



**Results FY2020**

**PROMOTORA DE INFORMACIONES, S.A.**

**February 24, 2021**



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## GENERAL OVERVIEW

### 2020 results marked by pandemic, with digital business boost, improved flexibility and financial strength

- ❑ EBITDA in 2020 reached 64 million euros compared to 189 million euros in 2019. Education business has been conditioned by the non-face-to-face opening of schools in most of the countries in which it is present, while the media business has been affected by the declines in the global advertising market.
- ❑ Digital business accelerates its expansion with a 20.3% growth in Ed-Tech subscription models in LatAm, reaching 1,727,000 students; El País reached 84,793 digital-only subscribers and radio recorded 59 million monthly average hours of streaming and 24 million podcast downloads. The group's digital revenues increased their contribution by 31% to represent 30% of the total.
- ❑ Improvement on flexibility and financial strength of the Group after Santillana España sale and the refinancing agreement signed, which extends debt maturities until 2025 and increases the company's liquidity.
- ❑ Changes in the shareholding structure of the company following the entry of a new shareholder with an industrial profile: Vivendi takes a 9.9% stake in the company.
- ❑ 2020 Events represent a major boost in the company's strategic roadmap focused on the growth of Ed-tech subscription models in LatAm and subscription models in the media businesses and highlight the improvement in ESG criteria focused on social commitment, digital development and improved corporate governance.

Perimeter effect: Media capital and Santillana España results are accounted as discontinued activities in 2020 and 2019 following the successful execution of the sale agreements of the two assets.

- ❑ In January-December period, Covid-19 has had an estimated negative impact on group's revenues of -223.1 million euros and on EBITDA of -103.6 million euros net of contingency plan.
- ❑ Education business maintains margins of 21% in a difficult Covid-19 environment, where schools in most of the countries in which Santillana operates have not yet opened face-to-face attendance. Revenues fell in local currency by 13.5% (-26.4% in euros), with digital revenues accounting for 38% of the total and 54% of total private sales in LatAm. The number of subscription model students grew by 20% in the year to 1,727,000 students. **Subscription models have proven to be resilient and are already Education's largest source of revenue.** The good performance of subscription models partially offset the worse performance of the didactic business in LatAm (affected by the pandemic) and the worse performance of public sales, conditioned by the lack of novelties in 2020. Highlights in the period margins maintenance at 21% despite the decline in revenues and the good performance of the subscription models, confirming the strategy of accelerating the subscription models and transforming students from the didactic business.
- ❑ Media businesses have been particularly affected by the Covid-19 crisis, showing revenue declines in the period that have been moderating over the quarters since the beginning of the pandemic. Radio shows a fall of 32% on revenues (Q1 -21.1%; Q2 -54.3%; Q3 -33.7%; Q4 -17.6%) and News by 21.9% (Q1 -15%; Q2 -38.9%; Q3 -21.7%; Q4 -11.5%) due to the fall in the advertising market and circulation. Both businesses reduced their costs.
  - Radio grows in audiences and gains market share in its main countries, as well as making progress in its strategy of creating new digital audio content, multichannel distribution and product innovation, which is reflected in the growth in the consumption of streaming hours and podcast downloads, which have reached 59 million (+11%) and 24 million (+63%), respectively, in the monthly average period.
  - News accelerates the transformation of its digital model with the launch in early May of the EL PAÍS paywall model. As of December 2020, it already has 130,500 subscribers, of which 84,793 are digital-only subscribers. The paywall model is proving to work economically and with great potential for future development. Focus on subscription revenue growth that will allow to consolidate the digital business developed in recent years, making it more robust and scalable. **42% of News revenues are already digital. Digital advertising represents 67% of total advertising.**



## GENERAL OVERVIEW

- ❑ **Compliance with the 40-million-euro contingency plan implemented in all business units to reduce the negative effects of Covid-19.** As of December, more than 123% of the plan has been executed (€49 million savings).
- ❑ **FX has had a negative effect on revenues of -72.2 million euros and on EBITDA of -13 million euros,** mainly due to devaluations in Brazil, Mexico and Argentina.
- ❑ **Positive Net result of 89.7 million conditioned by the capital gain from the sale of Santillana España amounting to 377 million euros, which off sets among others i) the accounting impact of the new refinancing agreement (37 million euros), ii) the impairments from the sale of Media Capital (77 million euros),iii) the impairments of radio assets mainly in Mexico and Chile (26 million euros) and iv) the impairments on all outstanding tax credits in Spain (62.4 million euros).**
- ❑ **Net debt at the end of the period stood at €679 million compared with €1,061 million by December 2019, after the amortization from the proceeds of the sale of Santillana España and Media Capital. As of December 31, the company's cash position stands at EUR 222 million, with additional liquidity lines undrawn of EUR 143 million (109 million at Prisa and 34 million in the business units).**



## 2020 MAIN CORPORATE DELIVERING



### 1 Disposal of Santillana Spain

- Agreement reached with Sanoma Corporation to sell Santillana's business in Spain for an **Enterprise Value of €465m**. Implied EV/EBITDA multiple of **9.6x through the cycle** above the key precedent comparable sector transactions.
- Strong strategic rationale: Allows Santillana to fully focus in LatAm, the market with the highest growth and value potential.



### 2 Debt refinancing agreement

- Unanimity agreement with PRISA's financing entities.
- Key agreed terms:
  - **Extension of maturities until 2025.**
  - **€400m repayment of existing syndicated loan.**
  - **Increased Super Senior capacity. New liquidity line of c. €110m.**
  - **Variable margin starting @ 4.5%. All-in average cost of c.7%.**



### 3 Disposal of Media Capital

- Sell of a 30.22% Media Capital stake to Pluris Investments, for 10.5 million euros. Enterprise Value of approximately **130 million euros**.
- Sale of the remaining 64.47% of Media Capital to various investors for 36.8 million euros. Company value of approximately **150 million euros**.



### 4 COVID-19 Measures

- **Access offer to comprehensive and rigorous information, quality entertainment and online educational services** in support of families and schools in Spain and Latin America.
- **Contingency plan of €40Mn** including cost reductions in all items and all business units.
- **PRISA has given the highest priority to the continuity of its activities**, taking the necessary measures to protect health and safety of its employees, suppliers and customers
- **PRISA has reaffirmed its social commitment** as a business group focused on 2 essential sectors such as K-12 education and media.



### 5 Changes in the Shareholder Structure

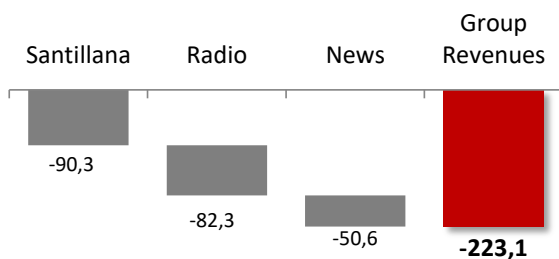
- The French group Vivendi enters the company's shareholding structure by acquiring a **9.9% stake**.
- **Vivendi's strategy has very clear synergies with the roadmap drawn up by PRISA**, involving the development of educational subscription services as well as news and entertainment content, and a robust commitment to the digitalization of its products and brands.



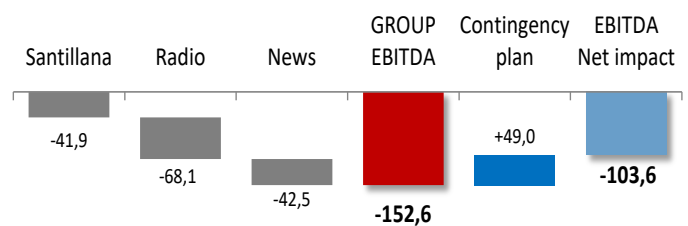
## COVID-19 IMPACT ON 2020 RESULTS

- ❑ In January-December 2020 period, Covid-19 has had an estimated negative impact on revenues of -223.1 million euros and on EBITDA of -103.6 million euros net of contingency plan.
- ❑ At Grupo PRISA, the media are suffering the most from the declines experienced in the advertising market and in circulation, while the education business has been affected by the difficulties in an environment where schools in most of the countries where Santillana is present have not yet started face-to-face activity.
- ❑ Since the crisis began, PRISA, as a business group focused on two sectors as essential as education and the media, has given the highest priority to the continuity of its activities, taking the necessary measures to protect health and safety of its employees, suppliers and customers; and, at the time, has reaffirmed its social commitment by offering access to comprehensive and rigorous information, quality entertainment and online educational services in support of families and schools in Spain and Latin America.
- ❑ The Company implemented a 40-million-euro contingency plan (during March-December period) to reduce the negative impacts of Covid-19, which included cost reductions in all items. As of December, more than 123% of the plan had been executed. (49 million euros savings achieved)
- ❑ Consequences for the Group's future operations continue to be uncertain and will depend to a large extent on the evolution and spread of the pandemic in the coming months, as well as on the responsiveness and adaptation of all impacted economic agents.

### ESTIMATED IMPACT ON 2020 REVENUE



### ESTIMATED IMPACT ON 2020 EBITDA





## OUTLOOK 2021

2020 has been a challenging and unprecedented year in all sectors due to the Covid-19 pandemic. **2021 is expected to be a year of transition due to global uncertainty resulting from the future consequences of Covid-19 (new waves, confinements, 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.

Despite current uncertainty, the outlook for 2021 of PRISA is shown below:

### GROUP

- **Operating growth in all businesses with a difficult start of year 2021 due to worse comparison with 2020 in the first months**, which will recover throughout the year.
- **Significant improvement in the group's digital KPI's** with outstanding growth in subscription models in both Education and El PAÍS.
- **Fixed cost reduction plan amounting to 30 million euros in 2021 versus 2019 especially on media businesses (excluding redundancies and FX).** The plan includes permanent cost reductions of 15 million euros and temporary cost reductions of 15 million euros. The temporary reductions represent an extension of the extraordinary measures taken in 2020 in response to the pandemic situation, which mainly include salary reductions and contract renegotiations. **Exploring additional efficiency measures**
- **Significant improvement in cash consumption compared to 2020 net of restructuring costs.**

### EDUCATION

Focus on growth and extension of subscription models.

- **Private Market:**
  - **Subscription models: Growth in students above 10% based on contracts closed to date to reach close to 2million students vs. 1.7 in 2020.** Focus on student's growth as a step forward improving profitability.
  - Traditional: Market recovery subject to uncertainties about the evolution of the pandemic and the reopening of schools in all countries.
  - Expected transfer of students from private to public schools.
- **Public market:** Growth versus 2020 due to novelties in Ensino medio in Brazil.
- **Carve out public business from private business.**

### RADIO

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

### NEWS

- **Consolidation of the Subscription model increasing the digital-only subscriber base to over 150,000 vs 84,793 as of December 2020.**
- Advertising growth in line with market.
- Focus on content and digital growth.

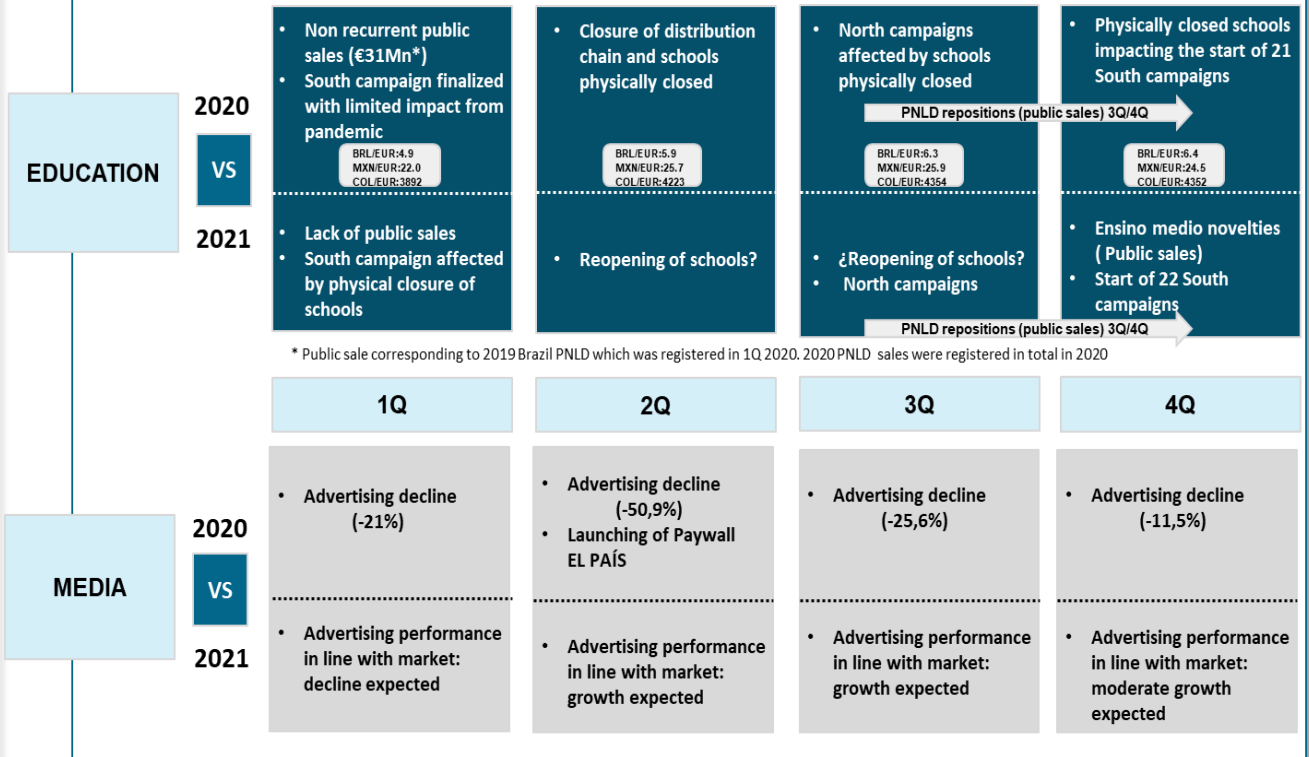
**Acceleration of the roadmap focused on unlocking the value of Ed-tech systems in Latin America, and on strengthening the digital offer of the Media.**



## OUTLOOK 2021

To understand the beginning 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 operating growth in all businesses.

**Operating growth in all business units with a difficult start of 2021 due to worst comparison with 2020 in the first months, which will recover throughout the year**







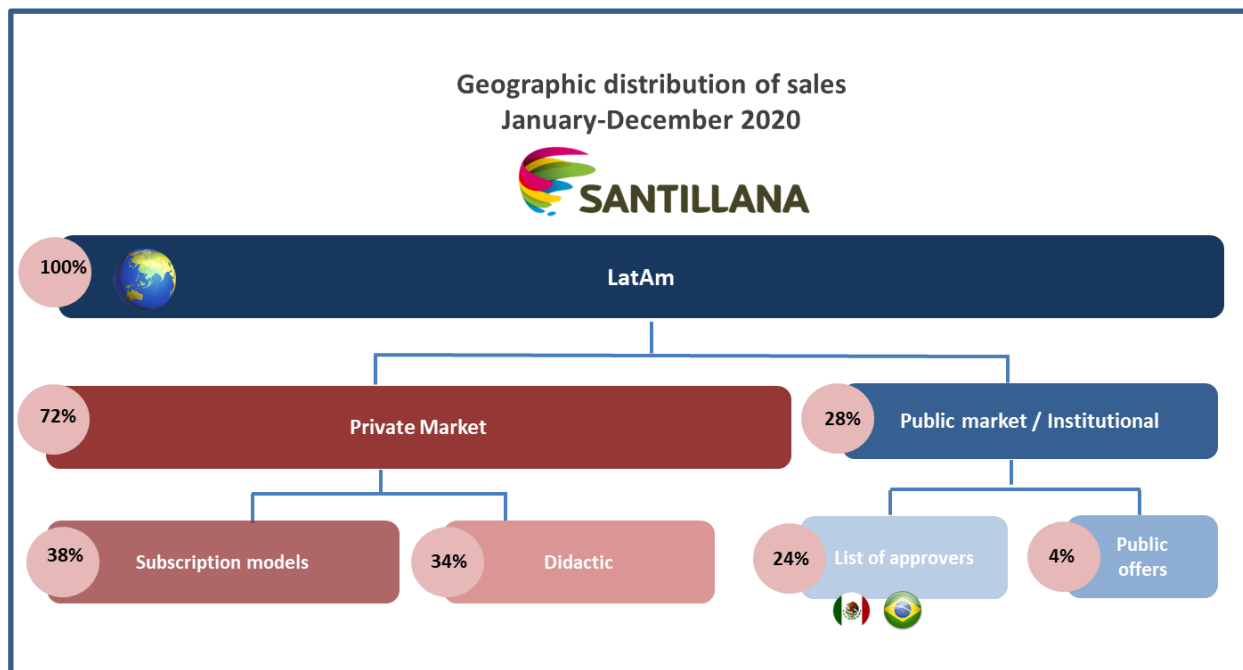
## EDUCATION

### Business description and market position

Santillana is the only Pan-Latam platform operating in the K-12 education market, which is the largest in size, most attractive and most resilient due to its compulsory education nature. Santillana has focused its strategy on subscription models boost in Latin America, where it has a unique value proposition, being the only Pan-Latam platform that is leading the expansion of subscription models outside Brazil. With 1,727,000 students in subscription models, it has the competitive advantage of being the only global operator in all markets.

Within the K-12 market, Santillana operates in two areas with different market dynamics:

- A** LatAm Private Market: 72% of Santillana's total sales. Focused on the transformation to subscription models.
- B** Public / Institutional Market in LatAm: 28% of Santillana's total sales. With established programs in Brazil and Mexico and share growth.



*Leadership in the K-12, with special focus on subscription models and with the opportunity to transform students of traditional education (didactic) into subscription models*



## EDUCATION

### Business description and market position

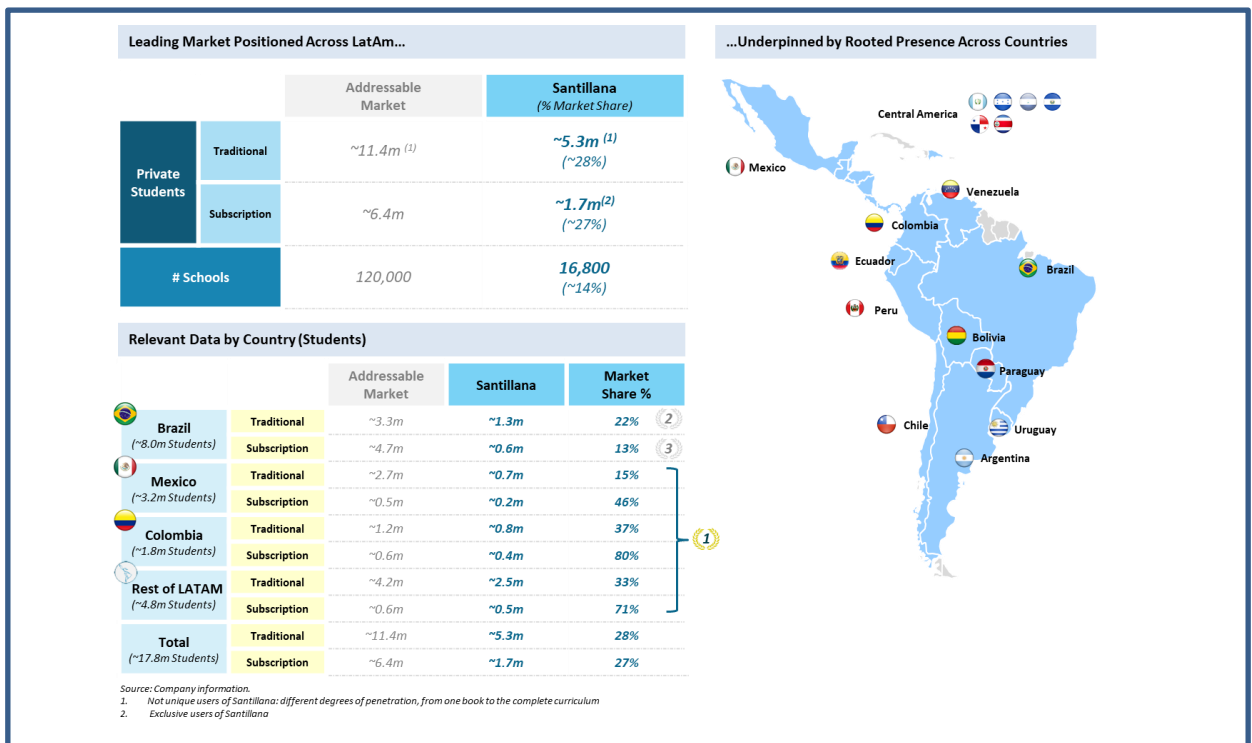
#### **A** LatAm's private Market K-12

Santillana generates 72% of its revenues in the private LatAm market.

In the LatAm's private market within the K-12, there are 17,8 million students of which approximately 11.4 million study through didactic methodology and 6.4 million through subscription models.

**A big transformation in the educational development of all Latin American countries is taking place, education is being transformed from a didactic/traditional book sales model to a contents and services sale through the increasing use of technology (subscription model). This model provides business improvement to Schools and companies, as well as educational improvement to students.**

As of today, LatAm's private market sharing adding didactic/traditional education and subscription model and Santillana's global positioning is shown below:



**Santillana is the only Pan-LatAm education operator present in all Latin American countries with an undisputed leadership position in most of them. It is the only Pan-LatAm operator that has developed subscription models outside Brazil.**

**Santillana plays a key role in the process of technological transformation in the educational system of the countries in which it is present, by implementing and developing technology in the educational learning system at the relevant level through the implementation of digital subscription models. Santillana has created a scalable technological platform for any user in any region. Its offer includes a comprehensive service aimed at schools, teachers and students, which incorporates technology, training and counseling. Subscription models (UNO, Compartir, Farias Brito, Educa and English subscription model) account for 38% of Santillana's total revenues and 54% of total private education revenue in LatAm. Santillana's subscription models are present in 15 Latin America countries.**

**Santillana, today, has its full focus on the transformation and growth of subscription models. Its undisputed leadership and in the didactic business in most Latin American countries and its achievements in positioning its subscription models, provides Santillana a privileged position to successfully accelerate this transformation.**



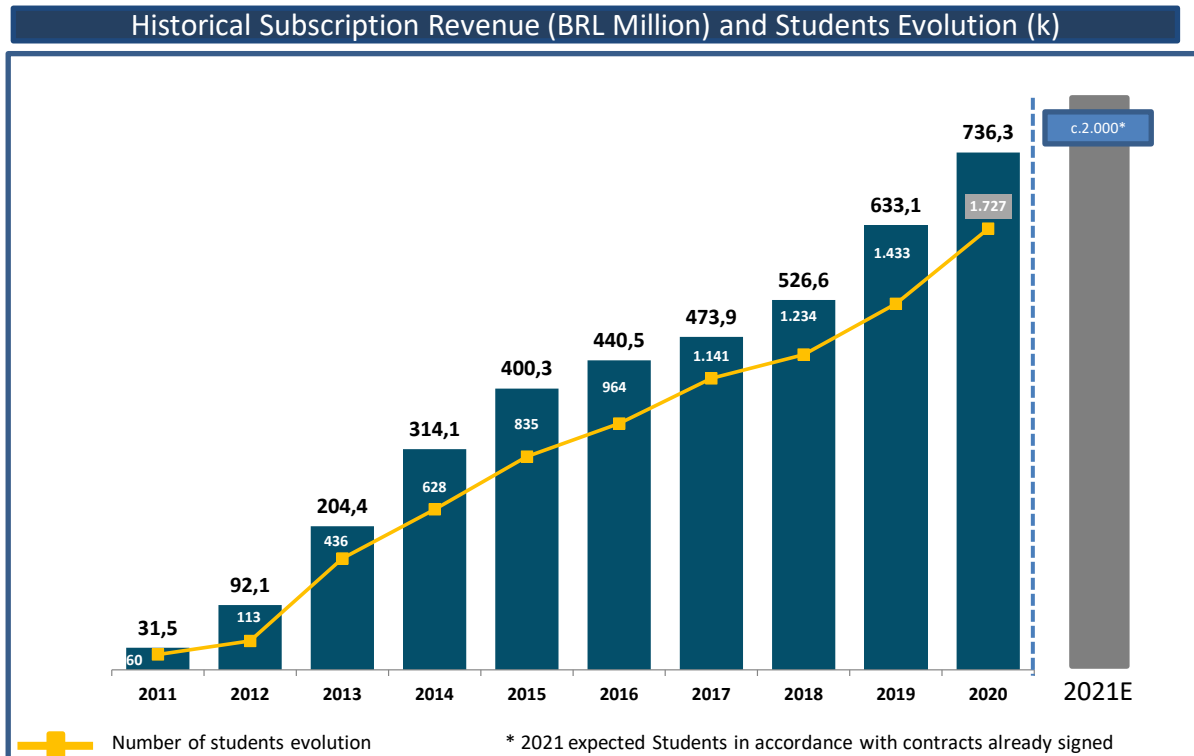
## EDUCATION

### Business description and market position

#### SUBSCRIPTION MODELS

The subscription model business offers more revenue visibility vs. didactic model, with signed contracts for 3 and 4 years period with an average revenue per student higher than the average price per student of the didactic model. **The average renewal rate on such systems is close to 90% with an EBITDA margin approx. of 30%.**

The evolution of subscription models since its launching has been as follows:



#### SUBSCRIPTION MODELS IN THE COVID-19 ENVIRONMENT

Santillana's subscription models have shown during this pandemic and economic crisis that we are experiencing due to Covid-19, greater resilience. Its comprehensive pedagogical proposal has been more reinforced by adapting much better to an online education with a blended offer formed of printed and digital content and a wide range of services that we have been able to offer to schools without interruption through our technological platforms.

Covid-19 is representing a fundamental change in education, accelerating the digital transformation of both students and teachers.

**Santillana has achieved in 2020 a growth in students of 20% to reach 1,727,000 students.** In this environment of crisis that we are experiencing, there has been, since April, a drop in enrollment in schools linked to our subscription models of southern campaign by 4% and northern campaign by 10%, with special emphasis on early childhood education. This drop is already reflected in the figure of 1,727,000 students. **In Brazil, Santillana has been the Company which has grown the most in students in 2020 compared to the main competitors, from 427,000 students in 2019 to 591,000 by 2020 (+39%)**

In the current environment of economic crisis and continuity of virtual classes, the fall in the number of private school students transferring to public schools is expected to continue in 2021. **Despite this, by 2021, the number of students in subscription models is expected to grow by more than 10%, reaching a figure of close to 2 million students vs. 1.7 million in 2020.** A major effort is being made to support customers, the schools, which will result in tighter average revenues. **The focus is on student growth as a previous step to improve profitability.**



## EDUCACIÓN

### Business description and market position

#### **B** LatAm's Public/Institutional Market K-12

Santillana participates in LatAm's Public Market through different governments tenders where Brazil and Mexico are the most relevant countries. Revenue coming from Public Sales accounts for 28% of Santillana's total sales.

In Brazil, which is the most relevant country, government purchases through PNLD\* program and follows a purchasing schedule of Fundamental I, Fundamental II, and Ensino Medio, with a system of novelties and repositions every 3 or 4 years.

**Santillana has managed in recent years to significantly increase its share in Brazilian government orders thanks to the commercial effort and its product offering. In 2019, the share achieved in FII stood at 32.5%, leading the program and doubling the share compared to previous cycle.**

Government buying dynamics, especially in Brazil, usually generate both temporal and volume variations between the various years of the educational cycle. Despite this fact, it is a very profitable business with growth prospects with long-term inflation.

**In 2020, there have been no novelties but there have been repositions in FI, FII and Ensino Medio.**

**In 2021, novelties on interdisciplinary books and subject books are expected for Ensino Medio, in addition to FI and FII repositions.**

\* PNLD refers to *Programa nacional do Livro Didático* in Brazil.



## EDUCATION

### 2020 Main Headlines

- ❑ **2020 Education results reflect the difficulties faced in a context where most of the Latin American schools where Santillana is present have not yet opened face-to-face attendance due to the pandemic. Education sales showed a 12.7% fall in the period in local currency (-25.8% in euros). The good performance of the subscription models partially offset the decline experienced in the education business affected by the pandemic (closures of the distribution channel and no physical opening of schools) and the fall in the public business, which was affected by the lack of novelties in the year. In the period, digital revenues represented 38% of total revenues and 54% of total private revenues in LatAm.**
  - ❑ **Subscription models grew in revenues by 12% in local currency (-4% in euros) to reach 137 million euros, with a 20% increase in students reaching more than 1,727,000. Demonstrating their resilience, they are already the largest source of revenue for Education. Santillana's technological platform has registered exponential increases in connectivity and content use since the beginning of the pandemic, guaranteeing its customers school activity with total normality. During this period, Santillana has opened its technological platforms to all its students in Spain and Latin America in order to help and support the continuity of the educational process. By 2021 and based on contracts closed to date, it is expected that the number of students will grow by more than 10% to reach a figure of close to 2 million students vs. 1,727,000 in 2020.**
  - ❑ **Sales of the didactic business in LatAm showed a 35% fall in local currency (-43% in euros) explained by i) sales in some countries in the South (mainly Argentina, Chile, Ecuador and Peru) which were affected by the closure of the distribution chain before the end of the campaigns, ii) sales in some countries in the North (mainly Mexico, Dominican Republic and Puerto Rico) where the campaign suffered due to the difficult macroeconomic environment and the fact that classes did not start in face-to-face attendance, and iii) the transfer of students to subscription models.**
  - ❑ **Public sales amounted to 101 million euros, showing a fall in local currency of 4.5% (-22.8% in euros), mainly due to the lack of novelties in 2020.**
- ❑ **EBITDA reached €77 million compared to €122.2 million in the same period of 2019. Fall in local currency of 25% (-37% in euros).**
- ❑ **Maintenance of EBITDA margins at levels of 21% thanks to savings mainly in staff expenses and external services.**
- ❑ **Negative FX impact of -64.2 million euros in revenues and -14.7 million euros in EBITDA due to currency devaluation, mainly in Brazil, Argentina and Mexico.**
- ❑ **The impact of Covid-19 on Santillana's 2020 results has had an estimated negative impact on revenues of -90.3 million euros and on EBITDA of -30.2 million euros net of contingency plan.**



## EDUCATION

### Revenue Breakdown

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2020	2019	% Chg.	2020	2019	% Chg.
<b>Operating Revenues: breakdown</b>						
<b>Education sales</b>	<b>362,0</b>	<b>487,9</b>	<b>(25,8)</b>	<b>93,0</b>	<b>177,2</b>	<b>(47,5)</b>
Private Latam	255,1	351,5	(27,4)	59,6	92,7	(35,7)
Traditional	118,6	209,2	(43,3)	26,3	52,5	
Learning systems	136,5	142,3	(4,0)	33,3	40,3	
Public sales	100,8	130,6	(22,8)	32,5	83,2	(61,0)
Other*	6,1	5,8	4,8	0,9	1,2	(27,0)
<b>Other revenues</b>	<b>3,8</b>	<b>9,1</b>	<b>(58,2)</b>	<b>1,9</b>	<b>6,7</b>	<b>(71,0)</b>
<b>Operating Revenues</b>	<b>365,8</b>	<b>497,0</b>	<b>(26,4)</b>	<b>95,0</b>	<b>183,8</b>	<b>(48,3)</b>
<b>Operating Revenues at constant currency: breakdown</b>						
<b>Education sales</b>	<b>426,0</b>	<b>487,9</b>	<b>(12,7)</b>	<b>118,3</b>	<b>177,2</b>	<b>(33,2)</b>
Private Latam	295,1	351,5	(16,0)	75,9	92,7	(18,2)
Traditional	135,5	209,2	(35,2)	33,6	52,5	
Learning systems	159,6	142,3	12,2	42,3	40,3	
Public sales	124,7	130,6	(4,5)	41,5	83,2	(50,1)
Other*	6,1	5,8	4,8	0,9	1,2	(27,0)
<b>Other revenues</b>	<b>4,1</b>	<b>9,1</b>	<b>(54,5)</b>	<b>2,0</b>	<b>6,7</b>	<b>(69,7)</b>
<b>Operating Revenues</b>	<b>430,1</b>	<b>497,0</b>	<b>(13,5)</b>	<b>120,4</b>	<b>183,8</b>	<b>(34,5)</b>

### P&L

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2020	2019	% Chg.	2020	2019	% Chg.
<b>Reported Results</b>						
<b>Operating Revenues</b>	<b>365,8</b>	<b>497,0</b>	<b>(26,4)</b>	<b>95,0</b>	<b>183,8</b>	<b>(48,3)</b>
International business	362,8	494,3	(26,6)	93,3	182,6	(48,9)
Global Educational IT & HQ	3,1	2,7	12,1	1,6	1,2	38,8
<b>Expenses</b>	<b>288,8</b>	<b>374,8</b>	<b>(22,9)</b>	<b>69,2</b>	<b>120,9</b>	<b>(42,8)</b>
International business	267,6	349,0	(23,3)	66,0	112,7	(41,4)
Global Educational IT & HQ	21,2	25,8	(17,6)	3,1	8,2	(61,7)
<b>EBITDA</b>	<b>77,0</b>	<b>122,2</b>	<b>(37,0)</b>	<b>25,8</b>	<b>62,9</b>	<b>(59,0)</b>
International business	95,2	145,3	(34,5)	27,3	69,9	(61,0)
Global Educational IT & HQ	(18,2)	(23,0)	21,1	(1,5)	(7,0)	78,5
<i>EBITDA Margin</i>	21,1%	24,6%		27,1%	34,2%	
<b>EBIT</b>	<b>34,1</b>	<b>70,8</b>	<b>(51,8)</b>	<b>13,3</b>	<b>45,3</b>	<b>(70,6)</b>
<i>EBIT Margin</i>	9,3%	14,2%		14,0%	24,6%	
<b>Results at constant currency</b>						
<b>Operating Revenues on constant currency</b>	<b>430,1</b>	<b>497,0</b>	<b>(13,5)</b>	<b>120,4</b>	<b>183,8</b>	<b>(34,5)</b>
International business	427,0	494,3	(13,6)	118,7	182,6	(35,0)
Global Educational IT & HQ	3,1	2,7	12,1	1,6	1,2	38,8
<b>EBITDA on constant currency</b>	<b>91,7</b>	<b>122,2</b>	<b>(25,0)</b>	<b>33,4</b>	<b>62,9</b>	<b>(46,9)</b>
International business	109,8	145,3	(24,4)	34,9	69,9	(50,0)
Global Educational IT & HQ	(18,2)	(23,0)	21,1	(1,5)	(7,0)	78,5
<i>EBITDA Margin</i>	21,3%	24,6%		27,8%	34,2%	
<b>EBIT on constant currency</b>	<b>41,4</b>	<b>70,8</b>	<b>(41,4)</b>	<b>18,0</b>	<b>45,3</b>	<b>(60,3)</b>
<i>EBIT Margin</i>	9,6%	14,2%		14,9%	24,6%	

\* Other figure includes Portugal (€4.8Mn in 2020 and €4.2Mn in 2019) and others.



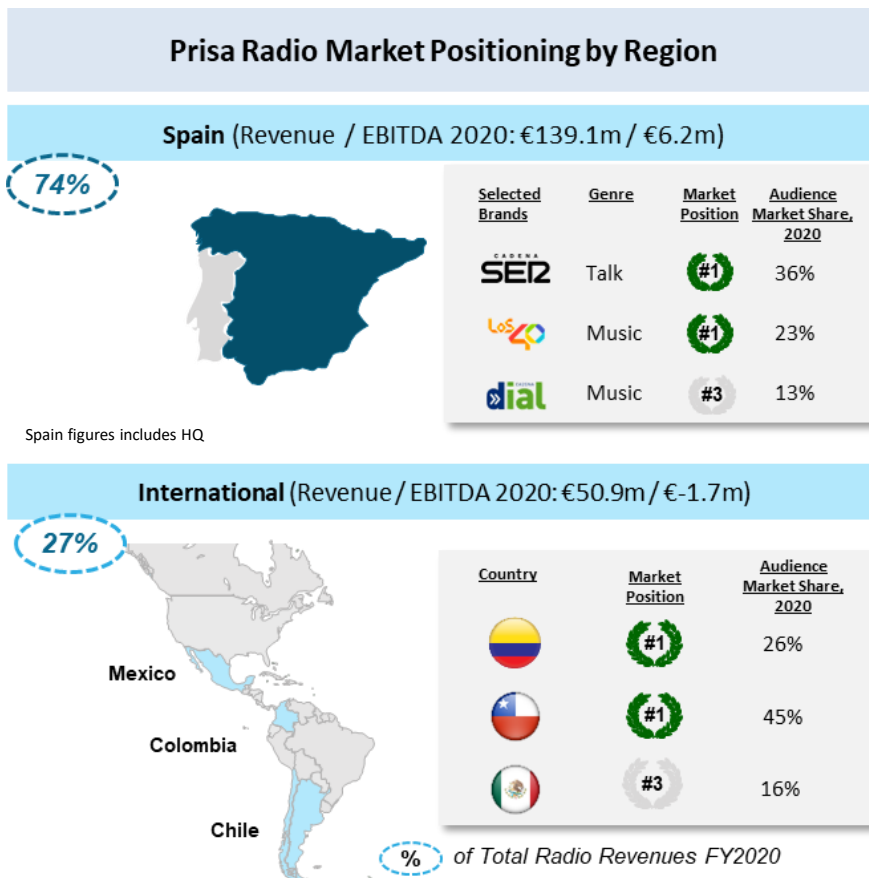
# RADIO

## Business description and market position

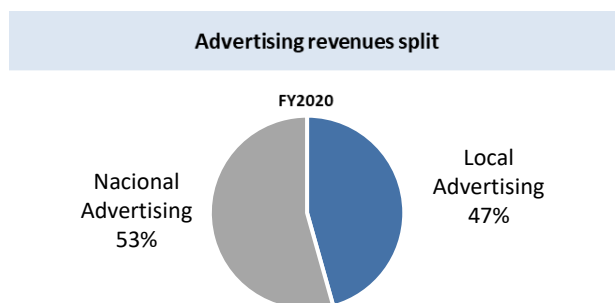
PRISA Radio is the largest Spanish language radio platform. As of December 2020, it has presence in 11\* countries, over 21 million listeners, 59 million of streaming hours consumption, 24 million Podcasts download (including Podium podcast) and with excellent market positioning in the main Spanish-speaking radio markets. PRISA Radio is the absolute leader in Spain, Colombia and Chile.

In Spain, we highlight the competitive strength of radio business through its brands (Cadena Ser, Los40, Cadena Dial, Los40Classic and Radiolé). According to the latest EGM survey, **Cadena Ser maintains absolute leadership in the market with 4.353 thousand listeners** (market share of 36% of Spain's generalist radio) growing by 240,000 listeners and gaining 2 percentage points in audience share. **Los40 ranks 2nd position in Spain after SER and holds first place in the music radio market with an audience share that grew by 1.3 points to 23%**

In Chile and Colombia, the group's radios are leaders with respective audience share of 45% and 26%, respectively. In Mexico (equity accounted), ranks for the first time first position in Mexico City with an audience share of 16%.



### Diversified business portfolio by geography and nature



\*The Radio business is present in 11 countries: Spain, Colombia, Chile, Mexico, Argentina, USA and Panama with franchises in Guatemala, Ecuador, Costa Rica and the Dominican Republic.



## RADIO

### Business description and Market position

#### DIGITAL POSITIONING

PRISA radio is the leading global platform in Spanish with a focus on becoming the largest producer and distributor of audio in Spanish.

Advances in its strategy of creating new digital audio content, multichannel distribution, and product innovation are reflecting the growth of streaming hours and podcast downloads that reached 59.4 million and 22.1 million respectively on January-December 2020 average. Additionally, Podium Podcast, our leading platform with unique sound catalog in Spain and LatAm has reached 1.7 million downloads 2020 average.

Millions	JANUARY - DECEMBER			DICIEMBRE		
	2020	2019	% Chg.	2020	2019	% Chg.
	TLH			TLH		
Spain	28,0	23,7	18%	27,0	22,7	19%
International	31,4	29,7	6%	30,5	27,7	10%
<b>TOTAL</b>	<b>59,4</b>	<b>53,3</b>	<b>11%</b>	<b>57,5</b>	<b>50,3</b>	<b>14%</b>
	PODCASTS DOWNLOADS			PODCASTS DOWNLOADS		
Spain	16,1	8,2	97%	16,7	9,3	80%
International	6,0	5,2	15%	6,4	4,0	59%
<b>TOTAL</b>	<b>22,1</b>	<b>13,4</b>	<b>64%</b>	<b>23,1</b>	<b>13,3</b>	<b>74%</b>
	PODIUM PODCAST			PODIUM PODCAST		
<b>TOTAL</b>	<b>1,7</b>	<b>1,2</b>	<b>39%</b>	<b>2,2</b>	<b>1,6</b>	<b>38%</b>

TLH: Total listened hours





## RADIO

### 2020 Main Headlines

- ❑ Radio is growing in audiences and gaining market share in its main countries, as well as advancing in its strategy of creating new digital audio content, multichannel distribution and product innovation, which are reflected in the growth in the consumption of streaming hours and podcast downloads, which have reached an average monthly figure of 59 million and 24 million respectively in the period.
- ❑ Leadership in Spain, Colombia and Chile.
- ❑ Radio's results in 2020 have been affected by the impact of Covid-19, as there have been significant declines in the advertising market and advertising is its main source of revenues in both Spain and LatAm. Revenues in the period amounted to 186.3 million euros vs. 273.8 million euros in the same period of the previous year, a fall of 32% (-29.1% in local currency).
- ❑ Revenues decline in the period has moderated over the quarters since the start of the pandemic: (Q1 -21.1%; Q2 -54.3%; Q3 -33.7%; Q4 -17.6%).
- ❑ Advertising both national and local has experienced similar declines in the period. With similar behavior to market excluding revenue coming from events.
- ❑ EBITDA reached 4.9 million euros vs. 63.4 million euros in the same period of the previous year, a fall of 58.5 million euros (-59.4 million euros in local currency).
- ❑ FX has had an impact on revenues of -7.7 million euros and on EBITDA of +0.8 million euros.
- ❑ Covid-19 has had an estimated negative impact on revenues in the period of -82.3 million euros and -49 million euros on EBITDA net of contingency plan.

### P&L

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2020	2019	% Chg.	2020	2019	% Chg.
<b>Reported Results</b>						
<b>Operating Revenues</b>	<b>186,3</b>	<b>273,8</b>	<b>(32,0)</b>	<b>63,8</b>	<b>77,4</b>	<b>(17,6)</b>
Spain	139,1	188,4	(26,2)	47,4	55,2	(14,1)
Latam	50,9	89,4	(43,1)	17,3	23,2	(25,5)
Adjustments & others	(3,7)	(3,9)	6,9	(0,9)	(1,0)	9,5
<b>Reported Expenses</b>	<b>181,4</b>	<b>210,4</b>	<b>(13,8)</b>	<b>52,7</b>	<b>55,9</b>	<b>(5,6)</b>
Spain	132,9	147,9	(10,2)	39,7	39,7	(0,1)
Latam	52,6	66,2	(20,7)	13,9	17,0	(18,0)
Adjustments & others	(4,0)	(3,7)	(7,7)	(0,9)	(0,9)	0,7
<b>EBITDA</b>	<b>4,9</b>	<b>63,4</b>	<b>(92,3)</b>	<b>11,1</b>	<b>21,6</b>	<b>(48,7)</b>
Spain	6,2	40,5	(84,6)	7,7	15,5	(50,0)
Latam	(1,7)	23,2	--	3,4	6,2	(45,9)
Adjustments & others	0,3	(0,2)	--	(0,0)	(0,1)	80,9
<i>EBITDA Margin</i>	<i>2,6%</i>	<i>23,2%</i>		<i>17,4%</i>	<i>27,9%</i>	
<b>EBIT</b>	<b>(32,5)</b>	<b>43,2</b>	<b>--</b>	<b>6,7</b>	<b>14,9</b>	<b>(55,0)</b>
Spain	(5,3)	29,3	--	5,0	12,7	(60,6)
Latam	(24,0)	14,2	--	1,7	2,3	(24,2)
Adjustments & others	(3,2)	(0,2)	--	(0,0)	(0,1)	80,9
<i>EBIT Margin</i>	<i>-17,5%</i>	<i>15,8%</i>		<i>10,5%</i>	<i>19,2%</i>	
<b>Results at constant currency</b>						
<b>Operating Revenues on constant currency</b>	<b>194,0</b>	<b>273,8</b>	<b>(29,1)</b>	<b>66,5</b>	<b>77,4</b>	<b>(14,1)</b>
Spain	139,1	188,4	(26,2)	47,4	55,2	(14,1)
Latam	58,6	89,4	(34,4)	20,0	23,2	(13,9)
Adjustments & others	(3,7)	(3,9)	6,3	(0,9)	(1,0)	7,0
<b>EBITDA on constant currency</b>	<b>4,0</b>	<b>63,4</b>	<b>(93,6)</b>	<b>11,2</b>	<b>21,6</b>	<b>(47,9)</b>
Spain	6,2	40,5	(84,6)	7,7	15,5	(50,0)
Latam	(2,5)	23,2	--	3,5	6,2	(43,2)
Adjustments & others	0,3	(0,2)	--	(0,0)	(0,1)	80,9
<i>EBITDA Margin</i>	<i>2,1%</i>	<i>23,2%</i>		<i>16,9%</i>	<i>27,9%</i>	
<b>EBIT on constant currency</b>	<b>(36,7)</b>	<b>43,2</b>	<b>--</b>	<b>6,6</b>	<b>14,9</b>	<b>(55,7)</b>
Spain	(5,3)	29,3	--	5,0	12,7	(60,6)
Latam	(28,2)	14,2	--	1,6	2,3	(29,0)
Adjustments & others	(3,2)	(0,2)	--	(0,0)	(0,1)	80,9
<i>EBIT Margin</i>	<i>-18,9%</i>	<i>15,8%</i>		<i>9,9%</i>	<i>19,2%</i>	



## NEWS

### Business description and market position

#### EL PAÍS

El PAÍS is the largest global news platform in Spanish with a growing and scalable digital model in transition to a subscription-based model (Paywall) which launched on 1 May 2020 and already has 84,793 digital-only subscribers. The strategy is focused on the growth of subscription revenues that will consolidate the digital business developed in recent years.

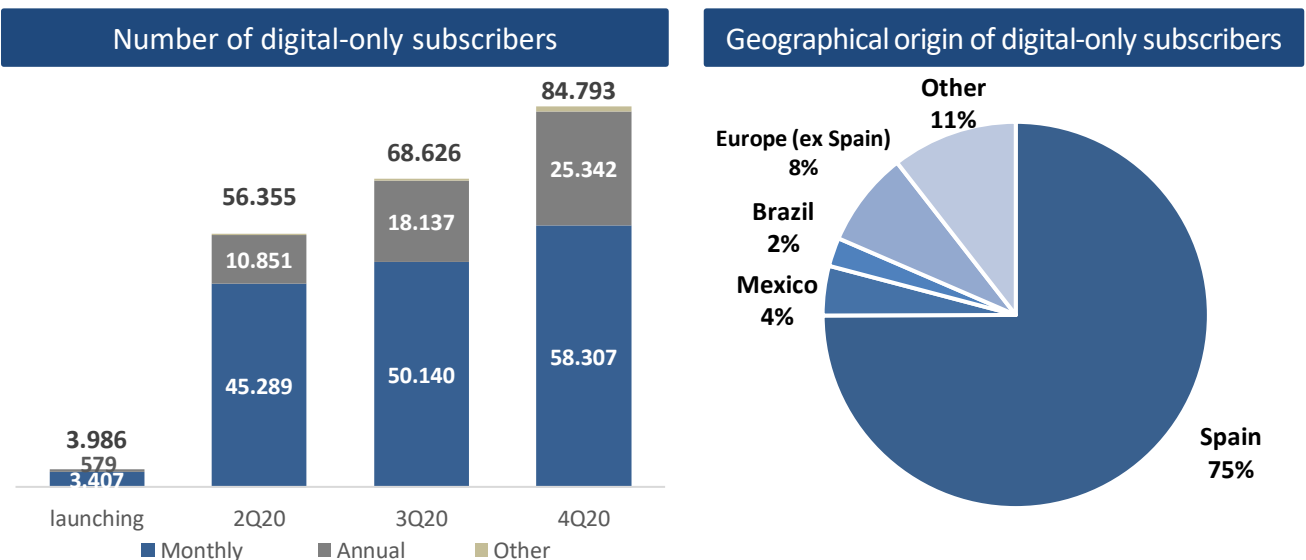
#### SUBSCRIPTION MODEL

The launch of the subscription model of El PAÍS was on the 1st May 2020.

El País has opted for the launch of a metered subscription model, more flexible than a hard paywall model, where unlike this, the site is left open for all users until they have read 10 free articles per month. The launch price is 10 euros per month, with a promotion of the first month at 1€ for the monthly format and with a 20% discount for annual subscriptions.

El País has reached as of December 84,793 digital-only subscribers (out of a total base of 130,500 subscribers). 30% of digital –only subscriptions are annual while 25% come from outside Spain. The payment model is proving to be profitable and has great potential for future development.

The evolution in the number of digital-only subscribers since its launch is shown below:



**Navigation under logging is the cornerstone on which the customer strategy is built.** Through it, it is possible i) to extract knowledge of the readers, in order to develop models of propensity to register and subscribe, among other use cases, and ii) to obtain reference data from the user (First party data), essential for the development of the advertising model, especially in a context that tends to the disappearance of the trace left by the user when browsing (cookies).. **Is to highlight; the number of registered readers has experienced strong growth reaching 3,324,307 readers as of December 2020 with a growth of 63,7% compared with December 2019. The evolution of the main KPIS of the subscription model are shown below:**

KPI	End December 2019	End December 2020	Var. 2020 vs 2019
Total Registered Readers	2,030,726	3,324,307	63.7%
% of page views logged-in <sup>(1)</sup>	11.2%	17.9%	59.3%
Single logged-in user <sup>(2)</sup>	505,487	853,818	68.9%

(1) % of page views logged-in: This is the % of pages visited by unique logged-in users in relation to the total number of pages viewed. Taking December data as a reference, the 853,818 users who have logged in to EL PAÍS have generated 17.9% of the total page views.

(2) Single logged-in user: this is the number of unique email accounts that access the website or app in an identified manner in a specific period of time, usually in a month or a day. It is the identifier that makes it possible to quantify the individuals who access in an identified manner and regardless of the device they are using.



## NEWS

### Business description and market position

#### DIGITAL ADVERTISING

EL PAÍS’s digital advertising has been experiencing a strong growth in recent years to represent in 2020, 64% of the newspaper's total advertising, a 10% increase in contribution compared to the previous year.

Company's focus is on the development of digital advertising products of differential value and compatible with the digital subscription model enhancing (i) the branded content that is experiencing strong growth as differential content, (ii) direct agreements with leveraged advertisers on the brand safety of the site and the data itself (iii) the joint reach of the WEMASS market place to product develop and offer advertisers direct agreements based on audiences (and later on own data).

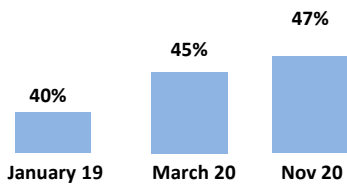
#### BRAND STRENGTH

EL PAÍS leadership and the growth of its audiences has been built in recent years around a brand strength whose recognition and prestige globally represents a solid foundation for the future development of the digital model.

The latest data on a study of brand indicators conducted to press readers in Spain after the campaigns carried out in 2019 "Y tú qué piensas" and in 2020 "Subscríbete a los hechos" and after the launch of the paywall, show very positive results in their evolution that recognise the strength and loyalty of the brand, with a strong positioning as a reference medium for general information, attracting new attributes: global, quality journalism and rigorousness.

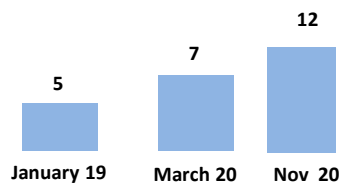
#### TOP OF MIND

% of people who name the brand spontaneously in the first place



#### NET PROMOTER SCORE

Reader loyalty and degree of recommendation on a scale of 0 to 10



#### AS

Diario As, the sports newspaper almost 100% digital, consolidates its growth and international expansion with the achievement of leadership as the world's leading Spanish-language sports newspaper. The sports newspaper has 89% digital advertising in 2020 versus 82% in 2019 with a strong international presence.

#### AS GLOBAL PRESENCE



As Arabia is also present in countries in the Middle East and North Africa



## NEWS

### 2020 MAIN HEADLINES

- ❑ Following the launch of EL PAÍS' subscription model at the beginning of May, 84,793 digital-only subscribers were reached in December, demonstrating that it is a profitable economic model with great potential to be developed. The focus is on the growth of subscription revenues that will allow the digital business developed in recent years to be consolidated, making it more robust and scalable.
- ❑ The number of registered EL PAIS readers at the end of December reached 3,324,307, up 64% compared to December 2019.
- ❑ News results affected by the Covid-19 crisis, affecting both advertising revenues, which fell by 23.3%, and revenues from distribution, which fell by 18.5%.
- ❑ Revenues decline in the period has moderated over the quarters since the start of the pandemic: (1Q -15%; 2Q -38,9%; 3Q -21,7%; 4Q -11,5%)
- ❑ Digital revenues now account for 42% of total News revenues, with their contribution growing by 23%. Digital advertising represents 67% of total advertising
- ❑ EBITDA in the period reached €-10.2Mn vs €+12.1Mn in the same period of the previous year, a decrease of €22.4Mn.
- ❑ Covid-19 had an estimated negative impact on revenues in the period of -50.6 million euros and -€30.2 million euros in EBITDA net of contingency plan.

### P&L

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2020	2019	% Chg.	2020	2019	% Chg.
<b>Reported Results</b>						
<b>Total Press Operating Revenues</b>	<b>164,7</b>	<b>210,8</b>	<b>(21,9)</b>	<b>51,2</b>	<b>57,9</b>	<b>(11,5)</b>
<b>PRESS Operating Revenues</b>	<b>147,4</b>	<b>192,8</b>	<b>(23,5)</b>	<b>47,1</b>	<b>56,4</b>	<b>(16,4)</b>
<i>Advertising</i>	81,5	106,2	(23,3)	29,5	34,0	(13,1)
<i>Circulation</i>	49,9	61,2	(18,5)	13,7	14,7	(7,3)
<i>Add-ons and Others</i>	16,1	25,4	(36,8)	3,9	7,6	(48,8)
<b>PBS &amp; IT</b>	<b>17,3</b>	<b>18,1</b>	<b>(4,3)</b>	<b>4,1</b>	<b>1,5</b>	<b>171,6</b>
<b>Total Press Reported Expenses</b>	<b>174,9</b>	<b>198,7</b>	<b>(12,0)</b>	<b>44,5</b>	<b>46,9</b>	<b>(5,1)</b>
<b>PRESS Reported Expenses</b>	<b>157,8</b>	<b>180,0</b>	<b>(12,4)</b>	<b>40,6</b>	<b>45,5</b>	<b>(10,8)</b>
<b>PBS &amp; IT Reported Expenses</b>	<b>17,2</b>	<b>18,7</b>	<b>(8,0)</b>	<b>3,9</b>	<b>1,4</b>	<b>182,3</b>
<b>Total Press Reported EBITDA</b>	<b>(10,2)</b>	<b>12,1</b>	<b>---</b>	<b>6,7</b>	<b>11,0</b>	<b>(38,8)</b>
<b>PRESS Reported EBITDA</b>	<b>(10,4)</b>	<b>12,7</b>	<b>---</b>	<b>6,5</b>	<b>10,9</b>	<b>(40,0)</b>
<i>EBITDA Margin</i>	-7,0%	6,6%	---	13,9%	19,3%	---
<b>PBS &amp; IT</b>	<b>0,1</b>	<b>(0,6)</b>	<b>---</b>	<b>0,2</b>	<b>0,1</b>	<b>56,1</b>
<b>Total Press Reported EBIT</b>	<b>(21,6)</b>	<b>0,4</b>	<b>---</b>	<b>4,5</b>	<b>6,6</b>	<b>(32,8)</b>
<b>PRESS Reported EBIT</b>	<b>(19,9)</b>	<b>3,0</b>	<b>---</b>	<b>4,7</b>	<b>7,0</b>	<b>(33,2)</b>
<i>EBIT Margin</i>	-13,5%	1,5%	---	10,0%	12,5%	---
<b>PBS &amp; IT</b>	<b>(1,7)</b>	<b>(2,5)</b>	<b>31,4</b>	<b>(0,2)</b>	<b>(0,4)</b>	<b>40,1</b>

### Advertising Breakdown

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2020	2019	% Chg.	2020	2019	% Chg.
<b>Reported Results</b>						
<b>Total Press Operating Revenues</b>	<b>164,7</b>	<b>210,8</b>	<b>(21,9)</b>	<b>51,2</b>	<b>57,9</b>	<b>(11,5)</b>
<b>PRESS Operating Revenues</b>	<b>147,4</b>	<b>192,8</b>	<b>(23,5)</b>	<b>47,1</b>	<b>56,4</b>	<b>(16,4)</b>
<i>Advertising</i>	81,5	106,2	(23,3)	29,5	34,0	(13,1)
<i>Digital</i>	54,4	60,1	(9,5)	18,4	19,0	(3,4)
<i>El País</i>	32,0	37,2	(13,9)	10,5	12,1	(12,9)
<i>As</i>	20,8	21,2	(1,6)	7,3	6,3	15,3
<i>Others</i>	1,5	1,8	(13,4)	0,6	0,6	(9,9)
<i>Print</i>	27,1	46,0	(41,2)	11,2	15,0	(25,3)
<i>El País</i>	20,9	36,4	(42,6)	8,7	11,8	(26,4)
<i>As</i>	2,9	5,4	(47,0)	1,1	1,8	(36,1)
<i>Others</i>	3,3	4,2	(21,8)	1,3	1,4	(3,0)

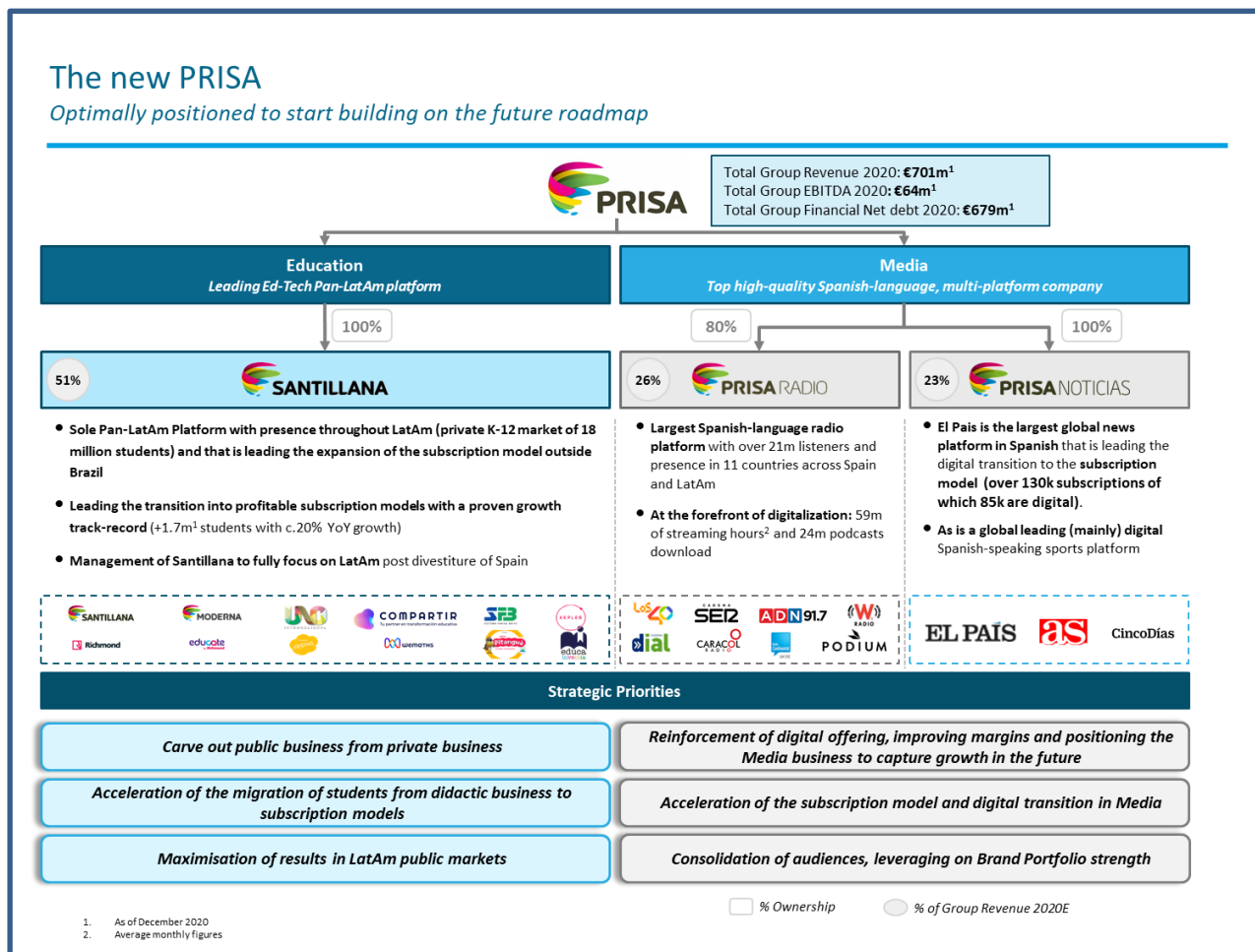


# TOTAL GROUP

## Business description and market position

PRISA is the leading business group in Education, Information and Entertainment in the Spanish and Portuguese-speaking markets. Present in 24 countries, both in the Americas and in Europe, it has some 200 million users worldwide through its brands and business units. We are talking about EL PAÍS, Santillana, Moderna, Cadena SER, Caracol Radio, W Radio, Los40 and AS.

A summary of its main businesses, figures and strategy is shown below.



## KEY DIGITAL INDICATORS OF THE GROUP

### REVENUES

- 208 M€** of digital revenues
- 30%** total Group's revenues
- +31%** digital growth vs 19
- +5%** growth vs 19

### USERS

- 1.7M** students
- 236M** unique browsers
- 24M** downloads
- 85K** Digital-only subscribers of El País



# TOTAL GROUP

## Business description and market position

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

### EDUCATION

- Focused on e-learning, in a year marked by the pandemic, guaranteeing the normality of school activity by opening its technological platforms to all its students and teachers.
- Integrating the Sustainable Development Goals (SDGs) into the development of educational content.
- Promoting technology in education to support the development of social and individual well-being.
- Participation in programmes aimed at promoting creativity, innovation and technological and scientific development.
- Participation in foundations that promote professional and personal development, such as *Fundación Conocimiento y Desarrollo* or *Fundación Princesa de Girona*, among others.
- Participating in the education of **29 million** students in Latin America.

### INFORMATION

- PRISA's media assets have fulfilled their social function during the pandemic. They have provided uninterrupted, in-depth, accurate and rigorous information to all citizens, placing special emphasis on their role as an essential service and strictly monitoring the actions of the authorities and public authorities.
- EL PAÍS has maintained free access to information on the health crisis throughout the pandemic and radio has prioritised service information.
- Fighting against fake news.
- Publisher Board.
- El País, SER and AS style books.
- 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* or *Kilos de solidaridad*, among others.
- Collaboration with the Gates Foundation on *Planeta Futuro*.



### ENVIRONMENT

Defending nature and the environment by collaborating with the World Wide Fund for Nature Conservation (WWF).

**+20%** of electricity consumed comes from renewable sources.



### SOCIAL

Gender equality:

- 48%** women in Staff
- 37%** in management positions
- 95%** Permanent contracts
- 30** Nationalities

- United Nations Global Compact Partner
- Alliance against Child Poverty



### GOVERNANCE

Diverse and independent Board:

- 50%** independent members
- 6** independent, **5** shareholder representative, **1** executive

Code of Ethics that applies to the entire workforce



## TOTAL GROUP

### 2020 Main Headlines

- Progress in the company's roadmap with the refinancing agreement and sale of Santillana España, giving PRISA considerable flexibility to accelerate the group's strategic roadmap focused on Ed-Tech subscription models in LatAm and the digital development and subscription models of its media businesses. Changes in the shareholding structure with the entry of Videndi, which acquires 9.9% of the capital.
- **Perimeter effect:** Media capital and santillana España results are accounted as discontinued activities in 2020 and 2019 following the successful execution of the sale agreements of the two assets.
- Santillana accelerated its digital business and maintained margins of 21% despite being affected by the closure of the distribution chain and the difficulties in an environment of physically closed schools in most countries. The media business was impacted by significant declines in the advertising market.
- Focus on growth and extension of digital subscription models and digital drive-in advertising and audio. Group digital revenues increased their contribution by 31% to represent 30% of total revenues.
- Cost savings during the period in compliance with the €40 million contingency plan put in place to mitigate the negative impacts that the Covid-19 crisis may have on the business. Compliance of more than 123%
- Negative exchange rate impact on revenues of -72.2 million and -13 million in EBITDA, mainly due to devaluations in Brazil, Mexico and Argentina.
- Positive Net result of 89.7 million conditioned by the capital gain from the sale of Santillana España amounting to 377 million euros, which off sets among others i) the accounting impact of the new refinancing agreement (37 million euros), ii) the impairments from the sale of Media Capital (77 million euros), iii) the impairments of radio assets mainly in Mexico and Chile (26 million euros) and iv) the impairments on all outstanding tax credits in Spain (62.4 million euros)

### P&L

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2020	2019	% Chg.	2020	2019	% Chg.
<b>Reported Results</b>						
Operating Revenues	700,6	964,9	(27,4)	206,0	315,7	(34,7)
Reported EBITDA	63,9	138,2	(53,8)	40,6	93,8	(56,8)
EBITDA Margin	9,1%	14,3%		19,7%	29,7%	
Reported EBIT	(29,1)	53,4	---	21,2	64,7	(67,2)
EBIT Margin	-4,2%	5,5%		10,3%	20,5%	
Financial Result	(128,8)	(81,6)	(57,8)	(69,0)	(21,6)	---
Interests on debt	(71,1)	(57,2)	(24,2)	(18,2)	(13,1)	(39,3)
Other financial results	(57,7)	(24,4)	(136,6)	(50,8)	(8,5)	---
Result from associates	(8,5)	2,7	---	(1,6)	1,5	---
Profit before tax	(166,4)	(25,5)	---	(49,5)	44,6	---
Income tax expense	81,1	52,8	53,7	17,5	34,2	(48,7)
Results from discontinued activities	322,9	(94,5)	---	366,0	(73,1)	---
Minority interest	(14,3)	9,5	---	(0,1)	9,2	---
Net Profit	89,7	(182,3)	---	299,0	(71,9)	---
Santillana Spain disposal	(377,3)			(377,3)	0,0	---
MC impairment	77,3	131,6		0,0	55,2	(100,0)
Mediapro ruling		52,8		0,0	12,0	(100,0)
Tax impairments	62,4	21,0		(2,1)	21,0	---
Radio Assets impairments	26,0			4,1	0,0	---
Comparable Net Profit	(121,9)	23,1	---	(76,3)	16,3	---
<b>Comparable Results</b>						
Operating Revenues	700,6	964,9	(27,4)	206,0	315,7	(34,7)
EBITDA	63,9	189,2	(66,2)	40,6	93,8	(56,8)
EBITDA Margin	9,1%	19,6%		19,7%	29,7%	
EBIT	(10,0)	104,5	---	21,3	64,7	(67,0)
EBIT Margin	-1,4%	10,8%		10,4%	20,5%	
<b>Comparable Results at constant currency</b>						
Operating Revenues on constant currency	772,8	964,9	(19,9)	234,2	315,7	(25,8)
EBITDA on constant currency	76,9	189,2	(59,4)	48,2	93,8	(48,7)
EBITDA Margin	9,9%	19,6%		20,6%	29,7%	
EBIT on constant currency	(7,6)	104,5	---	25,6	64,7	(60,4)
EBIT Margin	-1,0%	10,8%		10,9%	20,5%	

Adjustments between reported results and comparable results are due to the 2019 adjustment for the Mediapro judgment (see page 33), the 2019 and 2020 adjustments for the Media Capital impairments, the adjustments for the impairment of tax credits and radio assets and adjustment for capital gain from Santillana España sale.



## TOTAL GROUP

### Cash Flow Statement

€ Million	Dec. 2020	Dec. 2019	Chg. 20/19	
			Abs.	%
EBITDA	63,9	189,2	-125,3	-66,2%
Redundancies expenses	9,1	10,6	-1,5	-14,2%
EBITDA (excluding redundancies)	73,0	199,9	-126,9	-63,5%
Change in working capital	7,8	-34,6	42,4	---
Redundancies paid	-8,4	-12,6	4,3	33,8%
Taxes paid	-17,8	-25,0	7,2	28,6%
Other cash flows and adjustments from operations	-0,4	-6,6	6,2	94,0%
Capex	-45,4	-61,6	16,2	26,2%
Financial investments	0,2	1,4	-1,1	-81,8%
<b>CASH FLOW BEFORE FINANCING ACTIVITIES</b>	<b>9,0</b>	<b>60,9</b>	<b>-51,9</b>	<b>-85,2%</b>
Interests paid	-61,2	-54,6	-6,6	-12,0%
Dividends received	10,9	0,2	10,7	---
Dividends paid	-2,5	-9,3	6,8	73,5%
Other cash flows from financing activities	-29,5	-34,5	5,0	14,5%
- NIIF 16	-27,1	-29,0	1,8	6,3%
-Others	-2,4	-7,9	5,5	69,5%
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-82,2</b>	<b>-98,2</b>	<b>16,0</b>	<b>16,3%</b>
<b>CASH FLOW BEFORE DIVESTMENTS</b>	<b>-73,2</b>	<b>-37,3</b>	<b>-35,9</b>	<b>-96,4%</b>
Divestments	8,7	17,1	-8,5	-49,5%
<b>CASH FLOW BEFORE OPERATIONS</b>	<b>-64,6</b>	<b>-20,2</b>	<b>-44,4</b>	<b>-220,5%</b>
<b>CASH FLOW BEFORE OPERATIONS EX. WK</b>	<b>-72,3</b>	<b>14,4</b>	<b>-86,8</b>	<b>---</b>
Capital increase	0,0	192,3	-192,3	-100,0%
Media Capital sale	40,0	8,0	32,1	402,6%
25% Santillana acquisition	0,0	-313,2	313,2	100,0%
Dividends paid to DLJ	0,0	-29,5	29,5	100,0%
3iAcquisition	0,0	-36,1	36,1	100,0%
Mediapro	0,0	-51,0	51,0	100,0%
Venta Santillana España	411,2		411,2	---
Cash flow from discontinued operations (Santillana Spain)	25,4	39,2	-13,8	-35,2%
Costes de refinanciación	-9,8	-2,3	-7,5	-3,3
<b>CASH FLOW</b>	<b>402,2</b>	<b>-212,9</b>	<b>615,1</b>	<b>---</b>

\* Cash Flow excludes FX effect in Cash of Balance Sheet





## TOTAL GROUP

### Financial Net Debt

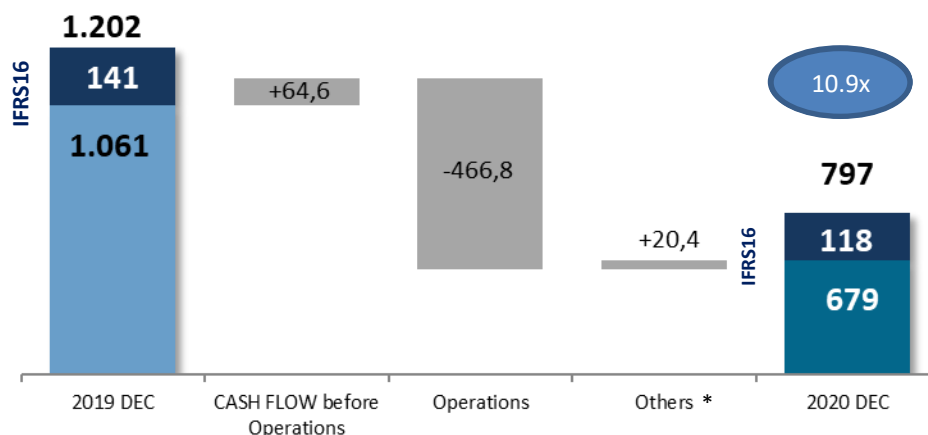
#### TOTAL BANK DEBT

€ Million	Dec. 2020	Dec. 2019	Chg. 20/19	
			Abs.	%
<b>- Financial debt</b>	<b>913,3</b>	<b>1.215,1</b>	<b>-301,7</b>	<b>-24,8%</b>
- Non- current financial debt	810,6	1.164,9	-354,3	-30,4%
- Current financial debt	102,7	50,2	52,6	104,7%
<b>Short term financial investments</b>	<b>-6,1</b>	<b>-4,7</b>	<b>-1,4</b>	<b>-28,7%</b>
<b>Cash &amp; cash equivalents</b>	<b>-221,9</b>	<b>-166,6</b>	<b>-55,3</b>	<b>-33,2%</b>
<b>Present value</b>	<b>-6,0</b>	<b>17,4</b>	<b>-23,4</b>	<b>---</b>
<b>TOTAL BANK DEBT EXCLUDING MEDIA CAPITAL</b>	<b>679,3</b>	<b>1.061,1</b>	<b>-381,8</b>	<b>-36,0%</b>
<b>IFRS 16 liabilities</b>	<b>117,7</b>	<b>140,7</b>	<b>-23,0</b>	<b>-16,4%</b>
<b>TOTAL BANK DEBT w/IFRS16</b>	<b>797,0</b>	<b>1.201,8</b>	<b>-404,9</b>	<b>-33,7%</b>

#### TOTAL BANK DEBT BY BUSINESS UNIT (includes interco)

€ Million	Dec. 2020	Dec. 2019	Chg. 20/19	
			Abs.	%
<b>Prisa Holding+ Prisa Gestión Financiera+PAE+Otros</b>	<b>698,4</b>	<b>1.067,0</b>	<b>-368,6</b>	<b>-34,5%</b>
- Financial debt	872,3	1.193,6	-321,3	-26,9%
- Cash, Short term financial investments and interco debt	-173,9	-126,6	-47,3	-37,4%
<b>Santillana</b>	<b>-94,2</b>	<b>-38,4</b>	<b>-55,8</b>	<b>-145,4%</b>
<b>Radio</b>	<b>3,7</b>	<b>3,8</b>	<b>-0,1</b>	<b>-1,5%</b>
<b>Press</b>	<b>71,4</b>	<b>28,7</b>	<b>42,6</b>	<b>148,4%</b>
<b>TOTAL BANK DEBT</b>	<b>679,3</b>	<b>1.061,1</b>	<b>-381,8</b>	<b>-36,0%</b>

The evolution of net bank debt during 2020 is as follows



Net debt/EBITDA. Net debt includes IFRS debt and EBITDA excludes severance payments.

\* Others include mainly PIK and FX impact on balance sheet



## TOTAL GROUP

### Balance

€ Million	ASSETS	
	12/31/2020	12/31/2019
<b>FIXED ASSETS</b>	<b>443,26</b>	<b>652,46</b>
Property, plant and equipment	155,46	190,73
Goodwill	112,50	151,07
Intangible assets	97,54	125,01
Long term financial investments	10,49	20,67
Investment in associates	24,68	48,71
Deferred tax assets	42,56	116,25
Other non current assets	0,02	0,03
<b>CURRENT ASSETS</b>	<b>528,46</b>	<b>919,70</b>
Inventories	45,71	84,42
Accounts receivable	248,71	383,35
Short term financial investments	7,72	4,74
Cash & cash equivalents	221,88	166,58
Assets held for sale	4,44	280,61
<b>TOTAL ASSETS</b>	<b>971,72</b>	<b>1.572,16</b>
€ Million	LIABILITIES	
	12/31/2020	12/31/2019
<b>SHAREHOLDERS EQUITY</b>	<b>-402,98</b>	<b>-411,60</b>
Issued capital	70,87	666,13
Reserves	-609,85	-965,19
Income attributable to the parent company	89,74	-182,30
Minority interest	46,27	69,76
<b>NON CURRENT LIABILITIES</b>	<b>948,54</b>	<b>1.331,84</b>
Long term financial debt	810,57	1.164,87
Other long term financial liabilities	99,35	117,21
Deferred tax liabilities	16,84	24,99
Provisions	19,20	22,14
Other non current liabilities	2,59	2,64
<b>CURRENT LIABILITIES</b>	<b>426,15</b>	<b>651,92</b>
Short term financial debt	102,75	50,19
Other current financial liabilities	18,56	23,75
Trade accounts payable	191,45	270,52
Other short term liabilities	80,00	107,42
Accrual accounts	29,97	35,77
Liabilities held for sale	3,43	164,28
<b>TOTAL LIABILITIES</b>	<b>971,72</b>	<b>1.572,16</b>

### NIIF16 impact

As of December 2020, the financial liability arising from the application of the standard amounts to EUR 118 million.



## RELEVANT FACTS

### MEDIA CAPITAL SALE

As of May 14th 2020, PRISA and Pluris Investments, S.A. ("Pluris") a Portuguese company whose ultimate beneficial owner is Mr. Mario Ferreira, have executed the acquisition by Pluris of shares amounting to 30.22% of the issued share capital of Prisa's Portuguese listed subsidiary Grupo Media Capital SGPS, S.A. ("Media Capital") (the "Transaction").

The Transaction has been carried out through a block trade transfer of the shares for a price of EUR 10,500,000.

The implicit valuation of the Transaction is of an enterprise value of EUR 130Mn, based on the financial position of Media Capital as of closing of the first quarter of the year. This valuation is above the last market estimates made by analysts, which include considerations on the potential impact of Covid-19 on media assets. Likewise, it implies higher multiples than those of FTA companies, which are trading at around 6x/7x.

This transaction will result in an accounting loss in Prisa's individual and consolidated accounts of approximately EUR 29Mn euros.

The Transaction is part of the divestment policy initiated by Prisa, to which end, it has been undertaken by the Parties to seek, in a coordinated manner, for new potential investors that could facilitate Prisa's additional divestment in Media Capital, and to this end the Parties have agreed on certain conditions for the transfer of its shares.

Prisa reiterates that it considers Pluris a suitable investor for Media Capital, considering its commitment to promote a forward-looking project that strengthens Media Capital's position in the market, as well as its competitiveness and efficiency, providing financial support, if needed, and supporting the management team with its experience.

After carrying out, through a financial institution, a market sounding process to search for potential investors, Vertix, SGPS, S.A. ("Vertix"), a wholly owned subsidiary of Prisa, has signed on the date hereof with a plurality of investors independent agreements for the sale of shares of the Portuguese listed company Grupo Media Capital SGPS, S.A. ("Media Capital"), which together represent the entire shareholding (64.47%) held by Vertix in Media Capital (the "Transaction").

The Transaction, which has been authorized by Pluris Investments, S.A. ("Pluris") within the framework of the shareholders' agreement signed with Vertix, is conditional on obtaining a waiver from certain financial creditors of Prisa, as well as the authorization of the Portuguese regulatory authorities that may be necessary.

The Transaction is expected to be carried out simultaneously through independent block transfers of the shares for a total price of € 36,850,047.74, which implies an implicit valuation (enterprise value) of € 150Mn based on the Media Capital's financial position at the end of the second quarter of this year and a premium of 63% compared to the price per share offered by the entity Cofina SGPS, SA in its voluntary public offer on the shares of Media Capital published on August 12.

According to the Company's estimates, this transaction will mean an accounting loss in Prisa's individual and consolidated accounts of approximately € 48.5Mn.

The Operation is part of the non-essential asset divestment policy initiated by Prisa a few months ago and is in line with the already announced roadmap for targeting its strategic education and media assets.

As of 2<sup>nd</sup> November 2020, is informed that Vertix, SGPS, S.A. ("Vertix"), a wholly owned subsidiary of Prisa, has started the execution of its shareholding (representing 64.47%) in the Portuguese listed company Grupo Media Capital SGPS, S.A. ("Media Capital"). Thus, on the date hereof several sales of shares, which in aggregate represent 43.27% of the share capital of Media Capital held by Vertix, have been executed with a plurality of investors (the "Transaction"). The process of execution of the remaining sales is in progress and will be communicated to the market as soon as it is completed.

The Transaction has been carried out through independent block trade transfers of the shares for a total price of € 24,732,919.96 – out of the € 36,850,047.74 that the sale of the entire shareholding (64.47%) held by Vertix in Media Capital will entail, which implies an implicit valuation (enterprise value) of € 150Mn based on the Media Capital's financial position at the end of the second quarter of this year and a premium of 63% compared to the price per share offered by the entity Cofina SGPS, SA in its voluntary public offer on the shares of Media Capital published on August 12.



## RELEVANT FACTS

As disclosed in the Inside Information, the divestment of the entire shareholding of Vertex in Media Capital will mean an accounting loss in Prisa's individual and consolidated accounts of approximately € 48.5Mn, according to the intermediate financial consolidated statements of Prisa dated 30 June 2020.

As of 3<sup>rd</sup> November 2020, It is informed that Vertex, SGPS, S.A. ("Vertex"), a wholly owned subsidiary of Prisa, has concluded on the date hereof the execution of the process of sale of its shareholding (representing 64.47%) in the Portuguese listed company Grupo Media Capital SGPS, S.A. ("Media Capital").

Thus, on the date hereof it has been completed the sale of the 21.2% stake in Media Capital held by Vertex (the "Transaction"), which was in progress yesterday according to the Inside Information.

The Transaction has been carried out through independent block trade transfers of the shares for a total price of € 12,117,127.78 – out of the € 36,850,047.74 that the sale of the entire shareholding (64.47%) held by Vertex in Media Capital has entailed.

The Transaction is the culmination of the divestment process of Prisa in the audiovisual sector, in accordance with the Company's roadmap for targeting its strategic education and media assets.

### SANTILLANA SPAIN DISPOSAL

Prisa, through its subsidiary Grupo Santillana Educación Global, S.L.U. ("Santillana"), has signed an agreement with the Sanoma Corporation, a European learning and Finnish media company, for the sale of the Spanish educational business of Santillana addressed at pre K12 and K-12 segments (the "Transaction").

Santillana's activity in public and private markets in Latin America has been excluded from the Transaction and will continue to be developed by Prisa through Santillana. Furthermore, Santillana will maintain the ownership of all its brands, and will execute, on the closing date of the Transaction, an exclusive license agreement in favor of Sanoma for, among other rights, the use of the "Santillana" and "Loqueleo" trademarks in the European Union, excluding Portugal, and the "Richmond" trademark in Spain.

The Transaction was unanimously approved by the Company's Board of Directors meeting held yesterday, 18 October 2020.

The price of the Transaction has been set at an amount of 465 million euros and will be fully paid in cash on the closing date of the Transaction, once the net debt of the business subject of the Transaction at 30 June 2020 has been discounted, estimated at 53 million euros. Such closing is subject to (i) obtaining the required authorization from the Spanish competition authority (or confirmation that such authorization is not required); (ii) obtaining the necessary consents from the Company's creditors with the majority of whom (representing 79.7%) an agreement of principles has been reached (Term Sheet) on the date hereof and which has been the subject of the Inside Information published today; and (iii) the mandatory approval at Prisa's General Shareholders Meeting pursuant to article 160.(f) of the Spanish Companies' Act

As of 31<sup>st</sup> December 2020, PRISA announces that, after having fulfilled the conditions precedent to which it was subject, the Transaction has been executed on the terms and conditions foreseen in said inside information. Once all the relevant elements to determine the impact of the Transaction on PRISA's consolidated income statement are updated as of the closing date, the Company estimates that such impact would entail a positive result of approximately EUR 360 million.



## RELEVANT FACTS

### LOCK-UP AGREEMENT

Prisa has entered into a lock-up agreement (the “Lock-up Agreement”) which contains a term sheet that sets out, among other aspects, the essential terms on which the group’s syndicated financial debt will be restructured.

The agreement, negotiated with a representative group of its main financial creditors, concerns the debt arising from the syndicated facility agreement currently totalling €1,148m, dated 11 December 2013 (as amended on various occasions since then), that will be totally restructured in the coming months (the “Restructuring”).

The Lock-up Agreement came into effect in respect of the banks that signed or acceded to it, which represent 79.7% of the syndicated indebtedness to be restructured. Following this, the Company will seek support for the Lock-up Agreement from the rest of the creditors (including the senior-ranking debt), or at least the minimum number needed to ensure that the arrangement can be implemented in terms that are binding for all creditors.

The terms of the Restructuring were also unanimously approved at the Company board meeting held yesterday, 18 October 2020.

The basic terms of the Restructuring consist in: (i) partial repayment of the debt to be restructured in an amount of €400 million; (ii) a significant time extension for the maturity of the remaining financial debt, until 2025; and (iii) adaptation of the financial conditions of the debt to the group’s new position in terms of generating cash. On top of these essential terms, the agreed Restructuring allows Prisa to incur further senior-ranking debt to strengthen its liquidity position in the future, and to complete certain actions of business reorganisation. Finally, the basic terms include a relaxation of certain financial covenants and Prisa’s commitment to achieving a leverage cap in December 2023.

The agreed Restructuring will therefore make the Group’s financial indebtedness more flexible and give it a financial structure that allows the Group to fulfil its financial commitments, ensuring the Group’s stability in the short and medium term.

The Restructuring is conditional on successfully completing the selling of certain Santillana K-12 and pre K-12 business assets in Spain. The Restructuring also needs to be binding on all creditors owed the financial debt to be restructured. In the event, therefore, that it is not possible to get those creditors’ full support for the arrangement, the Company will take legal or judicial action to enable it to take effect generally. In view of the law applicable to this debt, an English-law scheme of arrangement is foreseen as the possible procedure for this.

As of 5<sup>th</sup> November 2020, the Company confirms that it has obtained the accession of 100% of the financial creditors of the debt arising from the syndicated facility agreement currently totalling €1,148m, dated 11 December 2013, to the lock-up agreement entered into on 19 October 2020 (the “Lock-up Agreement”), containing the term sheet that sets out, among other aspects, the essential terms on which the group’s syndicated financial debt will be restructured.

The Company expects that the financial creditors of the debt senior-rankind debt entered into equivalent documentation soon. This circumstance will ne announced to the market in due course.

The consequence of this unanimity is that, once the equivalent documentation is entered into with the creditors of the debt senior-rankind debt, the refinancing arrangements pursuant to the Lock-Up Agreement will not require implementation by means of the English legal procedure named “Scheme of arrangement” in order to take full effects, which will simplify its execution.

As of 2<sup>nd</sup> December 2020, the Company informs that the it has entered into with the financial creditors of the senior-ranking debt the equivalent documentation to the to the lock-up agreement entered into on 19 October 2020 (the “Lock-up Agreement”), to which 100% of the financial creditors of the debt arising from the syndicated facility agreement currently totalling €1,148m, dated 11 December 2013, have acceded. The documentation entered into with the financial creditors of the senior-ranking debt contains the term sheet that sets out, among other aspects, the essential terms on which the term of such senior-ranking debt will be extended and its amount will be increased.

As anticipated in the Disclosed Information, the consequence of the aforesaid y is that the refinancing arrangements pursuant to the Lock-Up Agreement will not require implementation by means of the English legal procedure named “Scheme of arrangement” in order to take full effects, which will simplify its execution.

As of 31<sup>st</sup> December 2020, the Company communicates that on the date hereof has completed the implementation of the agreements with all its lenders, which imply that the refinancing and amendment of the terms and conditions of its financial debt has entered into force.



## RELEVANT FACTS

### AGM

As of 17<sup>th</sup> November 2020, it is informed that the Board of Directors of PRISA held on 16<sup>th</sup> November 2020, has resolved to call an Extraordinary General Shareholders' Meeting to be held exclusively by telematics means at 1:00 pm on December 18, 2020, on first call, and if the necessary quorum is not achieved, at the same place and at the same time on December 19, 2020, on second call.

As of 18<sup>th</sup> December 2020, the Company informs and attaches the resolutions which approval has been submitted to the Extraordinary General Shareholders Meeting of the Company that has been held on same date. Resolutions from one to four, both inclusive, subject to approval, were included in the agenda of the General Meeting and correspond to the proposals submitted by the Board of Directors. Those resolutions have been approved by the majority of the shareholders present or represented in the Meeting. The fifth item is of informative nature and it was also included in the agenda of the General Meeting.

It is also informed that it has been requested the inclusion as point outside the agenda the dismissals of Mr. Javier Monzón de Cáceres as director of the Company. This point has been approved by the majority of the shareholders present or represented in the Meeting.

### OTHER INSIDE INFORMATION

As of 19<sup>th</sup> November 2020, and after the precautionary suspension of the trading of the Company's shares in the Stock Exchange Interconnection System, due to the existence of circumstances that could alter the ordinary development of the transactions on said shares, the Company informs that on the date hereof the Company has received a letter signed by Mr. Blas Herrero titled "Oferta firme de adquisición de la unidad de negocio de medios de comunicación de Promotora de Informaciones, S.A." (firm acquisition offer of the media business unit of Promotora de Informaciones, S.A.), which contains the terms and conditions of the relevant proposal. The Company also informs that the proposal received has not been requested by Prisa and according to its own terms and conditions, it is not binding until certain conditions will be met and that The Board of Directors will analyse the proposal and adopt the relevant measures, which will be disclosed to the market in due time, in compliance with its obligations.

In this context, and as of 20<sup>th</sup> November 2020, the Company informs that on the date hereof the Board of Directors has analysed the terms and conditions of such proposal and has resolved to dismiss the same. It is also informed that The Company will continue operating in accordance with its roadmap defined at the beginning of this financial year, developing and putting in value its educational and media projects, in accordance with what has been disclosed to the market; and it will be within this framework where the Company will analyse, if suitable in the future, any expression of interest that it might receive.



## RELEVANT FACTS

### BOARD OF DIRECTORS

The Board of Directors of PRISA held today has resolved to amend the Board of Directors Regulations with the aim to:

- (i) introduce certain basic provisions of Technical Guide 1/2019 of the Spanish National Securities Market Commission on Appointments and Remunerations Committees (Guía Técnica 1/2019 de la Comisión Nacional del Mercado de Valores sobre Comisiones de Nombramientos y Retribuciones);
- (ii) introduce certain recommendations provided for in the new version of the Spanish Corporate Governance Code for Listed Companies published in June 2020;
- (iii) include the novelties introduced by Law 11/2018, of December 28, amending the Spanish Commercial Code, the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July, and Law 22/2015, of July 20, on Account Auditing, regarding non-financial information and diversity, in relation to non-financial information and diversity in the composition of the Board and
- (iv) include technical adjustments to improve the drafting and interpretation of the Regulations and to complete its content.

As of 18<sup>th</sup> December 2020, It is informed that PRISA's independent director Ms. Sonia Dulá has notified her resignation as member to the Board of Directors —and, therefore, as member to the Delegated Commission, the Audit, Risks and Compliance Commission and the Nominations, Compensation and Corporate Governance Commission—, as, according to her resignation letter dated today, 18 December 2020, it is impossible for her to devote the necessary time and attention to the position of independent director of PRISA, considering the new personal and professional circumstances.

It is also informed that it has been requested the inclusion as point outside the agenda the dismissals of Mr. Javier Monzón de Cáceres as director of the Company. This point has been approved by the majority of the shareholders present or represented in the Meeting.

As of 22<sup>nd</sup> December 2020, and in view of the vacancies on the Board of Directors and its commissions following the dismissal and resignation, respectively, of Mr. Javier Monzón de Cáceres and of Ms. Sonia Dulá (as already communicated on 18 December 2020 under the registration numbers 633 and 6296) the Board of Directors of PRISA, at its meeting held today, based on the proposal of the Nominations, Compensation and Corporate Governance Commission, agreed to appoint, by co-option, Mr. Javier Santiso Guimaras and Mr. Rosaura Varo Rodríguez as directors, both with the category of independent directors, to cover the aforementioned vacancies.

The appointments of Mr. Javier Santiso Guimaras and Mr. Rosaura Varo Rodríguez allow maintaining a balanced composition of the Board of Directors of PRISA and in accordance with the recommendations of good corporate governance regarding the number of independent external directors. Likewise, the professional profiles and experience of Mr. Javier Santiso Guimaras and Mr. Rosaura Varo Rodríguez fit in with the matrix of competences drawn up by the Nominations, Compensation and Corporate Governance Commission, providing the professional and personal skills required by the Board of Directors, in particular, digital transformation, entrepreneurship, generational renewal and active participation in the field of culture.

In line with the above, based on the proposal of the Nominations, Compensation and Corporate Governance Commission and the recommendations of good corporate governance and in order to strengthen the role of women in PRISA's governing bodies, the Board of Directors agreed to appoint Ms. Beatriz de Clermont as Coordinating Director and to incorporate her as a member of the Delegated Commission.

Following these appointments, the Board of Directors, based on the proposal of the Nominations, Compensation and Corporate Governance Commission, agreed to reorganise the structure of its commissions, which are now as follows:

**Delegated Commission:** Chairman: Mr. Joseph Oughourlian; Members: Mr. Manuel Mirat, Mr. Manuel Polanco, Mr. Javier de Jaime, Ms. Beatriz de Clermont, Mr. Javier Santiago Guimaras.

**Audit, Risks and Compliance Commission:** Chairman: Mr. Dominique D'Hinnin; Members: Amber Capital UK, LLP (represented by Mr. Fernando Martínez Albacete), Ms. María Teresa Ballester Fornés, Mr. Rosaura Varo Rodríguez.

**Nominations, Compensation and Corporate Governance Commission:** Chairman: Ms. Beatriz de Clermont; Members: Mr. Joseph Oughourlian, Mr. Javier Santiso Guimaras, Mr. Dominique D'Hinnin.

The Secretary of the Commissions will continue to be the Secretary of the Board of Directors, Mr. Xavier Pujol Tobeña.

In addition, the Board of Directors has agreed to initiate the succession plan for the Chairman, within the company's formal and orderly process.



## APPENDIX

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2. Revenue breakdown and adjustments	34



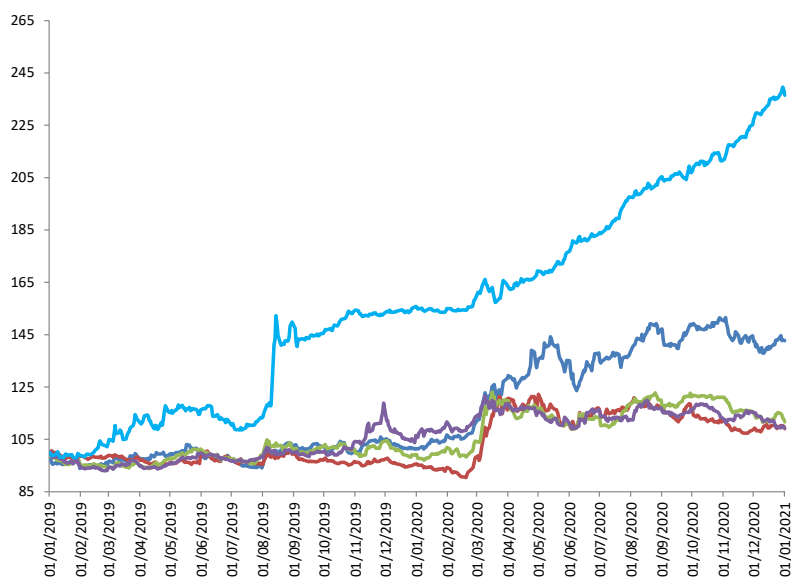


## TOTAL GROUP

### FX Evolution

The Group's results in Latin America have been affected by **FX Evolution in the region**, mainly in Argentina, Brazil and Mexico.

FX impact on the Group's revenue and EBITDA in 2020 has been negative. **The impact has been of -72.2 million euros on revenue and of -13 million euros on EBITDA.**



**BRL**      **MXN**      **COP**      **CLP**      **ARG**

	BRL	MXN	COP	CLP	ARG
1Q2019	4,28	21,81	3.560,74	758,39	44,29
2Q2019	4,40	21,47	3.642,38	767,90	49,36
3Q2019	4,41	21,61	3.718,19	785,13	55,95
4Q2019	4,56	21,32	3.768,78	836,72	65,70
1Q2020	4,91	22,06	3.907,73	886,42	67,82
2Q2020	5,92	25,67	4.229,51	905,36	74,48
3Q2020	6,29	25,82	4.365,30	912,46	85,71
4Q2020	6,52	24,60	4.430,03	914,86	92,87

Source: Bloomberg



## TOTAL GROUP

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

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
€ Millions	2020	2019	% Chg.	2020	2019	% Chg.
<b>Operating Revenues</b>						
<b>GROUP</b>	<b>700,6</b>	<b>964,9</b>	<b>(27,4)</b>	<b>206,0</b>	<b>315,7</b>	<b>(34,7)</b>
Education	365,8	497,0	(26,4)	95,0	183,8	(48,3)
Radio	186,3	273,8	(32,0)	63,8	77,4	(17,6)
Press Total - includes PBS&IT	164,7	210,8	(21,9)	51,2	57,9	(11,5)
Others	(16,2)	(16,8)	3,5	(4,0)	(3,4)	(16,9)
	0					
	JANUARY - DECEMBER			OCTOBER - DECEMBER		
€ Millions	2020	2019	% Chg.	2020	2019	% Chg.
<b>Comparable EBITDA</b>						
<b>GROUP</b>	<b>63,9</b>	<b>189,2</b>	<b>(66,3)</b>	<b>40,6</b>	<b>93,8</b>	<b>(56,8)</b>
Education	77,0	122,2	(37,0)	25,8	62,9	(59,0)
Radio	4,9	63,4	(92,3)	11,1	21,6	(48,7)
Press Total - includes PBS&IT	(10,2)	12,1	---	6,7	11,0	(38,8)
Others	(7,8)	(8,6)	9,2	(3,0)	(1,7)	(80,6)
	JANUARY - DECEMBER			OCTOBER - DECEMBER		
€ Millions	2020	2019	% Chg.	2020	2019	% Chg.
<b>Comparable EBITDA excluding severance expenses</b>						
<b>GROUP</b>	<b>73,0</b>	<b>199,9</b>	<b>(63,5)</b>	<b>45,0</b>	<b>96,4</b>	<b>(53,3)</b>
Education	80,9	126,8	(36,2)	27,7	64,6	(57,1)
Radio	7,6	66,1	(88,6)	13,3	22,1	(40,1)
Press Total - includes PBS&IT	(8,3)	15,3	---	7,1	11,4	(37,8)
Others	(7,1)	(8,3)	14,2	(3,1)	(1,7)	(84,8)

### Adjustments between reported EBITDA and EBIT and comparable EBITDA and EBIT

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
€ Millions	2020	2019	% Chg.	2020	2019	% Chg.
<b>Mediapro sentence</b>						
<b>One-offs in Operating Revenues</b>	<b>0,0</b>	<b>0,0</b>	<b>---</b>	<b>0,0</b>	<b>0,0</b>	<b>---</b>
				0,0	0,0	---
<b>Effect in Expenses</b>	<b>0,0</b>	<b>51,0</b>	<b>(100,0)</b>	<b>0,0</b>	<b>0,0</b>	<b>---</b>
Mediapro Rulling		51,0	(100,0)	0,0	0,0	---

To the reported results, the extraordinary expenditure of 51 million Mediapro is adjusted in 2019 to show the comparable evolution of the business.



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