



January - June 2024 Results report

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Summary

PRISA Group remains on track to achieve the 2024 targets set out in guidance. The second quarter, which tends to be affected by seasonality and lower business performance, continues to perform well, in line with expectations.

The first half of the year shows **solid growth in revenues and results** excluding extraordinary items⁽¹⁾ that preclude useful comparisons with the first half of 2023.

In terms of debt and cash generation, **Free Cash Flow (FCF) improved in the first half of the year and the Group maintains a strong liquidity position.** In addition, the second quarter saw the successful completion of the €100M convertible notes issue, strengthening the company's financial structure. In April, €50M of Junior debt, the most expensive tranche, was repaid. This debt has been reduced from €185M to €38M since 2022.

In short, the second quarter was characterized by continued strong business growth and an improved financial situation, thus keeping PRISA on track to meet 2024 guidance.

Business operating performance

In the first half of 2024, the Group has continued to register **very positive operating performance.** However, the figures have been impacted by two **significant extraordinary items** that largely preclude comparisons with 1H 2023: i) in 2023, as of June, **extraordinary institutional sales** had been recorded by **Santillana Argentina**; ii) in February 2024, Prisa Holding registered €10M in other revenues, following the favorable arbitration ruling concerning the 2020 dispute over the failed sale of the Media Capital business to Cofina SGPS, S.A. ("Cofina ⁽²⁾").

Excluding extraordinary items⁽¹⁾, **Group revenues grew by +3% and EBITDA grew by +20%.**

Highlights

Continued strong operating performance of the businesses.

Excellent performance of the Group's businesses in the first half of 2024, although some extraordinary items reclude direct comparison with the first half of 2023. Excluding these extraordinary items⁽¹⁾, the Group saw +3% revenue growth, while EBITDA was up by +20%.

Subscription models at Santillana and EL PAÍS and strategic agreements with AI technology platforms are driving growth and digital transformation.

Advertising has seen improvement, driven by the solid performance of the Radio business.

A focus on debt reduction, cash generation, and strengthening the Group's balance sheet.

In April, there was an inflow of funds following the issuance of €100M convertible notes. €50M of Junior debt was paid off.

Free Cash Flow (FCF) improved by +35% in 1H 2024. Net debt fell by €56M vs December 2023, and the Group had a strong liquidity position as of June 2024 (€199M including cash and available unused credit facilities and other credit lines).

The rating agencies Moody's and S&P have upgraded PRISA's credit rating during the first half of the year, reflecting its robust operating and financial performance over the past three years.

(1) Excluding extraordinary items implies excluding: i) the Santillana Argentina business (in 2024, Revenue €17M and EBITDA €5M; in 2023, Revenue €52M and EBITDA €27M), impacted by extraordinary institutional sales in 2023; ii) the arbitration award (favorable) in February 2024 in relation to the failed sale of Media Capital to Cofina with an impact of €10M in other revenues (and EBITDA) and with no impact on cash.

(2) Dispute with Cofina. On February 22, 2024, the Arbitration Court in Portugal ruled that Cofina had breached its obligations under the contract for the sale and purchase of Media Capital to Cofina. As a result of this ruling, Prisa can now access the €10M that had been deposited in a restricted escrow account.

Santillana saw revenues climb, thanks chiefly to subscription models, while revenue was up at PRISA Media thanks to advertising, a rise in the number of digital subscribers to EL PAÍS and strategic agreements with Artificial Intelligence (AI) technology platforms, further driving the digital transformation and growth of the Group. Increased revenues have offset lower public sales at Santillana Brazil and the delay in audiovisual productions at PRISA Media. Overall, first-half revenues grew by +3% excluding one-off effects⁽¹⁾, and specifically in the second quarter, by +4%.

Excluding extraordinary items⁽¹⁾, revenue growth, together with exhaustive control of costs, has led to a **very significant improvement in EBITDA, compared to 1H 2023 (+20%).** Especially significant was the improvement registered during the second quarter, when **EBITDA grew by +60% compared to 2Q 2023.**

Financial position

In April, a €100M convertible notes issue was successfully completed, thus further strengthening PRISA's financial structure. From an accounting point of view, practically the entire financial instrument has been recorded as equity.

This operation allowed the company to pay off €50M of Junior debt, the most expensive debt tranche. Since 2022, the junior debt has been slashed from €185M to €38M.

In addition to the cash impact of the convertible notes issue, Free Cash Flow (FCF) has also improved, growing by 35% compared to the first half of 2023. Net Financial Debt (including IFRS 16) has been reduced by €56M compared to December 2023 and the company maintains a strong liquidity position with €199M of available cash (cash plus available unused credit facilities and other credit lines) as of June 2024. Finally, the **Net Debt/EBITDA** ratio stands at **4.2x** as of June 2024.

Group results

Although the second quarter is not key for the year as a whole due to the seasonal nature of the businesses, **the first half of the year has seen excellent operating performance**, with both Santillana and Media showing sustained growth. **Results reflect extraordinary items⁽¹⁾**. However, excluding these one-offs, **revenues grew +3%, EBITDA grew +20% and EBIT grew +104%**. In addition, the Group maintained its operating efficiency and improved its **EBITDA margin by +2 percentage points** (excluding one-offs⁽¹⁾).

Extraordinary items

It should be noted, however, that this year's figures should be considered in light of two significant extraordinary items that preclude straightforward comparison with 1H 2023, as mentioned above, namely:

- i) In 2023, as of June, **extraordinary institutional sales for Santillana Argentina had been accounted**;
- ii) In February 2024, Prisa Holding registered **€10M in other revenues**, following the favorable arbitration ruling concerning the 2020 dispute over the failed sale of the Media Capital business to Cofina⁽²⁾.

Exchange rates

Exchange rates, in terms of revenues, have had a positive impact of +€9M in the first half of the year, mainly due to the appreciation of the Colombian Peso and a positive effect of the Argentine Peso (Argentina, hyperinflationary economy). In terms of EBITDA, the exchange rate effect was -€3M, mainly due to the devaluation of the Argentine Peso.

Revenues

Revenues in the first half of the year have increased compared to the same period of 2023 excluding extraordinary items⁽¹⁾, mainly due to the **growth of subscription models at Santillana, and, at PRISA Media, due to the improvement in advertising, the number of digital subscribers to EL PAÍS and strategic agreements signed with Artificial Intelligence (AI) technology platforms**. This revenue growth has offset the lower level of public sales at Santillana Brazil (in line with expectations) and the delay in PRISA Media's audiovisual productions. **In the period January-June 2024, revenues reached €426M, up +3%** compared to 1H 2023 excluding one-off items⁽¹⁾ (-3% in accounting terms).

Although the second quarter is traditionally affected by seasonality and accounts for lower business revenue in terms of the total for the year, it has shown **revenue growth of +4% in comparison with the second quarter of 2023** excluding extraordinary items⁽¹⁾.

By business line, it is worth highlighting the **solid performance of private education sales** (mainly due to the growth in subscriptions), which increased by **+8%** and offset the drop in public sales in Brazil, the latter in line with expectations.

Advertising increased +7% in the second quarter and grew +3% in the year to June, driven by strong performance in radio.

Circulation revenues also grew in the first half of the year, up by +6 % compared to the first half of 2023, due chiefly to the increase in subscriptions to EL PAÍS.

Finally, **other revenues** (excluding extraordinary items⁽¹⁾), were down by -7%, **affected by delays in PRISA Media's audiovisual production**, which are expected to be resolved in the second half of the year. This heading includes revenues from **strategic agreements with AI platforms** signed during the year.

In short, despite continued economic and industry uncertainty, and despite the fact that the Group reported significant growth in 2023, excluding extraordinary items⁽¹⁾ **PRISA has continued to grow in line with expectations so far this year**.

EBITDA

Reported EBITDA for the first half amounted to €64M. Excluding extraordinary items⁽¹⁾, the positive performance of revenues together with an improvement in operating efficiency – thanks to exhaustive cost control – meant that **EBITDA grew by a significant +60% in the second quarter and, in the first half year as a whole it was up by +20%**. The **reported EBITDA margin was 15.1% as of June 2024** (+2 percentage points compared to 1H 2023 excluding extraordinary items⁽¹⁾).

Net Result

Net result improved by +33% compared to the **first half of 2023 due to the improvement in financial results and the increase in equity-accounted income** (due to the sale of non-strategic assets in Radiópolis). Financial results improved by +25% in the first half despite the increase in interest rates buoyed by: i. lower negative impact of hyperinflation adjustments in Argentina (due to lower results in 1H 2024), ii. lower negative impact with regard to the fair value of debt in 1H 2024 vs 1H 2023 (due to lower amount of junior debt canceled vs 2023).

(1) Excluding extraordinary items implies excluding: i) the Santillana Argentina business (in 2024, Revenue €17M and EBITDA €5M; in 2023, Revenue €52M and EBITDA €27M), impacted by extraordinary institutional sales in 2023; ii) the arbitration award (favorable) in February 2024 concerning the failed sale of Media Capital to Cofina with an impact of €10M in other revenues (and EBITDA) and with no impact on cash.

(2) Dispute with Cofina. On February 22, 2024, the Arbitration Court in Portugal ruled that Cofina had breached its obligations under the contract for the sale and purchase of Media Capital to Cofina. As a result of this ruling, Prisa can now access the €10M that had been deposited in a restricted escrow account

Cash Flow and debt

Cash Flow has performed as expected and includes in the first half the €99M net cash inflow from the convertible notes issue. Free Cash Flow (FCF) improved by +35% compared to the first half of 2023. In addition, net debt has been reduced by €56M compared to December 2023. Liquidity position remains strong with €199M in available cash (cash and available unused credit facilities and other credit lines) as of June 2024.

Cash generation

In the first half of 2024, **the Group generated €59M in cash** compared to €62M in the first half of 2023. This decrease is explained by **lower net proceeds from convertible notes issues** (€99M in 2024 vs €128M in 2023) and **higher interest payments due to the increase in Euribor (-€5M).**

However, **these effects have been partially offset by the improvement in Free Cash Flow (FCF)** (+5M€), higher proceeds from the sale of non-core assets (+9M€), and lower payments for M&A transactions (in 2023 the outstanding €15M for the acquisition of the remaining 20% of Radio from Godó were paid off).

Free Cash Flow (FCF) in the first half of 2024 is negative, as expected, due to the traditional seasonality of business in the first part of the year. The accumulated figure as of June stands at -€9M compared to -€15M in the same period of the previous year, an **improvement of +35%**. Excluding Santillana Argentina, Free Cash Flow (FCF) improved by +€11M, up by +51%. This **improvement is mainly due to Santillana's business** (notably, performance in the private market). In addition, in the first half of 2023, there were temporary effects on working capital arising from Santillana campaigns that were pending payment.

The increase in **divestments** compared to the first half of 2023 amounts to +€6M and is mainly due to the sale&leaseback of a **distribution center in Santillana Mexico.**

Finally, **in the first half of 2023, interest rate hedges were arranged, resulting in a cash outflow of €4M, and €15M was paid off to complete the purchase of 20% of Radio from Godó.**

As for the second quarter of 2024, cash flow before operations remained in line with the second quarter of 2023; and total cash generation improved by +€115M due to the inflow of funds from the second convertible notes issue (in 2023 the notes issue had been completed in the first quarter).

Net debt and liquidity

The Group continues to focus on reducing debt and strengthening its liquidity position.

Financial Net Debt excluding IFRS 16 liabilities stood at €713M, compared to €767M in December 2023. The reduction is mainly due to cash generation (€59M), offset by an increase in debt due to the exchange rate effect and the increase in the convertible notes liability derived from the second issuance.

Taking into account IFRS 16 liabilities, **Net Debt** stood at **€776M in June 2024**, compared to €832M in December 2023, a **reduction of €56M, i.e. -7%.** The **Net Debt/EBITDA ratio stands at 4.2 times**, an improvement of 0.1 times compared to December 2023.

As of June 2024, the Group continues to have a **strong liquidity position of €199M, including cash and available unused credit facilities.**

PRISA Group – P&L

REPORTED RESULTS

€ Million

	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	425.6	440.7	-3.4%	169.4	173.8	-2.5%
Operating Expenses	361.2	372.4	-3.0%	172.1	172.7	-0.3%
EBITDA	64.3	68.3	-5.8%	-2.7	1.1	---
<i>EBITDA Margin</i>	<i>15.1%</i>	<i>15.5%</i>	<i>-0p.p.</i>	<i>-1.6%</i>	<i>0.6%</i>	<i>-2p.p.</i>
Operating result (EBIT)	31.5	34.9	-9.7%	-20.6	-16.5	-24.9%
<i>EBIT Margin</i>	<i>7.4%</i>	<i>7.9%</i>	<i>-1p.p.</i>	<i>-12.1%</i>	<i>-9.5%</i>	<i>-3p.p.</i>
Financial Result	-49.1	-65.5	+25.0%	-27.8	-33.2	+16.4%
Interests on debt	-43.2	-45.4	+4.9%	-20.6	-23.3	+11.4%
Other financial results	-5.9	-20.1	+70.5%	-7.2	-10.0	+27.9%
Result from associates	2.8	0.4	+637.9%	0.3	0.4	-22.9%
Profit before tax	-14.8	-30.2	+51.0%	-48.1	-49.3	+2.5%
Income tax expense	9.8	5.8	+67.0%	-4.9	-8.3	+41.2%
Results from discontinued activities	0.0	-0.3	+95.1%	0.0	-0.3	+95.2%
Minority interest	-0.2	-0.1	-39.5%	0.3	0.1	+298.4%
Net profit	-24.4	-36.3	+32.7%	-43.6	-41.5	-5.0%

RESULTS AT CONSTANT CURRENCY

€ Million

	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	416.1	440.7	-5.6%	167.4	173.8	-3.7%
Operating Expenses	348.9	372.4	-6.3%	168.2	172.7	-2.6%
EBITDA	67.2	68.3	-1.6%	-0.8	1.1	---
<i>EBITDA Margin</i>	<i>16.2%</i>	<i>15.5%</i>	<i>+1p.p.</i>	<i>-0.5%</i>	<i>0.6%</i>	<i>-1p.p.</i>
Operating result (EBIT)	36.4	34.9	+4.3%	-17.9	-16.5	-8.5%
<i>EBIT Margin</i>	<i>8.7%</i>	<i>7.9%</i>	<i>+1p.p.</i>	<i>-10.7%</i>	<i>-9.5%</i>	<i>-1p.p.</i>

PRISA Group – P&L excluding extraordinaries¹

REPORTED RESULTS

€ Million

	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	398.8	388.6	+2.6%	165.3	158.3	+4.4%
Operating Expenses	349.3	347.5	+0.5%	167.4	163.6	+2.3%
EBITDA	49.5	41.2	+20.3%	-2.1	-5.2	+60.0%
<i>EBITDA Margin</i>	12.4%	10.6%	+2p.p.	-1.3%	-3.3%	+2p.p.
Operating result (EBIT)	17.7	8.7	+104.3%	-19.4	-22.5	+13.5%
<i>EBIT Margin</i>	4.4%	2.2%	+2p.p.	-11.7%	-14.2%	+2p.p.

RESULTS AT CONSTANT CURRENCY

€ Million

	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	394.0	388.6	+1.4%	165.8	158.3	+4.7%
Operating Expenses	344.5	347.5	-0.9%	166.6	163.6	+1.8%
EBITDA	49.5	41.2	+20.3%	-0.8	-5.2	+84.9%
<i>EBITDA Margin</i>	12.6%	10.6%	+2p.p.	-0.5%	-3.3%	+3p.p.
Operating result (EBIT)	18.0	8.7	+107.5%	-18.2	-22.5	+19.1%
<i>EBIT Margin</i>	4.6%	2.2%	+2p.p.	-11.0%	-14.2%	+3p.p.

⁽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 sale 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 on cash Flow.

PRISA Group – Cash Flow Statement

CASH FLOW STATEMENT	JANUARY – JUNE				APRIL - JUNE			
	2024	2023	Var.		2024	2023	Var.	
			Abs.	%			Abs.	%
€ Million								
Reported EBITDA	64.3	68.3	-4.0	-5.8%	-2.7	1.1	-3.9	---
Severance expenses	3.3	4.6	-1.2	-27.2%	2.0	2.6	-0.7	-25.4%
EBITDA ex severance expenses	67.7	72.9	-5.2	-7.2%	-0.8	3.8	-4.5	---
Working capital	-12.0	-41.5	+29.6	+71.2%	-23.6	-34.6	+11.0	+31.9%
Severance payments	-4.4	-6.7	+2.4	+35.0%	-2.3	-3.0	+0.6	+21.7%
Taxes paid	-15.0	-8.6	-6.4	-74.8%	-10.4	-3.3	-7.1	-213.5%
Capex	-19.0	-20.8	+1.7	+8.2%	-11.2	-11.4	+0.2	+1.4%
Other	-13.5	2.0	-15.5	---	0.7	1.6	-0.9	-57.0%
CASH FLOW BEFORE FINANCING ACTIVITIES	3.8	-2.7	+6.5	---	-47.6	-46.9	-0.7	-1.4%
Interests paid	-43.2	-37.8	-5.4	-14.2%	-23.4	-20.2	-3.2	-15.9%
Dividends	0.8	2.0	-1.2	-58.5%	0.8	0.0	+0.8	---
Other CF from financing activities	-10.0	-12.0	+2.0	+16.6%	-3.8	-6.3	+2.5	+40.4%
IFRS 16	-13.3	-11.9	-1.4	-11.7%	-6.5	-5.5	-0.9	-16.5%
Other	3.3	0.0	+3.4	---	2.7	-0.8	+3.5	---
CASH FLOW FROM FINANCING ACTIVITIES	-52.4	-47.8	-4.6	-9.6%	-26.3	-26.5	+0.2	+0.7%
CASH FLOW BEFORE DIVESTMENTS	-48.5	-50.4	+1.9	+3.8%	-73.9	-73.4	-0.5	-0.7%
Divestments	9.7	3.3	+6.4	+194.8%	2.6	1.5	+1.0	+69.7%
CASH FLOW BEFORE OPERATIONS	-38.8	-47.1	+8.3	+17.6%	-71.3	-71.9	+0.5	+0.8%
Operations	98.3	108.6	-10.4	-9.5%	98.9	-15.5	+114.4	---
Convertible notes	98.8	127.6	-28.8	-22.5%	98.9	-0.3	+99.2	---
Other	-0.5	-18.9	+18.4	+97.2%	0.0	-15.3	+15.3	+100.0%
CASH FLOW	59.4	61.5	-2.1	-3.4%	27.6	-87.4	+115.0	---

FREE CASH FLOW (FCF) ⁽¹⁾	JANUARY – JUNE				APRIL - JUNE			
	2024	2023	Var.		2024	2023	Var.	
			Abs.	%			Abs.	%
€ Million								
CF BEFORE FINANCING ACTIVITIES	3.8	-2.7	+6.5	---	-47.6	-46.9	-0.7	-1.4%
IFRS 16	-13.3	-11.9	-1.4	-11.7%	-6.5	-5.5	-0.9	-16.5%
FREE CASH FLOW (FCF)	-9.5	-14.6	+5.1	+34.9%	-54.0	-52.4	-1.6	-3.0%

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

PRISA Group – Financial Net Debt

TOTAL FINANCIAL NET DEBT

€ Million

	JUN 2024	DEC 2023	Var.	
			Abs.	%
Bank Debt	828.8	922.9	-94.2	-10.2%
Non-current Bank debt	800.6	885.4	-84.7	-9.6%
Current Bank debt	28.2	37.6	-9.4	-25.1%
Convertible notes liability	3.1	1.0	+2.0	+198.5%
Short term financial investments	-2.2	-4.2	+1.9	+46.4%
Cash & cash equivalents	-135.7	-176.6	+40.9	+23.2%
Present value	18.6	23.8	-5.2	-21.8%
FINANCIAL NET DEBT EX IFRS 16	712.5	767.0	-54.5	-7.1%
IFRS 16 liabilities	63.9	65.3	-1.4	-2.1%
FINANCIAL NET DEBT WITH IFRS 16	776.4	832.3	-55.9	-6.7%

FINANCIAL NET DEBT EX IFRS 16 BY BU (including interco)

€ Million

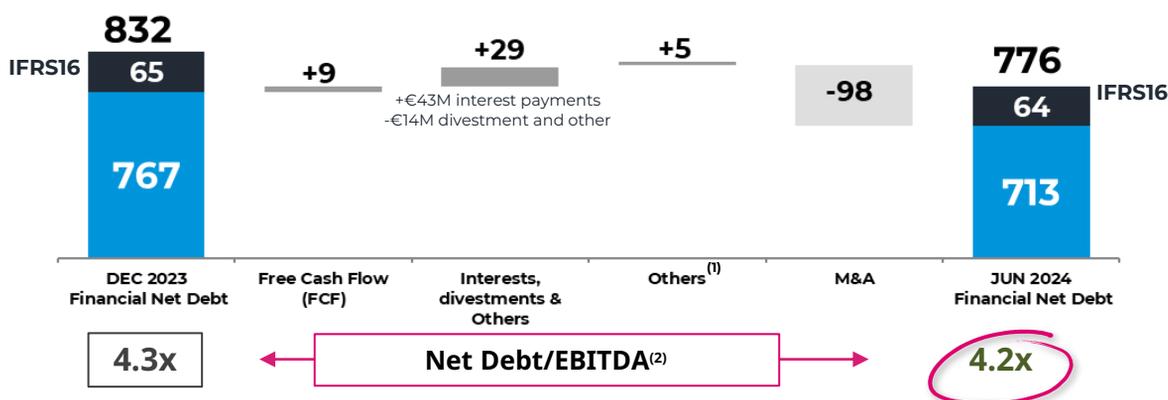
	JUN 2024	DEC 2023	Var.	
			Abs.	%
Prisa Holding & Other	720.6	779.5	-58.9	-7.6%
Financial debt (bank & coupon liabilities)	831.2	919.6	-88.4	-9.6%
Cash, short term financial invest. & interco. Debt	-110.6	-140.1	+29.6	+21.1%
Santillana	-128.3	-148.5	+20.2	+13.6%
Media	120.2	136.0	-15.8	-11.6%
FINANCIAL NET DEBT EX IFRS 16	712.5	767.0	-54.5	-7.1%

CASH BREAKDOWN

€ Million

INITIAL CASH & CASH EQUIVALENTS POSITION DECEMBER 2023	176.6
Cash Flow	59.4
FX in Cash and deposits	-2.7
Debt increase/amortization	-97.6
FINAL CASH & CASH EQUIVALENTS POSITION JUNE 2024	135.7

Financial Net Debt Evolution (€ Million)



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

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

PRISA Group – Balance sheet

€ Million

ASSETS

JUN 2024

DEC 2023

FIXED ASSETS	414.5	430.7
Property, plant & equipment	86.7	94.5
Goodwill	113.8	117.7
Intangible assets	101.2	104.0
Long term financial investments	10.9	11.2
Investment in associates	44.8	45.1
Deferred tax assets	57.3	58.3
CURRENT ASSETS	428.0	544.1
Inventories	58.4	63.7
Trade and other receivables	231.3	296.1
Short term financial investments	2.2	4.2
Cash&cash equivalents	135.7	176.6
Assets held for sale	0.5	3.5
TOTAL ASSETS	842.6	974.8

€ Million

LIABILITIES

JUN 2024

DEC 2023

SHAREHOLDERS EQUITY	-366.3	-428.2
Issued capital	108.6	100.8
Reserves and other equity instruments	-464.3	-511.1
Income attributable to the parent company	-24.4	-32.5
Minority interest	13.8	14.6
NON CURRENT LIABILITIES	883.3	971.4
Long term financial debt	800.6	885.4
Non-current financial liabilities	49.5	50.2
Deferred tax liabilities	20.1	22.1
Provisions	10.6	11.1
Other non current liabilities	2.6	2.6
CURRENT LIABILITIES	325.5	431.5
Short term financial debt	28.2	37.6
Other current financial liabilities	18.7	17.9
Trade accounts payable	177.5	233.0
Other short term liabilities	71.8	95.9
Accrual accounts	29.2	46.9
Liabilities held for sale	0.0	0.2
TOTAL LIABILITIES	842.6	974.8

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 leadership and quality of the brands.

Financial Results

In the first half of 2024, **revenues reached €207M, an increase of +1%** compared to €204M in the first half of 2023. This increase has been driven by the **improvement in advertising (+3%), the solid performance of revenues from digital subscriptions⁽¹⁾ to EL PAÍS (+24%),** and revenues from **agreements reached with AI platforms** this year. These improvements offset **lower audiovisual revenues due to delays** in the start of productions compared to last year, which are expected to be resolved over the course of this year.

In terms of EBITDA, **PRISA Media reported a figure of €18M in the first half of 2024, up by +23%** compared to the same period of 2023. In addition to the improvement in revenues, expenses decreased by -1%, due to the reduction in variable costs (in line with the lower volume of audiovisual production), which offset the increase in personnel costs associated with CPI salary reviews and the application of new regulatory frameworks. **EBITDA margin stood at 8.5%, an increase of +2 percentage points** compared to the first half of 2023.

During the first half of the year, the impact of the exchange rate has been as follows: +€1.3M on revenues and -€0.8M on EBITDA.

It is worth highlighting the excellent performance seen in the **second quarter of 2024, with PRISA Media growing by +8% in terms of revenues and +51% in EBITDA compared to the second quarter of 2023.**

Advertising

Advertising is PRISA Media's **chief revenue source**, accounting for **74%** of revenues in the first half of the year. Net advertising revenues totaled €153M, **growth of +3%** compared to the first half of 2023.

The global **macroeconomic situation** remains **complex and uncertain**. Despite this context, the **advertising trend at PRISA Media has been positive, in line with expectations, with particularly good performance for advertising in the Radio business, which grew by +6%.**

PRISA Media in Spain grew by +1.9% compared to the first half of 2023 in an advertising market that grew by 0.2%. In Colombia, advertising decreased slightly in local currency, -0.5%, in a market that decreased by -4.5%. The **good advertising performance in Chile stands out, where advertising grew by +7.4%** in local currency in a declining market. **In North America, the press highlighted the excellent performance of advertising in Mexico, which grew by +83.6%** in local currency, partially offsetting the fall in business in the United States, which fell by -23.9% due to the cooling of the market. **Finally, in radio, the advertising evolution of Radiópolis (which consolidates by equity method) stood out, with an 18% growth** in the first half of the year.

In short, PRISA Media improves its advertising market share in all markets where the company is present (sources: i2p June 2024 in Spain, Asomedios, May 2024, in Colombia, and Agencia de Medios, May 2024, in Chile).

Finally, we should also highlight the **growth in advertising in the second quarter of the year, when advertising grew +7%,** especially in Radio in Spain (+11%) and Radio in Colombia (+24%).

Circulation

Circulation, which **accounted for 14% of PRISA Media's revenues** in the first half of the year, includes both the sale of print newspapers and the sale of digital subscriptions to EL PAÍS.

During the first half of 2024, **circulation revenues reached €28M, growth of +6%** compared to the first half of 2023. The growth in EL PAÍS digital subscription revenues (+24%) offset the drop in offline newspaper sales (-3%).

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

PRISA Media

EL PAÍS has reached a total figure of **378,397 subscribers**, of whom **362,473⁽¹⁾** are **digital**. As of June 30, 2024, the digital subscription model had clocked up an additional 28,890 net subscriptions compared to December 2023 (12,069 in the second quarter), maintaining the **steady pace of acquisition**.

Total subscribers showed year-on-year growth of **+23%**, while the figure for **digital subscribers⁽¹⁾** was up by **+24%**.

Other income

Other revenues totaled **€25M** (-15% vs. 1H 2023) and **accounted for 12% of PRISA Media's revenues** in the first half of the year as of June 2024. As mentioned above, the drop in other revenues was mainly due to a temporary fall in the production of audiovisual content for third parties with respect to 1H 2023 (with hardly any impact on EBITDA). However, this effect has been partially offset by agreements with AI platforms reached during the first half of the year.

The company has continued to **forge ahead with its revenue diversification policy so far this year**. In this regard, during the second quarter, new agreements were reached with Artificial Intelligence technology platforms.

In addition to the agreement signed in the first quarter with OpenAI, **two new agreements were signed in the second quarter**.

Meanwhile, despite the aforementioned temporary effects, a commitment to **audiovisual production** continues to provide an **additional revenue stream** for PRISA Media. This line of business 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

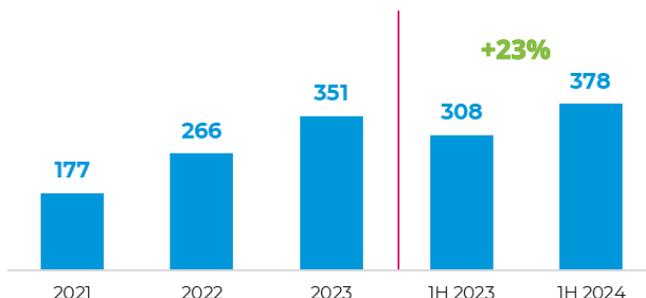
The EL PAÍS model continues to evolve to offer its subscribers more **exclusive and quality content and services**.

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 had reached a total of 378,397 subscribers as of June 2024, growth of +23%. Digital subscribers, at 362,473⁽¹⁾, grew +24% over the comparable period, and the **churn rate stood at 2.3% in 1H 2024** (vs. the figure of 4.4% in the market in 1Q 2024 - *latest available information*)⁽²⁾.

In the second quarter, this positive growth trend continued, with a net addition of 12,069 digital subscribers⁽¹⁾.

EL PAÍS total subscribers evolution
Thousands



A Commitment to Audio and Video

Audio and video consumption indicators continue to show **growth**, and the figures for the first half of the year confirm the **positive trend**. At the end of June 2024, the number of **average monthly audio downloads** totaled 52 million – **growth of +6%** – and total **listening hours** amounted to 97 million, on average, per month, **up +10%** compared to the first half of 2023. Meanwhile, the average number of monthly **audiovisual content views** amounted to 181 million – **growth of +34%** compared to the first half of 2023.

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

(2) Fuente: INMA.

PRISA Media – P&L

REPORTED RESULTS

€ Million

	JANUARY – JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	206.7	204.5	+1.1%	115.2	106.9	+7.8%
Net Advertising	153.4	148.5	+3.3%	87.3	81.8	+6.8%
Offline	116.9	111.2	+5.1%	66.3	60.2	+10.3%
Online	36.6	37.4	-2.2%	21.0	21.6	-2.9%
Circulation	28.4	26.9	+5.7%	14.4	13.5	+6.4%
Offline	17.7	18.3	-3.1%	8.9	9.1	-1.8%
Online	10.7	8.7	+24.1%	5.4	4.4	+23.4%
Others ⁽¹⁾	24.8	29.0	-14.6%	13.6	11.6	+16.6%
Operating Expenses	189.1	190.2	-0.6%	96.6	94.5	+2.2%
Variables	38.4	45.1	-14.7%	20.7	21.0	-1.7%
Fixed	150.7	145.1	+3.8%	75.9	73.5	+3.3%
EBITDA	17.6	14.3	+22.9%	18.7	12.4	+50.6%
<i>EBITDA Margin</i>	8.5%	7.0%	+2p.p.	16.2%	11.6%	+5p.p.
Operating result (EBIT)	3.9	1.9	+101.4%	11.8	6.2	+92.1%
<i>EBIT Margin</i>	1.9%	1.0%	+1p.p.	10.3%	5.8%	+5p.p.

PRISA Media – Digital KPIs

	JANUARY – JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Digital Revenues (€ Million)	60.3	54.7	+10.4%	35.4	29.9	+18.3%
Digital Revenues Mix (%)	29.2%	26.7%	+2p.p.	30.7%	28.0%	+3p.p.
Monthly average Unique Browsers (Million)	168.8	231.0	-26.9%			
Monthly average Page Views (Million)	1,685.4	1,586.1	+6.3%			
Monthly average Video plays (Million)	180.6	134.6	+34.2%			
Monthly average TLH (Million)⁽²⁾	96.6	88.2	+9.5%			
Monthly average Audio Downloads (Million)	52.3	49.6	+5.5%			
Registered Users (Million)	10.7	9.0	+19.2%			
EL PAÍS Digital subscribers⁽³⁾ (Thousand)	362.5	292.7	+23.8%			
EL PAÍS Total subscribers (Thousand)	378.4	308.0	+22.8%			

⁽¹⁾ Other revenues includes, among others, content production agreements both in audio and in video, affiliation and partnerships for digital projects and sale of non-core assets.

⁽²⁾ TLH: Total Listening Hours.

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

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 hybrid subscription-based learning systems models built on its own educational technology (Ed-Tech) platform.

Within the K-12 market, Santillana focuses its operations on different strategic areas. Firstly, the Private Market, which accounts for approximately 70% of Santillana's annual sales. Here, Santillana is focused on transforming the educational model via the growth of subscription models based on learning systems. Secondly, the public sales in Brazil, which accounts for approximately 25% of Santillana's annual sales. And finally, the markets of Argentina and Venezuela, which account for approximately 5% of sales.

Financial Results

There was strong growth for private sales in the first half of the year, driven mainly by the growth of subscription models and a good start to the Northern campaign, with a slightly earlier start for didactic sales in Mexico. The second quarter, however, is a quarter with little relative weight in the year as a whole for Santillana, given the seasonality of the business.

Santillana's revenues reached €209M in 1H 2024 vs €235M in 1H 2023, a decrease of -11%. **Excluding extraordinary items⁽¹⁾, revenues grew +5%.**

Santillana continues to demonstrate the strength of its business with sustainable growth in subscription models based on learning systems. The number of subscriptions increased by +8% and subscription revenues grew by +9%. The learning systems in Southern campaign performed notably well. In addition, the Northern campaign got off to a promising start, and as of June, there was a slight **temporary positive effect on didactic sales in Mexico** with respect to the first half of 2023.

By type of business, there was notable **sales growth in the private sector**, up by +8%, while **public sales in Brazil** decreased by -13% (affected by the seasonality of the business and in line with expectations). Revenues from **Other markets** decreased due to the impact of extraordinary items.

Santillana reported **EBITDA of €40M** in the first half of 2024, a drop of -27% compared to the first half of 2023. Excluding extraordinary items⁽¹⁾, **EBITDA grew by +27%. EBITDA margin stood at 19.2% in the first half of the year. Excluding one-offs⁽¹⁾, the EBITDA margin shows a significant improvement of 3 percentage points.**

The impact of the exchange rate in the first half of 2024 has been positive in terms of revenues (+€8M), mainly due to the appreciation of the Colombian Peso and the positive effect of the Argentine Peso (Argentina, hyperinflationary economy). However, in terms of EBITDA, the impact has been negative (-€2.1M) mainly due to the devaluation of the Argentine Peso.

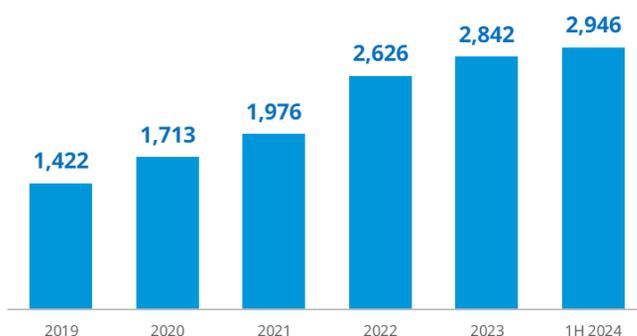
Private Sales business

Subscription models based on learning systems are **Santillana's chief source of revenue** and accounted for **53% of total sales of Santillana** in the first half of 2024 (vs 43% in the first half of 2023).

During the first half of 2024, subscription models continued to grow, driving the transformation process of the education sector. There were a total of **2,945,997 subscriptions** (including Argentina), an **+8% increase** compared to the first half of 2023. **Revenues from subscriptions** grew by **+9%** to €109M in the period (including Argentina).

Subscriptions showed **growth in all system categories**: Flexible systems grew by +3%, Global systems by +6%, and Supplemental systems (including English language systems) by +21%. The Southern region campaigns showed growth of +4% and the outlook for the upcoming Northern region campaign is positive.

Subscriptions evolution Thousands



¹⁾ Excluding extraordinary items implies excluding the Santillana Argentina business (in 2024, Revenue €17M and EBITDA €5M; in 2023, Revenue €52M and EBITDA €27M), impacted by extraordinary institutional sales in 2023.

Education – Santillana

Total private revenues, including not only the sale of subscription models but also educational and institutional sales and other operating revenues, **grew by +10%** in the first half of the year. Specifically, sales for the traditional text-book-based model, so-called didactic sales, improved by +2% in the first half of the year thanks to the good performance of the Southern region campaign and due to a promising start to the Northern campaigns, together with a slightly earlier start compared to 2023 in the Mexico campaign. In addition, revenues from the sale of a distribution center in Mexico are included.

Brazil Public sales business

Revenues from public sales in Brazil amounted to €36M, a decrease of -13% compared to the first half of 2023.

Although revenues from the PNLD Novelty order for fiscal year 2023 have been registered in the first half of 2024, other public sales have been lower than those recorded in the first half of 2023. This is a **temporary effect related to the seasonality of the public business and is in line with expectations**. However, there will not be a new PNLD novelty order this year, which will affect the comparison with 2023 at year-end 2024.

EBITDA by business

Santillana has reached a reported **EBITDA of €40M in the first half of 2024**. Private business accounted for 72% of this total, public sales in Brazil accounted for 17% and Other markets accounted for the remaining 11%. This EBITDA figure implies a margin of 19.2% in the first half of 2024.

Excluding extraordinary items⁽¹⁾, EBITDA grew by +27% in the period compared to the first half of 2023. This improvement is due chiefly to the significant improvement in revenues from the private business which, together with the reinforcement of **cost control measures, has allowed Santillana to improve EBITDA margin by +3 percentage points** excluding extraordinary items⁽¹⁾.

The **Private** business reported EBITDA of €29M in the first half, which represents **growth of +59% compared to the first half of 2023**, explained by: i) the solid performance of learning systems and the improvement in didactic sales, partly due to the early start in Mexico; and ii) cost control.

The improvement in the public business due to the invoicing of part of the PNLD order for 2023, does not offset the drop in other sales, and results in an EBITDA figure of €7M in the first half of 2024, below the 2023 figure.

Finally, with regard to so-called Other Markets, as explained above, EBITDA was down by -84% vs. the first half of 2023 as the first half of last year had been buoyed by extraordinary institutional sales in Argentina.

Exchange rates effect

The exchange rate has had a positive effect of +€8M on first-half revenues, mainly due to the appreciation of the Colombian Peso. In addition, the impact of the Argentine Peso (Argentina, hyperinflationary economy) was also positive. These effects offset the depreciation of the Chilean Peso. **The impact of exchange rates on EBITDA was -€2.1M** and is mainly explained by the depreciation of the Argentine Peso.

⁽¹⁾ Excluding extraordinary items implies excluding the Santillana Argentina business (in 2024, Revenue €17M and EBITDA €5M; in 2023, Revenue €52M and EBITDA €27M), impacted by extraordinary institutional sales in 2023.

Santillana – Revenue Breakdown

REPORTED REVENUES BY BUSINESS

€ Million

	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Education business sales	204.6	234.0	-12.6%	53.5	64.9	-17.5%
Private	151.8	140.6	+8.0%	38.7	31.5	+23.0%
Subscription	105.8	95.3	+11.0%	23.9	23.2	+3.1%
Traditional (Didactic)	46.1	45.4	+1.5%	14.8	8.3	+78.5%
Brazil Public	35.7	40.8	-12.7%	10.4	17.5	-40.9%
Other markets (includes Argentina)	17.1	52.5	-67.5%	4.4	15.8	-72.3%
Other revenues	4.7	1.1	+322.4%	0.8	0.6	+26.5%
Operating Revenues	209.3	235.1	-11.0%	54.3	65.5	-17.1%

REVENUES BY BUSINESS AT CONSTANT CURRENCY

€ Million

	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Education business sales	196.8	234.0	-15.9%	52.6	64.9	-19.0%
Private	149.1	140.6	+6.0%	39.4	31.5	+24.9%
Subscription	103.0	95.3	+8.1%	24.7	23.2	+6.6%
Traditional (Didactic)	46.1	45.4	+1.5%	14.6	8.3	+76.1%
Brazil Public	35.2	40.8	-13.8%	10.9	17.5	-37.9%
Other markets (includes Argentina)	12.6	52.5	-76.1%	2.3	15.8	-85.4%
Other revenues	4.3	1.1	+287.1%	0.5	0.6	-19.8%
Operating Revenues	201.1	235.1	-14.5%	53.0	65.5	-19.0%

Santillana – P&L

REPORTED RESULTS	JANUARY – JUNE			APRIL – JUNE		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	209.3	235.1	-11.0%	54.3	65.5	-17.1%
Operating Expenses	169.1	180.0	-6.1%	73.8	77.3	-4.5%
EBITDA	40.2	55.1	-27.1%	-19.5	-11.8	-66.1%
<i>EBITDA Margin</i>	<i>19.2%</i>	<i>23.4%</i>	<i>-4p.p.</i>	<i>-36.0%</i>	<i>-18.0%</i>	<i>-18p.p.</i>
Operating result (EBIT)	21.2	34.3	-38.1%	-30.5	-23.0	-32.5%
<i>EBIT Margin</i>	<i>10.1%</i>	<i>14.6%</i>	<i>-4p.p.</i>	<i>-56.1%</i>	<i>-35.1%</i>	<i>-21p.p.</i>

RESULTS AT CONSTANT CURRENCY	JANUARY – JUNE			APRIL – JUNE		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	201.1	235.1	-14.5%	53.0	65.5	-19.0%
Operating Expenses	158.9	180.0	-11.7%	70.7	77.3	-8.4%
EBITDA	42.2	55.1	-23.3%	-17.7	-11.8	-50.5%
<i>EBITDA Margin</i>	<i>21.0%</i>	<i>23.4%</i>	<i>-2p.p.</i>	<i>-33.4%</i>	<i>-18.0%</i>	<i>-15p.p.</i>
Operating result (EBIT)	25.0	34.3	-27.1%	-28.0	-23.0	-21.9%
<i>EBIT Margin</i>	<i>12.4%</i>	<i>14.6%</i>	<i>-2p.p.</i>	<i>-52.8%</i>	<i>-35.1%</i>	<i>-18p.p.</i>

Santillana – Digital KPIs

	JANUARY – JUNE		
	2024	2023	Var.
Ed-Tech Subscriptions (Thousands)	2,946	2,731	+7.9%
Subscription sales / Total sales	53%	43%	+24.2%

Santillana – P&L excluding extraordinaries¹

REPORTED RESULTS	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	192.5	183.1	+5.2%	50.2	50.0	+0.3%
Operating Expenses	157.2	155.2	+1.3%	69.1	68.2	+1.4%
EBITDA	35.3	27.9	+26.6%	-18.9	-18.1	-4.3%
<i>EBITDA Margin</i>	<i>18.4%</i>	<i>15.2%</i>	<i>+3p.p.</i>	<i>-37.7%</i>	<i>-36.2%</i>	<i>-1p.p.</i>
Operating result (EBIT)	17.4	8.0	+116.6%	-29.3	-29.0	-1.1%
<i>EBIT Margin</i>	<i>9.0%</i>	<i>4.4%</i>	<i>+5p.p.</i>	<i>-58.4%</i>	<i>-57.9%</i>	<i>-0p.p.</i>

RESULTS AT CONSTANT CURRENCY	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	189.1	183.1	+3.3%	51.4	50.0	+2.7%
Operating Expenses	154.5	155.2	-0.4%	69.1	68.2	+1.5%
EBITDA	34.5	27.9	+23.7%	-17.7	-18.1	+2.1%
<i>EBITDA Margin</i>	<i>18.3%</i>	<i>15.2%</i>	<i>+3p.p.</i>	<i>-34.5%</i>	<i>-36.2%</i>	<i>+2p.p.</i>
Operating result (EBIT)	16.5	8.0	+105.9%	-28.3	-29.0	+2.3%
<i>EBIT Margin</i>	<i>8.7%</i>	<i>4.4%</i>	<i>+4p.p.</i>	<i>-55.1%</i>	<i>-57.9%</i>	<i>+3p.p.</i>

⁽¹⁾ Excluding extraordinary impacts 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.



Sustainability

PRISA continues to prioritize integrating sustainability across its value chain, following its purpose: fostering progress of people and society, by offering quality education, rigorous information and innovative entertainment.

Environment

One of the most notable environmental and climate awareness initiatives was the launch on **SER Podcast** of 'Claro que se puede' (Of course it's possible). Helmed by Cristina Monge, the program explores ecological solutions and measures. Meanwhile, **LOS40's Eco** celebrated Earth Day with an Eco Talk on biodiversity. Eco also lent its support to the campaign **Oso X el planeta**, by Coloring The World Foundation and Okuda San Miguel, to raise funds for the conservation of the ecosystems of the Rewilding Spain Foundation.

Social

One of the cornerstones of PRISA's sustainability strategy is to ensure that its news and education services have a real and positive social impact on the progress of individuals and society. The Group is keenly aware that the content created and disseminated by its various brands has the potential to raise awareness and generate opinion on the environmental and social challenges that we face as a society.

Over this last quarter, numerous Group forums have also furthered these goals by fostering and promoting spaces for reflection and inspiring others in the ongoing search for innovative solutions to revitalize our planet and our communities, so that we might leave a legacy of hope and resilience for future generations.

Led by PRISA and EL PAÍS, the **first Foro Ahora Regeneración** (Regeneration Now Forum) was held in Madrid, as a forum to rethink the present and change the future where economy, society and environment are inextricably intertwined. In Bogota, PRISA MEDIA also organized the **S.O.S. Tenability Summit**, with the slogan From the struggle for narrative to the struggle for impact.

EL PAÍS once again presented the **Ortega y Gasset Awards**, which pay tribute to the defense of freedom, independence, rigor and honesty – in short, the hallmarks of good journalism. And **SER Euskadi** announced the winners of the 2nd edition of the **SDG Awards** for those initiatives that contribute most to the 2030 Agenda in the categories of People, Planet, Prosperity, Peace and Partnerships.

In the social sphere, sports newspaper **AS** launched **Deporte en Positivo**, an initiative that extols the values of sport by highlighting news stories that are an example of talent and inclusion, and by giving a voice to diverse groups. **AS** thus demonstrates its commitment to gender equality and takes a stand against racism and xenophobia. Within this initiative, the '**Always Positive**' campaign, sees **AS** team up with former coach Louis van Gaal and the CNIO (Spanish National Cancer Research Center) to raise funds for cancer research.

Meanwhile, the education business unit **Santillana** has been recognized as one of the top **10 most-trusted Spanish companies in Latin America** according to the study 'The Image of Spanish Companies and their Executives in Latin America 2024', prepared by the independent think tank Instituto Mesías - Inteligencia de Marca España in collaboration with the firm iTRUST Country Brand Intelligence. For this report, university professors and researchers in Economics and Business Administration and Management from 20 countries in the region were consulted.

Artificial Intelligence applied to education was the focus of **Santillana's 2nd International Congress on Inclusive Education**, which brought in more than 33,548 participants, all of whom were interested in exploring the potential of AI to promote more personalized and equitable learning. The congress was also the perfect occasion to launch a course on inclusion in learning that the Santillana Foundation has made available, free of charge, to all teachers in Latin America.





Sustainability

PRISA continues to prioritize integrating sustainability across its value chain, following its purpose: fostering progress of people and society, by offering quality education, rigorous information and innovative entertainment.

Governance

The Group remains firmly committed to ethical and transparent business practices. Testament to this commitment is the adoption of the **Policy for Managing the Responsible Use of Artificial Intelligence**, which aims to inform, manage, oversee and ensure the appropriate, responsible and ethical use of AI tools by the Group's professionals in the course of their work.

In this regard, PRISA has also signed the **Manifesto for a responsible and sustainable Artificial Intelligence**, an initiative of Forética, which is the business association for sustainability. The manifesto outlines five principles to ensure that AI generates a positive impact on the planet, people and society.

The Group is also committed to promoting female talent to key positions of responsibility. Following the re-election and ratification of a number of members of the Board of Directors at the last General Shareholders' Meeting, the percentage of **female directors has risen to 53.3%**, one of the highest ratios among listed companies in Spain.

Finally, the **UN Global Compact Spain** celebrated its **20th Anniversary** and paid tribute to PRISA, among other organizations, for its **commitment to said initiative** and its leadership in corporate sustainability.



Guidance PRISA Group

	<u>Guidance</u> <u>2024</u>	<u>Guidance</u> <u>2025</u> ⁽²⁾
EBITDA Margin	19-20%	22-25% ⁽³⁾
Free Cash Flow ⁽¹⁾ (FCF)	> €60M	> €100M

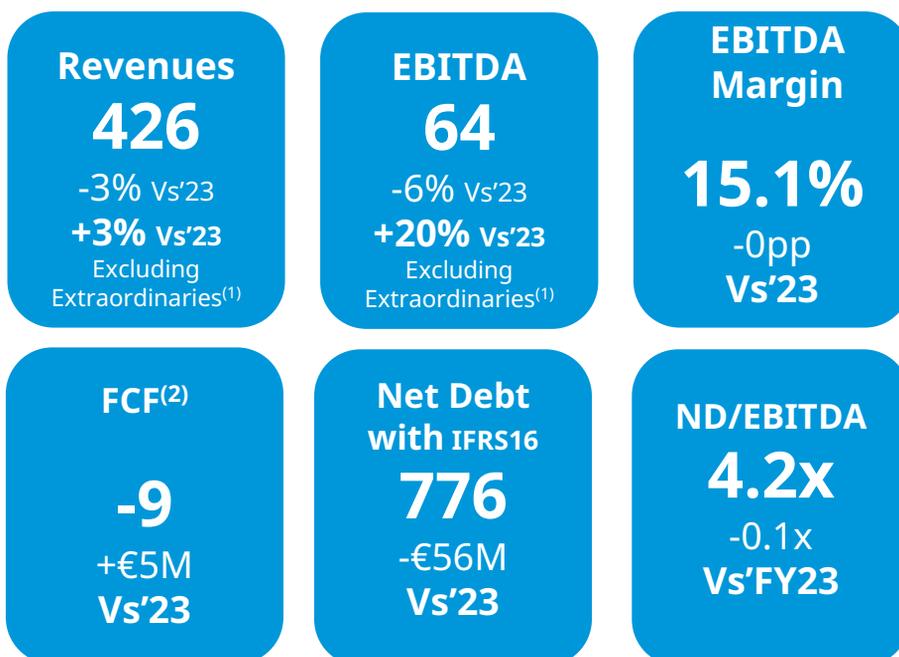
(1) Free Cash Flow (FCF) = cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases).

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

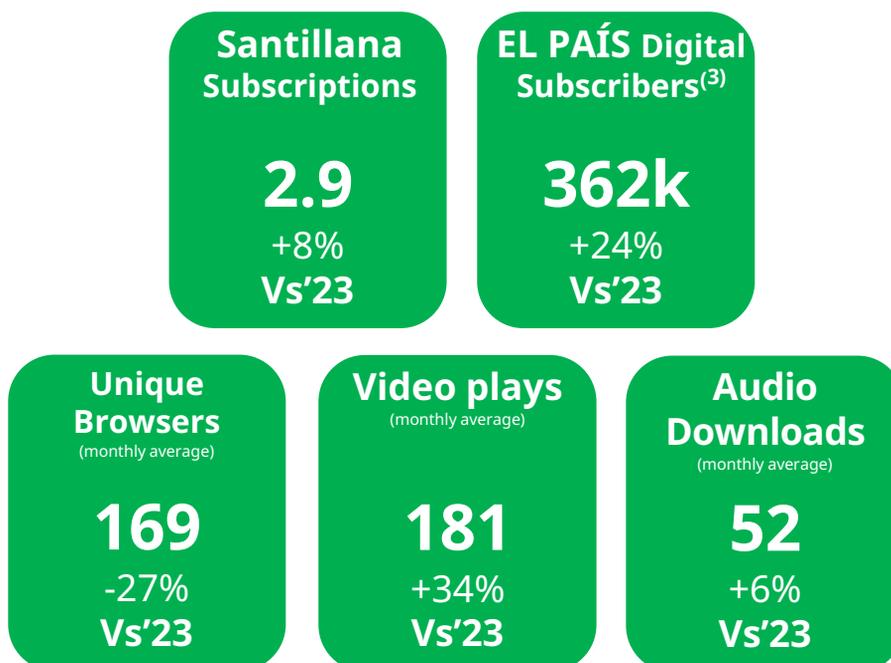
(3) EBITDA margin guidance 2025 is in the same range than Adjusted EBITDA margin guidance 2025, because no significant impact from severance expenses is expected by 2025.

PRISA Group – Main indicators

FINANCIAL (€ Million)



DIGITAL (Million)



⁽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 sale 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 on cash Flow.

⁽²⁾ Free Cash Flow (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).

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

Appendix



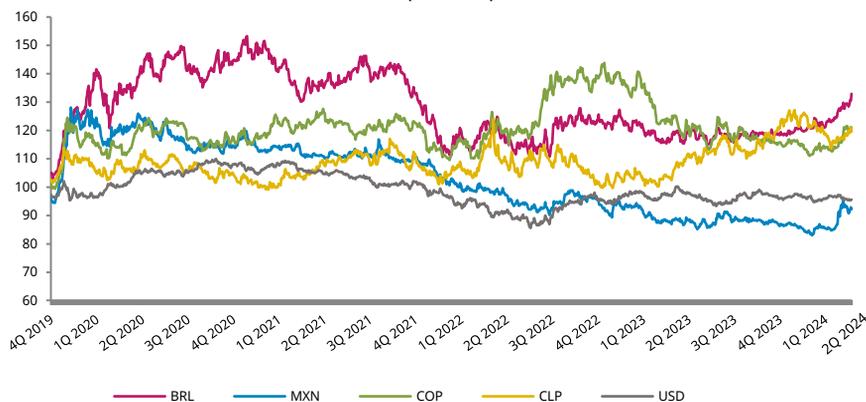
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FX Evolution

In 1H 2024, positive FX effect on the Group's revenues (+€9.4M) and negative on EBITDA (-€2.9M).

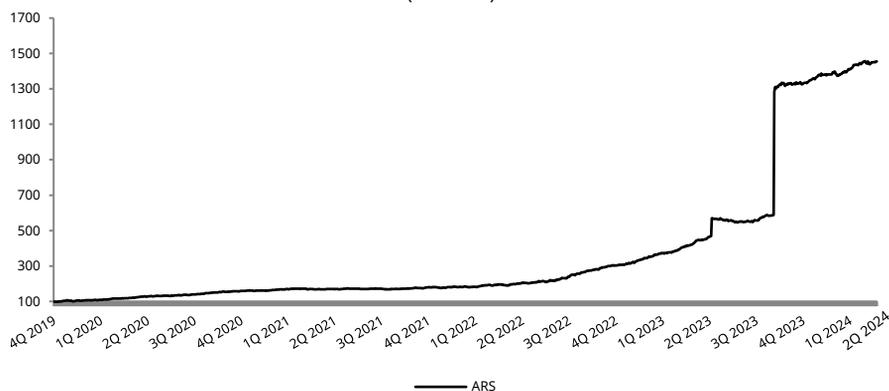
FX Evolution ex-Argentina

(base 100)



FX Evolution Argentine Peso

(base 100)



	Average data					End of period figures
	BRL	MXN	COP	CLP	USD	ARS
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
1Q 2024	5.38	18.44	4,251.34	1,028.23	1.09	928.03
2Q 2024	5.61	18.57	4,228.28	1,005.32	1.08	976.63

Source: Bloomberg

Breakdown of operating revenue and EBITDA by Business Unit

Current currency

€ Million	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	425.6	440.7	-3.4%	169.4	173.8	-2.5%
Education	209.3	235.1	-11.0%	54.3	65.5	-17.1%
Media	206.7	204.5	+1.1%	115.2	106.9	+7.8%
Radio	120.9	112.1	+7.8%	68.9	60.2	+14.6%
Press	78.1	75.9	+2.8%	43.5	41.3	+5.2%
Other ⁽¹⁾	7.7	16.5	-53.2%	2.8	5.4	-47.7%
Prisa Holding & Other	9.6	1.1	+792.5%	-0.1	1.4	---
EBITDA	64.3	68.3	-5.8%	-2.7	1.1	---
Education	40.2	55.1	-27.1%	-19.6	-11.8	-66.3%
Media	17.6	14.3	+22.9%	18.7	12.4	+50.6%
Radio	16.8	13.8	+21.7%	15.2	9.8	+54.9%
Press	2.3	-1.1	---	4.5	2.1	+116.1%
Other ⁽¹⁾	-1.5	1.6	---	-1.0	0.5	---
Prisa Holding & Other	6.6	-1.1	---	-1.8	0.5	---

Constant currency

€ Million	JANUARY - JUNE			APRIL - JUNE		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	416.1	440.7	-5.6%	167.4	173.8	-3.7%
Education	201.1	235.1	-14.5%	53.0	65.5	-19.0%
Media	205.4	204.5	+0.4%	114.5	106.9	+7.1%
Radio	119.7	112.1	+6.7%	68.2	60.2	+13.4%
Press	78.0	75.9	+2.8%	43.4	41.3	+5.1%
Other ⁽¹⁾	7.7	16.5	-53.2%	2.8	5.4	-47.8%
Prisa Holding & Other	9.6	1.1	+792.5%	-0.1	1.4	---
EBITDA	67.2	68.3	-1.6%	-0.8	1.1	---
Education	42.2	55.1	-23.4%	-17.7	-11.8	-50.6%
Media	18.4	14.3	+28.7%	18.8	12.4	+51.7%
Radio	17.7	13.8	+28.0%	15.4	9.8	+56.7%
Press	2.2	-1.1	---	4.4	2.1	+114.1%
Other ⁽¹⁾	-1.5	1.6	---	-1.0	0.5	---
Prisa Holding & Other	6.6	-1.1	---	-1.8	0.5	---

(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 1H 2024	EDUCATION	MEDIA	OTHERS	PRISA GROUP 2Q 2024
OPERATING RESULT (EBIT)	21.2	3.9	6.3	31.5	-30.4	11.8	-2.0	-20.6
Depreciation&amortization charge	18.6	13.4	0.3	32.3	10.7	6.8	0.1	17.7
Impairment of assets	0.3	0.2	0.0	0.6	0.2	0.0	0.0	0.2
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	40.2	17.6	6.6	64.3	-19.6	18.7	-1.8	-2.7

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP 1H 2023	EDUCATION	MEDIA	OTHERS	PRISA GROUP 2Q 2023
OPERATING RESULT (EBIT)	34.3	1.9	-1.3	34.9	-23.0	6.2	0.4	-16.5
Depreciation&amortization charge	20.6	12.4	0.3	33.3	11.1	6.2	0.1	17.5
Impairment of assets	0.2	-0.1	0.0	0.2	0.1	0.0	0.0	0.1
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	55.1	14.3	-1.1	68.3	-11.8	12.4	0.5	1.1

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 1H 2024	EDUCATION	MEDIA	OTHERS	PRISA GROUP 2Q 2024
EBITDA	40.2	17.6	6.6	64.3	-19.6	18.7	-1.8	-2.7
Severance expenses	2.3	1.0	0.0	3.3	1.4	0.5	0.0	2.0
EBITDA ex severance expenses	42.4	18.6	6.6	67.7	-18.1	19.2	-1.8	-0.8

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP 1H 2023	EDUCATION	MEDIA	OTHERS	PRISA GROUP 2Q 2023
EBITDA	55.1	14.3	-1.1	68.3	-11.8	12.4	0.5	1.1
Severance expenses	1.8	2.7	0.0	4.6	0.9	1.8	0.0	2.6
EBITDA ex severance expenses	56.9	17.0	-1.0	72.9	-10.9	14.2	0.5	3.8

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-JUN 24	FX effect	JAN-JUN 24 ex FX	JAN-JUN 23	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	209.3	+8.2	201.1	235.1	-34.0	-14.5%
Education sales	204.6	+7.8	196.8	234.0	-37.2	-15.9%
EBITDA	40.2	-2.1	42.2	55.1	-12.9	-23.4%
MEDIA						
Revenues	206.7	+1.3	205.4	204.5	+0.9	+0.4%
EBITDA	17.6	-0.8	18.4	14.3	+4.1	+28.7%
PRISA GROUP						
Revenues	425.6	+9.4	416.1	440.7	-24.6	-5.6%
Education sales	204.6	+7.8	196.8	234.0	-37.2	-15.9%
EBITDA	64.3	-2.9	67.2	68.3	-1.1	-1.6%
2Q 24						
€ Millions	2Q 24	FX effect	2Q 24 ex FX	2Q 23	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	54.3	+1.2	53.0	65.5	-12.4	-19.0%
Education sales	53.5	+0.9	52.6	64.9	-12.3	-19.0%
EBITDA	-19.6	-1.8	-17.7	-11.8	-6.0	-50.6%
MEDIA						
Revenues	115.2	+0.8	114.5	106.9	+7.6	+7.1%
EBITDA	18.7	-0.1	18.8	12.4	+6.4	+51.7%
PRISA GROUP						
Revenues	169.4	+2.0	167.4	173.8	-6.4	-3.7%
Education sales	53.5	+0.9	52.6	64.9	-12.3	-19.0%
EBITDA	-2.7	-2.0	-0.8	1.1	-1.9	---

Alternative Performance Measures (APM)

NET FINANCIAL DEBT (EX IFRS 16)

The Group's **net financial 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 8 of this report**, as the addition of the 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). 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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