



January - December 2023

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RESULTS REPORT

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Summary

Grupo Prisa has exceeded the Guidance communicated to the market at the beginning of the year on revenues, adjusted EBITDA margin and Free Cash Flow (FCF) and the Group remains focused on its strategic roadmap to reach its 2025 objectives.

The company registered excellent operating results with revenue up by 11% and EBITDA by 32%. Both the Education and Media businesses saw growth compared to 2022, despite the still complex macroeconomic environment.

The group continues to **focus on debt reduction and control** – an endeavor helped significantly by the inflow of funds from the **issuance of convertible notes in February 2023**. As part of the company's plan to continue strengthening its balance sheet, in **January 2024 the Group announced its intention to carry out a second convertible note issue**, on similar terms to those of February 2023.

In **addition, Prisa continues to focus on its commitment to sustainability in 2023**, and it remains committed to creating a positive impact on society, and to responsible management and good governance.

A focus on debt reduction and cash generation

In February 2023, the Group completed the issue of **€130M in mandatory convertible notes – into newly issued shares** – with a fixed 1% annual coupon and a mandatory conversion period of 5 years.

This operation has led to a reduction in the financial cost of debt, having enabled the **early repayment of €110M of the most expensive tranche**, reducing the cost of interest from approximately 11% to the 1% set for the notes.

A **new convertible note issue** announced in January 2024, **amounting to approximately €100M**, is expected to complete the cancellation of the most expensive debt tranche and to further drive business **growth opportunities**.

Highlights

A focus on debt reduction and cash generation

Debt reduction, thanks to the issuance of convertible notes that has made it possible to repay €110M of Junior debt (the most expensive tranche) ahead of schedule in 2023. 82% of these notes has been converted up to now.

A new convertible note issue has been announced, totaling €100M. This is expected to complete the cancellation of Junior debt and further drive business growth opportunities.

Net debt/EBITDA ratio of 4.3x, an improvement of 1.9 points vs. December 2022.

Interest rate hedges to mitigate a hike in Euribor and to stabilize cash flow.

Operational business growth

Both Santillana and Prisa Media continue to show growth in revenues, EBITDA and EBIT.

Improvement in advertising in 2023, for both Radio and Press, online and offline.

Santillana and El País subscription models continue to grow at a steady pace.

Significant impact of extraordinary public sales in Argentina and improvement in public sales (Brazil, Chile and Dominican Republic) despite lower public sales in Mexico in 2023 (Conaliteg).

By year-end 2023, the net debt/EBITDA ratio had been reduced to **4.3x**, compared to 6.2x at year-end 2022.

In addition, PRISA contracted two **interest rate hedges** in 2023, which allow it to hedge the risk arising from upward pressure on Euribor interest rates, the reference rate for Group debt. Almost half of the debt (€400M nominal) is covered by these hedges, with a Euribor cap of c. 2.5%.

Free Cash Flow (FCF) was €60M, an improvement of +€28M compared to 2022. **Total cash generation** for 2023 is **positive** and has improved by **+€174M** compared to 2022, reflecting operational improvement, as well as the inflow of funds from the issuance of convertible notes.

Business growth

Despite the continued challenging environment in 2023, PRISA reported solid results, with growth in revenues, EBITDA and EBIT in both its businesses.

The **growth of subscription models**, the **improvement in public sales** (especially in Brazil – and despite lower Conaliteg sales in Mexico), the **extraordinary public sales in Argentina** (primary school in the first quarter and secondary school in the second quarter) and the **improvement in offline and online advertising**, both in radio and press, have enabled us to **boost revenues by 11%** in 2023.

This performance underscores the **resilience of our businesses and the value of our assets and brands**. In addition, **effective operational management** has made it possible to translate revenue growth into **improved EBITDA, EBIT and margins**, thanks to cost control in an environment of high inflation. EBITDA grew by 32% compared to 2022 and EBITDA margin improved by 3 percentage points.

Financial Results – Group

*Positive evolution in 2023, for both business units, driven by digital revenues in both Education and Media. **Operational improvement compared to 2022, with +11% increase in revenues, +32% increase in EBITDA and a +3 percentage-point increase in EBITDA Margin.***

Operational growth in both businesses and for all key indicators

Revenues in 2023 grew by +11% compared to 2022, to reach **€947M** exceeding Guidance communicated to the market at the beginning of the year (>€900M). This growth is due to the **improvement of both business units.**

The **Education business** increased its revenues by **+15%**, buoyed by the solid performance of campaigns (both Southern and Northern regions), the growth of subscription models and by extraordinary public sales in Argentina and higher public sales in Brazil, Chile and the Dominican Republic (which offset lower public Conaliteg sales in Mexico). Argentina's extraordinary contribution has fallen compared to previous quarters due to the sharp devaluation of the Argentine peso in the fourth quarter of 2023 (-59% vs. September 2023 and -79% vs. December 2022).

In the **Media business**, which reported **+7%** revenue growth, **advertising sales** grew by +5% in 2023, with increases in both offline and online advertising, and in both radio and press. **Circulation** revenues **grew by +3%** in the period. Media continues to **diversify** into new business lines thanks to the development of **audiovisual production** and the development of **digital businesses** in addition to advertising and subscriptions.

In short, although the macroeconomic and industry environment remained uncertain, the company reported solid growth in 2023.

The improvement in revenues translates into an improvement in EBITDA which, at year-end 2023, reached €181M – **growth of +32%** compared to 2022. **EBITDA margin** is **19%**, an improvement of +3 percentage points compared to 2022. In terms of adjusted EBITDA margin, it also exceeded Guidance communicated to the market (17%-18%).

Excluding Santillana Argentina, the Group's EBITDA reached €164m, which represents +30% growth compared to 2022. In 4Q 2023, EBITDA growth excluding Argentina was +0.4% compared to 2022.

The **exchange rate** has not had a significant impact on revenues (-€0.1M) during 2023 as a whole or on EBTDA (+€2.7M). However, **the impact in 4Q** was notable in terms of revenues (-€18.1M) and EBITDA (-€13.0M), due chiefly to the devaluation of the Argentine peso.

Net profit. Despite good operating results and an improvement in the results of the equity-accounted companies, net profit has been impacted by negative financial results driven by: i. the rise in Euribor rates; ii. refinancing accounting impact (while in 2022 refinancing had a positive accounting impact of €12M, in 2023 there has been a negative impact amounting to -€12M); iii. higher adjustments for inflation; and iv. higher tax costs associated with improved operating results.

Excluding the refinancing accounting impact previously mentioned, net profit shows a +17% growth, €4M better compared to 2022, supported by operational improvement. Reported net income amounted to -€32.5M vs. -€12.9M in 2022.

Cash Flow exceeds expectations

2023 saw **Free Cash Flow (FCF) of €60M**, thanks to the operational improvement of the businesses. FCF was up by +€28M compared to 2022 and exceeded the Guidance communicated to the market (>€40M). During the last quarter of the year, a temporary negative effect on working capital was reversed, resulting in a +€43M improvement in Free Cash Flow in the quarter compared to 4Q 2022.

Total cash generated amounted to €98M, €174M more than in 2022. The improvement in Free Cash Flow and the inflow of funds from the convertible notes offset the higher interest payment of €27M (due to the Euribor increase). Additionally, total cash generation improved compared to 2022 thanks to a number of factors: there were no refinancing payments and the cost of hedges was lower in 2023 (a +€17M improvement); and the payment for the purchase of 20% of Radio from Godó was also lower (€32M in 2022 compared to 2023's outstanding €15M).

Debt reduction and strong cash position

Net Bank Debt stood at €767M compared to €856M in December 2022, a **decrease of -10%** and an **improvement in the net debt/EBITDA** ratio of 1.9 points to reach **4.3x**, thanks chiefly to the net proceeds from the convertible notes (€128M), of which €110M were used to repay Junior debt. Taking into account IFRS 16 liabilities, net debt stood at €832M compared to €926M in December 2022. The Group continued to have a **strong liquidity position** at year-end (**€186M**).

PRISA Group – P&L

REPORTED RESULTS

€ Millions

JANUARY - DECEMBER OCTOBER - DECEMBER

2023 2022 Var. 23/22 2023 2022 Var. 23/22

Oct-Dic
Var.
Ex ARG

Operating Revenues	947.4	850.2	+11.4%	269.1	262.9	+2.4%	+8%
Reported EBITDA	181.1	137.6	+31.6%	59.9	68.4	-12.5%	+0%
<i>EBITDA Margin</i>	19.1%	16.2%	+18.1%	22.3%	26.0%	-14.5%	-7%
EBITDA ex severance expenses	190.3	147.5	+29.0%	63.0	71.6	-12.0%	+0%
<i>EBITDA ex severance expenses Margin</i>	20.1%	17.3%	+15.8%	23.4%	27.2%	-14.0%	-7%
Operating result (EBIT)	108.8	63.4	+71.7%	37.6	43.4	-13.3%	+6%
<i>EBIT Margin</i>	11.5%	7.5%	+54.1%	14.0%	16.5%	-15.3%	-2%
Financial Result	-118.3	-72.3	-63.5%	-24.6	-30.2	+18.4%	
Interests on debt	-86.6	-71.5	-21.2%	-22.3	-21.8	-2.1%	
Other financial results	-31.7	-0.8	---	-2.4	-8.4	+71.7%	
Result from associates	13.7	6.0	+128.2%	12.0	2.2	+436.1%	
Profit before tax	4.2	-3.0	---	25.0	15.4	+61.9%	
Income tax expense	35.4	10.3	+244.4%	19.9	-0.7	---	
Results from discontinued activities	-0.4	0.0	---	0.0	0.0	---	
Minority interest	0.9	-0.3	---	0.9	1.0	-6.9%	
Net Profit	-32.5	-12.9	-151.1%	4.2	15.2	-72.2%	

RESULTS AT CONSTANT CURRENCY

€ Millions

JANUARY - DECEMBER

OCTOBER - DECEMBER

2023 2022 Var. 23/22 2023 2022 Var. 23/22

Operating Revenues	947.5	850.2	+11.4%	287.1	262.9	+9.2%
EBITDA	178.3	137.6	+29.6%	72.9	68.4	+6.5%
<i>EBITDA Margin</i>	18.8%	16.2%	+16.3%	25.4%	26.0%	-2.5%
EBITDA ex severance expenses	187.7	147.5	+27.2%	76.1	71.6	+6.2%
Operating result (EBIT)	105.5	63.4	+66.5%	48.7	43.4	+12.4%
<i>EBIT Margin</i>	11.1%	7.5%	+49.4%	17.0%	16.5%	+2.9%

PRISA Group – Cash Flow Statement

CASH FLOW STATEMENT

€ Millions

	JANUARY - DECEMBER				OCTOBER - DECEMBER			
	2023	2022	Var. 23/22		2023	2022	Var. 23/22	
			Abs.	%			Abs.	%
Reported EBITDA	181.1	137.6	+43.5	+31.6%	59.9	68.4	-8.5	-12.5%
Severance expenses	9.2	9.9	-0.7	-7.5%	3.1	3.2	-0.1	-2.0%
EBITDA ex severance expenses	190.3	147.5	+42.8	+29.0%	63.0	71.6	-8.6	-12.0%
Working capital	-41.7	0.0	-41.7	---	15.8	-24.3	+40.1	---
Severance payments	-10.1	-18.3	+8.2	+45.0%	-0.8	-3.0	+2.2	+72.3%
Taxes paid	-9.7	-15.5	+5.8	+37.6%	0.3	-2.9	+3.3	---
Capex	-43.5	-51.8	+8.4	+16.1%	-11.5	-16.7	+5.2	+31.0%
Other	-2.0	-6.4	+4.4	+69.0%	-2.7	-2.3	-0.4	-16.8%
CF BEFORE FINANCING ACTIVITIES	83.4	55.5	+27.9	+50.3%	64.1	22.4	+41.8	+186.9%
Interest paid	-77.5	-50.7	-26.7	-52.7%	-19.9	-24.7	+4.8	+19.3%
Dividends	3.3	-3.0	+6.3	---	1.5	-1.0	+2.6	---
Other CF from financing activities	-24.8	-25.7	+0.9	+3.7%	-6.1	-5.4	-0.7	-12.6%
IFRS 16	-23.8	-24.3	+0.5	+1.9%	-5.3	-6.3	+1.0	+16.3%
Other	-1.0	-1.4	+0.5	+33.1%	-0.7	1.0	-1.7	---
CF FROM FINANCING ACTIVITIES	-98.9	-79.4	-19.5	-24.6%	-24.4	-31.1	+6.6	+21.4%
CASH FLOW BEFORE DIVESTMENTS	-15.5	-23.9	+8.4	+35.1%	39.7	-8.7	+48.4	---
Divestments	4.8	2.7	+2.1	+79.3%	1.9	0.3	+1.5	+468.6%
CASH FLOW BEFORE OPERATIONS	-10.7	-21.2	+10.5	+49.5%	41.6	-8.4	+49.9	---
Operations	108.6	-54.5	+163.0	---	0.0	-4.9	+4.8	+99.1%
Convertible notes	127.5	0.0	+127.5	---	0.0	0.0	-0.0	---
Other	-18.9	-54.5	+35.5	+65.2%	0.0	-4.9	+4.9	+99.9%
CASH FLOW	97.9	-75.7	+173.6	---	41.5	-13.3	+54.8	---

FREE CASH FLOW (FCF) ⁽¹⁾

€ Millions

	JANUARY - DECEMBER				OCTOBER - DECEMBER			
	2023	2022	Var. 23/22		2023	2022	Var. 23/22	
			Abs.	%			Abs.	%
CF BEFORE FINANCING ACTIVITIES	83.4	55.5	+27.9	+50.3%	64.1	22.4	+41.8	+186.9%
IFRS 16	-23.8	-24.3	+0.5	+1.9%	-5.3	-6.3	+1.0	+16.3%
FREE CASH FLOW (FCF)	59.6	31.2	+28.4	+90.9%	58.8	16.0	+42.8	+267.4%

(1) Free Cash Flow (FCF) = Cash Flow before financing including IFRS 16 payments (leases).

PRISA Group – Financial Net Debt

TOTAL FINANCIAL NET DEBT

€ Millions

	DEC 2023	DEC 2022	Var. 23/22	
			Abs.	%
Bank Debt	922.9	1,011.7	-88.7	-8.8%
Non-current Bank debt	885.4	980.8	-95.5	-9.7%
Current Bank debt	37.6	30.8	+6.8	+21.9%
Convertible notes liability	1.0	0.0	+1.0	---
Short term financial investments	-4.2	-1.5	-2.6	-172.2%
Cash&cash equivalents	-176.6	-189.5	+12.9	+6.8%
Present value	23.8	35.8	-12.0	-33.5%
NET BANK DEBT	767.0	856.4	-89.4	-10.4%
IFRS 16 liabilities	65.3	69.2	-3.9	-5.6%
NET BANK DEBT WITH IFRS 16	832.3	925.6	-93.3	-10.1%

TOTAL BANK DEBT BY BUs (including interco)

€ Millions

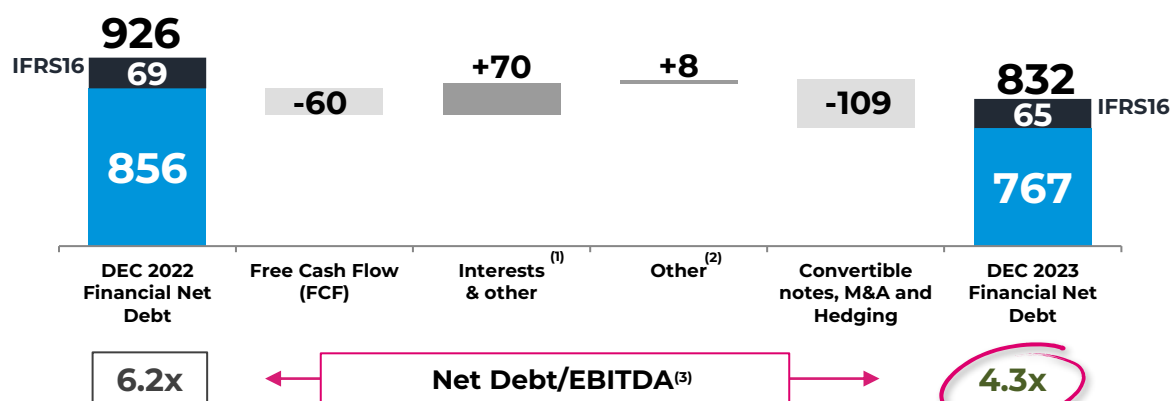
	DEC 2023	DEC 2022	Var. 23/22	
			Abs.	%
Prisa Holding & Other	779.5	828.1	-48.6	-5.9%
Financial debt (bank & coupon liability)	919.6	1,019.6	-100.0	-9.8%
Cash, short term financial invest.&interco Debt	-140.1	-191.5	+51.4	+26.8%
Santillana	-148.5	-101.2	-47.3	-46.7%
Media	136.0	129.6	+6.4	+5.0%
NET BANK DEBT	767.0	856.4	-89.4	-10.4%

CASH BREAKDOWN

€ Millions

INITIAL CASH POSITION DEC'22	189.5
Cash Flow ex FX	97.9
FX in Cash and deposits	0.6
Debt increase/amortization	-111.4
FINAL CASH POSITION DEC'23	176.6

Financial Net Debt Evolution (€ Millions)



(1) Includes mainly interests payments, divestments and dividends.

(2) Includes mainly PIK, accrued interests, convertible notes coupon and impact of FX on Net debt.

(3) Net debt / EBITDA ratio calculated considering financial leverage criteria defined on the Refinancing agreements.

PRISA Group – Balance sheet

€ Millions

ASSETS

DEC 2023 DEC 2022

FIXED ASSETS	430.7	425.9
Property, plan & equipment	94.5	103.3
Goodwill	117.7	117.2
Intangible assets	104.0	104.9
Long term financial investments	11.2	12.4
Investment in associates	45.1	33.1
Deferred tax assets	58.3	55.0
CURRENT ASSETS	544.1	556.7
Inventories	63.7	74.7
Accounts receivable	296.1	290.2
Short term financial investments	4.2	1.5
Cash&cash equivalents	176.6	189.5
Assets held for sale	3.5	0.8
TOTAL ASSETS	974.8	982.7

€ Millions

LIABILITIES

DEC 2023 DEC 2022

SHAREHOLDERS EQUITY	-428.2	-532.2
Issued capital	100.8	74.1
Reserves	-511.1	-607.4
Income attributable to the parent company	-32.5	-12.9
Minority interest	14.6	14.1
NON CURRENT LIABILITIES	971.4	1,073.3
Long term financial debt	885.4	980.8
Other long term financial debt	50.2	53.9
Deferred tax liabilities	22.1	19.9
Provisions	11.1	15.3
Other non current liabilities	2.6	3.4
CURRENT LIABILITIES	431.5	441.5
Short term financial debt	37.6	30.8
Other current financial liabilities	17.9	32.8
Trade accounts payable	233.0	254.8
Other short term liabilities	95.9	81.1
Accrual accounts	46.9	41.5
Liabilities held for sale	0.2	0.4
TOTAL LIABILITIES	974.8	982.7

Prisa Media

PRISA Media is the world's largest Spanish-language Media and Entertainment group, and is at the forefront of digital transformation thanks to its leading brands in Spain, Latin America and the USA.

PRISA Media's organizational structure seeks to align the organization around a common purpose and strategy for all the Group's media. This involves focusing efforts on accelerating digitization, enhancing the global reach of products and leveraging the growth potential of the brands. A firm commitment to subscription models and multiple formats is key to ensuring the monetization, leadership and quality of the brands.

Financial Results

Prisa Media saw growth in 2023 compared to 2022. **Revenues** for the period **totaled €432M, an increase of +6.9%** compared to the €404M registered in 2022. In constant currency, growth is slightly higher, at +7.1%. PRISA Media has continued to perform well, quarter by quarter. Advertising revenues grew by +5.0% to reach €325M. Net online advertising grew by +9.4% and offline advertising by +3.6%, improving on the already positive trend of 2022.

Circulation revenues grew by +3.4%, mainly due to income from digital subscriptions to EL PAÍS, which grew by +28.3% and offset the drop in offline circulation revenues, which fell by -5.6%. There was a notable increase in revenues under the heading of "Other income", which grew by +25.8% (+€10.4M) thanks largely to the diversification of digital income and audiovisual production.

PRISA Media's 2023 **EBITDA** was €50.5M compared to €47.8M in 2022. This represents an **improvement of +5.7%**, mainly from the growth in advertising revenues.

During 2023, the impact of exchange rates for Prisa Media was of -€0.9M on revenues and +€1.3M on EBITDA.

In the fourth quarter, Prisa Media's revenues grew by +3.5% (+2.2% in local currency) and EBITDA remained in line with 4Q 2022.

Advertising

Advertising is Prisa Media's chief revenue source, accounting for **75%** of revenues. Net advertising revenues in 2023 totaled €325M compared to €310M in 2022, an **increase of +5.0%**.

Advertising has been affected by the uncertain global macroeconomic outlook. Nevertheless, in 2023, **Prisa Media's net advertising revenue** showed **growth** both **online** (+9.4%) and **offline** (+3.6%). Both press and radio showed growth, with especially **significant growth for Radio in Spain (+4%)** and **Chile (+14% in local currency)**, as well as for **Press (+8%)** both **online and offline**, which offset the drop in advertising revenue in Colombia which was down due to the exchange rate effect and the performance of the market there.

In the fourth quarter, advertising revenues grew +4.2% compared to 2022, thanks to the improvement in offline advertising (+5.9%), mainly in radio (Colombia and Spain).

Despite the fact that Prisa Media's total advertising in the the year 2023 has performed positively, with a share gain compared to our competitors, the outlook remains uncertain for 2024 given the unstable situation of the financial markets and the macro context.

Circulation

Circulation includes both the sale of print newspapers and the sale of digital subscriptions to EL PAÍS.

During 2023, **circulation revenues** reached €56M, **an increase of +3.4%** vs. 2022. The growth in EL PAÍS digital subscription revenues (+28.3%) offset the drop in offline newspaper sales (-5.6%).

EL PAÍS has reached a total of **350,631 subscribers**, of whom **314,608** are exclusively **digital**. In 2023, the digital subscription model clocked up 87,227 net registrations (22,431 in the fourth quarter alone), maintaining the steady pace of acquisition and retention of previous quarters. Total subscribers **are up by +32%** year-on-year, while the figure for digital exclusives is up by **+38%**.

Prisa Media

Other revenue

Other revenues contributed €51M, an **increase of +25.8%** over 2022.

The company continues to **intensify its digital revenue diversification policy**. To this end, the company is engaged in multiple innovative digital projects, as well as in the development of the Spanish-language audio (podcast) market.

Meanwhile, the commitment to **audiovisual production** offers an **additional revenue** for Prisa Media. This business line is fully integrated into PRISA Media's Video structure. It creates and develops new formats and is active in the marketing and production of original audiovisual products based on the content generated by the Group's different media outlets, for subsequent distribution on different platforms.

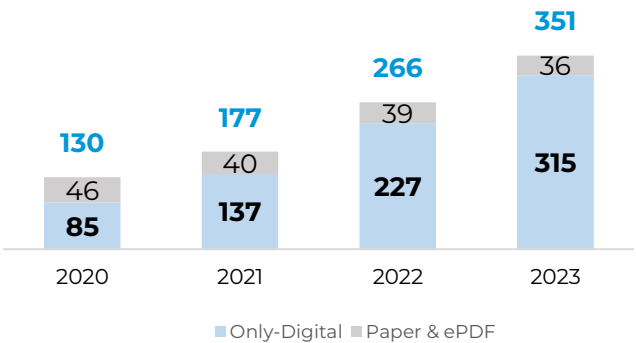
EL PAÍS subscribers

The EL PAÍS model continues to evolve to offer its subscribers more **exclusive, rigorous** and **quality content and services**.

EL PAÍS is the clear market **leader for newspaper subscriptions** in Spain thanks to its global audiences, the prestige of the brand and the quality of its content.

EL PAÍS reached a total of 350,631 subscribers in 2023, an increase of +31.8%. The number of **exclusively digital** subscribers, who total 314,608, **grew by +38.4%** compared to 2022. Additionally, churn rate stood at 2.4% in 2023. In the fourth quarter, this positive trend has continued with strong growth in line with previous quarters and, in terms of subscribers, there were 22,431 net registrations.

EL PAÍS subscribers evolution
In thousands



A commitment to Audio and Video

Figures for **Audio and Video consumption** continue to **grow**, with 2023 confirming the **positive trend**. At year-end 2023, the number of average monthly audio downloads totaled 51 million, an increase of +12.9%, and total listening hours amounted to 88 million, on average, per month, an increase of +10.1% compared to 2022. The average number of audiovisual content views per month was 141 million, an increase of +24.1% compared to 2022.

Prisa Media – P&L

REPORTED RESULTS

€ Millions

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2023	2022	Var.	2023	2022	Var.
Operating Revenues	431.6	403.8	+6.9%	130.1	125.8	+3.5%
Net Advertising	325.1	309.6	+5.0%	104.0	99.8	+4.2%
Offline	244.2	235.7	+3.6%	79.0	74.7	+5.9%
Online	80.9	73.9	+9.4%	24.9	25.1	-0.8%
Circulation	55.6	53.7	+3.4%	14.4	13.3	+8.2%
Offline	37.3	39.5	-5.6%	9.4	9.4	-0.3%
Online	18.3	14.2	+28.3%	5.0	3.9	+28.9%
Others ¹	50.9	40.4	+25.8%	11.8	12.7	-7.3%
Reported Expenses	381.0	356.0	+7.0%	100.7	96.4	+4.5%
Variable	87.8	74.4	+18.1%	24.4	23.7	+3.1%
Fixed	293.2	281.6	+4.1%	76.4	72.7	+5.0%
Reported EBITDA	50.5	47.8	+5.7%	29.4	29.4	+0.0%
EBITDA Margin	11.7%	11.8%	-1.1%	22.6%	23.4%	-3.3%
EBITDA ex severance expenses	54.7	52.1	+5.1%	30.5	30.0	+1.6%
EBITDA ex severance expenses Margin	12.7%	12.9%	-1.6%	23.4%	23.8%	-1.8%
Operating result (EBIT)	25.5	20.3	+25.3%	22.9	21.9	+4.5%
EBIT Margin	5.9%	5.0%	+17.2%	17.6%	17.4%	+1.0%

Prisa Media – Digital KPIs

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2023	2022	Var.	2023	2022	Var.
Digital Revenues (€ Millions)	118.9	101.9	+16.6%	35.8	35.5	+0.9%
Digital Revenues Mix (%)	27.5%	25.2%	+2p.p.	27.5%	28.2%	-1p.p.
Monthly average Unique Browsers (m)	208.7	231.3	-9.8%			
Monthly average TLH (m)²	87.8	79.8	+10.1%			
Monthly average Audio Downloads (m)	51.3	45.5	+12.9%			
EL PAÍS Only-digital subscribers (k)	314.6	227.4	+38.4%			
EL PAÍS Total subscribers (k)	350.6	266.1	+31.8%			

⁽¹⁾ Other revenues includes, among others, content production agreements both in audio and in video, affiliation and partnerships for digital projects,...

⁽²⁾ TLH: Total Listening Hours.

Education – Santillana

Enjoying a clear lead in Latin America, Santillana has focused its strategy on the transformation and digitization of the K-12 education market by transforming towards subscription-based learning models built on its own educational technology (Ed-Tech) platform.

Within the K-12 market, Santillana operates in two areas with distinct market dynamics. Firstly, the Private-Schools Market, which accounts for 70% of Santillana's annual sales. Here, Santillana is focused on transforming the educational model via the growth of subscription models, which already account for more than 70% (excluding Argentina) of annual private sales. Secondly, the Public-Schools Market, which accounts for 30% of Santillana's annual sales, with business derived, chiefly, from public sales in Brazil.

Financial Results

Santillana's **revenues** in 2023 grew by **+15.2%** compared to 2022, to reach €515M. Santillana continues to demonstrate the strength of its businesses with sustainable revenue growth.

Both the **Northern and Southern region campaigns** performed **positively and enjoyed overall growth** throughout 2023 as a whole. **By type of sale**, there was growth for **private** subscription models and, in **public** sales, there was growth in Brazil, where the PNLD (Programa Nacional do Livro Didático) Novelties sales performed very positively.

Specifically, the **private business** grew by **+7.7%** in 2023. Subscription models performed notably well, as did traditional textbook sales, boosted by the extraordinary public sale in Argentina.

The **public business** also reported higher sales in 2023, growing by **+34.9%** compared to 2022. Factors contributing to this improvement include: i) the positive performance of the PNLD Novelties order in Brazil together with better sales of reprints, ii) the improvement in sales in the Dominican Republic and Chile, and iii) the higher sales of Guides in Mexico. All of the above have offset the lower public sales involving Conaliteg in Mexico.

Santillana's **reported EBITDA** reached **€135M** in 2023, which translates into an increase of **+€38M** compared to 2022. In percentage terms, reported EBITDA growth is up by **+39.9%** in euros and **+38.4%** in constant currency.

Santillana Argentina

Argentina's contribution via extraordinary institutional sales has declined compared to previous quarters due to the sharp devaluation of the Argentine peso in the fourth quarter of 2023 (-59% vs. September 2023 and -79% vs. December 2022). Compared to 2022, Santillana Argentina saw revenue up by **+€2.3M** and EBITDA up by **+€5.3M**.

Excluding Santillana Argentina, Santillana's EBITDA reached €118M, an increase of **+39%** compared to 2022. In 4Q 2023, Santillana's EBITDA growth excluding Argentina was up **+1%** over 2022, thanks chiefly to the good private sales performance in southern campaigns and the excellent results coming from the PNLD Novelties during last quarter of 2023.

Private-market sales:

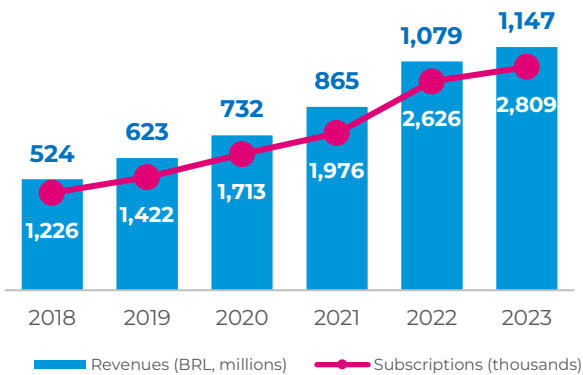
Subscription model

Subscription models are **Santillana's chief source of revenue**, and these continue to transform the the education sector. There were **2,808,594 subscriptions** in 2023, an **increase of +6.9%** compared to 2022. **Revenue from subscriptions** grew by **+9.8%** in 2023, to reach €211M.

Subscriptions to learning systems showed **growth in all system models**: Flexible systems grew by **+7.1%**, Global systems were up by **+2.8%** and Supplemental systems (including English language systems) by **+9.2%**. By country, in Brazil subscriptions grew by **+3.7%**, in Mexico by **+25.1%**, in Colombia by **+2.4%** and in all other countries by **+4.7%**.

Education – Santillana

Subscription revenues and subscription evolution BRL millions & thousands of subscribers



Private-market sales: didactic model

In 2023, sales for the private-sector didactic, or traditional textbook, model in Latin America amounted to €119M, **up +4.3%**. Despite the ongoing process of transforming students away from the traditional didactic model to the subscription model, the so-called didactic business has actually grown slightly compared to 2022. It is worth highlighting the overall solid performance of the campaigns, especially in Chile, Peru and Northern Central America.

In addition, in 2023, didactic sales were boosted **by the extraordinary public sales** in Argentina: primary (first quarter) and secondary (second quarter). Excluding this effect, didactic sales grew by +0.2%.

Public-market sales

Public business sales amounted to €181M, an increase of **+34.9%** compared to 2022.

Growth was driven by the **excellent results of the PNLD order in Brazil**, together with higher **reprint sales**, improved sales in the Dominican Republic and Chile, and higher sales of Guides in Mexico. All this has offset lower public sales in Mexico (Conaliteg), which this year halted the public bidding process to develop its own curriculum model internally for the vast majority of content.

EBITDA by business unit

In terms of EBITDA, Santillana saw growth of €38M in 2023. The **private business accounted for 46%** of this growth, while the **public business accounted for the remaining 54%**.

Following this remarkable year in which i) the private market shows significant headroom for growth (on the back of learning systems), and ii) the public market has confirmed its robustness in Brazil together with its trend to disappear in the other countries (with only marginal and non-structural sales to be expected), **Santillana will refocus on a more strategic, value-based approach going forward.**

Specifically, the company will prioritize focus on two **strategic areas**: on the one hand, the **private business** and, on the other hand, the **public business in Brazil**.

At the same time, Argentina and Venezuela will be considered separately, given the unique nature of these markets.

The private business, under this new approach, is to be composed of the entire private market, excluding Argentina and Venezuela. It includes the residual public market of all countries except Brazil, which will be addressed independently.

Under this strategic approach, in terms of EBITDA in 2023, the private business has grown by 22%, the public business in Brazil by 102%, and the other markets, which include the extraordinary public sales in Argentina, have grown by 60%. The public sale in Mexico (Conaliteg, which tends to disappear after being discontinued by the Government) was down €5M compared to 2022.

With this new strategic approach, Santillana is entirely **focused on maximizing value in all those countries and businesses in which operates.**

Santillana – Revenue Breakdown

REPORTED REVENUES BY BUSINESS

€ Millions

JANUARY - DECEMBER OCTOBER - DECEMBER

2023 2022 Var. 2023 2022 Var.

Education sales	511.9	441.3	+16.0%	137.9	134.7	+2.4%
Private	330.5	306.8	+7.7%	70.3	81.6	-13.9%
Subscription	211.4	192.6	+9.8%	59.3	55.6	+6.7%
Traditional	119.1	114.2	+4.3%	10.9	26.0	-58.0%
Public	181.4	134.5	+34.9%	67.7	53.1	+27.4%
Other revenues	3.3	6.2	-46.2%	1.1	2.6	-57.5%
Operating Revenues	515.2	447.4	+15.2%	139.0	137.3	+1.3%

REVENUES BY BUSINESS ON CONSTANT CURRENCY

€ Millions

JANUARY - DECEMBER OCTOBER - DECEMBER

2023 2022 Var. 2023 2022 Var.

Education sales	511.1	441.3	+15.8%	157.6	134.7	+17.0%
Private	331.1	306.8	+7.9%	90.9	81.6	+11.4%
Subscription	204.9	192.6	+6.4%	57.2	55.6	+2.9%
Traditional	126.2	114.2	+10.5%	33.7	26.0	+29.7%
Public	180.0	134.5	+33.8%	66.7	53.1	+25.6%
Other revenues	3.3	6.2	-45.8%	1.1	2.6	-56.6%
Operating Revenues	514.4	447.4	+15.0%	158.7	137.3	+15.6%

Santillana – Digital KPIs

JANUARY - DECEMBER

2023 2022 Var.

Ed-Tech Subscriptions (k)	2,809	2,626	+6.9%
Subscription sales / Private sales	64%	63%	+1.9%
Subscription sales / Private sales (exc. Arg.)	71%	69%	+3.3%

Santillana – P&L

REPORTED RESULTS

€ Millions

	JANUARY - DECEMBER			OCTOBER - DECEMBER			Oct-Dec Var. Ex ARG
	2023	2022	Var.	2023	2022	Var.	
Operating Revenues	515.2	447.4	+15.2%	139.0	137.3	+1.3%	+12%
Reported Expenses	380.4	351.1	+8.4%	106.6	96.5	+10.4%	+17%
Reported EBITDA	134.8	96.4	+39.9%	32.4	40.8	-20.5%	+1%
<i>EBITDA Margin</i>	26.2%	21.5%	+21.5%	23.3%	29.7%	-21.5%	-10%
EBITDA ex severance expenses	139.7	102.0	+37.0%	34.5	43.4	-20.5%	-0%
<i>EBITDA ex severance expenses Margin</i>	27.1%	22.8%	+19.0%	24.8%	31.6%	-21.5%	-11%
Operating result (EBIT)	88.1	51.1	+72.3%	16.8	23.6	-28.9%	+6%
<i>EBIT Margin</i>	17.1%	11.4%	+49.6%	12.1%	17.2%	-29.8%	-5%

RESULTS AT CONSTANT CURRENCY

€ Millions

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2023	2022	Var.	2023	2022	Var.
Operating Revenues	514.4	447.4	+15.0%	158.7	137.3	+15.6%
Reported Expenses	381.1	351.1	+8.6%	112.5	96.5	+16.6%
Reported EBITDA	133.4	96.4	+38.4%	46.2	40.8	+13.2%
<i>EBITDA Margin</i>	25.9%	21.5%	+20.4%	29.1%	29.7%	-2.1%
EBITDA ex severance expenses	138.4	102.0	+35.7%	48.3	43.4	+11.3%
<i>EBITDA ex severance expenses Margin</i>	26.9%	22.8%	+18.0%	30.4%	31.6%	-3.7%
Operating result (EBIT)	86.2	51.1	+68.6%	28.5	23.6	+20.9%
<i>EBIT Margin</i>	16.8%	11.4%	+46.6%	18.0%	17.2%	+4.6%



ESG⁽¹⁾

2023 has been a key year in the promotion of PRISA's sustainability strategy, fulfilling the objectives defined in its Master Plan and reinforcing its commitment to social impact, transparent governance and responsible business management. We contribute, through quality education, meticulous information and quality entertainment, to equal opportunities and the progress of a democratic society.

Environment

The company has carried out an in-depth analysis of its operations in Spain and Latin America and has designed an Environmental Management Plan that will enable the Group to accelerate its Net Zero roadmap. PRISA is committed to the SBTi (Science Based Targets) initiative, the international benchmark body for science-based greenhouse gas (GHG) emissions reduction, and will present its reduction strategy for scopes 1, 2 and 3 in the short and long term for validation in 2024. In addition, for the first time **it has applied for registration of its scope 1 and 2 carbon footprint with the Ministry of Ecological Transition and Demographic Challenge.**

In this regard, the Group has already been working on specific measures aimed at reducing its emissions, such as the increase in the consumption of renewable energy with a certificate of origin guarantee (in Spain practically 100% of the electricity supply) or the installation of self-consumption photovoltaic panels at the headquarters of El PAÍS in Madrid, with a third phase that will result in a total saving of 100 tons of CO₂ per year.

In addition to the environmental advances made by management, PRISA and its brands are also raising awareness of the fight against climate change through their informative and educational content, and through initiatives such as El Eco de Los40, which in 2023 held a series of Eco Talks with experts and young people on responsible consumption, fires and water.

Progress is also being made in the management of the Group's events with sustainability criteria, certifying some of the most emblematic events as "sustainable events" through independent third parties, such as the Tendencias forum, Ecosistema Ahora or the General Shareholders' Meeting.

Social

The credibility and trust conveyed by PRISA brands, which generate spaces for learning, reflection and dialogue in Spain and Latin America, play a strategic role that has a positive impact on the progress of people and society. Events such as the 'International Summit on Sustainability and Environmental Innovation' in Colombia, or 'Women of the Americas for Rights and Wellbeing' in Mexico, are clear examples.

The Think tank **Real Instituto Elcano, has chosen Santillana as one of the most highly valued companies in Latin America**, according to the Barometer on the Image of Spain (BIE). From the pedagogical point of view, it has incorporated content on sustainability and the SDGs in 98% of the new educational projects developed during the year, training more than 5,000 teachers in this area free of charge. Santillana also launched the international Escuelas sostenibles contest, with the participation of more than 1,100 projects from Brazil, Colombia and Mexico.

Prisa Media launched 'Caracol Sostenible', a program on Caracol Radio in Colombia with information and good ESG business and citizen practices. The business unit has continued to make social injustices, vulnerability and inequalities visible through its news content and the free assignment of advertising space to non-profit organizations that share the Group's mission and values. In this sense, **the annual target of a 10% increase in respect to 2022 has been exceeded.**

⁽¹⁾ ESG: Enviromental, Social & Governance



The awards of the company's various brands also recognize the most transformative initiatives in the social and environmental fields, such as the Retina ECO awards, the AS del Deporte awards, the Cinco Dias awards and the Ortega y Gasset awards. Externally, the Group has been recognized in the ESG field by the UN Global Compact in Spain for promoting the "Sustainable Suppliers" program in the PRISA supply chain.

In the area of inclusion and equity, Prisa Media has created the Inclusive Advertising Guide, a pioneering initiative in Spain that promotes the Group's own media campaigns to represent the diversity of society, and that can be a driver for the entire sector.

For the first year, PRISA has launched the corporate volunteer program "Ponte en Acción", which encourages the voluntary and supportive participation of employees in campaigns related to digital inclusion and media literacy, social and humanitarian assistance and the environment.

Finally, the Group continues to support the development of female talent through initiatives such as the "Management Development Program aimed at female leadership".

Governance

In 2023 PRISA has implemented compliance models in all the countries in which we operate, promoting an ethical corporate culture based on the principles and values promulgated by our Code of Ethics.

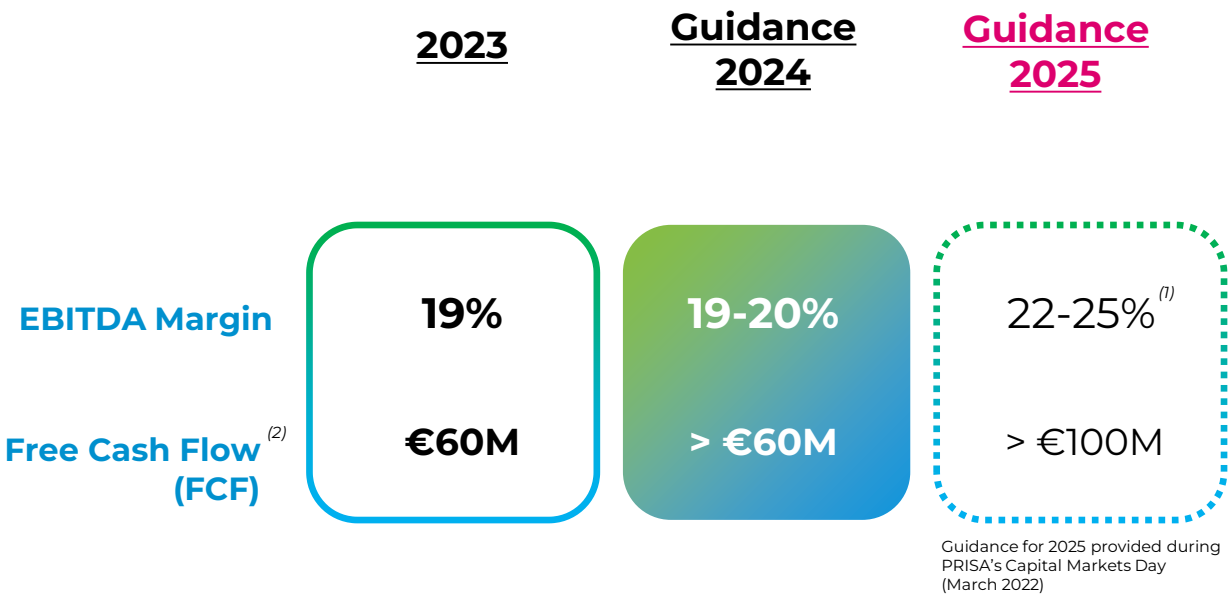
We have also drawn up a globally applicable data protection policy, which defines the guidelines to be followed to facilitate compliance with the principles and commitments set out in the General Data Protection Policy and also in the Code of Ethics. In addition, **PRISA has joined as a founding member of the "Pact for Sustainable Cybersecurity"**, promoted by the Spanish Association for the Promotion of Information Security, to support the sustainable management of cybersecurity and the protection of customer and user data.

From the point of view of the **representation of women on the company's governing bodies**, following the changes to the board of directors in June 2023, the Group has reached **46.7% of female directors**, close to parity and above the 40% established by the draft Organic Law on equal representation and balanced presence of women and men approved by the Government in December.

Finally, PRISA **has improved its presence in the main ESG rating indices**.

Guidance

PRISA Group

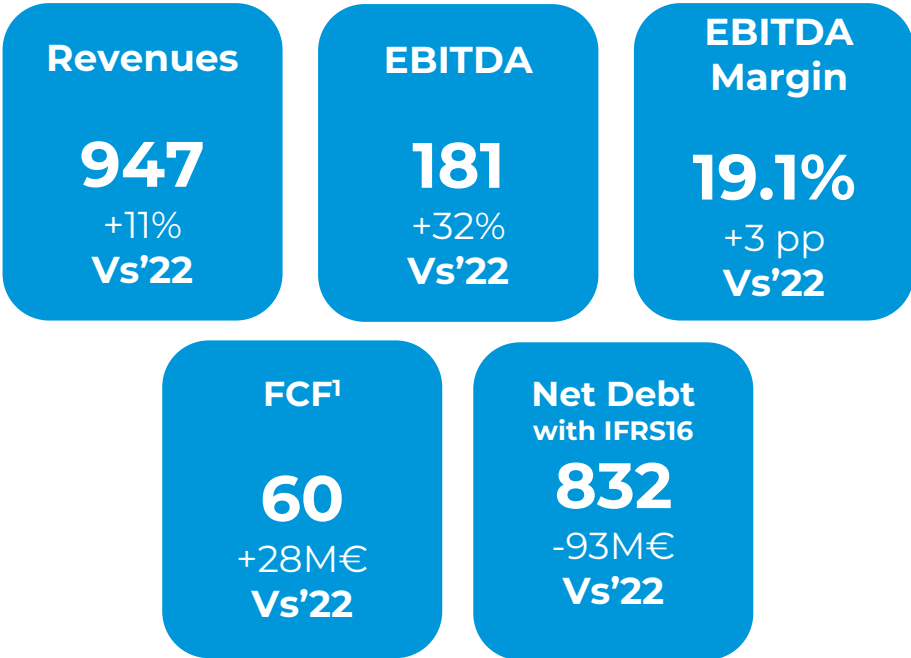


⁽¹⁾ EBITDA margin guidance 2025 is in the same range than Adjusted EBITDA margin guidance 2025, because no significant impact from severance expenses is expected by 2025

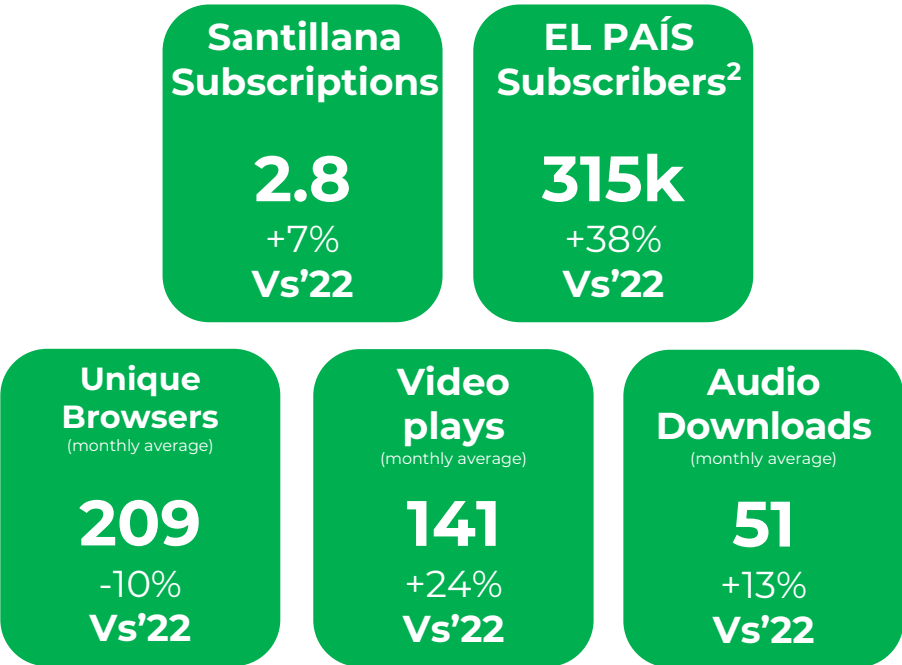
⁽²⁾ Free Cash Flow (FCF) = Cash Flow before financing including IFRS 16 payments (leases).

PRISA Group – MAIN INDICATORS

FINANCIAL (€ Millions)



DIGITAL (Millions)



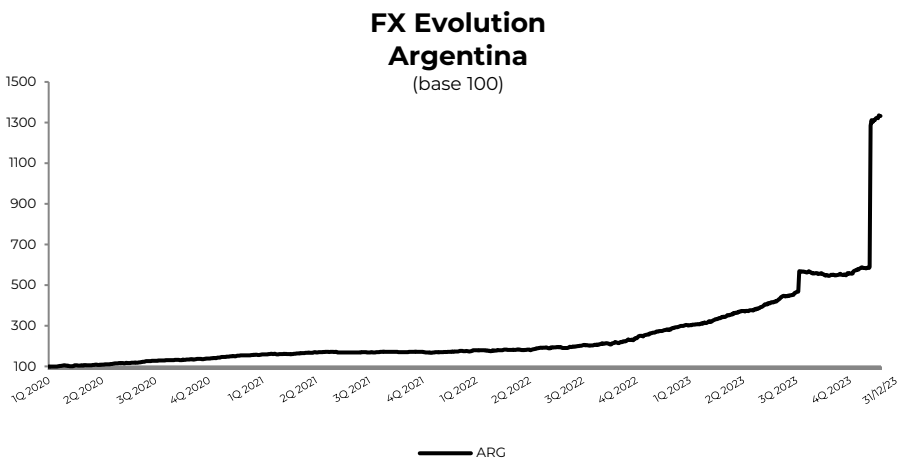
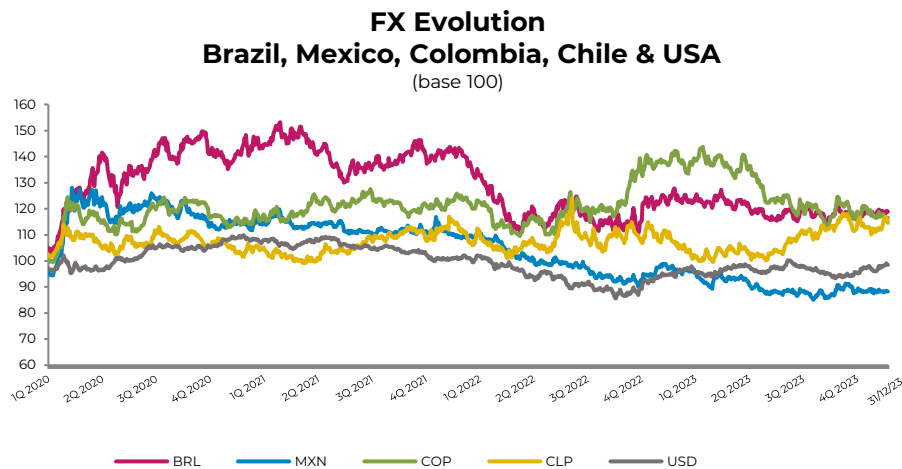
1) Free Cash Flow (FCF) = Cash Flow before financing including IFRS 16 payments (leases).
2) Digital-only subscribers.

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FX Evolution

In 2023, the FX impact on the Group’s revenues has been irrelevant (-€0.1M) and positive in EBITDA (+ €2.7M).



	Average data					End of period figures
	BRL	MXN	COP	CLP	USD	ARG
1Q2020	4.92	22.05	3,912.25	886.27	1.10	70.87
2Q2020	5.92	25.67	4,231.20	905.24	1.10	79.18
3Q2020	6.29	25.81	4,365.32	912.62	1.17	89.31
4Q2020	6.44	24.49	4,354.98	905.93	1.19	102.85
1Q2021	6.60	24.51	4,288.58	872.56	1.21	108.00
2Q2021	6.38	24.13	4,454.06	863.41	1.21	113.47
3Q2021	6.17	23.61	4,534.56	911.47	1.18	114.24
4Q2021	6.39	23.72	4,442.68	944.97	1.14	116.94
1Q2022	5.86	23.00	4,385.66	906.57	1.12	123.00
2Q2022	5.24	21.32	4,175.91	899.16	1.06	131.28
3Q2022	5.28	20.37	4,417.41	932.09	1.01	144.31
4Q2022	5.38	20.10	4,925.58	931.92	1.02	189.70
1Q2023	5.57	20.02	5,103.06	870.72	1.07	226.83
2Q2023	5.39	19.25	4,808.35	872.19	1.09	280.09
3Q2023	5.32	18.57	4,400.56	928.18	1.09	369.79
4Q2023	5.33	18.89	4,375.18	963.91	1.08	894.54

Source: Bloomberg

Breakdown of operating revenue and EBITDA by B.U.

€ Millions	JANUARY – DECEMBER			OCTOBER - DECEMBER		
	2023	2022	Var.	2023	2022	Var.
Operating Revenues	947.4	850.2	+11.4%	269.1	262.9	+2.4%
Education	515.2	447.4	+15.2%	139.0	137.3	+1.3%
Media	431.6	403.8	+6.9%	130.1	125.8	+3.5%
Radio	246.9	240.6	+2.6%	78.5	74.7	+5.2%
Press	161.7	153.9	+5.1%	48.5	47.5	+2.2%
Other ¹	23.0	9.3	+147.9%	3.1	3.6	-15.2%
Prisa Holding & Other	0.6	-1.0	---	-0.1	-0.2	+47.5%
EBITDA	181.1	137.6	+31.6%	59.9	68.4	-12.5%
Education	134.8	96.4	+39.9%	32.4	40.8	-20.5%
Media	50.5	47.8	+5.7%	29.4	29.4	+0.0%
Radio	42.4	41.9	+1.2%	22.0	20.8	+5.6%
Press	5.6	5.6	-0.6%	7.2	10.1	-28.4%
Other ¹	2.6	0.3	+794.9%	0.2	-1.5	---
Prisa Holding & Other	-4.2	-6.6	+36.1%	-1.9	-1.7	-10.0%
EBITDA ex severance expenses	190.3	147.5	+29.0%	63.0	71.6	-12.0%
Education	139.7	102.0	+37.0%	34.5	43.4	-20.5%
Media	54.7	52.1	+5.1%	30.5	30.0	+1.6%
Radio	44.1	44.9	-1.6%	22.6	21.4	+6.0%
Press	7.3	5.8	+25.3%	7.6	9.9	-22.7%
Other ¹	3.3	1.4	+140.8%	0.2	-1.2	---
Prisa Holding & Other	-4.2	-6.5	+36.0%	-1.9	-1.7	-10.0%

(1) Others include mainly Prisa Media's HQ, Lacoproductora, Podium and intercompany adjustments.

Breakdown of operating revenue and EBITDA at constant currency by B.U.

€ Millions	JANUARY – DECEMBER			OCTOBER – DECEMBER		
	2023	2022	Var.	2023	2022	Var.
Operating Revenues on constant currency	947.5	850.2	+11.4%	287.1	262.9	+9.2%
Education	514.4	447.4	+15.0%	158.7	137.3	+15.6%
Media	432.5	403.8	+7.1%	128.5	125.8	+2.2%
Radio	247.6	240.6	+2.9%	76.8	74.7	+2.9%
Press	161.7	153.9	+5.1%	48.5	47.5	+2.2%
Other ¹	23.1	9.3	+149.3%	3.1	3.6	-12.8%
Prisa Holding & Other	0.6	-1.0	---	-0.1	-0.2	+47.5%
 EBITDA on constant currency	 178.3	 137.6	 +29.6%	 72.9	 68.4	 +6.5%
Education	133.4	96.4	+38.4%	46.2	40.8	+13.2%
Media	49.2	47.8	+2.9%	28.6	29.4	-2.5%
Radio	40.9	41.9	-2.5%	21.1	20.8	+1.7%
Press	5.5	5.6	-0.9%	7.2	10.1	-28.4%
Other ¹	2.8	0.3	+879.2%	0.3	-1.5	---
Prisa Holding & Other	-4.2	-6.6	+36.1%	-1.9	-1.7	-10.0%
 EBITDA ex sev. expenses on constant currency	 187.7	 147.5	 +27.2%	 76.1	 71.6	 +6.2%
Education	138.4	102.0	+35.7%	48.3	43.4	+11.3%
Media	53.5	52.1	+2.7%	29.7	30.0	-0.9%
Radio	42.7	44.9	-4.9%	21.8	21.4	+2.2%
Press	7.3	5.8	+25.0%	7.6	9.9	-22.6%
Other ¹	3.5	1.4	+158.2%	0.3	-1.2	---
Prisa Holding & Other	-4.2	-6.5	+36.0%	-1.9	-1.7	-10.0%

(1) Others include mainly Prisa Media's HQ, Lacoproductora, Podium and intercompany adjustments.

Alternative Performance Measures (APM)

EBITDA

The Group uses **EBITDA** as a benchmark, among others, 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.

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP FY 2023	EDUCATION	MEDIA	OTHERS	PRISA GROUP Q4 2023
OPERATING RESULT (EBIT)	88.1	25.5	-4.8	108.8	16.8	22.9	-2.0	37.6
Depreciation&amortization charge	44.8	24.9	0.5	70.3	13.9	6.3	0.1	20.4
Impairment of assets	1.9	-0.1	0.0	1.8	1.7	0.0	0.0	1.7
Goodwill	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2
EBITDA	134.8	50.5	-4.2	181.1	32.4	29.4	-1.9	59.9

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP FY 2022	EDUCATION	MEDIA	OTHERS	PRISA GROUP Q4 2022
OPERATING RESULT (EBIT)	51.1	20.3	-8.1	63.4	23.6	21.9	-2.1	43.4
Depreciation&amortization charge	43.4	26.1	1.5	71.0	15.2	6.3	0.4	21.9
Impairment of assets	1.9	1.3	0.0	3.2	2.0	1.2	0.0	3.2
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	96.4	47.8	-6.6	137.6	40.8	29.4	-1.7	68.4

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.

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP FY 2023	EDUCATION	MEDIA	OTHERS	PRISA GROUP Q4 2023
EBITDA	134.8	50.5	-4.2	181.1	32.4	29.4	-1.9	59.9
Severance expenses	4.9	4.2	0.0	9.2	2.0	1.1	0.0	3.1
EBITDA ex severance expenses	139.7	54.7	-4.2	190.3	34.5	30.5	-1.9	63.0

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP FY 2022	EDUCATION	MEDIA	OTHERS	PRISA GROUP Q4 2022
EBITDA	96.4	47.8	-6.6	137.6	40.8	29.4	-1.7	68.4
Severance expenses	5.6	4.3	0.0	9.9	2.6	0.6	0.0	3.2
EBITDA ex severance expenses	102.0	52.1	-6.5	147.5	43.4	30.0	-1.7	71.6

Alternative Performance Measures (APM)

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.

€ Millions	JAN-DEC 23	FX effect	JAN-DEC 23 ex FX	JAN-DEC 22	Var.Abs. ex FX	Var.(%) ex FX
EDUCATION						
Revenues	515.2	0.8	514.4	447.4	67.0	15.0%
Education sales	511.9	0.8	511.1	441.3	69.8	15.8%
EBITDA	134.8	1.4	133.4	96.4	37.0	38.4%
MEDIA						
Revenues	431.6	-0.9	432.5	403.8	28.7	7.1%
EBITDA	50.5	1.3	49.2	47.8	1.4	2.9%
PRISA GROUP						
Revenues	947.4	-0.1	947.5	850.2	97.3	11.4%
Education sales	511.9	0.8	511.1	441.3	69.8	15.8%
EBITDA	181.1	2.7	178.3	137.6	40.8	29.6%

€ Millions	Q4 2023	FX effect	Q4 23 ex FX	Q4 2022	Var.Abs. ex FX	Var.(%) ex FX
EDUCATION						
Revenues	139.0	-19.7	158.7	137.3	21.4	15.6%
Education sales	137.9	-19.7	157.6	134.7	22.9	17.0%
EBITDA	32.4	-13.7	46.2	40.8	5.4	13.2%
MEDIA						
Revenues	130.1	1.6	128.5	125.8	2.7	2.2%
EBITDA	29.4	0.8	28.6	29.4	-0.7	-2.5%
PRISA GROUP						
Revenues	269.1	-18.1	287.1	262.9	24.3	9.2%
Education sales	137.9	-19.7	157.6	134.7	22.9	17.0%
EBITDA	59.9	-13.0	72.9	68.4	4.5	6.5%

Alternative Performance Measures (APM)

NET BANK DEBT

The Group's **net bank debt** includes non-current and current bank borrowings, excluding present value in financial instruments/loan arrangements costs, and the convertible notes coupon liability, diminished by current financial assets, cash and cash equivalents and is important for the analysis of the Group's financial position.

FREE CASH FLOW (FCF)

PRISA defines the **free cash flow**, as it appears in **page 6 of this report**, as the addition of the cash flow before financing minus 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.



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