RESULTS PRESENTATION 9M 2024

PROMOTORA DE INFORMACIONES, S.A.
October 29th, 2024

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9M 2024 CORPORATE HIGHLIGHTS

9M 2024: CORPORATE HIGHLIGHTS

Cash flow growth and good business performance, despite results being affected by extraordinary items (1) and temporary effects

1

Improvement in Cash generation

Free Cash Flow growth

Company focus on deleveraging continues

2

Sustained growth for Santillana's Private business and Media, although temporary delays in public sales in Brazil

Good performance in Learning Systems, El País Subscriptions and advertising

3Q 2024 impacted by temporary delays in Brazil's public business and FX

3

PRISA remains committed to FY 2024 Guidance, with performance on track

PRISA delivers 9M results in line with expectations, and committed to meet FY 2024 Guidance

(1) Extraordinary items implies: i) Santillana Argentina (in 2024: €18m Revenues and €4m EBITDA; in 2023: €56m Revenues and €31m EBITDA) significantly affected by the extraordinary institutional sales in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m on other revenues (and EBITDA), and no impact on cash Flow

9M 2024: RESULTS SUMMARY

Key performance indicators

FINANCIAL INDICATORS (€m)

Revenues **635** **-2% Vs'23** excluding extraordinary impacts[1] -1% ex FX	**EBITDA** **99** **-6% Vs'23** excluding extraordinary impacts[1] -4% ex FX **15.6%** **EBITDA Margin**	**FCF**[2] **10** +€9m Vs'23	**Net Debt** **781** -€89m Vs'23 **4.7x** (+0.4 Vs'23) **Net Debt/EBITDA**

DIGITAL INDICATORS (m)

Santillana Subscriptions	**EL PAÍS Subscribers**[3]	**Page Views** (monthly average)	**Video plays** (monthly average)	**Audio Downloads** (monthly average)
3.0	**374k**	**1,733**	**182**	**51**
+5% Vs'23	+20% Vs'23	+7% Vs'23	+31% Vs'23	+2% Vs'23

[1] Excluding extraordinary impacts implies excluding: i) Santillana Argentina (in 2024: €18m Revenues and €4m EBITDA; in 2023: €56m Revenues and €31m EBITDA) significantly affected by the extraordinary institutional sales in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m on other revenues (and EBITDA), and no impact on cash Flow
[2] FCF= EBITDA ex Severance expenses + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments + IFRS 16 payments
[3] Digital subscribers include print subscribers (print only and pdf) and B2B subscribers who have activated digital access.

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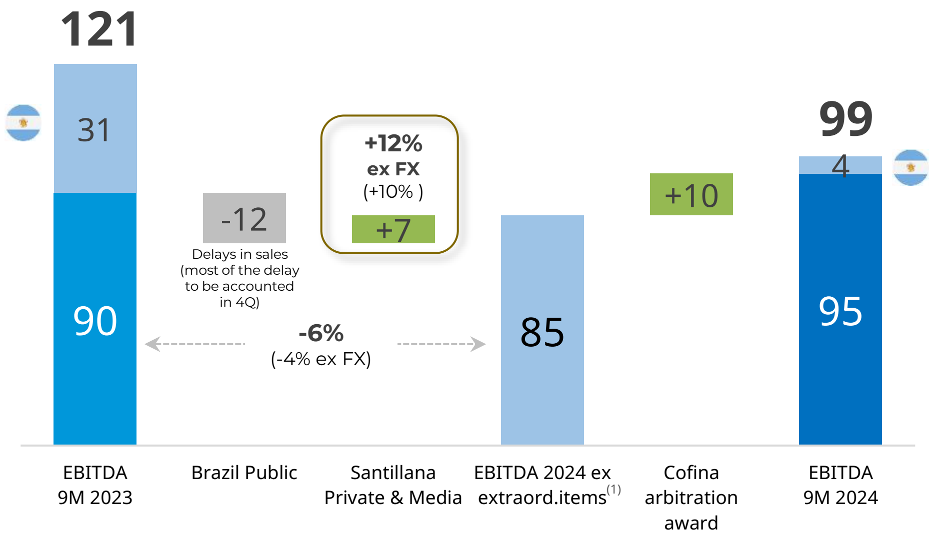
PRISA GROUP FINANCIALS

9M 2024 PRISA GROUP: EBITDA PERFORMANCE

Improvement of +12% in EBITDA at constant currency excluding temporary & extraordinary impacts(1)

9M 2023 VS 9M 2024 EBITDA



3Q 2023 VS 3Q 2024

(1) Excluding extraordinary impacts implies excluding: i) Santillana Argentina (€4m in EBITDA in 2024; €31m in EBITDA in 2023) significantly affected by the extraordinary institutional sales in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m on other revenues (and EBITDA), and no impact on cash Flow

9M 2024 PRISA GROUP: OPERATING PERFORMANCE

Results in line with expectations, but affected by extraordinary impacts[1] and seasonality in Brazil Public sales

REVENUES

-6% vs.2023

-2% | -1% ex FX | Excluding extraordinary impacts[1]

Revenue performance affected by extraordinary impacts[1].Excluding these impacts, revenues have declined slightly (-1% ex. FX) mainly due to delays in Public sales in Brazil. These effects are partially offset by growth in **learning systems subscriptions in Santillana, in advertising, El País subscriptions and AI strategic partnerships in Prisa Media. Excluding extraordinary impacts[1] and seasonality of Brazil Public, revenues have grown by +2% at constant currency.**

EBITDA

-18% vs.2023

-6% | -4% ex FX | Excluding extraordinary impacts[1]

EBITDA affected by extraordinary impacts[1] and the seasonality of Brazil Public sales (temporary effect). **Excluding these effects EBITDA has grown by +12%, at constant currency.**

EBITDA MARGIN (%)

15.6%

-1pp | -0pp ex FX | Excluding extraordinary impacts[1]

Margins are in line with 9M 2023, excluding the extraordinary impacts[1] and the FX impact, **thanks to cost control measures.**

RESULTS (€m)	9M 2024	9M 2023	Var.	3Q 2024	3Q 2023	Var.
Revenues	**635**	678	-6%	**209**	238	-12%
Expenses	536	557	-4%	174	185	-6%
EBITDA	**99**	121	-18%	**35**	53	-34%
% Margin	**15.6%**	17.9%	-2p.p.	**16.6%**	22.2%	-6p.p.
EBIT	**51**	71	-28%	**19**	36	-46%

Excluding extraordinary impacts[1]

	9M 2024	9M 2023	Var.	3Q 2024	3Q 2023	Var.
Revenues	**607**	622	-2%	**208**	233	-11%
EBITDA	**85**	90	-6%	**36**	49	-28%
% Margin	**14.0%**	14.5%	-1p.p.	**17.1%**	21.1%	-4p.p.
EBIT	**38**	42	-8%	**21**	33	-38%

[1] Excluding extraordinary impacts implies excluding: i) Santillana Argentina (in 2024: €18m Revenues and €4m EBITDA; in 2023: €56m Revenues and €31m EBITDA) significantly affected by the extraordinary institutional sales in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m on other revenues (and EBITDA), and no impact on cash Flow.

9M 2024 PRISA GROUP: NET RESULT

Net Income in line with 2023, despite the lower Operating Income, driven by financial results

FINANCIAL RESULTS

+22% vs.2023

Improvement in Financial Result mainly due to the lower negative impact of hyperinflation adjustment in Argentina (no extraordinary institutional sale in 2024) and the lower negative impact of Fair Value in 9M 2024 vs 9M 2023 (arising from the lower cancellation of Junior debt), which offset the increase in interest rates (Euribor).

NET INCOME

-1% vs.2023

Net Income in line with 9M 2023: the improvement in Financial Results and an increase in profits from companies accounted for equity method (mainly related to capital gains from the sale of non-core assets in Radiópolis México) offset the decline in operating profit (due to the temporary / extraordinary impacts mentioned before).

RESULTS (€m)	9M 2024	9M 2023	Var.	3Q 2024	3Q 2023	Var.
EBIT	51	71	-28%	19	36	-46%
Financial Result	-73	-94	+22%	-24	-28	+14%
Equity method companies	3	2	+105%	1	1	-51%
Profit before tax	**-19**	-21	+8%	**-4**	9	---
Tax expense	18	16	+17%	8	10	-13%
Minority interests	0	0	---	0	0	+10%
Net Income	**-37**	-37	-1%	**-13**	0	---

9M 2024 PRISA GROUP: CASH FLOW

Cash flow improvement continues in 3Q in line with expectations

FREE CASH FLOW

+€9m vs.2023

Good performance at FCF level, with an improvement of +€9m during 9M and of +€4m during 3Q vs. previous year (despite the impact of temporary and extraordinary items on the operating result). Excluding Santillana Argentina, performance fared even better: +€13m during 9M. Remarkable improvement in working capital, driven both by Santillana and Media.

INTERESTS, DIVESTMENTS, M&A AND HEDGING

Increase in interests paid mainly due to a higher **Euribor rates**.

Higher proceeds coming from **divestments mainly due to the sale&leaseback of a distribution center at Santillana Mexico.**

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

Lower payments related to interest-rate hedging and to M&A (final payment related to acquisition of remaining stake in radio in 2Q 2023).

POSITIVE CASH FLOW **€59m**

Cash flow before M&A and hedging shows an increase of +26% due to FCF improvement and higher proceeds from divestments. **Total Cash Flow increases by +4%,** despite the **lower Convertible Notes** issuance in 2024 vs 2023.

CASH FLOW (€m)	9M 2024	9M 2023	Var.	3Q 2024	3Q 2023	Var.
EBITDA ex severance	103	127	-24	36	54	-19
Working Capital	-4	-58	+53	8	-16	+24
Capex	-30	-32	+2	-11	-11	+0
Taxes	-20	-10	-10	-5	-1	-3
Others (1)	-20	-9	-12	-2	-4	+1
IFRS 16	-20	-18	-1	-6	-7	+0
FCF	**10**	1	+9	**19**	15	+4
Interest paid	-63	-58	-5	-19	-20	+0
Divestments & other	14	5	+10	1	-1	+1
CF before M&A and hedging	**-38**	-52	+14	**0**	-5	+6
Convertible notes	99	128	-29	0	0	+0
M&A, Hedging & others	-2	-19	+17	-1	0	-1
Cash Flow	**59**	56	+2	**-1**	-5	+5

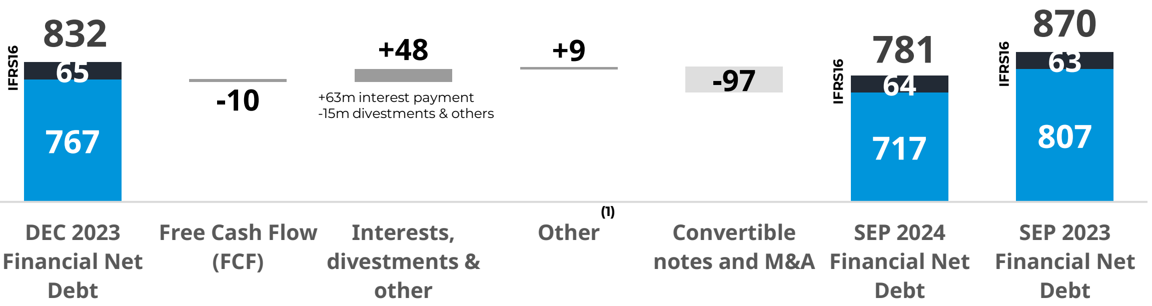
(1) Others include mainly severance payments and earnings from assets sold. Moreover, in 9M 2024, Others include the adjustment in cash flow due to the arbitration award related to the unsuccessful sale of Media Capital to Cofina (-€10m) in 1Q 2024. This impact is included at the EBITDA level, but it has no impact on cash flow.

9M 2024 PRISA GROUP: EVOLUTION OF NET FINANCIAL DEBT

Focus on deleveraging and maintaining a strong liquidity position

(€m)

-€89m vs. Sep 2023



DEC 2023	Net Debt / EBITDA[2]	SEP 2024	SEP 2023
4.3x		4.7x	4.3x

STRONG LIQUIDITY POSITION OF

€191m

(Including both Cash & Equivalents on balance sheet and available credit facilities)

Deleveraging in progress

[1] *Includes mainly PIK, convertible notes coupon, accrued interest and impact of FX on Net debt.*
[2] *Net Debt/EBITDA ratio calculated considering the financial leverage criteria as defined in the Refinancing agreements.*

PRISA MEDIA

9M 2024 PRISA MEDIA: AUDIENCE

Excellent performance in digital quality metrics

DIGITAL AUDIENCE

YoY

168m Unique Browsers[(1)] **-22%**

1,733m Page views[(1)] **+7%**

11.0m Registered users **+17%**

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

DIGITAL AUDIO & VIDEO

YoY

51m Downloads[(1)] **+2%**

96m Total Listening Hours[(1)] **+10%**

182m Video plays[(1)] **+31%**

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

OFF LINE[(2)]

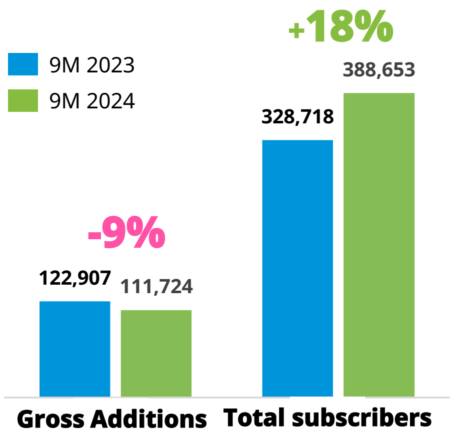
YoY

24m Radio listeners **+0%**

1.3m Print readers **+5%**

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

EL PAÍS SUBSCRIBERS



- **374k digital subscribers**[(4)]
- 40k digital net additions in 9M 2024
- 2.3% average monthly churn in 9M 2024 (vs. 4.4% benchmark in 1H 2024 (latest available data)[(5)])

(1) Monthly average.
(2) Daily average. Sources: radio listeners in Spain (EGM), Colombia (ECAR), Chile (Ipsos) and Mexico (INRA, Mediómetro) and print readers (EGM).
(3) Source: Triton.
(4) Digital subscribers include print subscribers (print only and pdf) and B2B subscribers who have activated digital access.
(5) Source: INMA.

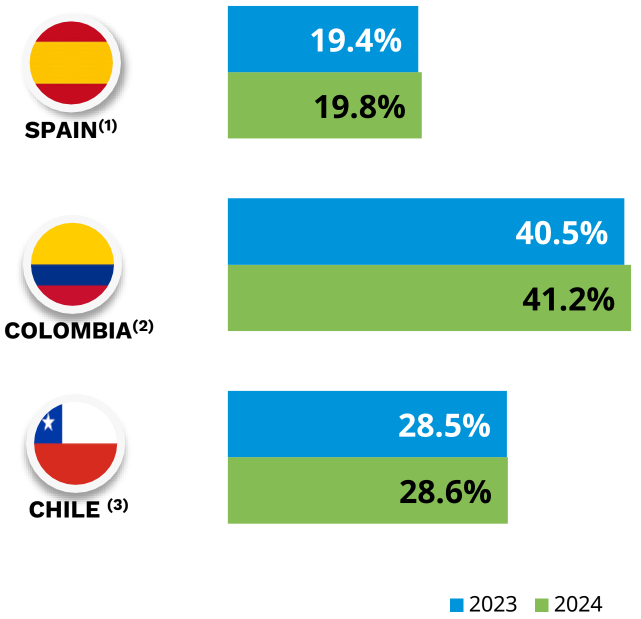
9M 2024 PRISA MEDIA: ADVERTISING

Positive performance outpaces market trends

ADVERTISING PERFORMANCE - KEY INSIGHTS

- **Spain: good performance of PRISA Media** with a **+2.6% increase** in advertising revenue vs. +0.6% growth in related advertising markets.
- **Colombia: decrease of -1.5% in local currency**, vs. total market trend of -1.7%.
- **Chile: increase of +1.4% despite market performance (-3.1%)**.
- **North America (press): excellent performance in Mexico** (+57.8% in local currency) partially compensates low performance in US due to market cooling (-15.2% in local currency).
- **Mexico's Radiópolis** (equity accounted) exceeds 610 MXP, representing a **+13.4% increase**.

PRISA MEDIA ADVERTISING MARKET SHARES



[1] i2P, September 2024.
[2] ASOMEDIOS, August 2024.
[3] Agencia de Medios, August 2024.

9M 2024 PRISA MEDIA: OPERATING PERFORMANCE

Both Revenues and EBITDA keep growing steadily

ADVERTISING +2% vs 2023

Sustained growth in advertising during 9M 2024 vs. 2023, mainly in radio in Spain (+6%). The third quarter, historically a low quarter, shows a slight increase of +1% excluding FX.

CIRCULATION +5% vs 2023

Revenue **increase driven by online circulation** growth boosted by the good performance of EL PAIS digital subscriptions.
EL PAIS print version keeps gaining market share Monday to Sunday[(1)] and As print version upholds its market share in line with 2023.

EBITDA +12% vs 2023

Outstanding EBITDA growth of +12% vs 9M 2023 due to:

- **Good performance of advertising and circulation** revenue lines, reinforced by our **new strategic AI partnership**.
- **Cost control** measures partially offset the inflation effects, including staff costs general increase negotiated last year.

RESULTS (€m)	9M 2024	9M 2023	Var.	3Q 2024	3Q 2023	Var.
Revenues	**308**	301	+2%	**101**	97	+4%
Advertising	226	221	+2%	72	73	-0% (+1% ex FX)
Circulation	43	41	+5%	15	14	+3%
Others[(2)]	39	39	-1%	14	10	+38%
Expenses	**284**	280	+1%	**95**	90	+5%
Variable expenses	57	60	-5%	21	17	+21%
Fixed expenses	227	220	+3%	74	73	+1%
EBITDA	**24**	21	+12%	**6**	7	-11%
% Margin	**7.7%**	7.0%	+1p.p.	**6.0%**	7.0%	-1p.p.
EBIT	**3**	3	+22%	**-1**	1	---

(1) OJD; individual print copy sales.
(2) Other revenues include, among others, content production agreements both in audio and in video, affiliation, partnerships and sales of non-core assets.

SANTILLANA

9M 2024 SANTILLANA: LEARNING SYSTEMS

Good performance for Northern-region Campaign, with subscriptions showing sustained growth

SUBSCRIPTIONS

+5% vs.2023

Strong performance in **North Campaign subscriptions, with a +8% YoY growth.**

+13% YoY growth in supplemental and ELT, leveraging on cross-selling strategy.

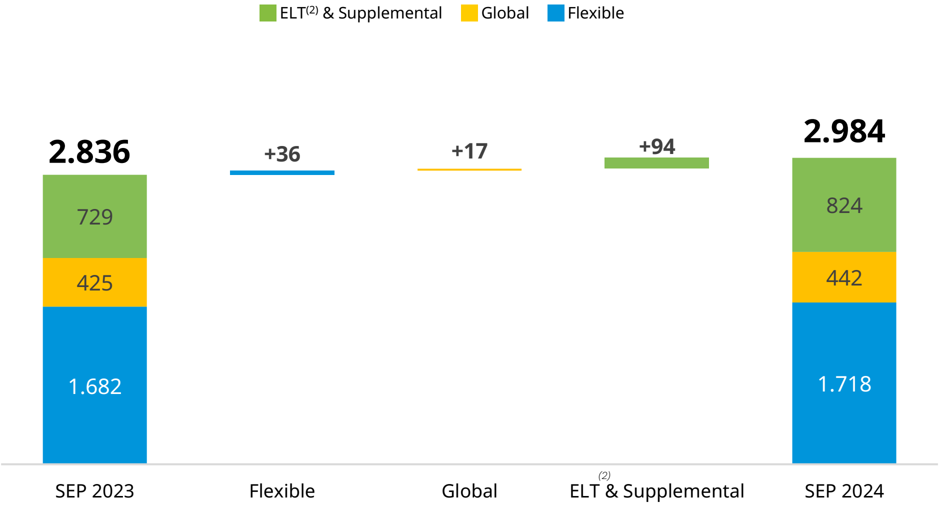
SALES

+5% vs.2023

+7% Excluding extraordinary impacts[1]

Positive performance in learning systems sales driven by an increase in the number of subscriptions across all categories and ARPU growth related to inflation (or even further in some countries). Learning systems account for 67% of private sales (excluding Argentina), +5pp above 2023 figures.

EVOLUTION OF LEARNING SYSTEMS SUBSCRIPTIONS (k)



[1] *Excluding extraordinary impacts implies excluding Santillana Argentina Learning Systems Sales (€4.0m in 2024 and €5.6m in 2023), which are accounted within the "Other markets" perimeter.*
[2] *ELT stands for English Language Teaching.*

9M 2024 SANTILLANA: OPERATING PERFORMANCE

Private Business EBITDA continues to grow, despite negative FX impact and lower traditional sales

PRIVATE

Revenue growth of +2% excluding FX effect. Despite the improvement of learning systems, private sales are affected by lower traditional sales (both in didactic and institutional) vs. 2023. **Excellent operating leverage leads to an improvement in EBITDA of +13%.**

+2% ex FX **+0%** vs.2023 Revenues

+13% vs.2023 EBITDA +15% ex FX

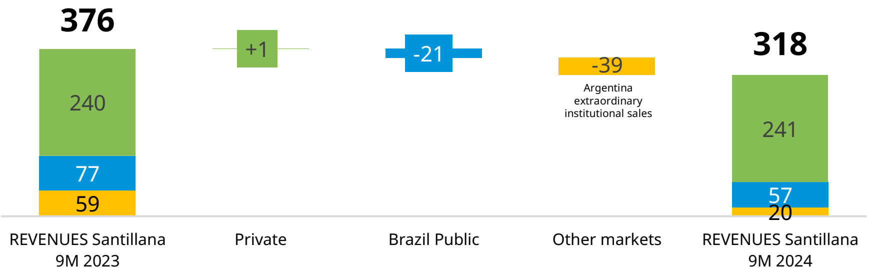
BRAZIL PUBLIC

Performance **affected by the seasonality of public sales (most of the delays expected to be accounted in 4Q 2024).** Brazil Public remains on track to meet 2024 goals, in line with the expectations (considering that no relevant novelty orders are expected for 2024 regarding the PNLD Program).

OTHER MARKETS

Significant impact of extraordinary sales in Argentina during 2023.

REVENUES BY BUSINESS LINE



EBITDA BY BUSINESS LINE

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

9M 2024 SANTILLANA: OPERATING PERFORMANCE

Results in line with expectations, committed to meet 2024 goals

REVENUES -16% vs 2023 | -6% | -4% ex FX | Excluding extraordinary impacts[(1)]

Revenue comparisons are impacted by extraordinary sales in Argentina during 2023, temporary delays affecting Brazil's public sales and the negative impact of FX. Excluding these impacts, revenues are up by +2%. 3Q revenues are also impacted by the temporary advance in Mexico's campaign in the 2Q 2024, lower traditional sales (both didactic and institutional) and the FX effect**.**

EBITDA -31% vs 2023 | -8% | -6% ex FX | Excluding extraordinary impacts[(1)]

EBITDA has been affected by Argentina's extraordinary result in 2023, the seasonality in Brazil Public (temporary effect) and the negative FX impact. **Excluding these impacts, EBITDA is up by +15%, driven by the good performance in learning systems, the positive performance of the Northern-Region Campaign, and the cost control measures.**

FX IMPACT

Revenues (-€10.7m in 9M 2024; -€18.8m in 3Q 2024)
In 9M 2024, mainly in Mexico (-€4.4m), **Argentina (-€4.1m**) and Brazil (-€2.1m).
In 3Q 2024 mainly in **Argentina (-€8.8m),** Mexico (-€5.6m) and Brazil (-€3.4m).

EBITDA (-€20.0m in 9M 2024; -€17.9m in 3Q 2024)
Mainly in Argentina (-€18.5m in 9M, -€15.6m in 3Q) and Mexico (-€2.7m in 9M, -€2.2m in 3Q).

RESULTS (€m)	9M 2024	9M 2023	Var.	3Q 2024	3Q 2023	Var.
Revenues	**318**	376	-16%	**108**	141	-23%
Expenses	248	274	-10%	78	94	-16%
EBITDA	**70**	102	-31%	**30**	47	-37%
% Margin	**22.1%**	27.2%	-5p.p.	**27.6%**	33.5%	-6p.p.
EBIT	**43**	71	-40%	**22**	37	-42%

Excluding extraordinary impacts[(1)]

	9M 2024	9M 2023	Var.	3Q 2024	3Q 2023	Var.
Revenues	**300**	320	-6%	**107**	137	-21%
EBITDA	**66**	72	-8%	**31**	44	-30%
% Margin	**22.0%**	22.4%	-0p.p.	28.6%	31.9%	-3p.p.
EBIT	**40**	42	-4%	**23**	34	-33%

[(1)] Excluding extraordinary impacts implies excluding: i) Santillana Argentina (in 2024: €18m Revenues and €4m EBITDA; in 2023: €56m Revenues and €31m EBITDA) significantly affected by the extraordinary institutional sales in 2023.

PRISA IMPACTA

05

SUSTAINABILITY

9M 2024 SUSTAINABILITY HIGHLIGHTS

Sustainability strategy remains on track

Madrid / **The disappearance of forests and the importance of increasing green spaces** in urban areas, a new **Eco de Los40 ECO Talk** on deforestation.

New York / **PRISA** reaffirms its commitment to the UN 2030 Agenda, joining the campaign for the **9th anniversary** of the **Sustainable Development Goals.**

Madrid / Presentation of the **Retina ECO awards** to the best business projects in the fight against climate change at a ceremony presided over by **Queen Letizia.**

New York / **PRISA** and the Spain-US Chamber of Commerce host the forum **'Latin America, the United States and Spain in the global economy,'** which addressed the importance of transatlantic ties and the role of sustainability in business.

LATAM / **Compartir**, Santillana's learning system, receives the **ISTE** (International Society for Technology in Education) **Seal**, which certifies the digital quality of products and services.

Chile / **Fundación Santillana** begins operations **in Chile** to contribute to the improvement of education in the country.

Bogota / **The Future of Education Forum** organized by **PRISA Media** together with its brands Caracol Radio, W Radio, El País América and Diario AS, looks at the state of education in Colombia.

Madrid / **PRISA** is a **jury member** for the **SERES Awards** for corporate innovation and social impact.

KEY TAKEAWAYS & GUIDANCE 2024

KEY TAKEAWAYS

Operating performance in line with our expectations although being affected by extraordinary items and by seasonality in Brazil Public sales

Strengthening financial condition thanks to the support of our shareholders and the focus on cash flow generation improvement

Ongoing delivery on our **sustainability plan**

Prisa keeps in line with expectations and **committed to achieving FY Guidance**

GUIDANCE 2024

	Guidance 2024	Guidance 2025 (2)
EBITDA MARGIN	19-20%	22-25% (3)
FREE CASH FLOW (1)	>€60m	> €100m

Prisa keeps committed to meet guidance

(1) FCF= cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases).
(2) Guidance for 2025 provided during the March 2022 Capital Markets Day.
(3) EBITDA margin guidance 2025 is in the same range than Adjusted EBITDA margin guidance 2025, because no significant impact from severance expenses is expected by 2025.

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

APPENDIX:
APMs

Alternative Performance Measures (APMs)

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

PRISA IMPACTA

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