PRISA

RESULTS PRESENTATION FY 2023

PROMOTORA DE INFORMACIONES, S.A.
February 21st, 2024

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2023 CORPORATE HIGHLIGHTS

FY 2023: CORPORATE HIGHLIGHTS

Delivering on our strategic roadmap

Excellent operational results

+11% REVENUES

+32% EBITDA

Strong operational improvement in both **Education** and **Media**

Fullfillment of 2023 guidance

Our **2023 guidance** goals **achieved**, keeping **focused on 2025** strategic roadmap

Balance sheet structure reinforced

€130m **convertible notes** issuance (82% already converted)

Junior debt repayment (€110m)

4.3x Net Debt/EBITDA (-1.9 vs Dec.2022)

Keeping focused on sustainability

Prisa **sustainability commitment continues to move forward**: *Impact on people and society, Responsible management and Committed governance*

A challenging year that the Group has managed to overcome successfully

GUIDANCE 2023 EXCEEDED

Meeting targets through all business lines

REVENUES	Adj. EBITDA MARGIN	FCF [1]
> €900m	17-18%	> €40m
€947m ✓	20% ✓	€60m ✓

[1] *FCF= cash flow before financing including IFRS 16 payments (leases)*

FY 2023: RESULTS SUMMARY

Robust set of results proving business capacity

FINANCIAL (€m)

Revenues	EBITDA	FCF[1]	Net Debt
947	**181**	**60**	**832**
+11% Vs'22	+32%Vs'22	+€28m Vs'22	-€93m Vs'22
	19.1% (+3pp Vs'22) EBITDA Margin		**4.3x** (-1.9 Vs´22) Net Debt/EBITDA

DIGITAL (m)

Santillana Subscriptions	EL PAÍS Subscribers[2]	Unique Browsers (monthly average)	Video plays (monthly average)	Audio Downloads (monthly average)
2.8	**315k**	**209**	**141**	**51**
+7% Vs'22	+38% Vs'22	-10% Vs'22	+24% Vs'22	+13% Vs'22

(1)FCF= EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments + IFRS 16
(2)Digital-only subscribers

Update on convertible notes issuances

Additional issuance to complete debt reduction objective and bolster business growth

ISSUANCE 2023

First €130m Convertible Notes issuance allowed for **initial partial prepayment of the Company's most expensive debt** tranche (Junior debt indexed at Euribor+8%)

- ❑ 82% Notes converted up to now
- ❑ Next ordinary conversion period to be held in May 2024

ISSUANCE 2024

Up to €100m Convertible Notes issuance to **complete Junior debt early cancelation and bolster business growth opportunities**

Reduce financial cost of debt
Improving the Company's financial position and achieving greater cash Flow stability

Reduce financial leverage
Strengthening the Company's balance sheet and increasing headroom over financial covenants

Business growth
Harness potential opportunities to keep developing and boosting growth in the Group's businesses

Transaction open to participation
Any shareholder may subscribe the issuance and request the conversion of the Notes into shares during the corresponding periods

Transaction supported by shareholders

PRISA GROUP FINANCIALS

FY 2023 PRISA GROUP: FINANCIAL SUMMARY

Great operational performance translated into positive financial results

Excellent operational results hitting an outstanding EBITDA and margin EBITDA which exceed guidance

Positive evolution of CF in 2023 in line with our expectations, driven by a significant growth of FCF and the issuance of convertible notes which offsets the increase in interest payments

Reduction of financial leverage, strengthening the balance sheet structure with a strong liquidity position

FY 2023 PRISA GROUP: OPERATING PERFORMANCE

Both businesses keep good performance and robust growth

REVENUES

+11% vs.2022

All business lines keep growing in both Education (public and private sales –learning systems and didactic-) and Media (Advertising, circulation and other).

EBITDA

+32% vs.2022

Growth based on **revenues expansion** and **operational improvement**.

EBITDA MARGIN (%)

+3pp vs.2022

Increase in margins driven by **revenues growth and cost efficiencies,** offsetting inflation growth.

RESULTS (€m)	FY 2023	FY 2022	Var.	4Q 2023	4Q 2022	Var.	*Var. 4Q ex ARG*
Revenues	**947**	850	+11%	**269**	263	+2%	*+8%*
Expenses	766	713	+8%	209	194	+8%	*+11%*
EBITDA	**181**	138	+32%	**60**	68	-12%	*+0%*
% Margin	**19.1%**	16.2%	+3p.p.	**22.3%**	26.0%	-4p.p.	*-7%*
EBITDA ex severance costs	190	147	+29%	63	72	-12%	*+0%*
% Margin	20.1%	17.3%	+3p.p.	23.4%	27.2%	-4p.p.	*-7%*
EBIT Operating result	**109**	63	+72%	**38**	43	-13%	*+6%*

The significant contribution of extraordinary institutional sales in Santillana Argentina has diminished vs previous quarters, due to the strong devaluation of ARS/€ exchange rate until Dec-23 (-59% vs Sep-23 and -79% vs Dec-22). Comparing to FY2022 Santillana Argentina implies +€2.3M in revenues and +€5.3M in EBITDA.

- *EBITDA 4Q2023 ex Santillana Argentina: €74M (+0.4% vs 4Q2022)*
- *EBITDA FY2023 ex Santillana Argentina: €164M (+30% vs FY2022)*

FY 2023 PRISA GROUP: NET RESULT

High financial cost partially offset by stronger operating performance

OPERATING RESULT (EBIT)

+72% vs.2022

Boosted on the back of **operational improvement**.

FINANCIAL RESULT

Deterioration due to **higher interest rates, refinancing accounting impact** (while in 2022 refinancing had a positive accounting impact of €12m, in 2023 there has been a negative impact amounting to -€12m) and **hyperinflation** in Argentina.

NET PROFIT

Increase of equity method companies in 4Q coming from Radiópolis.

Excluding the refinancing accounting impact previously mentioned, net profit shows a +17% growth, €4m better compared to 2022, supported by operational improvement.

RESULTS (€m)	FY 2023	FY 2022	Var.	4Q 2023	4Q 2022	Var.
EBIT Operating result	109	63	+72%	38	43	-13%
Financial Result	-118	-72	-64%	-25	-30	+18%
Equithy method companies	14	6	+128%	12	2	+436%
Profit before tax	**4**	-3	---	**25**	15	+62%
Tax expense	35	10	+244%	20	-1	---
Minority interest	1	0	---	1	1	-7%
Net Profit	**-33**	-13	-151%	**4**	15	-72%

FY 2023 PRISA GROUP: CASH FLOW

Operational improvement, convertible notes and lower M&A payments offset higher interest payments

FREE CASH FLOW

FCF generation has improved by **+€28m due to the outstanding operational performance**. During 4Q, due to the seasonality of the business, temporary working capital effects in the last quarters have been reversed.

INTERESTS PAID, M&A AND REFINANCING

Increase in interests paid mainly due to the increasing **Euribor**.
Proceeds obtained from the Convertible Notes and lower M&A (including in 2023 second and final payment related to radio minority purchase).

CASH FLOW

+€174m vs.2022

Improvement due to higher FCF, **Convertible Notes** and lower Radio minority purchase payment in 2023 which offset the increase in interest payments.

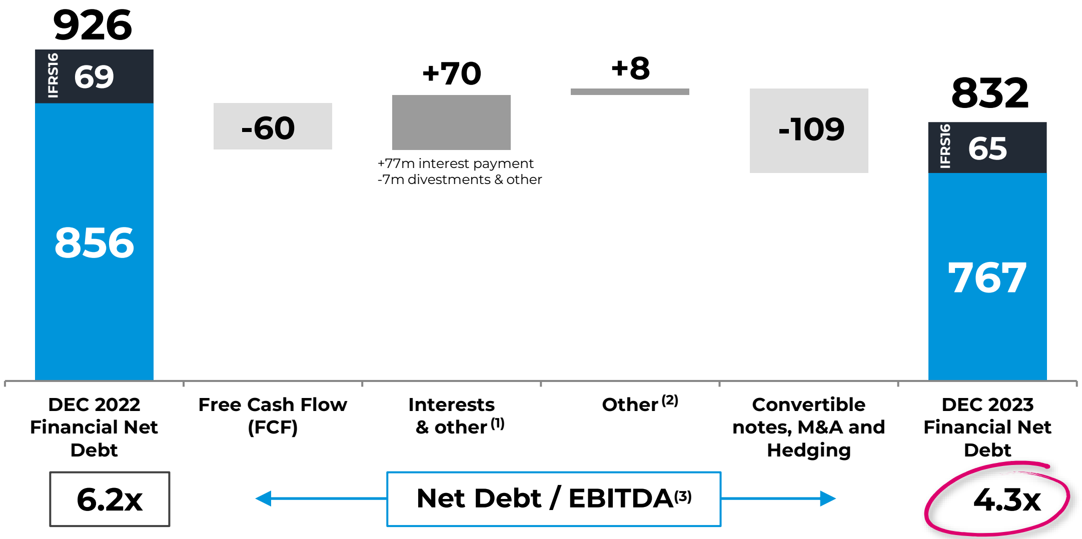
CASH FLOW (€m)	FY 2023	FY 2022	Var.	4Q 2023	4Q 2022	Var.
EBITDA ex severance costs	190	147	+43	63	72	-9
Working Capital	-42	0	-42	16	-24	+40
Capex	-43	-52	+8	-12	-17	+5
Taxes	-10	-15	+6	0	-3	+3
Others [(1)]	-12	-25	+13	-4	-5	+2
IFRS 16	-24	-24	0	-5	-6	+1
FCF [(2)]	**60**	31	+28	**59**	16	+43
Interest paid	-77	-51	-27	-20	-25	+5
Divestment & other	7	-2	+9	3	0	+2
CF before M&A and refinancing	**-11**	-21	+11	**42**	-8	+50
Convertible notes	128	0	+128	0	0	0
M&A, Hedging and Refinan.	-19	-54	+36	0	-5	+5
Cash Flow	**98**	-76	+174	**42**	-13	+55

(1) *Others include mainly severance payments*
(2) *2023 FCF does not include €9m coming from PNLD which will be received in 2024 (in 2022, €6m were pending at year end and finally received in 2023).*

FY 2023 PRISA GROUP: FINANCIAL NET DEBT EVOLUTION

Focused on debt reduction whilst upholding strong liquidity position

(€m)



STRONG LIQUIDITY
POSITION STANDING AT

€186m

NET DEBT TO EBITDA RATIO **IMPROVEMENT**

-1.9 vs. Dec 2022

Deleveraging in progress supported by convertible notes and good operational performance

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

GUIDANCE 2024

	2023	Guidance 2024	Guidance 2025 (2)
EBITDA MARGIN	19%	19-20%	22-25% (3)
FREE CASH FLOW (1)	€60m	>€60m	> €100m

Towards 2025 Strategic Plan goals

(1) *FCF= cash flow before financing including IFRS 16 payments (leases).*
(2) *Guidance for 2025 provided during the March 2022 Capital Markets Day.*
(3) *EBITDA margin guidance 2025 is in the same range than Adjusted EBITDA margin guidance 2025, because no significant impact from severance expenses is expected by 2025.*

PRISA MEDIA

FY 2023 PRISA MEDIA: AUDIENCE

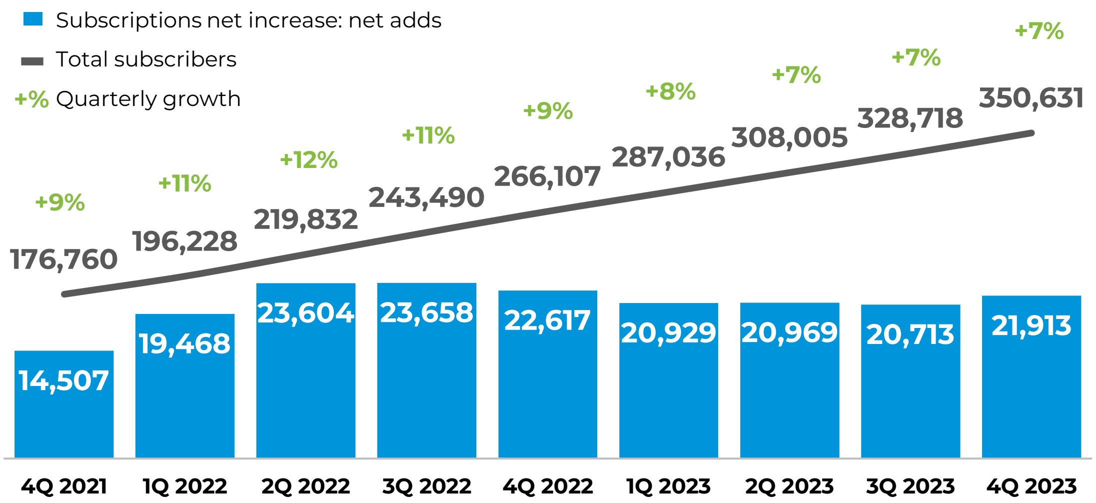
Our digital journey keeps coming along properly

KEY INDICATORS

	YoY
24m Radio listeners[1]	+1%
1.2m Print readers[1]	+5%
209m Unique Browsers[2]	-10%
51m Audio downloads[2]	+13%
88m Total Listening Hours[2]	+10%
141m Video plays[2]	+24%

[1] *Daily average.*
[2] *Monthly average*

EL PAÍS SUBSCRIPTION EVOLUTION



Digital-only subscribers growth YoY

+38%

- 351k subscribers, of which **315k** are **digital-only**
- 22k digital-only net additions in 4Q 2023
- 8% Compound Quarterly Growth Rate in Digital-Only LTM
- 2.4% monthly Churn rate (average FY2023)

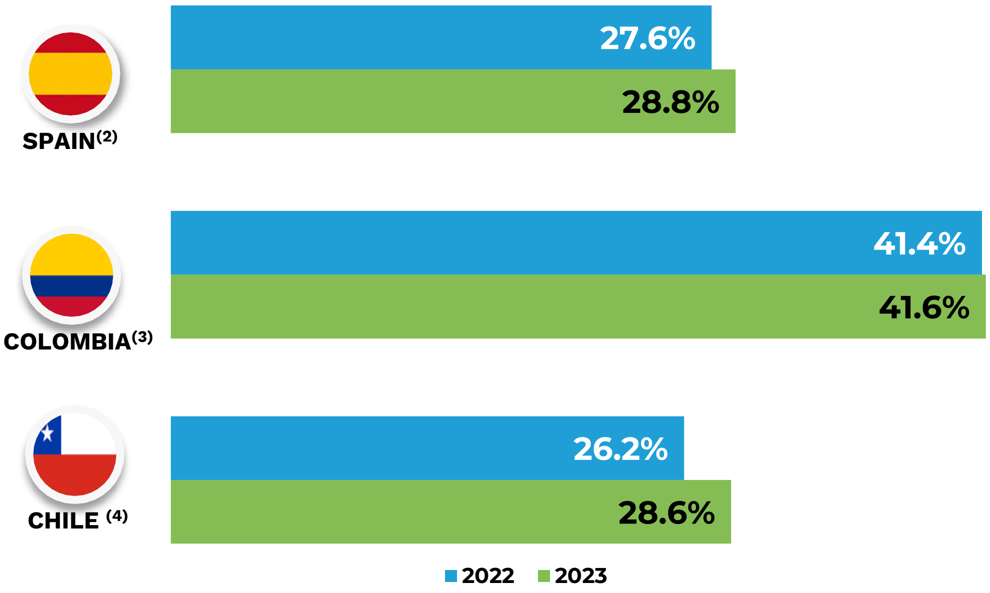
FY 2023 PRISA MEDIA: ADVERTISING

Our well diversified advertising mix led to +5% growth with market share increase across all geographies

KEY INSIGHTS

- **Strong growth** of **+3.7%** **in Spain** (vs. +2.0%[1] growth of total advertising market).
- **Outstanding performance in Chile,** with a **+11.5% growth** (vs +2.2% market growth).
- **Slight increase in Colombia** (+0.4%) in a flat market.
- **Prisa Media US** advertising growing at **+32.0%** in local currency.

PRISA MEDIA MARKET SHARES



(1) Excluding search, social media, influencers and classifieds.
(2) i2P, December 2023, excluding local advertising in Press.
(3) ASOMEDIOS, December 2023
(4) Agencia de Medios, December 2023

FY 2023 PRISA MEDIA: OPERATING PERFORMANCE

Increase in revenues and EBITDA

ADVERTISING

Net advertising revenue growth mainly driven by Press (both online & offline) and Radio in Spain & Chile.

+5% vs.2022

PAID CONTENT (Circulation)

Revenue **increase mainly driven by online circulation** growth that offsets the decline in offline circulation.

+3% vs.2022

EBITDA

EBITDA improvement due to increase in advertising, circulation and other revenues (mainly strategic partnerships and audiovisual production), together with cost control initiatives.

+6% vs.2022

RESULTS (€m)	FY 2023	FY 2022	Var.	4Q 2023	4Q 2022	Var.
Revenues	**432**	404	+7%	**130**	126	+3%
Advertising	325	310	+5%	104	100	+4%
Circulation	56	54	+3%	14	13	+8%
Others[1]	51	40	+26%	12	13	-7%
Expenses	**381**	356	+7%	**101**	96	+5%
Variable expense	88	74	+18%	24	24	+3%
Fixed expense	293	282	+4%	76	73	+5%
EBITDA	**51**	48	+6%	**29**	29	+0%
% Margin	**11.7%**	11.8%	-0p.p.	**22.6%**	23.4%	-1p.p.
EBITDA ex severance costs	55	52	+5%	30	30	+2%
% Margin	12.7%	12.9%	-0p.p.	23.4%	23.8%	-0p.p.
EBIT Operating result	**25**	20	+25%	**23**	22	+5%

(1) Other revenues includes, among others, content production agreements both in audio and in video, affiliation, partnerships,...

SANTILLANA

FY 2023 SANTILLANA: SALES

Our market transformation journey keeps going ahead properly

LEARNING SYSTEMS SALES

Boosted by continuous **market transformation**.

+10% vs.2022

DIDACTIC SALES

Positive evolution across all geographies and **extraordinary institutional sales in Argentina** (€20.5m VS €12.9m in 2022).

+4% vs.2022

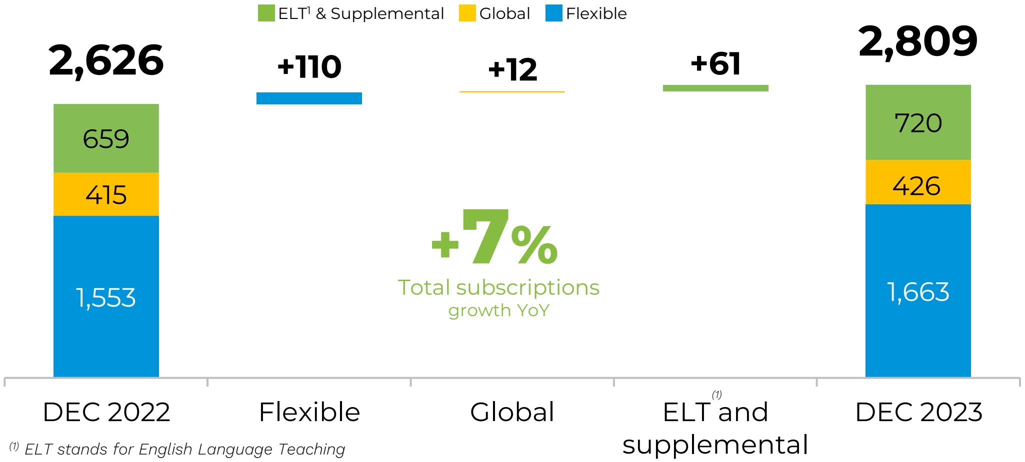
PUBLIC MARKET SALES

Good performance in **Brazil & Dom. Rep.** which offsets the lower sales in Mexico (Conaliteg).

+35% vs.2022

LEARNING SYSTEMS SUBSCRIPTIONS EVOLUTION (k)

Increase of subscription models in all business lines.



[(1)] *ELT stands for English Language Teaching*

- +19% growth in FY 2023 North Campaign subscriptions.
- +9% YoY growth in supplemental and ELT models driven by cross-selling.
- Learning systems account for 71% of the private sales (excluding Santillana Argentina).

FY 2023 SANTILLANA: OPERATING PERFORMANCE

Increase in revenues, EBITDA and margins, with a 4Q very conditioned by Argentina

TOTAL REVENUES +15% vs.2022

Private market
Strong performance of both subscription (+10%) and didactic (+4%) businesses, with additional contribution of extraordinary institutional sales in Argentina (€20.5m vs €12.9m in 2022).

Public market
Brilliant execution in FY 2023 driven by Brazil and Dominican Republic's results, which offset the lower sales in Mexico (Conaliteg).

EBITDA +40% vs.2022

EBITDA margin expansion (+5p.p.) contributing to EBITDA improvement.
No relevant FX impact.

RESULTS (€m)	FY 2023	FY 2022	Var.	4Q 2023	4Q 2022	Var.	Santillana ex Argentina 4Q 2023	Santillana ex Argentina 4Q 2022	Santillana ex Argentina Var. ex ARG
Revenues	**515**	447	+15%	**139**	137	+1%	*157*	*140*	*+12%*
Expenses	380	351	+8%	107	97	+10%	*110*	*94*	*+17%*
EBITDA	**135**	96	+40%	**32**	41	-20%	*46*	*46*	*+1%*
% Margin	**26.2%**	21.5%	+5p.p.	**23.3%**	29.7%	-6p.p.	*29.6%*	*32.7%*	*-10%*
EBITDA ex severance costs	140	102	+37%	34	43	-21%	*48*	*48*	*-0%*
% Margin	27.1%	22.8%	+4p.p.	24.8%	31.6%	-7p.p.	*30.8%*	*34.5%*	*-11%*
EBIT Operating result	**88**	51	+72%	**17**	24	-29%	*31*	*29*	*+6%*

SANTILLANA ARGENTINA

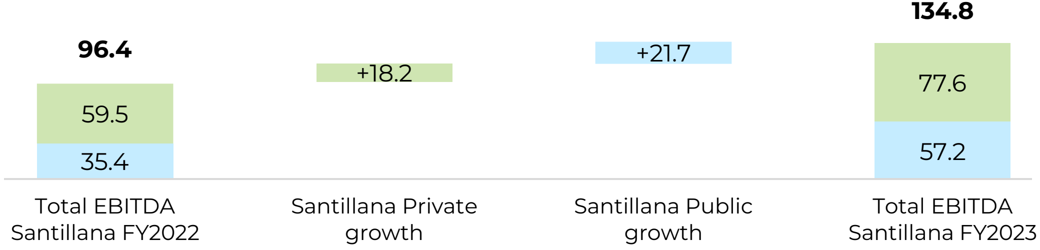
The significant contribution of extraordinary institutional sales in Santillana Argentina has diminished vs previous quarters, due to the strong devaluation of ARS/€ exchange rate until Dec-23 (-59% vs Sep-23 and -79% vs Dec-22). Comparing to FY2022 Santillana Argentina implies +€2.3M in revenues and +€5.3M in EBITDA.

- EBITDA 4Q2023 ex Santillana Argentina: €46M (+1% vs 4Q2022)
- EBITDA FY2023 ex Santillana Argentina: €118M (+39% vs FY2022)

FY 2023 SANTILLANA: EBITDA BREAKDOWN

A striking year for Santillana, and a more strategic value-based approach for 2024 onwards

Historic approach: country-based



YoY Growth

+31% **Santillana Private**
Aggregation of Brazil Private, and Mexico Private, together with the rest of the countries operating private markets

+61% **Santillana Public**
Aggregation of Brazil Public, with Mexico Public (Conaliteg, which disappears in 2023) and other nonrecurring, non-structural and marginal public sales in different countries

Following a remarkable year in which i) the private market shows significant headroom for growth (on the back of learning systems), and ii) the public market has confirmed its robustness in Brazil together with its trend to disappear in the other countries (with only marginal and non-structural sales to be expected), **Santillana will refocus on a more strategic, value-based approach going forward**

New strategic approach: value-based

YoY Growth

+22% **Private business**
All the countries operated in Latam except for Brazil Public business, Argentina and Venezuela

+102% **Brazil Public business**
Brazil's PNLD and other public sales in Brazil

+60% **Other markets**
Argentina and Venezuela

\- **Mexico Conaliteg**
Public sales in Mexico to be discontinued as of 2023

PRISA IMPACTA

ESG

Q4 2023 ESG HIGHLIGHTS

Reinforcing our sustainability strategy and ESG impact

Commitment to reduce environmental impact

- ✓ PRISA has committed to set near- and long-term company-wide emission reductions in line with science-based net-zero with the **SBTi**
- ✓ Design of the **first Environmental Management Plan**
- ✓ Obtaining the **carbon footprint registration seal** awarded by MITECO*

Responsible and transparent Governance

- ✓ Implementation of **compliance models across all countries** where the group operates
- ✓ Establishment of a **globally applicable data protection policy**
- ✓ Enhancing our **presence in major ESG indices and ratings**

Positive impact on people, promoting equality and diversity

- ✓ Creation of **Prisa Media's Inclusive Advertising Guide**, promoting diversity and equity in the Group's own campaigns
- ✓ Content on sustainability and the SDGs in **98% of Santillana's new education projects**
- ✓ Launch of the first **corporate volunteer program** *"Ponte en Acción"* featuring initiatives in digital inclusion, media literacy, social and humanitarian assistance, or environmental projects
- ✓ Development of **female talent** through *the "**Executive Development Program**"* aimed at fostering women's leadership

*Ministerio para la Transición Ecológica y el Reto Demográfico (Ministry for Ecological Transition and the Demographic Challenge)

06

KEY TAKEAWAYS

KEY TAKEAWAYS

- **The Group exceeds guidance 2023** with robust growth in both Education and Media
- **Reinforcement of the Group's balance sheet structure**, working on deleveraging and strengthening cash position
- Continuous development of initiatives **to bolster our sustainability commitment**
- Delivering on our strategic roadmap **on track towards 2025 Strategic Plan goals**

Q&A

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**, therefore, this "alternative performance measure" is important for the Group and is used by other companies in the sector. EBITDA is defined as operating results plus assets depreciation and amortization charge, impairment of goodwill and impairment of assets. The Group also uses as an "alternative performance measure", the **EBITDA excluding severance expenses**, which is defined as the EBITDA plus the severance expenses. This measure is important as PRISA considers that this is a measure of the profitability and performance of its businesses as it provides information on the profitability of its assets net of severance expenses.
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 BANK DEBT	The Group's net bank debt is an "alternative measure of performance" and includes non-current and current bank borrowings, excluding present value in financial instruments/loan arrangements costs, 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 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.**

For further information, please refer to the "FY 2023 Results Report"

PRISA IMPACTA

Participant of the UN Global Compact and member of the following ESG indices

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