



RESULTS REPORT JANUARY-SEPTEMBER 2021

PROMOTORA DE INFORMACIONES, S.A.
October 26th, 2021



Índex

Quarter Overview	3
Prisa Group	
Financial Results	4
P&L	5
Cash Flow Statement	6
Financial Net Debt	7
Balance	8
Education	
Financial Results	9
Revenue Breakdown	10
P&L	11
Prisa Media	
Financial Results	12
P&L	
Prisa Media	14
Radio	15
News	16
ESG	17
Outlook 2021	18
Appendix	
Education Q&A	21
Prisa Media Q&A	22
FX Evolution	24
Revenue breakdown and adjustments	25
Financial Calendar	26

Quarter Overview

EBITDA ex severance payments for the period improves by 50% compared to last year (42M vs. 28M). Operational improvement in PRISA Media offsets the decline in Education business which was affected by the closing of schools, but which shows a good performance of the North campaign and of public sales in Q2 and Q3. Strong restructuring efforts in the period, focused on enhancing efficiencies.

In 3Q standalone, PRISA generated revenues of 180 million, 27% higher than in the same period last year. With and EBITDA ex severance payments of 24 million; 424% improvement compared to the same period last year. PRISA Media showed a strong recovery due to the growth in advertising, the digital drive and cost control while the Education business improved its results due to the continued momentum of its subscription models, the good performance of public sales and the good evolution of the North campaign. Schools were reopened in practically all LatAm countries.

The digital business continues to expand, with 15% growth in subscription models in LatAm to achieve 1,991,000; EL PAÍS reached 162,310 subscribers (121,126 exclusive digital subscribers) and radio recorded 66.6 million average monthly hours of streaming and 31.8 million podcast downloads. The group's digital revenues increased their contribution by 3.5% to represent 32% of the total.

Education in the 9 months results figures includes i) the performance of Q1, which was particularly affected by an uneven comparison with Q1 2020 (South campaign affected in 2021 by closed schools vs. South 2020 campaign barely affected and extraordinary public sales record in 2020); ii) a Q2 that is not relevant due to the seasonality of the business but showed a notable

improvement in all lines of activity (with the registration of the public sale of Mexico and part of the public sale of Brazil), and iii) A third quarter showing an improvement in revenues in all business lines compared to 2020. Revenues in 9-months results were -9.6% in local currency or -17.6% in euros (Q3: +36.8% in local currency or +38.6% in euros).

Subscription models continued to grow, proving their strength in a very difficult economic environment. Number of students grew by 15% to more than 1.99M reaching 2021 guidance given earlier this year (to reach circa 2M students). Expectations are maintained for the subscription models to achieve a slight growth in revenues in local currency compared to full year 2020. For the last quarter of the year, the rest of public sales in Brazil, the closure of North Campaign and the start of the 2022 South campaign remain to be recorded. The fourth quarter will be relevant due to weight of public sales where market share achieved is outstanding (32%) and the reopening of schools should show positive signs for 2022 South campaign.

Media (Radio and News) showed revenue growth of 17% in the 9M21 results (Q1:-9.3%; Q2:+52.6%; Q3:+17%) driven by the advertising recovery in Q2 and Q3 and continued digital growth. PRISA Media's advertising revenues grew by +20.9% in the period (Q1:-10.3%; Q2:+60.6%, Q3; +21.8%). The recovery in advertising, digital growth and cost control resulted in an EBITDA improvement in the period of 23 million euros (36 million excluding severance payments).

Highlights

Operating improvement driven by Media business recovery

The third quarter showed improvements in all business lines, with the recovery of advertising in the Media business and the increase in sales in Education due to public sales and the start of the Northern campaign.

Continued boost of digital

Ed-Tech subscription models increased by 15% to surpass 1.99M.

EL PAÍS reached 162K subscribers of which 121K are digital-only (+77% YoY).

Radio continues to increase the consumption of streaming hours (+20%) and podcast downloads (+38%).

Strong restructuring effort

To enhance efficiencies and improve cash generation profile.

Efficiency plan of 30M€ fixed cost reduction achieved.

First full quarter with recent management changes

Renewed teams with a new culture resulting in positive results from operational and management point of view

Prisa Group - Financial Results

In the third quarter, PRISA generated revenues of 180 million, 27% higher than the same period last year (141 million), with a positive cash flow generation of 22 million euros

Revenue

In the first nine months of 2021, the Group's total revenues amounted to EUR 485.7 million compared to EUR 494,6 million in the same period last year. Which represents a drop of 1,8% (+2.8% in constant currency). Prisa Media's revenue growth of 17.4%, driven by advertising and digital growth, offsets the 17.6% decline in Education revenues due to the performance of the South campaign in 1Q, which was affected by the closure of schools, but showed a good performance in 2Q and 3Q thanks to the good results achieved in the Brazil public sales (PNLD) and the good performance of the North campaign.

EBITDA

EBITDA in the 9 months was EUR 18 million compared to EUR 23 million in the same period last year, a fall of 22,9% (-2.9% in constant currency). The fall in EBITDA for accounting purposes in the period is due to the major restructuring effort with the recording of 24 million euros in severance payments in the period, compared to 5 million euros in the previous year. EBITDA excluding severance payments amounted to EUR 42 million, compared with EUR 28 million in the previous year, representing an operating improvement of 50%.

Highlights

Operating EBITDA improvement excluding severance 9M: (42M€ vs 28M€) +50% // Q3: (24M€ vs 5M€) +424%.

Operational improvement in the Media business offset the decline in the Education business, which drags 1Q performance, where the southern campaign was affected by school closures.

Cash flow generation improvement before operations and M&A in the period with 22M€ positive cashflow generation in Q3

Supported by operational improvement and working capital management, despite strong restructuring efforts.

9M2021 -19M€ vs -25M€ 9M2020.

3Q2021 +22M€ vs +14M€ 3Q2020.

Positive cashflow generation excluding redundancies.

9M2021 +1M€ vs -21M€ 9M2020.

Liquidity position

Cash position stands at 210M€.

Additional undrawn liquidity facilities of 106M€.

Bank debt stood at 734M€ vs 679M€ in December 2020

FX

FX has had a negative effect on revenues during the period of 22.8 million euros and a negative effect on EBITDA of 4.6 million euros, mainly due to the devaluation of Brazil. Implementing an active hedging policy.

Net Profit

Comparable net Profit for the first nine months amounted to -82 million euros versus -46 million euros in the previous year. The operating improvement and the better financial result due to lower debt have been conditioned by the higher severance payments made in the first nine months of the year.

Cash generation

Improvement in operating cash consumption compared to the previous year (-19 million euros vs. -25 million euros) despite the higher severances explained by i) the operational improvement ii) the lower capex investment, iii) the positive result of some VAT acts (included in other flows from operating activities) and iv) the lower interest due to lower debt.

Positive cash generation in the period excluding severance payments.

Debt

Net bank debt at the end of the period stood at €734 million, compared with €679 million in December 2020. On September 30, cash stood at 210 million euros, with an additional 106 million euros in undrawn lines.

Prisa Group – P&L

EUR Millions	JANUARY-SEPTEMBER			JULY-SEPTEMBER		
	2021	2020	Var.	2021	2020	Var.
Reported Results						
Operating Revenue	485,7	494,6	-1,8%	179,5	141,5	26,9%
Reported EBITDA	18,0	23,3	-22,9%	15,2	3,5	337,5%
<i>EBITDA Margin</i>	3,70%	4,71%	-21,5%	8,49%	2,46%	244,8%
EBITDA ex severance payments	42,1	28,0	50,3%	24,1	4,6	424,0%
<i>EBITDA Margin ex severance payments</i>	8,66%	5,66%	53,1%	13,43%	3,25%	312,9%
Reported EBIT	-28,9	-50,3	42,5%	-0,5	-12,2	95,7%
<i>EBIT Margin</i>	-6,0%	-10,2%	41,5%	-0,3%	-8,7%	96,6%
Financial Result	-45,2	-59,8	24,5%	-16,1	-22,7	28,9%
Interests on debt	-38,5	-52,9	27,2%	-12,1	-19,0	36,1%
Other financial results	-6,7	-6,9	3,5%	-4,0	-3,7	-8,2%
Result from associates	-0,1	-6,8	98,8%	0,2	0,1	88,3%
Profit before tax	-74,2	-116,9	36,6%	-16,4	-34,8	52,8%
Income tax expense	9,6	63,5	-84,8%	9,0	-4,0	---
Results from discontinued activities	0,0	-43,1	100,0%	0,0	30,9	-100%
Minority interest	-2,0	-14,2	86,1%	0,3	-2,6	---
Net Profit	-81,8	-209,3	60,9%	-25,7	2,8	---
MC Impairment		77,3	-100%		0,0	---
Tax impairments		64,5	-100%		0,0	---
Radio assets impairments		21,9	-100%		0,0	---
Comparable Net Profit	-81,8	-45,6	-79,5%	-25,7	2,8	---

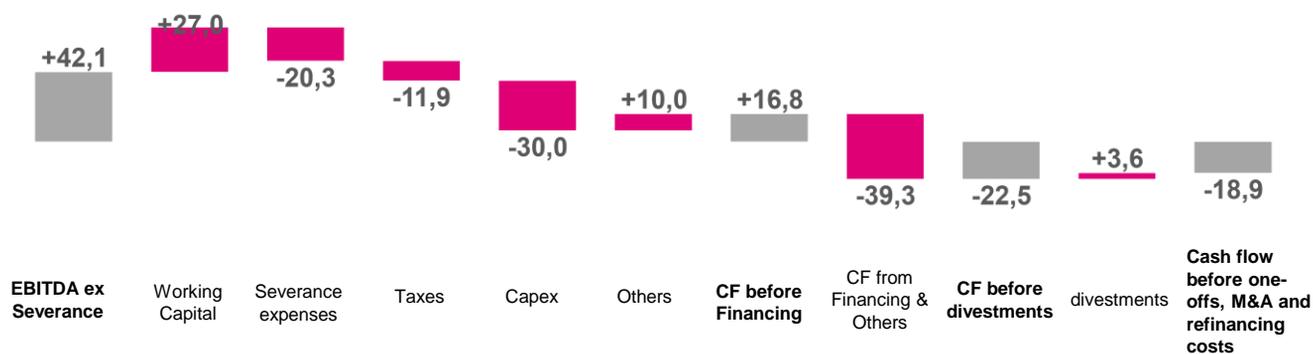
EUR Millions	JANUARY-SEPTEMBER			JULY-SEPTEMBER		
	2021	2020	Var.	2021	2020	Var.
Results at constant currency						
Operating Revenue	508,5	494,6	2,8%	178,8	141,5	26,4%
EBITDA	22,6	23,3	-2,9%	15,2	3,5	337,6%
<i>EBITDA Margin</i>	4,45%	4,71%	-5,6%	8,52%	2,46%	246,2%
EBITDA ex severance payments	47,0	28,0	67,9%	24,1	4,6	423,7%
EBIT	-26,9	-50,3	46,6%	-1,0	-12,2	92,1%
<i>EBIT Margin</i>	-5,3%	-10,2%	48,1%	-0,5%	-8,7%	93,7%

Prisa Group – Cash Flow Statement

CASH FLOW STATEMENT

€ million	Sep.	Sep.	Chg. 21/20		Q3	Q3	Chg. 21/20	
	2021	2020	Abs	%	2021	2020	Abs	%
EBITDA	18,0	23,3	-5,3	-22,9%	15,2	3,5	11,8	337,5%
Redundancies expense	24,1	4,7	19,4	413,6%	8,9	1,1	7,7	693,5%
EBITDA (excluding redundancies)	42,1	28,0	14,1	50,3%	24,1	4,6	19,5	424,0%
Change in working capital	27,0	34,3	-7,3	-21,3%	29,3	23,5	5,8	24,9%
Redundancies paid	-20,3	-4,8	-15,5	-325,7%	-8,9	-1,4	-7,5	-536,1%
Taxes paid	-11,9	-15,3	3,5	22,5%	-3,0	-3,6	0,6	16,1%
Other cash flows and adjustments from operations	10,1	-3,5	13,6	---	1,1	0,4	0,6	149,1%
Capex	-30,0	-35,3	5,3	14,9%	-12,6	-10,7	-1,9	-17,8%
Financial investments	-0,1	-0,1	-0,1	-100,9%	0,0	0,1	-0,1	---
CASH FLOW BEFORE FINANCING ACTIVITIES	16,8	3,3	13,5	413,8%	30,0	12,9	17,1	132,2%
Interest paid	-16,2	-23,7	7,6	31,8%	-1,0	-3,0	2,0	65,9%
Dividends received	1,6	10,9	-9,3	-85,1%	0,0	10,9	-10,9	-99,8%
Dividends paid	-1,7	-1,1	-0,6	-55,0%	-0,3	0,0	-0,3	---
Other cash flows from financing activities	-23,1	-22,9	-0,1	-0,5%	-7,1	-8,2	1,1	13,6%
NIIF 16	-19,8	-20,4	0,6	2,8%	-6,0	-7,5	1,5	20,2%
Others	-3,3	-2,6	-0,7	-26,8%	-1,1	-0,7	-0,4	-58,7%
CASH FLOW FROM FINANCING ACTIVITIES	-39,3	-36,8	-2,5	-6,7%	-8,4	-0,3	-8,1	---
CASH FLOW BEFORE DIVESTMENTS	-22,5	-33,6	11,1	33,0%	21,6	12,6	9,0	71,3%
Divestments	3,6	8,2	-4,7	-56,7%	0,2	1,2	-1,0	-83,4%
CASH FLOW BEFORE OPERATION	-18,9	-25,3	6,4	25,2%	21,8	13,8	8,0	57,8%
CASH FLOW BEFORE OPERATIONS EX. REDUNDANCIES	1,3	-20,6	21,9	---	30,7	15,2	15,5	101,6%
CASH FLOW OPERATIONS	-15,7	10,9	-26,6	---	-1,4	25,3	-26,7	---
CASH FLOW	-34,6	-14,5	-20,2	-139,5%	20,4	39,1	-18,7	-47,9%

January – September 2021



Prisa Group – Financial Net Debt

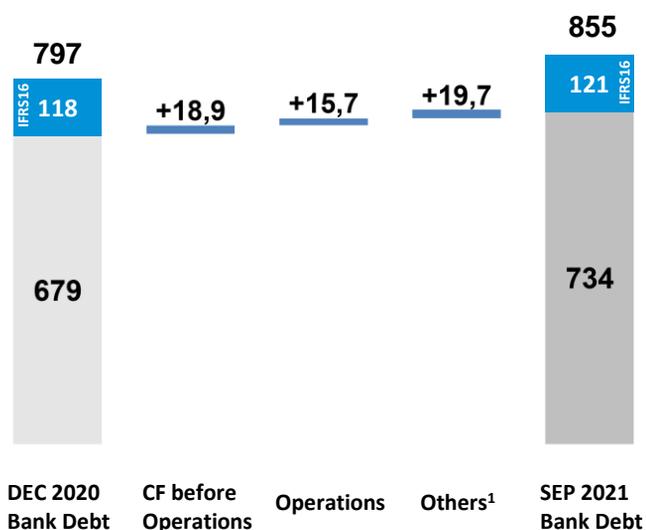
TOTAL BANK DEBT

€ million	Sep. 2021	Dec. 2020	Chg. 21/20	
			Abs	%
Financial debt	964,3	913,3	51,0	5,6%
Non-current financial debt	930,5	810,6	119,9	14,8%
Current financial debt	33,8	102,7	-68,9	-67,1%
Short term financial investments	-2,5	-6,1	3,6	58,3%
Cash & cash equivalents	-209,6	-221,9	12,3	5,5%
Present value	-18,6	-6,0	-12,5	-207,6%
TOTAL BANK DEBT	733,6	679,3	54,3	8,0%
IFRS 16 liabilities	120,9	117,7	3,3	2,8%
TOTAL BANK DEBT w/IFRS16	854,6	797,0	57,6	7,2%

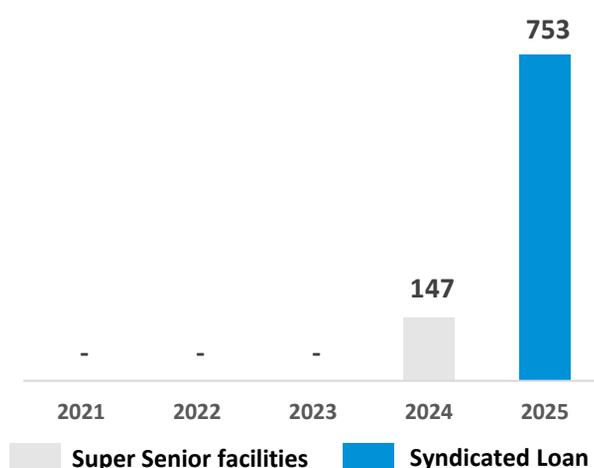
TOTAL BANK DEBT BY BB.UU (including Interco)

€ million	Sep. 2021	Dec. 2020	Chg. 21/20	
			Abs	%
Prisa Holding + Prisa Gestión Financiera + PAE + Others	749,2	700,2	49,0	7,0%
Financial debt	913,5	869,6	43,9	5,0%
Cash, Short term financial investments and interco debt	-164,3	-169,4	5,1	3,0%
Santillana	-74,2	-94,2	20,0	21,2%
Prisa Media	58,7	73,3	-14,7	-20,0%
Radio	0,0	3,7	-3,7	-99,0%
Prisa Noticias Gestión	66,8	69,6	-2,8	-4,1%
Others	-8,1	0,0	-8,1	---
TOTAL BANK DEBT	733,6	679,3	54,3	8,0%

Net debt evolution (M€)



Holco Debt maturity profile (M€)



(1) Includes mainly PIK, Accrued interest non paid and impact of FX in Net debt

Prisa Group - Balance

	ASSETS	
€ Million	09/30/2021	12/31/2020
FIXED ASSETS	445,33	443,26
Property, plant and equipment	152,82	155,46
Goodwill	110,38	112,50
Intangible assets	100,38	97,54
Long term financial investments	10,19	10,49
Investment in associates	25,36	24,68
Deferred tax assets	46,17	42,56
Other non current assets	0,02	0,02
CURRENT ASSETS	483,08	528,46
Inventories	41,49	45,71
Accounts receivable	225,77	248,71
Short term financial investments	3,29	7,72
Cash & cash equivalents	209,60	221,88
Assets held for sale	2,93	4,44
TOTAL ASSETS	928,41	971,72
	LIABILITIES	
€ Million	09/30/2021	12/31/2020
SHAREHOLDERS EQUITY	-489,54	-402,98
Issued capital	70,87	70,87
Reserves	-521,30	-609,85
Income attributable to the parent company	-81,85	89,74
Minority interest	42,74	46,27
NON CURRENT LIABILITIES	1.075,12	948,54
Long term financial debt	930,51	810,57
Other long term financial liabilities	104,97	99,35
Deferred tax liabilities	16,84	16,84
Provisions	19,37	19,20
Other non current liabilities	3,43	2,59
CURRENT LIABILITIES	342,82	426,16
Short term financial debt	33,83	102,75
Other current financial liabilities	17,14	18,56
Trade accounts payable	174,26	191,45
Other short term liabilities	78,98	80,00
Accrual accounts	36,94	29,97
Liabilities held for sale	1,68	3,43
TOTAL LIABILITIES	928,40	971,72

Education – Financial Results

The only Pan-LatAm Platform operating in the K-12 education market. With leadership in 19 countries, Santillana has focused its strategy on the transformation and digitization of the K-12 education market in Latin America through the promotion of subscription models.

Within the K-12 market, Santillana develops its activities in 2 areas with different market dynamics: Firstly, we have LatAm Private Market to which 71% of Santillana's sales correspond. The market is focused on the transformation of the educational market and the growth of Learning Systems which already represent 60% of total private sales. In second place we have the Public Market which represents 28% of Santillana's sales. This market has established programmes in Brazil and Mexico and growing quotas.

Financial Results

The 9 months results in Education show a comparison with 2020 which is not homogeneous mainly due to the evolution of Q1 where i) the South 2021 campaigns were affected by the pandemic (school closures) while in Q1 2020 this had a limited impact as the campaigns in the most relevant countries were closed. In addition, Q1 2020 exceptionally saw public sales revenues of €26m corresponding to PNLD 2019 in Brazil. In Q2, the comparison was already homogeneous showing a significant improvement in both private and public business. Q3 shows growth in all business lines compared to 2020, with a good performance of the North campaign and good results in public sales. The physical reopening of schools has already taken place in almost all the countries where Santillana is present. As a result, quarterly revenue evolution is as follows: (Q1: -53.6%; Q2: +76.4%; Q3: +38.6%). Revenue fell 17.6% in the first nine months, due to the weight of the private South campaign strongly affected by the environment, and the lower public sales recorded in the first quarter mentioned above.

During 9M 2021, revenues in local currency fall by 9.6% compared to 2020 (-17.6% in euros) to reach 245 million euros. In terms of ACV* to date (4Q20+9M21), revenues grew by 4% in local currency.

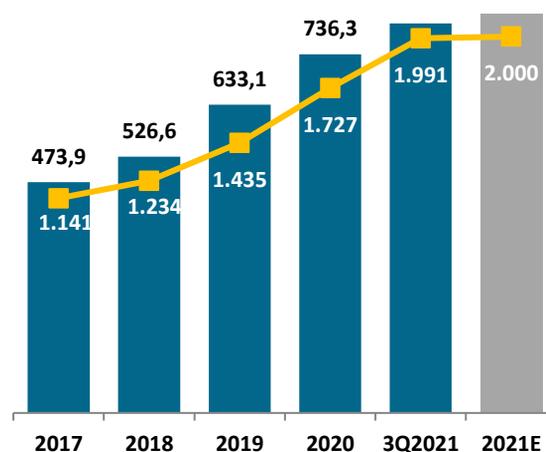
Subscription Models

Subscription models are proving their strength in such an adverse environment, growing by 15% to more than 1.99M students and are the Company's main source of revenues. In terms of students the guidance has been reached while in terms of revenues the Company maintains expectations of slight growth in revenues in local currency for the full year 2021 vs. FY2020.

As of September 2021, the subscription models show strength, with organic growth in pupils of 15% to 1,991,000. In UNO's integrated systems in Brazil, more schools have been captured, but there has been a decline in enrolment, especially in pre-primary, affecting the total number of pupils, which falls by around 4%. The transformation of the didactic business has worked more towards flexible models such as Compartir, which shows a growth of around 26%.

Subscription revenue and student evolution

BRL Millions & '000 of students



Private Didactic Sales

In the first 9 months of the year, sales of the private didactic business in LatAm amounted to 63 million euros and showed a decrease of 29% in local currency (-32% in euros) explained by i) the comparison with a southern campaign in 2020 that was barely impacted by the pandemic ii) the non-reopening of all schools in person; iii) the difficult environment that hampered the work of the commercial teams and iv) the transfer of students from private to public schools.

Since the end of August, physical schools have reopened in practically all the countries where Santillana is present.

Public sales

Public sales amounted to EUR 60 million, down 1.6% in local currency (-12% in EUR). Although in the first nine months of the year public sales are not relevant, revenues are in line with the previous year in local currency due to the booking of non-recurring public sales in Q1 2020 (sales corresponding to PNLD 2019). Q2/Q3 saw public sales in Mexico and part of FI and FII repos and novelties in Brazil. In the last quarter of the year, the rest of the Brazilian repos and the new Ensino Medio products are expected to be recorded. The volume of public sales in Q4 will be relevant because of the market share achieved (32%).

*ACV is the value of annual sales linked to signed contracts. The ACV of the South campaign takes place between Q4 of the previous year and the first 3 quarters of the current year. The ACV of the northern campaign matches with the fiscal year.

Education – Revenue Breakdown

Revenues by business	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2021	2020	Var.	2021	2020	Var.
€ Millions						
Education sales	217,1	269,0	-19,3%	89,2	65,7	35,9%
Private Latam	154,9	196,3	-21,1%	56,2	41,8	34,5%
Traditional	62,8	93,0	-32,4%	27,4	16,0	71,8%
Learning Systems	92,1	103,3	-10,9%	28,8	25,8	11,5%
Public sales	60,0	68,3	-12,3%	31,1	20,4	52,7%
List of Approvers	55,4	60,9	-9,1%	29,6	20,0	48,2%
Other public sales	4,6	7,4	-38,7%	1,4	0,4	301,4%
Other*	2,2	4,3	-49,4%	2,0	3,6	-44,4%
Others revenues	6,3	1,9	238,1%	2,4	0,4	486,3%
Operating Revenues	223,3	270,9	-17,6%	91,6	66,1	38,6%

Revenues by business at constant currency	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2021	2020	Var.	2021	2020	Var.
€ Millions						
Education sales	238,3	269,0	-11,4%	87,9	65,7	33,9%
Private Latam	168,8	196,3	-14,0%	53,4	41,8	27,9%
Traditional	65,9	93,0	-29,1%	27,0	16,0	69,3%
Learning Systems	102,9	103,3	-0,4%	26,4	25,8	2,4%
Public sales	67,2	68,3	-1,6%	32,5	20,4	59,8%
List of Approvers	61,8	60,9	1,5%	31,3	20,0	56,6%
Other public sales	5,4	7,4	-26,9%	1,2	0,4	237,1%
Other*	2,2	4,3	-49,4%	2,0	3,6	-44,4%
Others revenues	6,5	1,9	251,4%	2,5	0,4	515,1%
Operating Revenues	244,8	270,9	-9,6%	90,4	66,1	36,8%

* Others include figures for Portugal and others

Education – P&L

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2021	2020	Var.	2021	2020	Var.
Results Reported						
Operating Revenues	223,3	270,9	-17,6%	91,6	66,1	38,6%
LatAm	218,7	269,4	-18,8%	90,3	65,4	38,0%
Brazil	66,6	96,0	-30,6%	30,7	25,6	19,8%
Others	152,1	173,4	-12,3%	59,6	39,8	49,8%
Global Educational IT & HQ	4,6	1,4	219,4%	1,3	0,7	96,0%
Reported Expense	192,4	219,6	-12,4%	73,6	57,1	28,9%
LatAm	174,4	202,7	-14,0%	67,3	51,4	30,9%
Brazil	61,5	72,4	-15,1%	24,7	22,7	8,9%
Others	112,9	130,3	-13,4%	42,6	28,8	48,2%
Global Educational IT & HQ	18,0	16,9	6,4%	6,2	5,6	10,7%
Reported EBITDA	31,0	51,3	-39,6%	18,0	9,0	100,2%
LatAm	44,4	66,7	-33,5%	22,9	14,0	64,3%
Brazil	5,1	23,6	-78,3%	6,0	3,0	103,0%
Others	39,3	43,2	-9,0%	16,9	11,0	53,9%
Global Educational IT & HQ	-13,4	-15,5	13,4%	-4,9	-5,0	1,0%
EBITDA Margin	13,9%	18,9%	-26,7%	19,7%	13,6%	44,5%
EBITDA ex severance	34,6	53,2	-35,0%	19,6	9,8	99,4%
LatAm	48,2	68,4	-29,4%	24,5	14,5	68,9%
Brazil	5,3	24,3	-78,4%	6,2	3,1	101,5%
Others	43,0	44,0	-2,4%	18,2	11,4	60,0%
Global Educational IT & HQ	-13,7	-15,2	10,1%	-4,9	-4,7	-4,9%
EBITDA Margin ex severance	15,5%	19,6%	-21,1%	21,4%	14,9%	43,9%
Reported EBIT	3,0	20,8	-85,7%	8,3	0,6	---
LatAm	20,2	39,7	-49,2%	15,3	7,5	103,9%
Brazil	-4,4	12,2	---	1,9	0,4	412,8%
Others	24,6	27,5	-10,8%	13,4	7,2	87,7%
Global Educational IT & HQ	-17,2	-18,9	8,9%	-7,1	-6,9	-2,6%
EBIT Margin	1,3%	7,7%	-82,7%	9,0%	1,0%	838,1%

Education – Digital KPIs

	9M 2021	9M 2020	Var (%)
Total subscription students (K)	1.991	1.726	15,3%
ACV Local currency (M€)	140,2	135,2	3,7%
% Learning systems / Private sales ex FX	60%	52%	16,9%

Prisa Media

Leading Spanish-language media platform that integrates the Radio and News businesses, with a presence in different Spanish-speaking markets and the potential to grow in all of them through a transmedia approach.

Prisa Media creation responds to the need to align the organisation around a common purpose and strategy for all the group's media, focus efforts on accelerating digitalisation, enhance the global reach of products and leverage the growth potential of brands, focus on subscription models to monetise the leadership and quality of the various products and streamline the structure. In terms of revenue contribution to September 2021, Radio contributes 53% while Press contributes 47% of total Prisa Media revenue.

Financial Results

Media's results for the first nine months of 2021 show a strong recovery in the period driven by the recovery of the advertising market in Q2/Q3, digital growth and strict cost control. Prisa Media earned EUR 263 million compared to EUR 224 million in the same period of 2020, an improvement of 17%. As for the third quarter, revenues were 88 million euros compared to 75 million euros, an increase of 17%. Prisa Media's main source of revenue is advertising, which in the first nine months of the year accounted for 76% of total revenues and grew by 21% (Q1: -10.3%; Q2: +60.6%, Q3: 21.8%).

In the 9-month results, Prisa Media had an accounting EBITDA of -0.2 compared to -23.2 million euros in the first nine months of 2020. This represents an improvement of 99% in the period. In the case of comparable EBITDA (excluding severance payments) Prisa Media's EBITDA reach EUR 14.8 million versus -21.1 from previous year, which represents a 36 million improvement over the previous year.

Prisa Radio

In the 9M results, revenues increased by 19.8% to EUR 146.7 million, compared to EUR 122.5 million in the same period of 2020. In the third quarter this revenue improvement was 22%. In the revenue breakdown by geography, Spain contributed with 73% of the 9M revenues while LatAm contributed the remaining 27%. Radio advertising revenues grew 20% in the period (Q1: -12.3%; Q2: +62.2%; Q3: +21.9%). above-market behaviour.

EBITDA improved in the period by EUR 7.6 million (EUR 16.5 million excluding severance payments).

In the period, the exchange rate had a negative impact on revenues of -1.2 million euros and on EBITDA of +0.3 million euros.

In terms of business, Radio continues to make progress in its strategy of creating new digital audio content, multichannel distribution and product innovation, which is reflected in the growth in the number of hours of streaming and podcast downloads, reaching an average of 66.6 million (streaming) and 31.8 million (podcast) per month in the period.

Radio digital KPIs

Millions

	JANUARY-SEPTEMBER		
	2021	2020	Chg.
	TOTAL LISTENING HOURS		
Spain	32,8	27,7	18,5%
International	33,8	27,9	21,4%
TOTAL	66,6	55,5	19,9%
	PODCAST DOWNLOAD		
Spain	19,9	15,6	27,6%
International	9,3	5,9	59,0%
TOTAL	29,2	21,4	36,2%
	PODIUM PODCAST DOWNLOAD		
TOTAL	2,6	1,5	68,7%

Prisa News

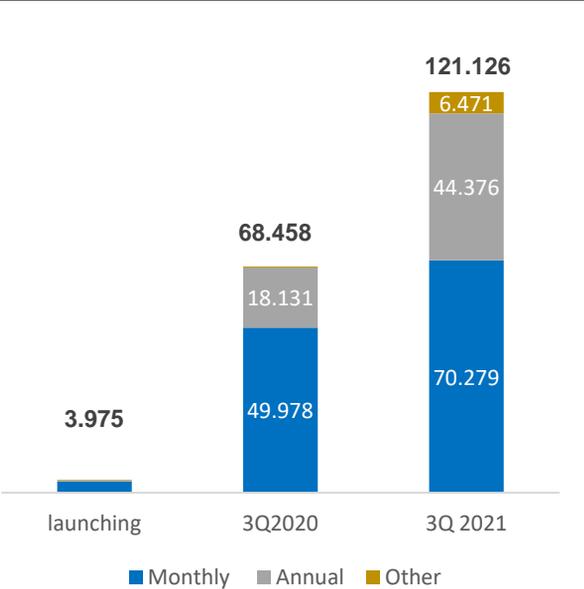
In the first nine months of the year, Prisa News obtained total revenues of 129.5 million euros compared to 113.5 million euros in the same period in 2020. This represents a 14.1% increase in revenues. In the third quarter, revenues were EUR 42.4 million compared to EUR 37.9 million, an increase of 12%. Advertising revenues grew 21.7% in the period (Q1: -6.3%; Q2: +55.6%; Q3: +21.7%). Notably, digital revenues now account for 47% of total News revenues compared to 41% in the same period of 2020. Digital advertising revenues represent 71% of total advertising revenues. It highlights the strong control of costs, which remain stable despite the restructuring effort.

EBITDA improved in the period by EUR 16.1 million (EUR 20.4 million excluding severance payments) thanks to advertising growth, subscription growth and cost control.

In terms of business, the focus continues to be on the growth of subscription revenues that will consolidate the digital business developed in recent years, making it more robust and scalable. In this line, the EL PAÍS payment model was launched in May 2020, with a total of 121,126 exclusive digital subscribers by September 2021. In addition to the increase in the subscriber base, the number of registered readers of EL PAÍS in September 2021 is 3,752,148, with a 20.3% growth compared to September 2020, this being the main source of new subscribers.

Evolution of El País' only-digital subscribers

In units



Diario AS

Diario As is the world's leading online sports newspaper in Spanish. During the first 9 months of the year, its revenues grew by 33% with an acceleration in the growth of its audiences worldwide.

AS.com, reached a new audience record this summer: 133 million unique Browsers, according to internal Adobe Analytics data, a year-on-year growth of 55%.

The newspaper recently surpassed 1 million subscribers on YouTube, the world's largest video-on-demand platform.

Prisa Media – P&L & Digital KPIs

€ Millions	JANUARY- SEPTEMBER			JULY - SEPTEMBER		
	2021	2020	Var.	2021	2020	Var.
Results Reported						
Operating Revenues	263,5	224,4	17,4%	88,3	75,2	17,4%
Prisa Radio	146,7	122,5	19,8%	50,1	41,1	22,1%
Spain	106,8	91,7	16,5%	34,2	30,8	11,0%
Latam	42,2	33,6	25,5%	16,7	11,1	50,2%
Prisa News	129,5	113,5	14,1%	42,4	37,9	11,9%
Reported Expense	263,6	247,6	6,5%	87,3	79,6	9,7%
Prisa Radio	145,4	128,7	13,0%	46,9	42,1	11,4%
Spain	110,1	93,2	18,2%	35,0	30,8	13,4%
Latam	37,2	38,6	-3,6%	12,5	12,1	3,6%
Prisa News	130,4	130,4	-0,1%	44,1	41,2	7,1%
Reported EBITDA	-0,2	-23,2	99,2%	1,0	-4,4	---
Prisa Radio	1,3	-6,2	---	3,3	-1,0	---
Spain	-3,3	-1,5	-120,8%	-0,8	0,0	---
Latam	4,9	-5,0	---	4,2	-1,0	---
Prisa News	-0,9	-17,0	94,7%	-1,8	-3,3	47,2%
EBITDA Margin	-0,1%	-10,3%	99,3%	1,2%	-5,8%	---
EBITDA ex severance	14,8	-21,1	---	6,4	-4,0	---
Prisa Radio	10,8	-5,7	---	5,6	-0,8	---
Spain	5,8	-1,1	---	1,5	0,1	---
Latam	5,2	-4,9	---	4,2	-1,0	---
Prisa News	5,0	-15,4	---	1,3	-3,2	---
EBITDA Margin ex severance	5,6%	-9,4%	---	7,2%	-5,3%	---
Reported EBIT	-18,5	-65,3	71,7%	-4,8	-11,3	57,6%
Prisa Radio	-9,5	-39,2	75,7%	0,0	-5,4	---
Spain	-10,1	-10,3	1,5%	-2,7	-2,9	6,0%
Latam	0,9	-25,7	---	2,8	-2,5	---
Prisa News	-8,3	-26,0	68,3%	-4,3	-5,9	27,1%
EBIT Margin	-7,0%	-29,1%	75,9%	-5,4%	-15,0%	63,9%

Prisa Media – Digital KPIs

	Septiembre 2021	Septiembre 2020	Var (%)
Digital Revenues	63,7	47,1	35,2%
Non Digital Revenues	199,8	177,3	12,7%
Digital Revenue Mix	24%	21%	15,1%
Costs ex one-offs	248,6	245,5	1,3%
EBITDA ex one-offs	14,8	-21,1	---
Unique Users (M)	257,8	246,5	4,4%
Total Listening Hours (M)	66,6	55,5	19,9%
Audio downloads(M)	31,8	23,0	38,4%
Only-digital subscribers (k)	121,1	68,5	76,9%
Registered users (M)	6,1	5,1	20,1%

Radio – P&L

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2021	2020	Var.	2021	2020	Var.
Results Reported						
Operating Revenues	146,7	122,5	19,8%	50,1	41,1	22,1%
Spain	106,8	91,7	16,5%	34,2	30,8	11,0%
Latam	42,2	33,6	25,5%	16,7	11,1	50,2%
Others	-2,2	-2,8	21,4%	-0,8	-0,9	13,3%
Reported Expense	145,4	128,7	13,0%	46,9	42,1	11,4%
Spain	110,1	93,2	18,2%	35,0	30,8	13,4%
Latam	37,2	38,6	-3,6%	12,5	12,1	3,6%
Others	-1,9	-3,1	38,4%	-0,6	-0,9	26,2%
Reported EBITDA	1,3	-6,2	---	3,3	-1,0	---
Spain	-3,3	-1,5	-120,8%	-0,8	0,0	---
Latam	4,9	-5,0	---	4,2	-1,0	---
Others	-0,3	0,3	---	-0,1	0,0	---
EBITDA Margin	0,9%	-5,1%	---	6,5%	-2,5%	---
EBITDA ex severance	10,8	-5,7	---	5,6	-0,8	---
Spain	5,8	-1,1	---	1,5	0,1	---
Latam	5,2	-4,9	---	4,2	-1,0	---
Others	-0,3	0,3	---	-0,1	0,0	---
EBITDA Margin ex severance	7,3%	-4,7%	---	11,2%	-2,0%	---
Reported EBIT	-9,5	-39,2	75,7%	0,0	-5,4	---
Spain	-10,1	-10,3	1,5%	-2,7	-2,9	6,0%
Latam	0,9	-25,7	---	2,8	-2,5	---
Others	-0,3	-3,2	91,4%	-0,1	0,0	---
EBIT Margin	-6,5%	-32%	79,8%	0,0%	-13,2%	---

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2021	2020	Var.	2021	2020	Var.
Results at constant currency						
Operating Revenues	148,0	122,5	20,8%	50,6	41,1	23,3%
Spain	106,8	91,7	16,5%	34,2	30,8	11,0%
Latam	43,4	33,6	29,2%	17,2	11,1	54,3%
Others	-2,2	-2,8	20,1%	-0,8	-0,9	13,0%
Gastos de Explotación	146,9	128,7	14,2%	47,2	42,1	12,2%
Spain	110,1	93,2	18,2%	35,0	30,8	13,4%
Latam	38,8	38,6	0,3%	12,9	12,1	6,3%
Others	-2,0	-3,1	37,2%	-0,6	-0,9	25,9%
EBITDA	1,0	-6,2	---	3,4	-1,0	---
Spain	-3,3	-1,5	-120,8%	-0,8	0,0	---
Latam	4,6	-5,0	---	4,3	-1,0	---
Others	-0,3	0,3	---	-0,1	0,0	---
EBITDA Margin	0,7%	-5,1%	---	6,7%	-2,5%	---
EBITDA ex severance	10,5	-5,7	---	5,7	-0,8	---
Spain	5,8	-1,1	---	1,5	0,1	---
Latam	4,9	-4,9	---	4,3	-1,0	---
Others	-0,3	0,3	---	-0,1	0,0	---
EBITDA Margin ex severance	7,1%	-4,7%	---	11,3%	-2,0%	---
Reported EBIT	-10,0	-39,2	74,4%	0,1	-5,4	---
Spain	-10,1	-10,3	1,5%	-2,7	-2,9	6,0%
Latam	0,4	-25,7	---	2,9	-2,5	---
Others	-0,3	-3,2	91,4%	-0,1	0,0	---
EBIT Margin	-6,8%	-32,0%	78,8%	0,2%	-13,2%	---

News – P&L

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2021	2020	Var.	2021	2020	Var.
Operating Revenues	129,5	113,5	14,1%	42,4	37,9	11,9%
Press Revenues	116,2	100,3	15,9%	37,7	33,8	11,5%
Net Advertising	63,1	51,9	21,5%	20,2	16,8	20,7%
Digital	45,0	36,0	24,8%	15,0	11,9	26,3%
El País	23,1	21,5	7,2%	6,9	6,4	7,9%
As	20,8	13,5	53,7%	7,6	5,1	50,6%
Otros	1,1	1,0	12,7%	0,4	0,4	11,6%
Paper	18,1	15,9	13,9%	5,3	4,9	7,0%
El País	13,7	12,2	12,4%	4,1	3,6	11,2%
As	2,2	1,7	24,1%	0,7	0,6	1,5%
Otros	2,2	1,9	14,5%	0,5	0,6	-12,0%
Circulation	39,3	36,2	8,6%	13,5	13,2	2,5%
Paper	31,8	33,6	-5,5%	10,9	11,4	-4,8%
Digital (including Paywall)	7,6	2,6	188,4%	2,7	1,8	49,0%
Promotions & Others	13,8	12,1	13,9%	3,9	3,8	2,1%
PBS & Prisa IT (includes Interco. elim)	13,2	13,2	0,4%	4,7	4,1	15,4%
Reported Expense	130,4	130,4	-0,1%	44,1	41,2	7,1%
Press Expenses	117,9	117,2	0,6%	40,2	37,4	7,3%
PBS & Prisa IT (includes Interco. elim)	12,4	13,2	-6,2%	4,0	3,8	4,7%
			---			---
Reported EBITDA	-0,9	-17,0	94,7%	-1,8	-3,3	47,2%
EBITDA Press	-1,7	-16,9	90,0%	-2,5	-3,6	31,2%
EBITDA Margin	-1,5%	-16,9%	91,3%	-6,6%	-10,7%	38,3%
PBS & Prisa IT (includes Interco. elim)	0,8	-0,1	---	0,7	0,3	161,5%
EBITDA ex severance	5,0	-15,4	---	1,3	-3,2	---
EBITDA ex severance. Press	3,2	-15,4	---	-0,1	-3,5	97,6%
EBITDA Margin ex severance	2,8%	-15,4%	---	-0,2%	-10,3%	97,8%
PBS & Prisa IT (includes Interco. elim)	1,8	0,0	---	1,4	0,3	355,6%
Reported EBIT	-8,3	-26,0	68,3%	-4,3	-5,9	27,1%
EBIT Press	-7,8	-24,5	68,0%	-4,6	-5,7	18,7%
EBIT Margin	-6,7%	-24,5%	72,4%	-12,2%	-16,8%	27,0%
PBS & Prisa IT (includes Interco. elim)	-0,4	-1,5	72,4%	0,3	-0,2	---

ESG¹

Contributing to the development of people and the progress of society in the countries where is present

Third Quarter highlights

- Prisa supports UN Sustainable Development Goals:
 - Prisa is Participant of the UN Global Compact since 2008 and Member of the Spanish Executive Committee since 2016. This quarter Prisa has joined the #apoyamoslosods campaign promoted by the UN Global Compact Spain.
 - PRISA is committed to the goals and agenda of the UN. In this regard, the "Deja buena huella" (leave a good footprint) campaign focuses on the five priority SDGs for the company:
 - **Goal 4: Quality Education**
 - **Goal 5: Gender Equality**
 - **Goal 8: Decent Work and Economic Growth**
 - **Goal 13: Climate Action**
 - **Goal 16: Peace and Justice Strong Institutions**
- El PAÍS RETINA, in collaboration with CAPGEMINI, have organized Retina ECO Awards with the aim of rewarding the best projects of 2020 in the field of the fight against climate change and sustainability using technology.



Educación – Santillana

- Focused on virtual teacher training, in a year marked by the pandemic, guaranteeing normal school activity by opening its technological platforms to all students and teachers.
- Integrating the Sustainable Development Goals (SDGs) in the development of educational content.
- Promoting technology in education to support the development of social and individual well-being.
- Participation in programmes aimed at fostering creativity, innovation and technological and scientific development.
- Participation in foundations that promote professional and personal development, such as the Knowledge and Development Foundation and the Princess of Girona Foundation, among others.
- Participating in the education of 28 million students in Latin America.

Prisa Media

- Social commitment and a fundamental role in rigorous and quality information during the pandemic, attending to the needs of a confined society.
- EL PAÍS has maintained free access to information on the health crisis throughout the pandemic and the radio has given priority to service information.
- Fight against fake news
- Editorial Board.
- Style guides for EL PAÍS, SER and AS.
- Support for journalism that defends freedoms, independence and rigour with the Ortega y Gasset Awards.
- Response to social emergencies by collaborating with different foundations in solidarity actions such as Acción contra el Hambre, Operación Frio and Kilos de solidaridad, among others.
- Collaboration with the Gates Foundation in Planeta Futuro,

Participant of the UN Global Compact since 2009, Member of the Spanish Executive Committee since 2016 and member of the following ESG indices



MSCI



FTSE4Good

1: ESG: Environmental, Social & Governance

Outlook

2021 is expected to be a transitional year due to global uncertainty resulting from the future consequences of Covid-19 (new waves, containment, vaccine effectiveness, mobility restrictions). The macroeconomic outlook points to global growth in 2021 although pre-pandemic levels are not expected to recover until 2022/23.

Prisa Group

- Operating growth in all businesses, with a difficult start to 2021 due to a worse comparison with 2020 in the first few months, which will recover over the course of the year.
- Significant improvement in the Group's digital KPIs, with significant growth in subscription models in both Education and EL PAÍS.
- Fixed cost reduction plan of 30 million by 2021 vs 2019 especially in the Media businesses (excluding severance and FX). The plan includes permanent cost reductions of 15 million and temporary cost reductions of 15 million. The temporary reductions are an extension of the extraordinary measures taken in 2020 in view of the pandemic situation which mainly include salary reductions and contract renegotiations. Additional efficiency measures under analysis.
- Notable improvement in cash generation in the year versus 2020 net of restructuring costs.

Education

- Focus on growth and extension of subscription models.
- Private Market:
 - Subscription models: 10%+ pupil growth based on contracts closed to date to reach close to 2m pupils vs. 1.7m in 2020. Focus on student growth as a stepping stone to improved profitability.
 - Didactic: market recovery subject to uncertainties about the evolution of the pandemic and the reopening of schools in all countries.
- A transfer of students from private to public schools is expected.
- Public market: Growth versus 2020 due to new developments in Ensino medio in Brazil.
- Operational separation of public and private business.

PRISA MEDIA

RADIO

- Maintenance of leadership in Spain, Chile and Colombia.
- Advertising growth in line with the market.
- Focus on the creation of new content and growth of digital products.

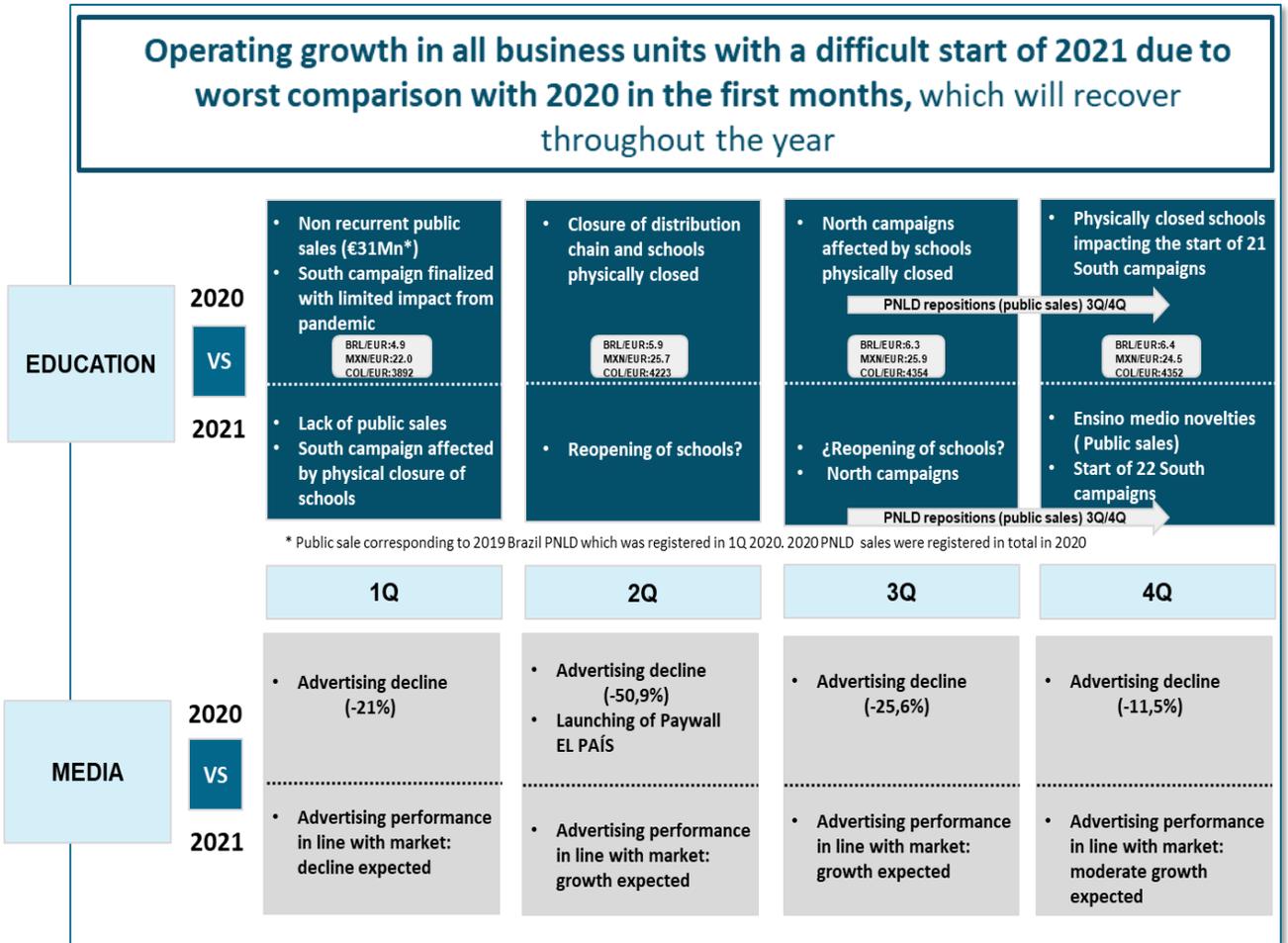
PRESS

- Consolidation of the Subscription model, increasing the subscriber base to over 150,000 vs. 84,584 at December 2020.
- Advertising growth in line with market.
- Focus on content, digital growth.

Acceleration of the roadmap focused on unlocking the value of Ed-tech systems in Latin America, and on strengthening the Media's digital offer.

Outlook

To understand the start of a more difficult 2021, we show the seasonality by quarters with main milestones 2021 vs. 2020, expecting throughout the year a recovery to reach operational growth in all businesses.



Appendix

1. Education Q&A	21
2. Prisa Media Q&A	22
3. Fx evolution	24
4. Revenue breakdown and adjustments	25

Education Q&A

The only Pan-LatAm platform operating in the K-12 education market. With leadership in 19 countries, Santillana has focused its strategy on the transformation and digitisation of the K-12 education market in Latin America through the promotion of subscription models.

Where is Santillana present?

Santillana is present in 19 countries in Latin America.

What products does Santillana have?

Santillana offers Ed-tech platforms based on subscription models (e.g. UNO, Compartir, Farias Brito...) and on the other hand printed textbooks (Moderna, Norma). In addition, Santillana is boosting its offer of supplementary (extracurricular) products in English, mathematics, etc...

In which markets does Santillana participate?

Santillana develops its activities in 2 areas with different market dynamics: **Private market**, i.e., in public schools in Latin America, where it offers traditional textbooks and subscription models. In this market Santillana focuses on the transformation of the educational market and the growth of subscription models. **Public/Institutional Market**, which is government-led and based on tendering programmes based mainly in Brazil and Mexico.

Private educational market in Latin America?

In K-12, there are about 120,000 schools and approximately 17.8 million students, 11.4 in traditional models (textbooks) and 6.4 under subscription models (Ed-tech).

Breakdown of students by country in the potential market?

	Potential Market (Millions)		
	Didactic	subscription	Total
Brazil	3,3	4,7	8
Mexico	2,7	0,5	3,2
Colombia	1,2	0,6	1,8
Rest LatAm	4,2	0,6	4,8
Total	11,4	6,4	17,8

Santillana's current market position?

Santillana has a total of 7.2 million students, of which 2 million under subscription models and 5.3 million under traditional (didactic) textbooks. In Edtech it has a market share of approximately 31% and in didactic approximately 46%.

Advantage over competitors?

Santillana is the only Pan-LatAm education operator present in all Latin American countries, with an undisputed leadership position in all LatAm countries except Brazil, where it ranks third. **It is the only Pan-LatAm operator that has developed subscription models outside Brazil.**

Advantages of the Ed-tech vs. traditional model?

Subscription models offer higher revenue visibility versus the didactic model, with contracts signed for periods of 3 and 4 years and with an average revenue per student higher than the average revenue per student of the didactic model. The average renewal rate of these subscription models is above 80%.

Types of subscription models?

Santillana currently offers three types of Ed-tech models: Global, Flexible, Disciplinary. Global systems implement 100% of the subjects in the school. Flexible systems integrate 3 to 4 subjects and are usually the first step to start digitizing schools and introducing the systems and how they work. And finally, disciplinary models that offer extracurricular courses in mathematics or English, among others.

Breakdown of students by Ed-tech model?

As of September 2021, Santillana has over **1.99 million students**, of which 1.33 million are studying under the flexible model. The Global models have 355,000 students and the disciplinary models 306,000 students.

Breakdown of Ed-tech students by country?

The country with the highest number of students with Santillana's Ed-tech models is Brazil with 600,000. After Brazil is Colombia with 471,000, Mexico with 300,000 and the rest of Latin America with 620,000.

Santillana in the future?

Santillana is currently fully focused on the transformation of students from the didactic model to an Ed-tech subscription model. At the same time, it continues to develop Ed-tech models and to create new disciplinary systems. In the future, the vast majority of students will be using an Ed-tech model.

Prisa Media Q&A

Media business is the result of the new organisational structure that integrates the Radio and News businesses. Radio and News are the largest Spanish-language platforms in their respective sectors.

In which markets does Prisa Media participate?

Prisa Media is present in 12 countries in Spain and Latin America.

What are the main assets of Prisa Media?

Prisa Media is made up of two businesses, Radio and News. In Radio, it has leading stations such as Cadena Ser, Los40, Radio Caracol, Iberoamericana and Radiópolis. In the Press, it has EL PAÍS, AS and Cinco días.

Prisa Media's main source of revenue?

The main source of revenue for Prisa Media comes from advertising and copy sales. For Radio, the main source of revenue for Radio is advertising. For Press, revenues come from advertising and circulation (both online and offline).

Prisa Media main business activities?

Prisa Media is a leading platform in the Radio and News business. In the Radio business it is the leading global platform in Spanish and is focused on becoming the largest producer and distributor of audio in Spanish. In News it is the largest global news platform in Spanish with a growing and scalable digital model in transition to a subscription-based model (Paywall).

What is Prisa Media's market position?

Prisa Media is the leading platform in the sectors in which it operates. In Radio, it is the absolute leader in Spain, both in Generalist and Music radio. Internationally, it is the leader in Colombia and Chile. In Mexico (which it consolidates through equivalence), it holds third place. In the Spanish press, EL PAÍS and AS are leaders in both physical and digital formats. At the international level, where only the digital format is available, it is the leader in both EL PAÍS and the sports daily AS.

Prisa Media has a total of 258 million unique browsers on average per month as of September. The web version of the Radio has 2.35 million registered users on its web version and News web version has 3.75 million registered users (+2% compared to September 2020).

Radio has a monthly average of 22 million listeners and a digital consumption of 66.6 million monthly streaming hours, 31.8 million monthly Podcast downloads (including Pódium Podcast).

According to the latest EGM, SER maintains its absolute leadership with a market share of 34% (general radio). Los40 is second after SER and maintains first place in the Music Radio market, with a share of 23%. In Chile and Colombia, it is the market leader with audience shares of 45% and 27% respectively. In Mexico, it holds second place with an audience share of 15%.

What is a subscription model?

The Subscription Model or Paywall, currently only implemented in EL PAÍS, is a method by which the user has to pay a subscription in order to access online content. There are several types of models on the market, ranging from more to less restrictive.

What type of subscription model does El País have?

EL PAÍS has opted to launch a porous subscription model, more flexible than a rigid payment model, where, unlike the latter, the site is left open to all users until they have read 10 free articles per month.

What types of subscriptions are there?

EL PAÍS has two types of subscriptions, a monthly or an annual one. In the case of monthly subscriptions, payment is made monthly, while in the case of annual subscriptions, payment is made once a year.

What is the price of the subscriptions?

The introductory price is 10 euros per month per user for the monthly format, although there are welcome promotions with the first month for 1 euro. In the case of choosing an annual subscription, there is a 20% discount on the monthly subscriptions.

How many subscribers are there in total?

As of September, El País has 121,126 digital-only subscribers (out of a total subscriber base of 162,310). For digital-only subscriptions, 37% of subscriptions are annual and 27% come from outside Spain.

How is the total subscriber base made up?

The 121,126 subscribers who are exclusively digital subscribers are those who subscribe through the El País website. The remaining up to 162, are divided between print subscribers, subscribers on other platforms such as Kiosko and +, etc...

Prisa Media's competitive advantages?

Prisa Media has 3 key unique advantages over other Media groups that give it a competitive edge and clear room for improvement to build a global leader in digital content in the Spanish speaking markets:

1. Strong know-how and skills in print and audio with profitable businesses. Audio is the new digitalisation engine in the content industry, being able to act simultaneously as a lever in press and audio.

2. Our brands (EL PAÍS, SER, Caracol, AS, Los40...) are undisputed leaders in their respective markets.
3. Prisa Media is the only media group with a presence in key Spanish-speaking markets with the potential and scope to grow in all of them with a combined press + audio approach.

Prisa Media in the future?

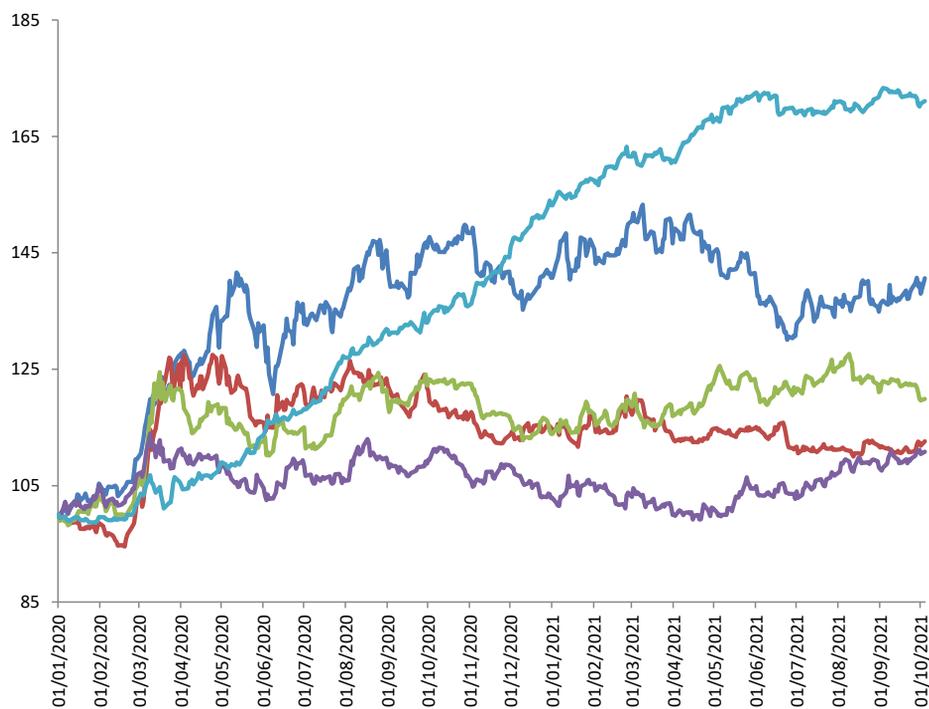
The future trend in Media's business is digitalisation. Therefore, Prisa Media's future strategy is:

1. Build platforms around all assets to provide scale and introduce efficiencies to jointly operate the entire portfolio of assets...
2. Focus on content creation with a transmedia approach to become the best provider of digital content in Spanish-speaking markets.
3. Drive global audiences both by combining media (Print and Audio) in the digital environment and by targeting multiple Spanish-speaking countries, LatAm and even the US.

Fx evolution

The Group's results in Latin America have been affected by the evolution of the exchange rate in the region, mainly in Brazil and Argentina.

The FX impact on the Group's revenues and EBITDA in the first 9 months of 2021 was negative. **The impact was EUR -22.8 million in revenues and EUR -4.6 million in EBITDA.**



	BRL	MXN	COP	CLP	ARG
1Q2020	4,92	22,06	3.912,25	886,27	67,83
2Q2020	5,92	25,67	4.231,20	905,24	74,50
3Q2020	6,29	25,81	4.365,32	912,62	85,71
4Q2020	6,44	24,49	4354,98	905,93	95,57
1Q2021	6,60	24,51	4288,58	872,56	106,76
2Q2021	6,38	24,12	4454,06	863,41	113,36
3Q2021	6,17	23,61	4534,56	911,47	114,61

Source: Bloomberg

Breakdown of operating revenue and comparable EBITDA by B.U.

	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
€ Millions	2021	2020	Var.	2021	2020	Var.
Operating Revenues						
GROUP	485,7	494,6	-1,8%	179,5	141,5	26,9%
Education	223,3	270,9	-17,6%	91,6	66,1	38,6%
Media	263,5	224,4	17,4%	88,3	75,2	17,4%
Prisa Radio	146,7	122,5	19,8%	50,1	41,1	22,1%
Prisa News	129,5	113,5	14,1%	42,4	37,9	11,9%
Others	-1,0	-0,6	-63,8%	-0,4	0,2	---
EBITDA						
GROUP	18,0	23,3	-22,9%	15,2	3,5	337,5%
Education	31,0	51,3	-39,6%	18,0	9,0	100,2%
Media	-0,2	-23,2	99,2%	1,0	-4,4	---
Prisa Radio	1,3	-6,2	---	3,3	-1,0	---
Prisa News	-0,9	-17,0	94,7%	-1,8	-3,3	47,2%
Others	-12,8	-4,8	-167,9%	-3,8	-1,2	-230,0%
EBITDA ex severance						
GROUP	42,1	28,0	50,3%	24,1	4,6	424,0%
Education	34,6	53,2	-35,0%	19,6	9,8	99,4%
Media	14,8	-21,1	---	6,4	-4,0	---
Prisa Radio	10,8	-5,7	---	5,6	-0,8	---
Prisa News	5,0	-15,4	---	1,3	-3,2	---
Others	-7,3	-4,1	-81,2%	-1,8	-1,2	-51,1%

	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
€ Millions	2021	2020	Var.	2021	2020	Var.
Operating Revenues at constant currency						
GROUP	508,5	494,6	2,8%	178,8	141,5	26,4%
Education	244,8	270,9	-9,6%	90,4	66,1	36,8%
Media	264,8	224,4	18,0%	88,8	75,2	18,0%
Prisa Radio	148,0	122,5	20,8%	50,6	41,1	23,3%
Prisa News	129,6	113,5	14,2%	42,4	37,9	11,9%
Others	-1,0	-0,6	-63,8%	-0,4	0,2	---
EBITDA at constant currency						
GROUP	22,6	23,3	-2,9%	15,2	3,5	337,6%
Education	35,7	51,3	-30,3%	17,9	9,0	98,6%
Media	-0,3	-23,2	98,6%	1,2	-4,4	---
Prisa Radio	1,0	-6,2	---	3,4	-1,0	---
Prisa News	-0,7	-17,0	95,7%	-1,7	-3,3	48,2%
Others	-12,8	-4,8	-167,9%	-3,8	-1,2	-230,0%
EBITDA ex severance at constant currency						
GROUP	47,0	28,0	67,9%	24,1	4,6	423,7%
Education	39,6	53,2	-25,5%	19,4	9,8	97,7%
Media	14,7	-21,1	---	6,5	-4,0	---
Prisa Radio	10,5	-5,7	---	5,7	-0,8	---
Prisa News	5,2	-15,4	---	1,3	-3,2	---
Others	-7,3	-4,1	-81,2%	-1,8	-1,2	-51,1%

Financial Calendar

November, 11: JB Capital conferences

More information available on the event website

November, 23/24: LATIBEX event organised by BME

More information available on the event website

January 2022: Spain Investors Day

More information available on the event website

February 2022: Santander Iberian Conference

More information available on the event website

February 2022: FY2021 Results presentation

More information will be available closer to the date of the event.

First Semester 2022: PRISA Investors Day

More information available closer to the date of the event.



Investor Relations

+34 91 330 1085

ir@prisa.com

www.prisa.com