. !

+35% vs. 2022

+13% *Excluding Santillana ARG*

! *Significant contribution (+ARS 3,237m) of extraordinary institutional sales in Santillana Argentina could change throughout the year based on i) ARS/€ exchange rate and ii) inflation evolution; and cash conversion will also be subject to exchange rates evolution*

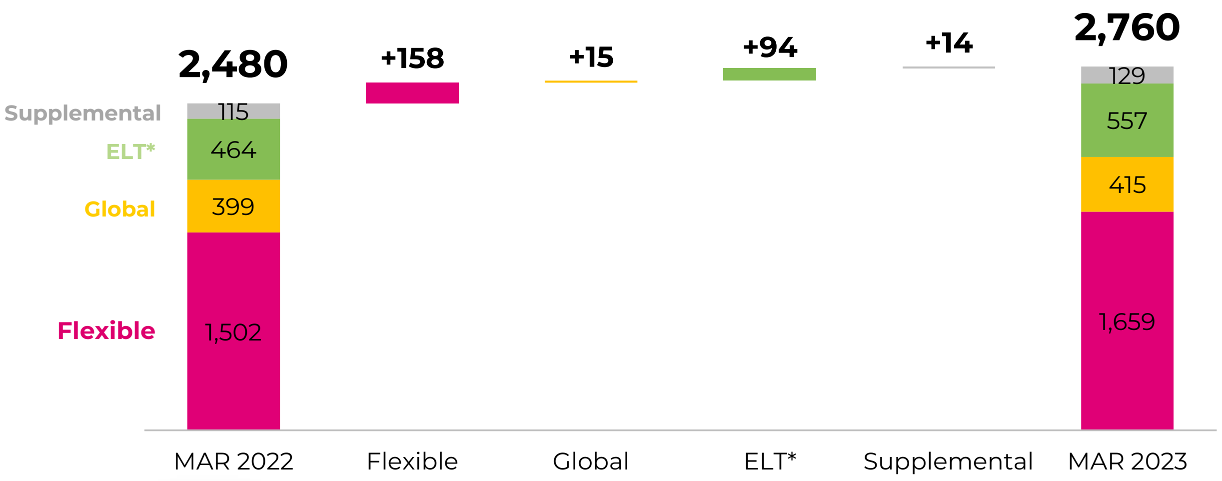
PUBLIC MARKET SALES

Good performance mainly driven by Q4 2022 delays; pending the more relevant sales on second half of the year.

+85% vs. 2022

LEARNING SYSTEMS SUBSCRIPTIONS EVOLUTION (k)

Subscription models continue to grow in South Campaign countries. North campaign results will be updated in Q3.



+11% Total subscriptions growth YoY

- +8% growth in Q1 2023 South Campaign subscriptions.
- +19% YoY growth in supplemental and ELT models driven by cross-selling.

** ELT stands for English Language Teaching*

Q1 2023: SANTILLANA KEY INDICATORS

TOTAL REVENUES
Private market: strong performance of both subscription and didactic businesses, with additional contribution of extraordinary institutional sale in Argentina.

Public market: good performance in Q1 mainly driven by Q4 2022 delays (Brazil's PNLD and Chile); pending the more relevant sales on second half of the year (Brazil's PNLD and Mexico's Conaliteg).

+32% vs. 2022
+25% *Excluding Santillana ARG*

EBITDA
EBITDA margin expansion (+5p.p.) contributing to EBITDA improvement.

+50% vs. 2022
+40% *Excluding Santillana ARG*

FX IMPACT
Revenues (+€10.2m) & EBITDA (+€3.1m), mainly Argentina[2] (+€6.8m) & (+€3.6m).

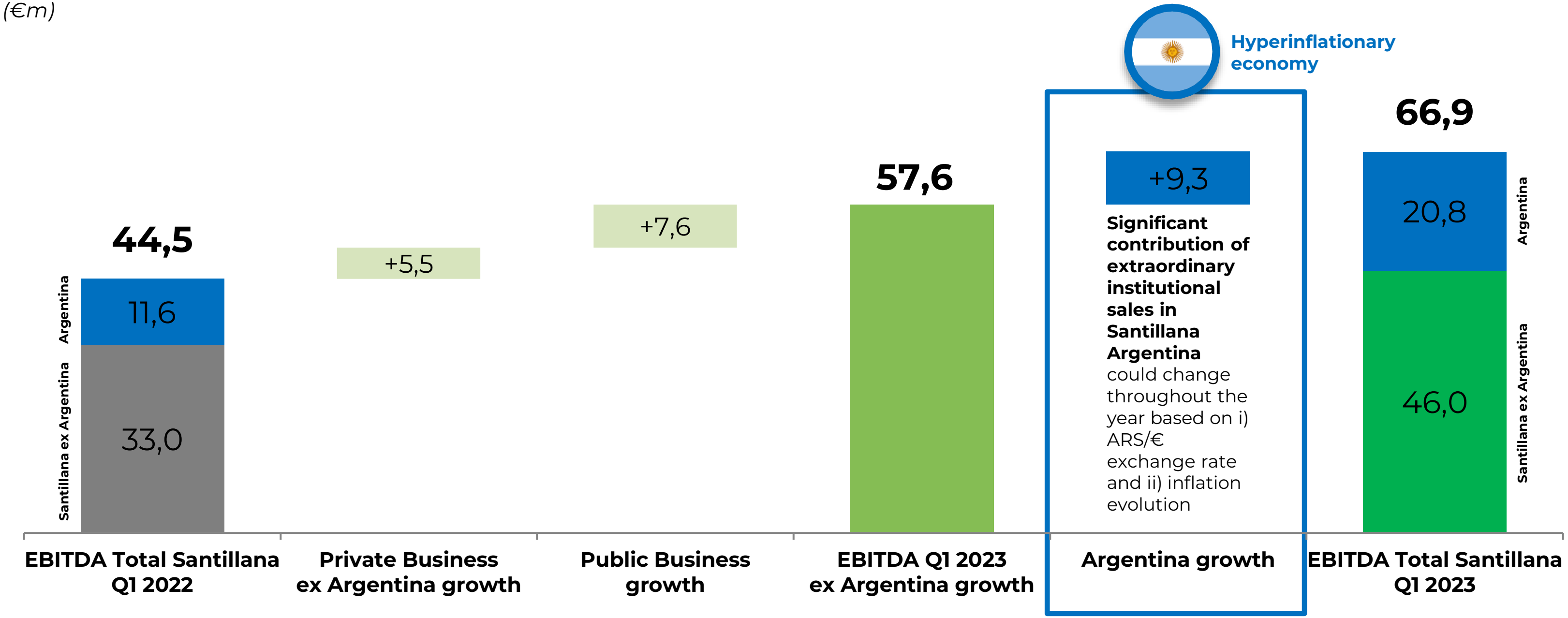
KPIs	Q1 2023	Q1 2022	Var.
Total Subscriptions (k)	2,760	2,480	11%
Campaign revenues [1] (€m)	120	98	22%
% Subs. sales / Private sales	52%	55%	-3p.p.

RESULTS (€m)	Q1 2023	Q1 2022	Var.
Revenues	**170**	128	**32%**
Expenses	103	84	23%
EBITDA	**67**	45	**50%**
% Margin	**39.4%**	34.7%	**5p.p.**
EBITDA ex severance expenses	68	45	50%
% Margin	40.0%	35.2%	5p.p.
Operating Result (EBIT)	**57**	34	**67%**

[1] *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.*
[2] *IAS 29 Financial Reporting in Hyperinflationary Economies.*

Q1 2023: SANTILLANA EBITDA

(€m)



+29%

+50%

PRISA IMPACTA

ESG

PRISA strategic SDGs

ESG HIGHLIGHTS

QUARTER HIGHLIGHTS

E

- LOS40 has launched the first ***ECO TALK* of 2023** focused on the fight against pollution
- PRISA has collaborated with the **WWF campaign "Earth Hour",** in line with its commitment to the environment

S

- PRISA has joined the ***Social Impact Cluster* and *Jobs 2030*** initiatives launched by Forética
- Santillana has launched the ***"#8MConectadas"*** campaign focused on the use of technology and education as a way of empowering women

G

- PRISA's CFO joined the Board in February as an executive director. The Board now has 6 female directors, representing **42.86%** of its members, above the CNMV's Good Governance Code recommendations (30%)

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

KEY TAKEAWAYS

06

KEY TAKEAWAYS

1. Both Media and Education businesses keep growing revenues, EBITDA and margins.
2. Continuous focus on debt, to strength the Group’s balance sheet.
3. Continuous development of initiatives to bolster our sustainability commitment.
4. On track towards our 2023 guidance goals, keeping focus on 2025 roadmap.

FY2023: GUIDANCE

	Guidance 2023	Guidance 2025
REVENUES	> €900m	> €1,000m
ADJ. EBITDA MARGIN	17-18%	22-25%
FREE CASH FLOW (1)	> €40m	> €100m

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

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

APMs

Alternative Performance Measures (APMs)

EBITDA	The Group uses **EBITDA** as a benchmark to monitor the performance of its businesses and to set its operational and strategic targets, therefore, this “alternative performance measure” is important for the Group and is used by other companies in the sector. **EBITDA** is defined as operating results plus assets depreciation and amortization charge, impairment of goodwill and impairment of assets. The Group also uses as an “alternative performance measure”, the **EBITDA excluding severance expenses**, which is defined as the EBITDA plus the severance expenses. This measure is important as PRISA considers that this is a measure of the profitability and performance of its businesses as it provides information on the profitability of its assets net of severance expenses.
EXCHANGE RATES IMPACT	PRISA defines the **impact of exchange rates** as the difference between the financial figure converted at the exchange rate of the current year and the same financial figure converted at the exchange rate of the previous year. The Group monitors both operating income and profit from operations excluding the aforementioned exchange rate effect for comparability purposes and to measure management by isolating the effect of currency fluctuations in the various countries. This “alternative performance measure” is therefore important in order to be able to measure and compare the Group's performance in isolation of the exchange rate effect, which distorts comparability between years.
NET BANK DEBT	The Group's **net bank debt** is an “alternative measure of performance” and includes non-current and current bank borrowings, excluding present value in financial instruments/loan arrangements costs, diminished by current financial assets, cash and cash equivalents and is important for the analysis of the Group's financial position.
FREE CASH FLOW	PRISA defines the **free cash flow** as the addition of the cash flow before financing plus IFRS 16 payments (leases). This “alternative performance measure” is important for the Group as it shows the cash flow generation recurrent capacity of the company for debt service, excluding extraordinary items.

For further information, please refer to the “Q1 2023 Results Report”

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