



PRISA

RESULTS PRESENTATION

Q1 2022

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Q1 KEY HIGHLIGHTS

JOSEPH OUGHOURLIAN

Grupo PRISA Chairman



PRISA GROUP Q1 2022 KEY HIGHLIGHTS



Significant operating improvement in both Media and Education.

EBITDA ex severance costs reached €44m (+156% vs. Q1 2021). Adj. EBITDA Mg 20.8%.

Continuous focus on cash control

Positive Cash flow generation of +€41m (+89% vs. Q1 2021).
€50m excluding one-offs (+45% vs. Q1 2021).

Boost of digital

Ed-Tech subscription model increased, achieving 2.48m subscriptions.
EL PAÍS reached 196k subscribers, of which 156k are digital-only (+55% YoY).
Audio consumption of streaming hours (+19% YoY) and podcast downloads (+49% YoY).

New refinancing closed

Blended cost of Debt reduced to 5.9%.
ESG-Linked Financing.
PRISA's rating upgraded by S&P to CCC+ with positive outlook.

PRISA GROUP MAIN KPIS

FINANCIAL (€m)

Revenues

211

+33%
Vs '21

EBITDA¹

44

+156%
Vs '21

EBITDA Margin¹

20.8%

+1,000 bps
Vs '21

Cash Flow²

50

+45%
Vs '21

Net Debt

796

-30
Vs FY21

DIGITAL (m)

Santillana Subscribers

2.5

+38%
Vs '21

Unique Browsers

241

-2%
Vs '21

Audio Downloads

46

+49%
Vs '21

Digital-only subscribers³

156k

+55%
Vs '21

1) Excluding severance expenses

3) EL PAÍS digital-only subscribers

2) Excluding One-Offs

BUSINESS UNIT Q1 HIGHLIGHTS



PRISA MEDIA

Executing on new business platform

- Maintaining leadership position across assets
- Boost of digital subscribers
- Video and audio platforms launched
- Outstanding performance of LatAm activity

SANTILLANA

Acceleration of subscription model growth

- Private business growth supported by improvement of subscription models
- Organizational changes towards transformation are yielding results, with subscriptions achieving 2.48 million
- Public business growth despite Q1 not being the most relevant quarter

CORPORATE

Capital Markets Day held for the first time in PRISA's history

- Long term guidance provided
- Focus on delivery
- Sustainability commitment reinforcement

PRISA GROUP FINANCIALS

DAVID MESONERO

Grupo PRISA CFO

PRISA GROUP FINANCIAL HIGHLIGHTS



Positive Cash flow generation in the period supported by operational improvements, CAPEX control and WC management

Positive Cash Flow ex one-offs of €50.2m (+ €15.7m / +45% YoY).

Positive Cash Flow of €40.8m (+ €19.2m / +89% YoY).

CAPEX similar to Q1 2021 despite strong growth. WC reduction represents a CF generation of + €28m.

IFRS16 cash outflow reduced by €1.1m (- €5.5m vs. - €6.6m) thanks to the renegotiation of lease agreements.

Strong liquidity position

Cash position stands at €216m.

Additional undrawn liquidity lines amounting to €99m.

Optimization of liquidity and cash management under analysis.

Bank net debt stands at €723m vs €756m as of December 2021

€796m vs €825m including IFRS 16.

c.6x Net Financial Debt / LTM EBITDA ratio (c.8x as of Dec 21)

Positive Outlook provided by S&P opens the possibility for a rating upgrade within 12-18 months.

PRISA GROUP KEY FIGURES

Q1 Results show improvement across all operating and financial KPIs

- **Revenue increase of 33%.**
- **Adjusted EBITDA grows by 156% compared to the same period last year.**
- **Cash generation ex one-offs increased to €50m in the quarter.**
- **Capex in line** with the same period previous year levels **(i.e. €8m).**
- Net Debt decline to **€796m vs. €825m** in December 2021.

	Q1'21 (€m)	Q1'22 (€m)	Var (%)
Revenues	159	211	+33%
Expenses	146	169	+16%
EBITDA	12	41	+236%
EBITDA ex severance costs	17	44	+156%
% Margin	10.8%	20.8%	+1,000bps
EBIT	-5	24	---
Net Result	-13.8	0.1	---
Cash Flow ex one-offs	35	50	+45%
Capex	-8	-8	+0%
Net Debt Inc. IFRS16	825	796	

PRISA GROUP – NET PROFIT

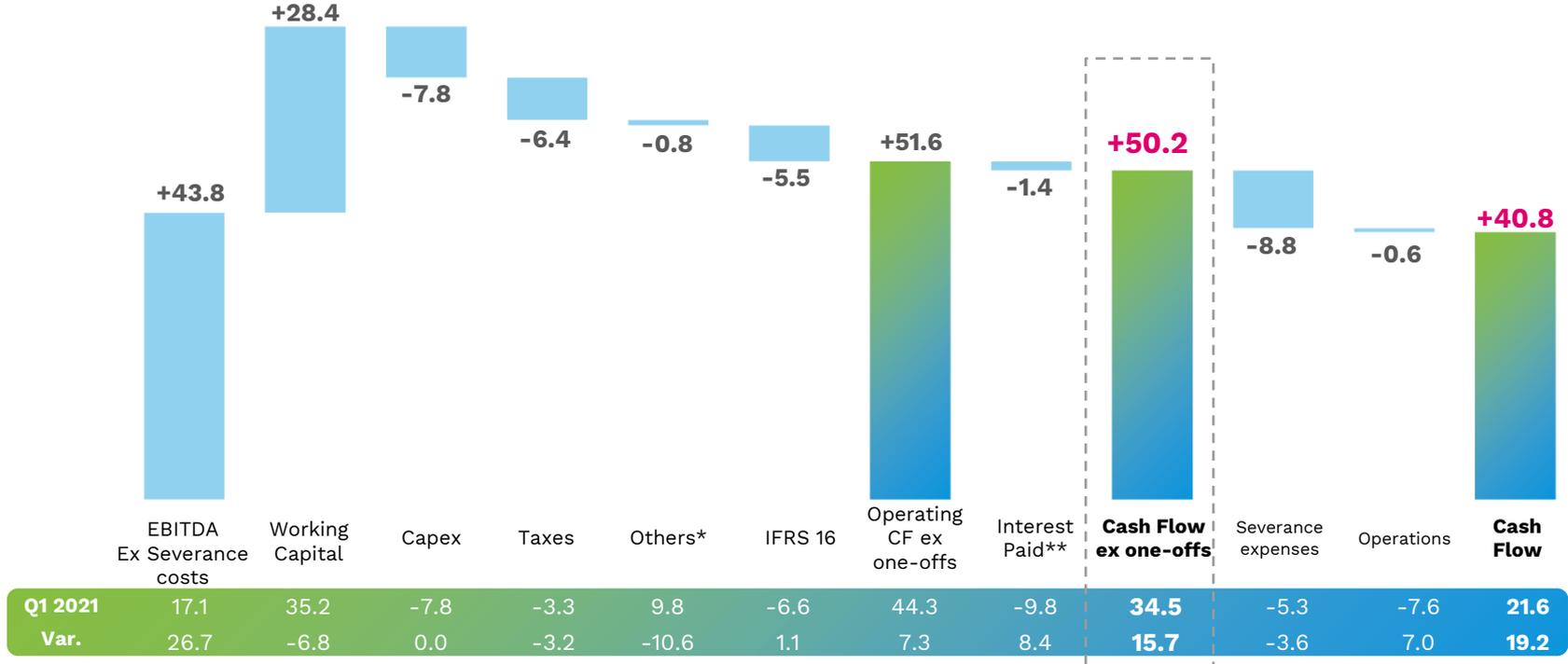
- **EBIT improvement by €28.3m driven by the operational improvement of the business.**
- **Q1 2021 financial results includes a €7m VAT ruling positive impact.**
- **Positive net profit (€0.1m).** Net Profit improvement of €13.9m.

	Q1'21 (€m)	Q1'22 (€m)	Var (%)
EBIT	-5	24	---
Financial result	-7	-15	-117%
Result from associates	0	0	+79%
Profit before tax	-12	8	---
Tax Expense	4	9	+145%
Minority interest	-2	-1	+57%
Net Profit	-14	> 0	---

CASH FLOW GENERATION

Q1 2022 Cashflow evolution

Excludes FX impact on Cash Balance. Millions of Euros.



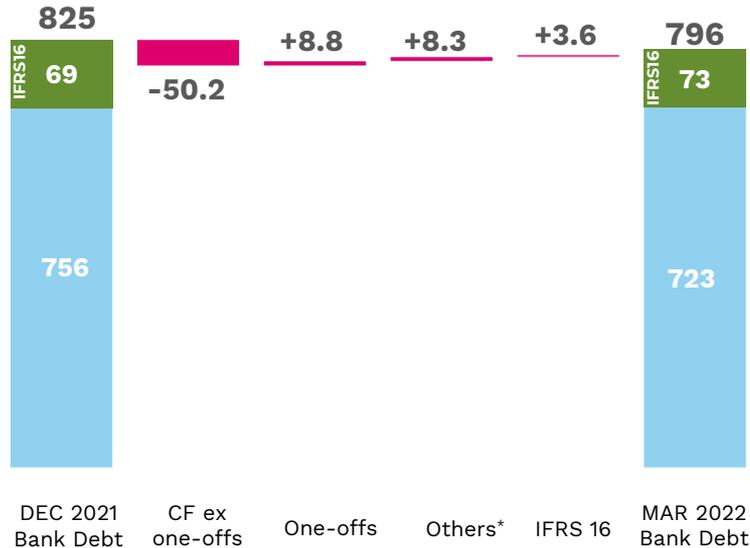
*Others includes Financial investments, other cash flows & adjustments from operations, dividends and divestments.

**Interest paid in 1Q2022 affected by a change in the periodicity of interest payments to semi-annual vs monthly in 2021.

NET DEBT EVOLUTION & DEBT MATURITY PROFILE

Net financial debt evolution

Millions of Euros.



New Financing Lines

Millions of Euros.

TRANCHE	QUANTUM(**)	MARGIN	MATURITY
· Super Senior	c. €160m + €80m RCF	E+5.00% Cash	JUN-26
· Senior	c. €575m	E+5.25% Cash	DEC-26
· Junior	c. €185m	E+3.00% Cash + 5.00% PIK	JUN-27
TOTAL	c. €920m	Blended E+5.9%	-

- No maturity events in 5 years
- Cash position standing at **€216m** and additional **undrawn liquidity lines** amounting to **€99m**

* Includes mainly PIK, accrued interest and impact of FX on Net debt

** Debt quantum assumes funding as of 31 March 2022, includes applicable OIDs

PRISA MEDIA

CARLOS NÚÑEZ

PRISA Media CEO

PRISA MEDIA OVERVIEW

Very good performance of our main value drivers during the quarter

Advertising

- **Net advertising revenue growth by 11% vs. 2021.**
- **Outstanding behavior in international markets (+30% vs. 2021)**
- **Good behavior in Spain, leveraging mainly on local radio (+11% vs. 2021)**
- **Market share leadership among media houses (excl. TV)**

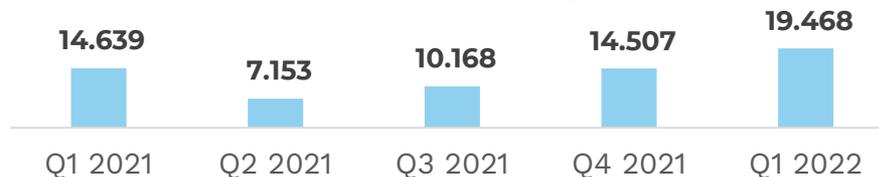
Audience

- **First media group in offline audience in Spain, Colombia and Chile, totaling more than 20 M daily users ...**
- **... with largest market shares in radio audience: Spain (>40%), Colombia (>27%), Chile (>45%)**
- **Largest daily digital audience in Spain with more than 4,2 million daily unique users**

Subscribers

- **Second best quarter ever since paywall launch in 2Q20**

EL PAÍS net increase in total subscribers by quarters



PRISA MEDIA

Executing on new business platform with results supported by boost of digital, good advertising performance and efficiency

	Q1'21 (€m)	Q1'22 (€m)	Var (%)
Revenues	77	83	+7%
Advertising	56	62	+11%
Circulation	12	13	+3%
Expenses	84	84	-0%
Variable expense	12	13	11%
Fixed expense	72	71	-2%
Digital Revenue Mix	23%	23%	---
Geo. Revenue Breakdown			
Spain	84%	79%	-6%
Rest	16%	21%	+29%
EBITDA ex sev. expenses	-5	0	---
Adj. EBITDA Margin	-6%	0%	+99%

	Q1'21 (m)	Q1'22 (m)	Var (%)
Unique Browsers (*)	246	241	-2%
Total Listening Hours (*)	65	77	+19%
Audio downloads (*)	31	46	+49%
Total subscribers (k)	145	196	+49%
Registered users	5.8	6.6	+14%

(*) monthly average

SANTILLANA

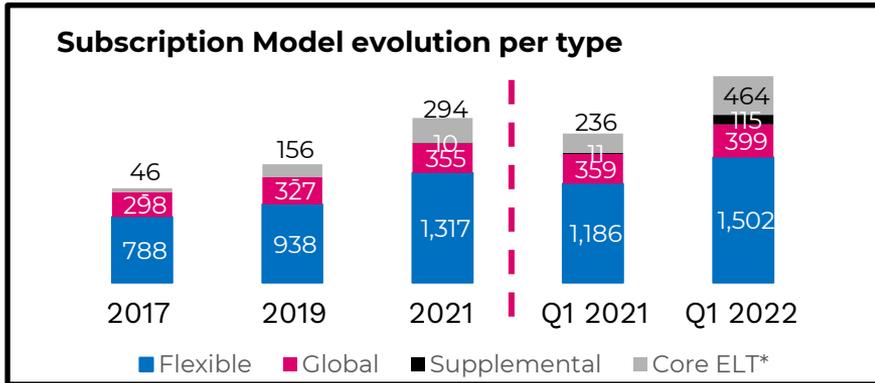
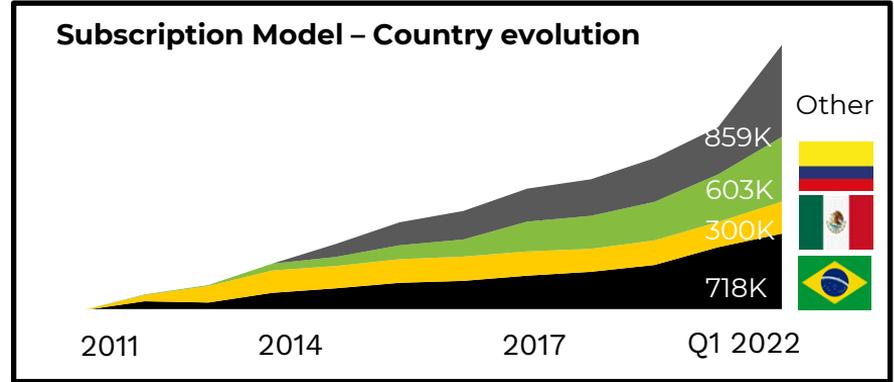
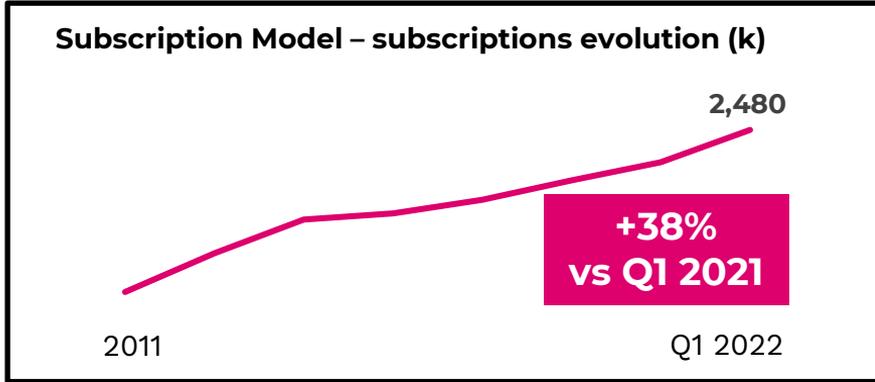
FRANCISCO CUADRADO

Santillana CEO



EDUCATION OVERVIEW

Acceleration of subscription model with outstanding results in South Campaign



- ### Key points of the Outstanding results
- Market transformation towards subscription models achieved with the specialised commercial networks (Hunters & Farmers).
 - Cross-selling of systems as a basis for growth of supplementals.
 - Constant updating of content and products, adapting to the needs of users (families, students and schools).
 - Covid crisis has shown the need for a more digitalized education.

* ELT stands for English Language Teaching

EDUCATION

Outstanding results across all business lines, with 43% organic growth in Subscription model revenues.

- **Private business**

- **Strong performance of subscription model** supported by transformation strategy.
- **Subscription model represents 55% of total Private sales** and remains the main source of revenue.
- **Didactic business recovery** supported by return to normality in LatAm schools, especially in Brazil and Argentina.
- **Margin improvement despite increase in industrial costs.**

- **Public business**

- Above expectations for Q1 2022 despite Q1 not being a relevant quarter.
- **FX impacted positively:** Revenues (+ €5.1m) & EBITDA (+ €0.8m).

	Q1'21 (€m)	Q1'22 (€m)	Var (%)
Total subscriptions (Thousands)	1,792	2,480	+38%
ACV	73	98	+34%
% Learning systems / Private sales	59%	55%	-6%
	Q1'21 (€m)	Q1'22 (€m)	Var (%)
Revenues	82	128	+57%
Expenses	59	84	+43%
EBITDA	23	45	+91%
EBITDA ex severance expenses	25	45	+84%
Adj. EBITDA Margin	29.9%	35.2%	+18%

KEY TAKEAWAYS & ESG

JOSEPH OUGHOURLIAN

Grupo PRISA Chairman



FY2022 GUIDANCE – PRISA GROUP

	<u>2021</u>	<u>2022</u> <u>Guidance</u>
REVENUES	€741m	€770 – 800m
Adj. EBITDA Margin	14.4%	15-17%
CF ex one-offs*	€1.6m	Improvement over 2021

FY2022 GUIDANCE CONFIRMED

(*) One offs including M&A and refinancing costs and Severance payments

KEY TAKEAWAYS



01

Business plan delivery by the Management team on-track.

02

Monitoring closely current environment with focus on cost control & efficiency.

03

New financing in place assuring 5 years of stability.

04

Continue to carry out initiatives to improve the company's sustainability position.

ESG

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

QUARTER HIGHLIGHTS

- E** Podium Podcast and BMW launch 'Change of Meaning'.
- S** PRISA is collaborating with the Emergency Committee to channel solidarity in the face of the humanitarian crisis in Ukraine.
- G** Sustainability director position created.





Investor Relations

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FINANCIAL CALENDAR

12th May 2022: BofA Made in Iberia Conference

More information available on the event website

26th May 2022: MEDCAP fórum by BME

More information available on the event website

July 2022: 1H2022 Results presentation

More information available as we get closer to the date of the event

The background features a dark blue gradient with numerous wavy, glowing lines in shades of cyan and magenta. Scattered throughout are small, bright white and yellow particles, some of which appear to be in motion, creating a sense of depth and energy.

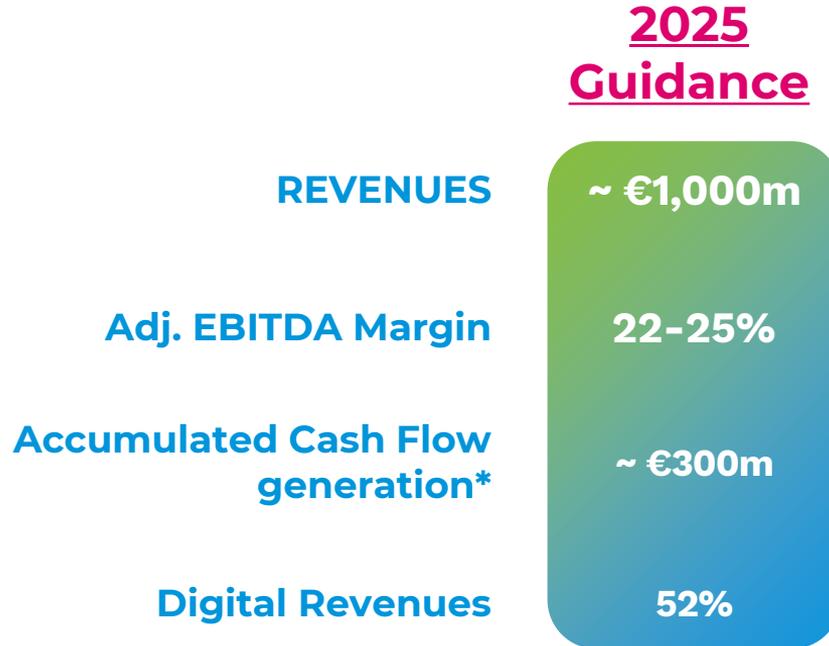
Q&A

APPENDIX



2025 GUIDANCE CMD – PRISA GROUP

Guidance for 2025 provided during the Capital Markets Day of PRISA.



* Excluding interest payment.