



RESULTS PRESENTATION 1H 2024

PROMOTORA DE INFORMACIONES, S.A.
July 30th, 2024

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1H 2024 CORPORATE HIGHLIGHTS



1H 2024: CORPORATE HIGHLIGHTS

Continued business growth and financial improvement throughout 2Q 2024

Focus on Business

- **PRISA keeps on track** to achieve the FY2024 guidance: the second quarter, historically affected by seasonality and with minor business relevance, upholds the **good operating performance, in line with expectations**.
- Excluding the extraordinary impacts that affect the comparison to 1H 2023, **revenues and EBITDA continue to show a solid growth**:

Excluding extraordinary impacts⁽¹⁾

+3% **+20%**
REVENUES EBITDA

Extraordinary impacts to consider in this set of results: i) Santillana's extraordinary institutional sales in Argentina in 2023; ii) arbitration award in 2024 related to the unsuccessful sale of Media Capital to Cofina.

Focus on Debt

- **Free Cash Flow improvement** of 35% in 1H 2024 in comparison to 1H 2023.
- **Successful issuance of €100m convertible notes accounted in 2Q 2024** to continue strengthening financial structure.
- **Additional €50m junior debt repayment** completed: the most expensive tranche of debt has been reduced from €185m to €38m since 2022.
- Sustaining a **strong liquidity position**.

In line with our 1H expectations and on track to meet the 2024 guidance

⁽¹⁾ Excluding extraordinary impacts implies to exclude: i) Santillana Argentina (in 2024: €17m Revenues and €5m EBITDA; in 2023: €52m Revenues and €27m EBITDA) significantly affected by the extraordinary institutional sales in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m in other revenues (and EBITDA), and no impact in cash Flow

1H 2024: RESULTS SUMMARY

Key performance indicators

FINANCIAL INDICATORS (€m)

Revenues

426

-3% Vs'23

+3% Vs'23
excluding
extraordinary
impacts⁽¹⁾

EBITDA

64

-6% Vs'23 **+20% Vs'23**
excluding extraordinary impacts⁽¹⁾

15.1% (-0pp Vs'23)

EBITDA Margin

FCF⁽²⁾

-9

+€5m Vs'23

Net Debt

776

-€56m Vs'FY23

4.2x (-0.1 Vs'FY23)

Net Debt/EBITDA

DIGITAL INDICATORS (m)

Santillana
Subscriptions

2.9

+8%
Vs'23

EL PAÍS
Subscribers⁽³⁾

362k

+24%
Vs'23

Unique
Browsers

(monthly average)

169

-27%
Vs'23

Video
plays

(monthly average)

181

+34%
Vs'23

Audio
Downloads

(monthly average)

52

+6%
Vs'23

⁽¹⁾ Excluding extraordinary impacts implies to exclude: i) Santillana Argentina (in 2024: €17m Revenues and €5m EBITDA; in 2023: €52m Revenues and €27m EBITDA) significantly affected by the extraordinary institutional sales in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m in other revenues (and EBITDA), and no impact in cash flow

⁽²⁾ FCF= EBITDA ex Severance expenses + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments + IFRS 16

⁽³⁾ Digital subscribers include print subscribers (only print and pdf) and B2B subscribers that have activated digital access.



PRISA GROUP FINANCIALS

1H 2024 PRISA GROUP: OPERATING PERFORMANCE

Despite the little business relevance of 2Q due to seasonality, 1H reveals the continued business growth, although affected by extraordinary impacts

REVENUES

-3%

vs.2023

+3%

Excluding
extraordinary
impacts⁽¹⁾

Revenue evolution affected by the extraordinary institutional sales in Santillana Argentina in 1H 2023 (amounting to c. €32.0m) and the favorable arbitration award impact in 1Q 2024 (€10m). Excluding these impacts, **revenues have grown driven by learning systems subscriptions in Santillana, advertising, El País subscriptions and AI strategic partnerships in Prisa Media**, which offset lower Public sales in Brazil and the delays in audiovisual productions. **Notable 4% increase of revenues in 2Q 2024 (vs +1% in 1Q 2024 vs 1Q 2023).**

EBITDA

-6%

vs.2023

+20%

Excluding
extraordinary
impacts⁽¹⁾

Excluding the extraordinary effects already mentioned, **growth based on revenue increase and exhaustive cost control; with significant improvement in 2Q 2024 vs 2Q 2023 (+60%).**

EBITDA MARGIN (%)

15.1%

+2pp

Excluding
extraordinary
impacts⁽¹⁾

Raise in margins driven by revenue growth and cost control, offsetting inflation effect from previous years.

RESULTS (€m)

**1H
2024**

**1H
2023**

Var.

**2Q
2024**

**2Q
2023**

Var.

Revenues

426

441

-3%

169

174

-3%

Expenses

361

372

-3%

172

173

-0%

EBITDA

64

68

-6%

-3

1

% Margin

15.1%

15.5%

-0p.p.

-1.6%

0.6%

-2p.p.

EBIT

32

35

-10%

-21

-16

-25%

Excluding extraordinary impacts⁽¹⁾

Revenues

399

389

+3%

165

158

+4%

EBITDA

50

41

+20%

-2

-5

+60%

% Margin

12.4%

10.6%

+2p.p.

-1.3%

-3.3%

+2p.p.

EBIT

18

9

+104%

-19

-22

+14%

⁽¹⁾ Excluding extraordinary impacts implies to exclude: i) Santillana Argentina (in 2024: €17m Revenues and €5m EBITDA; in 2023: €52m Revenues and €27m EBITDA) significantly affected by the extraordinary institutional sales in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m in other revenues (and EBITDA), and no impact in cash flow.

1H 2024 PRISA GROUP: NET RESULT

Improvement in net result mainly driven by financial results

FINANCIAL RESULTS

+25% vs.2023

Improvement in Financial Result mainly due to the lower negative impact of hyperinflation adjustment in Argentina (no extraordinary institutional sale in 2024) and the lower negative impact in Fair Value in 1H 2024 vs 1H 2023 (deriving from the lower cancellation of Junior debt), offsetting the increase in interest rates (Euribor).

NET RESULT

+33% vs.2023

Better Net Result vs 1H 2023: improvement in financial Results and increase in equity method companies due to the higher results of Radiópolis México (mainly related to capital gains from non-core asset sale).

RESULTS (€m)	1H 2024	1H 2023	Var.	2Q 2024	2Q 2023	Var.
EBIT	32	35	-10%	-21	-16	-25%
Financial Result	-49	-65	+25%	-28	-33	+16%
Equity method companies	3	0	--	0	0	-23%
Profit before tax	-15	-30	+51%	-48	-49	+3%
Tax expense	10	6	+67%	-5	-8	+41%
Minority interest	0	0	-39%	0	0	--
Net Result	-24	-36	+33%	-44	-41	-5%

1H 2024 PRISA GROUP: CASH FLOW

Cash flow according to expectations and already showing new convertible issuance impact

FREE CASH FLOW

+€5m vs.2023

FCF generation has improved by +35% mainly driven by the improvement of Santillana business. Besides, the working capital in 1H 2023 was affected by temporary effects (mainly related to Santillana's pending collections). Excluding Santillana Argentina, even better performance: +€11m (+51%)

INTERESTS, DIVESTMENTS, M&A AND HEDGING

Increase in interests paid mainly due to a higher Euribor.

Higher proceeds coming from **divestments mainly due to the sale (and leaseback) of a distribution center in Santillana Mexico.**

Proceeds from the mandatory Convertible Notes: €128 m in 1Q 2023 vs €99m in 2Q 2024.

Lower payments related to interest rates hedging and to M&A (final payment related to radio minority purchase in 2Q 2023).

POSITIVE CASH FLOW

€59m

Cash flow before M&A and hedging shows an increase of +18% due to the FCF improvement and the higher proceeds from divestments. Total Cash Flow decreases because of the **lower Convertible Notes** issuance in 2024 vs 2023, despite the improvement in cash flow from M&A and Hedging.

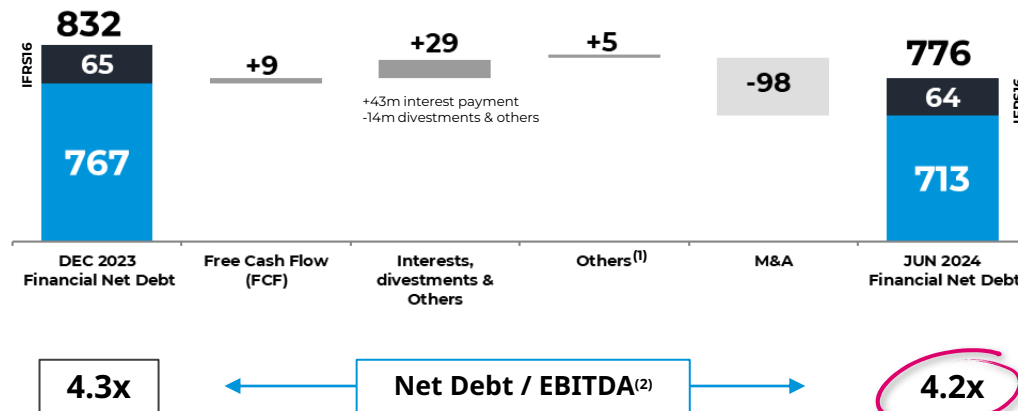
CASH FLOW (€m)	1H 2024	1H 2023	Var.	2Q 2024	2Q 2023	Var.
EBITDA ex severance	68	73	-5	-1	4	-5
Working Capital	-12	-42	+30	-24	-35	+11
Capex	-19	-21	+2	-11	-11	+0
Taxes	-15	-9	-6	-10	-3	-7
Others ⁽¹⁾	-18	-5	-13	-2	-1	-0
IFRS 16	-13	-12	-1	-6	-6	-1
FCF	-9	-15	+5	-54	-52	-2
Interest paid	-43	-38	-5	-23	-20	-3
Divestment & other	14	5	+9	6	1	+5
CF before M&A and hedging	-39	-47	+8	-71	-72	+1
Convertible notes	99	128	-29	99	0	+99
M&A and Hedging	-1	-19	+18	0	-15	+15
Cash Flow	59	62	-2	28	-87	+115

⁽¹⁾ Others include mainly severance payments and earnings from assets sold. Besides, in 1H 2024, Others include the adjustment in cash flow due to the arbitration award related to the unsuccessful sale of Media Capital to Cofina (-€10m) in 1Q 2024. This impact is included at the EBITDA level, but it has no impact in cash flow.

1H 2024 PRISA GROUP: FINANCIAL NET DEBT EVOLUTION

Keeping focused on deleveraging as planned, whilst maintaining strong liquidity position

(€m)



STRONG LIQUIDITY POSITION STANDING AT

€199m

(Including both Cash&equivalents and available credit facilities)

NET DEBT IMPROVEMENT

-€56m vs. Dec 2023

Deleveraging in progress

⁽¹⁾ Includes mainly PIK, convertible notes coupon, accrued interest and impact of FX on Net debt.

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

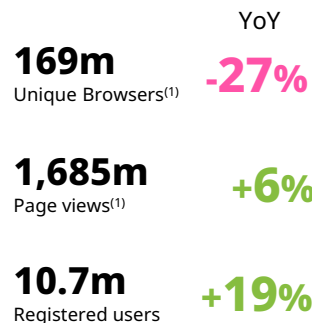
A person with long brown hair, wearing a brown sweater, is holding a light pink smartphone. Overlaid on the image are various digital icons: a heart, a refresh symbol, a Wi-Fi signal, a speech bubble, a star, a cloud with a download arrow, a music note, a location pin, and a share icon. These icons are connected by a network of lines and hexagons, suggesting a digital or social media theme.

PRISA MEDIA

1H 2024 PRISA MEDIA: AUDIENCE

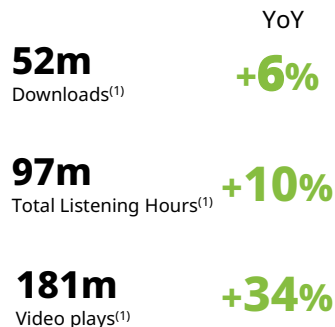
Excellent performance in digital quality metrics

DIGITAL AUDIENCE



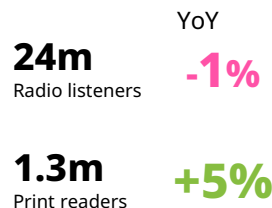
- Our digital production is **focused on quality and engagement** of our audience vs. quantity through clickbait and low-class content
- Increasing our **high-quality ad inventory** (page views) and our **identified and traceable audience** (registered users)

DIGITAL AUDIO & VIDEO



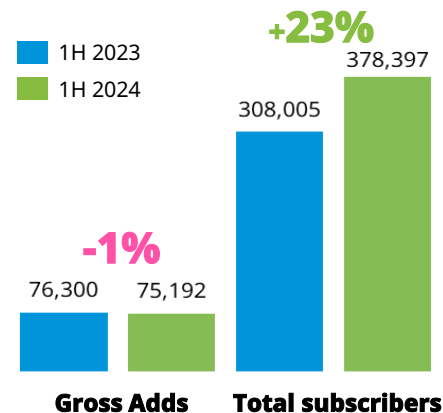
- **# 2 global audio streaming publisher** (behind iHeartRadio)⁽³⁾
- **# 1 audio streaming publisher** in Spanish speaking countries (Spain, Latam)⁽³⁾
- Focus on **increasing our audiovisual footprint** in all our digital channels

OFF ⁽²⁾



- **Absolute leadership** in our **radio** markets (talk & music)
- **EL PAÍS audience x2** vs. 2nd competitor

EL PAÍS SUBSCRIBERS



- **362k digital subscribers** ⁽⁴⁾
- 29k digital net additions in 1H 2024
- 2.3% average monthly churn in 1H 2024 (vs. 4.4% benchmark in 1Q 2024 (last available information) ⁽⁵⁾)

⁽¹⁾ Monthly average.

⁽²⁾ Daily average. Sources: radio listeners in Spain (EGM), Colombia (ECAR), Chile (Ipsos) and Mexico (INRA, Mediómetro) and print readers (EGM).

⁽³⁾ Source: Triton.

⁽⁴⁾ Digital subscribers include print subscribers (only print and pdf) and B2B subscribers that have activated digital access.

⁽⁵⁾ Source: INMA.

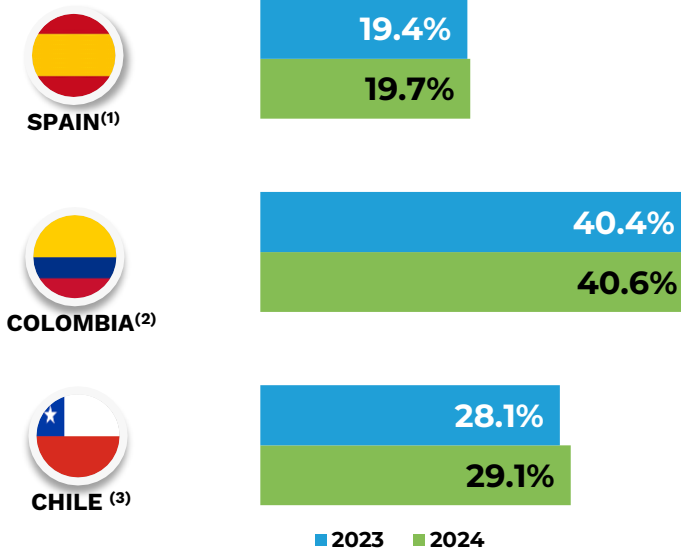
1H 2024 PRISA MEDIA: ADVERTISING

Positive performance, in line with expectations

ADVERTISING PERFORMANCE - KEY INSIGHTS

- **Spain: good performance of PRISA Media** with a **+1.9% increase** vs. a 0.2% growth in related advertising markets.
- **Colombia: slight decrease of -0.5% in local currency**, including a lower performance in digital due to cease of bet advertisers vs. total market evolution of -4.5%.
- **Chile: outstanding performance, with a +7.4% increase** YoY in local currency, despite market decrease.
- **North America (press): excellent behavior in Mexico** (+83.6% in local currency) partially compensates low performance in US due to market cooling (-23.9% in local currency).
- **Mexico's Radiópolis** (equity accounted) exceeds 387 MXP, with a **+18% increase**.

PRISA MEDIA ADVERTISING MARKET SHARES



⁽¹⁾ i2P, June 2024.

⁽²⁾ ASOMEDIOS, May 2024.

⁽³⁾ Agencia de Medios, May 2024.

1H 2024 PRISA MEDIA: OPERATING PERFORMANCE

Both revenues and EBITDA keep growing steadily

ADVERTISING **+3%** vs 2023

Excellent behavior of advertising in 2Q 2024 vs 2Q 2023 (+7% of increase), unbiasing the seasonality effects reported in 1Q 2024 presentation.

CIRCULATION **+6%** vs 2023

Revenue **increase driven by online circulation** growth boosted by the good performance of EL PAIS digital subscriptions. EL PAIS and AS print versions keep gaining market share Monday to Sunday⁽¹⁾.

EBITDA **+23%** vs 2023

Outstanding EBITDA growth of **+23%** in the semester (+51% in 2Q 24) due to:

- **Very good performance of advertising and circulation** revenue lines, reinforced by our **new strategic AI partnership** that compensates a lower third-party audiovisual production vs. last year.
- **Strict cost control** measures (-1% decrease YoY) that offset inflation effects, including staff costs general increase negotiated last year.

RESULTS (€m)	1H 2024	1H 2023	Var.	2Q 2024	2Q 2023	Var.
Revenues	207	204	+1%	115	107	+8%
Advertising	153	149	+3%	87	82	+7%
Circulation	28	27	+6%	14	13	+6%
Others ⁽²⁾	25	29	-15%	14	12	+17%
Expenses	189	190	-1%	97	95	+2%
Variable expense	38	45	-15%	21	21	-2%
Fixed expense	151	145	+4%	76	73	+3%
EBITDA	18	14	+23%	19	12	+51%
% Margin	8.5%	7.0%	+2p.p.	16.2%	11.6%	+5p.p.
EBIT	4	2	+101%	12	6	+92%

⁽¹⁾ OJD; individual print copies sales.

⁽²⁾ Other revenues includes, among others, content production agreements both in audio and in video, affiliation, partnerships and sales of none-core assets.

A classroom scene with several children sitting at wooden desks. In the foreground, a girl with blonde pigtails and a boy in a light blue shirt are looking towards the camera. Behind them, other children are engaged in various activities like writing or looking at their work. In the bottom foreground, a person's hands are holding a tablet that displays a close-up of a woman's face wearing glasses. The desks are cluttered with school supplies like pens, pencils, and notebooks. The overall atmosphere is bright and educational.

SANTILLANA

1H 2024 SANTILLANA: LEARNING SYSTEMS

Learning systems subscriptions keep growing in all categories

SUBSCRIPTIONS

+8% vs.2023

+4% YoY growth in South Campaign subscriptions and good perspectives for the upcoming North Campaign.

+21% YoY growth in supplemental and ELT leveraging on strong cross-selling performance.

SALES

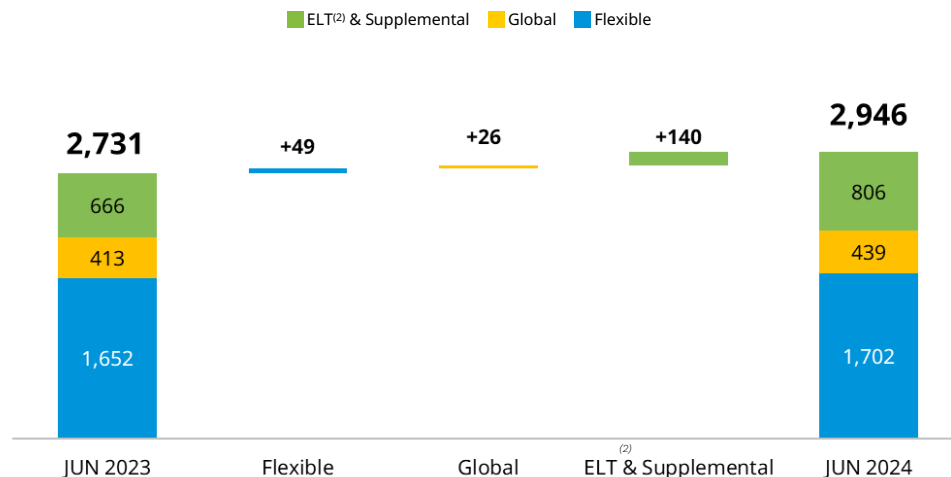
+9% vs.2023

+11%

Excluding extraordinary impacts⁽¹⁾

Excellent performance in learning systems sales backed by an increase in the number of subscriptions across all categories and rising prices according to inflation (or even further in some countries). Learning systems account for 70% of the private sales (excluding Argentina).

LEARNING SYSTEMS SUBSCRIPTIONS EVOLUTION (k)



⁽¹⁾ Excluding extraordinary impacts implies to exclude Santillana Argentina Learning Systems Sales (€3.4m in 2024 and €5.3m in 2023) which are accounted within the "Other markets" perimeter.

⁽²⁾ ELT stands for English Language Teaching.

1H 2024 SANTILLANA: OPERATING PERFORMANCE

Outstanding performance in Private market: both learning systems and didactic sales keep growing

PRIVATE

Strong performance in South Campaign, with significant increase in learning systems. Positive start of the North Campaign in addition to a slight temporary positive effect in didactic sales in Mexico compared to 2023.

+10% vs.2023
Revenues

+59% vs.2023
EBITDA

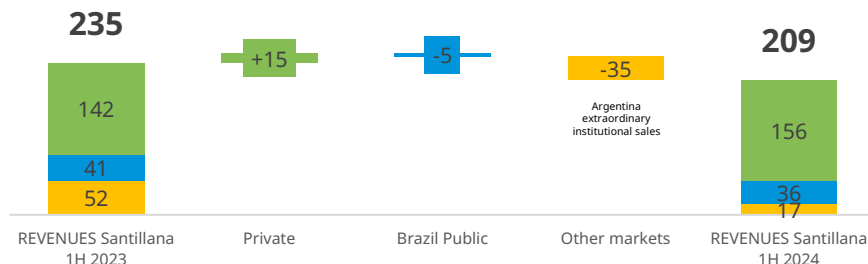
BRAZIL PUBLIC

Evolution **affected by public sales seasonality**, in line with expectations, thus on track to meet 2024 goals (considering that no relevant novelty orders are expected for 2024).

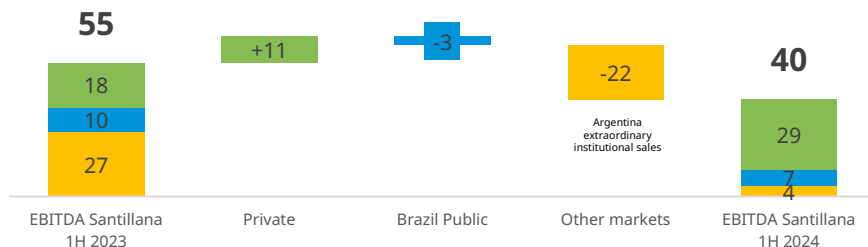
OTHER MARKETS

Significant impact of the extraordinary sales in Argentina in 2023.

REVENUES BY BUSINESS LINE



EBITDA BY BUSINESS LINE



- Private business:** all the countries operated in Latam except for Brazil Public business, Argentina and Venezuela
- Brazil Public business:** Brazil's PNLD and other public sales in Brazil
- Other markets** Argentina and Venezuela

1H 2024 SANTILLANA: OPERATING PERFORMANCE

Excellent results affected by extraordinary impacts

REVENUES -11% vs 2023

+5%

Excluding
extraordinary
impacts⁽¹⁾

2Q is not a relevant quarter for Santillana due to its seasonality but excluding the impact of Argentina's extraordinary sales in 2023, **+5% growth, on the back of the learning systems growth** despite the lower sales in Brazil public.

EBITDA -27% vs 2023

+27%

Excluding
extraordinary
impacts⁽¹⁾

Despite the aforementioned seasonality, **excluding Argentina, +27% EBITDA growth** due to the increase in revenues and cost efficiencies with margin improvement of +3p.p. **EBITDA margin of 19.2%.**

FX IMPACT

Revenues (+€8.2m)

Mainly in Colombia (+€3.6m) and Argentina (+€4.7m)

EBITDA (-€2.1m)

Mainly in Argentina (-€2.9m)

RESULTS (€m)	1H 2024	1H 2023	Var.	2Q 2024	2Q 2023	Var.
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Revenues	209	235	-11%	54	65	-17%
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Expenses	169	180	-6%	74	77	-4%
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EBITDA	40	55	-27%	-20	-12	-66%
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% Margin	19.2%	23.4%	-4p.p.	-36.0%	-18.0%	-18p.p.
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EBIT	21	34	-38%	-30	-23	-33%
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Excluding extraordinary impacts⁽¹⁾

Revenues	193	183	+5%	50	50	+0%
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EBITDA	35	28	+27%	-19	-18	-4%
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% Margin	18.4%	15.2%	+3p.p.	-37.7%	-36.2%	-1p.p.
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EBIT	17	8	+117%	-29	-29	-1%
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⁽¹⁾ Excluding extraordinary impact implies to exclude Santillana Argentina (in 2024: €17m Revenues and €5m EBITDA; in 2023: €52m Revenues and €27m EBITDA) significantly affected by the extraordinary institutional sales in 2023.



PRISA IMPACTA

SUSTAINABILITY

1H 2024 SUSTAINABILITY HIGHLIGHTS

Sustainability strategy keeps on track



SER Podcasts airs '**Claro que se puede**', a program that delves into **ecological and environmental** solutions and measures.



LOS40's **Eco** celebrates Earth Day with an **Eco Talk on biodiversity** and supports the '**Oso X el planeta**' campaign, to raise funds for the conservation of ecosystems of the **Rewilding Spain** foundation.



Santillana, among the **Top 10 most-trusted Spanish companies in Latin America** according to the study 'The Image of Spanish Companies 2024' by the Instituto MESIAS-Inteligencia de Marca España.

AS launches '**Deporte en Positivo**', an initiative that extols the **values of sport** and teams up with **Louis van Gaal** and the **CNIO** in the 'Always Positive' campaign to raise funds for **cancer research**.



AI applied to education is the focus of the **II International Congress on Inclusive Education**, organized by **Santillana**. There were more than 33,548 registered participants.

Two **outstanding forums** to rethink the present and change the future: '**Ahora Regeneración**', organized by **PRISA** and **EL PAÍS** in Madrid and **S.O.S. Sustainability Summit** in Bogotá.

EL PAÍS hands out the '**Ortega y Gasset Awards 2024**'.



After the reelection and ratification of several members of the **Board of Directors**, the percentage of **female directors** remains at **53.3%**.



PRISA approves the **Policy for Managing the Responsible Use of Artificial Intelligence**, and also signs the *Manifesto for Responsible and Sustainable Artificial Intelligence* (Forética) with other leading companies.



KEY TAKEAWAYS & GUIDANCE 2024

KEY TAKEAWAYS



Operating performance in line with our expectations, affected by extraordinary impacts in the 2023 comparison



Strengthening financial situation thanks to the support of our shareholders



Keeping focused on our **sustainability plan**



On track to meet **2024 guidance** and delivering on **2025 roadmap**

GUIDANCE 2024

EBITDA MARGIN

FREE CASH FLOW ⁽¹⁾

Guidance
2024

19-20%

>€60m

Guidance
2025 ⁽²⁾

22-25% ⁽³⁾

> €100m

Towards 2025 Strategic Plan goals

⁽¹⁾ FCF= cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases).

⁽²⁾ Guidance for 2025 provided during the March 2022 Capital Markets Day.

⁽³⁾ 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.



**Fostering progress of people and society, by
offering quality education, rigorous information
and innovative entertainment**

APPENDIX: APMs

Alternative Performance Measures (APMs)

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.

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 FINANCIAL DEBT

The Group's net financial debt is an “alternative measure of performance” and 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

PRISA defines the free cash flow as the addition of the cash flow before financing (EBITDA ex Severance expenses + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including 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**.



Participant of the UN Global Compact and member of the following Sustainability indices:



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