RESULTS PRESENTATION 1Q 2024

PROMOTORA DE INFORMACIONES, S.A.
April 30th, 2024

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1Q 2024 CORPORATE HIGHLIGHTS

1Q 2024: CORPORATE HIGHLIGHTS

Significant improvement in both our operating performance and financial situation

Operating performance

- **PRISA continues performing strongly** in the first quarter of the year, although it has been affected by extraordinary impacts compared to 1Q 2023. Excluding these impacts, **revenues and EBITDA grew as expected**:

Excluding extraordinary impacts[1]

+1% REVENUES

+11% EBITDA

Extraordinary impacts to consider in this set of results: i) Santillana's extraordinary institutional sale in Argentina in 2023; ii) arbitration award in 2024 related to the unsuccessful sale of Media Capital to Cofina.

Financial situation

- **Successful (oversubscribed) issuance of new €100m convertible notes** to strengthen financial structure by reducing debt and financial burden, whilst bolstering business growth. The transaction has been completed in April, thus **will be recorded in 2Q 2024**.
- **Prisa's credit rating upgrades** from both Moody's (B3 with outlook stable) and S&P (B- with outlook stable).
- **Solid 1Q2024 financial results**, increasing Free Cash Flow, reducing net debt and with a remarkable liquidity position.

In line with our 1Q expectations and on track to meet 2024 guidance

[1] Excluding extraordinary impacts implies to exclude: i) Santillana Argentina (in 2024: €13m Revenues and €5m EBITDA; in 2023: €37m Revenues and €21m EBITDA) significantly affected by the extraordinary institutional sale in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m in other revenues (and EBITDA), and no impact on cash Flow

1Q 2024: RESULTS SUMMARY

Key indicators

FINANCIAL INDICATORS (€m)

Revenues
256
-4% Vs'23
+1% Vs'23 excluding extraordinary impacts(1)

EBITDA
67
-0% Vs'23 **+11% Vs'23** excluding extraordinary impacts(1)

26.2% (+1pp Vs'23)
EBITDA Margin

FCF(2)
45
+€7m Vs'23

Net Debt
798
-€35m Vs'FY23

4.2x (-0.1 Vs'FY23)
Net Debt/EBITDA

DIGITAL INDICATORS (m)

Santillana Subscriptions	EL PAÍS Subscribers(3)	Unique Browsers (monthly average)	Video plays (monthly average)	Audio Downloads (monthly average)
2.9	**350k**	**173**	**155**	**53**
+6% Vs'23	+29% Vs'23	-29% Vs'23	+33% Vs'23	+6% Vs'23

(1) Excluding extraordinary impacts implies to exclude: i) Santillana Argentina (in 2024: €13m Revenues and €5m EBITDA; in 2023: €37m Revenues and €21m EBITDA) significantly affected by the extraordinary institutional sale in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m in other revenues (and EBITDA), and no impact on cash Flow
(2) FCF= EBITDA ex Severance expenses + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments + IFRS 16
(3) Digital subscribers: includes print subscribers that have activated digital Access; does not include B2B or print subscribers with no digital activation or pdf-only

PRISA GROUP FINANCIALS

1Q 2024 PRISA GROUP: OPERATING PERFORMANCE

Brilliant operating performance of the businesses affected by extraordinary impacts, in line with our expectations

REVENUES

-4% vs.2023

+1% Excluding extraordinary Impacts(1)

Revenues affected by the extraordinary sales in Santillana Argentina in 1Q 2023 (€19.4m) and arbitration award impact in 1Q 2024 (€10m). Excluding these impacts, **revenues have grown driven by learning systems in Santillana, Brazil Public Sales, online circulation in Prisa Media and other** (sales of non-core assets).

EBITDA

-0% vs.2023

+11% Excluding extraordinary Impacts(1)

Excluding the extraordinary effects already mentioned, growth based on **small increase in revenues and exhaustive cost control**.

EBITDA MARGIN (%)

26.2%

+2pp vs 2023 Excluding extraordinary Impacts(1)

Increase in margins driven by **revenue growth and cost control,** offsetting inflation effect from previous years.

RESULTS (€m)	1Q 2024	1Q 2023	Var.	Excluding extraordinary impacts(1) 1Q 2024	1Q 2023	Var.
Revenues	**256**	267	-4%	**234**	230	**+1%**
Expenses	189	200	-5%	182	184	-1%
EBITDA	**67**	67	-0%	**52**	46	**+11%**
% Margin	**26.2%**	25.2%	+1p.p.	**22.1%**	20.1%	**+2p.p.**
EBIT Operating result	**52**	51	+1%			

(1) Excluding extraordinary impacts implies to exclude: i) Santillana Argentina (in 2024: €13m Revenues and €5m EBITDA; in 2023: €37m Revenues and €21m EBITDA) significantly affected by the extraordinary institutional sale in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m in other revenues (and EBITDA), and no impact on cash Flow

1Q 2024 PRISA GROUP: NET RESULT

Increase in net profit mainly driven by better financial results

FINANCIAL RESULT

+34% vs.2023

Improvement in Financial Result due to the positive impact on inflation adjustments in comparison to 1Q 2023 (mainly due to lower results in Argentina in 1Q 2024) and a negative impact in Fair Value in 1Q 2023 (deriving from the early cancellation of Junior debt).

NET PROFIT

+267% vs.2023

Positive Net Result exceeding 1Q 2023 and **showing +14m growth**, thanks to the slight improvement of EBIT, the better Financial Result and the rise in Equity method companies due to the sale of non-core assets in Radiópolis Mexico.

RESULTS (€m)	1Q 2024	1Q 2023	Var.
EBIT Operating result	**52**	51	+1%
Financial Result	**-21**	-32	+34%
Equity method companies	2	0	---
Profit before tax	**33**	19	+74%
Tax expense	**15**	14	+4%
Minority interest	-1	0	-135%
Net Profit	**19**	5	+267%

1Q 2024 PRISA GROUP: CASH FLOW

Free cash flow increase mainly driven by better working capital

FREE CASH FLOW

+€7m vs.2023

FCF generation has improved by **+18%** mainly driven by the **positive working capital effect in comparison to 1Q 2023,** offsetting the decrease in others, which mainly includes the impact of the extraordinary arbitration award (positive impact included in EBITDA but adjusted in others because it has no impact in cash flow).

INTERESTS, DIVESTMENTS, M&A AND HEDGING

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

Increase of proceeds coming from **asset sales but with lower dividends** (during 1Q 2024, no dividends received yet).

Proceeds from the issuance of Convertible Notes 2023 was during 1Q 2023, whilst the 2024 Convertible Notes issuance has been completed in April.

Finally, in 1Q 2023 two hedges were settled, with no additional hedges settled in 1Q 2024.

POSITIVE CASH FLOW

€32m

Cash Flow has increased +51% excluding the proceeds from Convertible Notes in 2023.

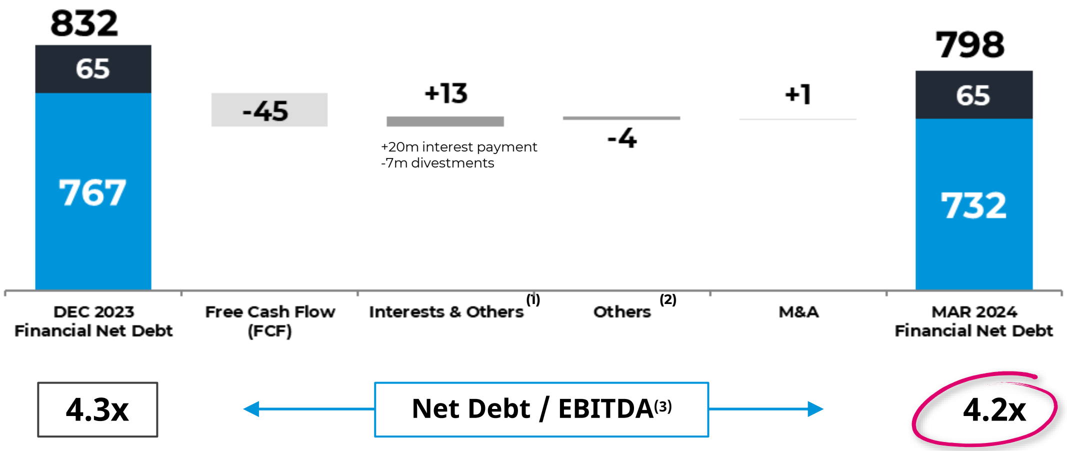
CASH FLOW (€m)	1Q 2024	1Q 2023	Var.
EBITDA ex severance costs	68	69	-1
Working Capital	12	-7	+19
Capex	-8	-9	+2
Taxes	-5	-5	+1
Others [1]	-16	-3	-13
IFRS 16	-7	-6	-0
FCF	**45**	38	+7
Interest paid	-20	-18	-2
Divestment & other	8	5	+3
CF before M&A and hedging	**32**	25	+8
Convertible notes	0	128	-128
M&A and Hedging	-1	-4	+3
Cash Flow	**32**	149	-117

[1] Others include mainly severance payments and earnings from assets sold. Besides, in 1Q 2024, Others include the adjustment in cash flow due to the arbitration award related to the unsuccessful sale of Media Capital to Cofina (-€10m).

1Q 2024 PRISA GROUP: FINANCIAL NET DEBT EVOLUTION

Process of deleverage as planned with a strong liquidity position

(€m)



STRONG LIQUIDITY
POSITION STANDING AT

€227m

(Including both Cash&equivalents and available credit facilities)

NET DEBT IMPROVEMENT

-€35m vs. Dec 2023

Deleveraging in progress

[1] *Includes mainly interests payments and divestments.*
[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.*

PRISA MEDIA

1Q 2024 PRISA MEDIA: AUDIENCE

Excellent performance in digital quality metrics

DIGITAL AUDIENCE

	YoY
173m Unique Browsers[1]	-29%
1,744m Page views[1]	+6%
10.4m Registered users	+22%

- Focus on engagement vs. clickbait through **high quality content**
- Decrease in unique browsers compensated with **more ad inventory** (page views) and **more registered users** (pre-subs)

DIGITAL AUDIO & VIDEO

	YoY
53m Downloads[1]	+6%
95m Total Listening Hours[1]	+7%
155m Video plays[1]	+33%

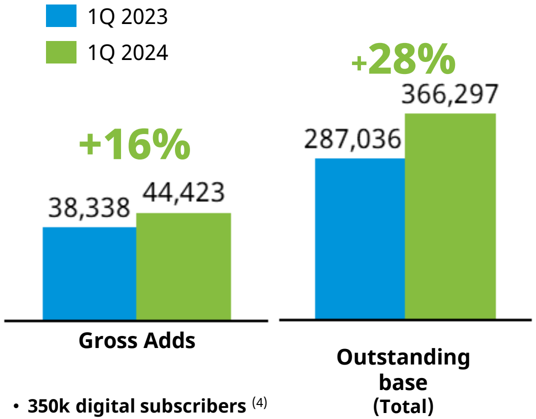
- **# 2 global audio streaming** publisher (behind iHeartRadio)[3]
- **# 1 audio streaming publisher** in Spanish speaking countries (Spain, Latam)[3]

OFF[2]

	YoY
24m Radio listeners	+0%
1.2m Print readers	+5%

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

EL PAÍS SUBSCRIBERS



- **350k digital subscribers**[4]
- 17k digital net additions in 1Q 2024
- 2.4% average monthly churn in 1Q 2024 (vs. 4% benchmark[5])

(1) *Monthly average.*
(2) *Daily average.*
(3) *Source: Triton.*
(4) *Includes print subscribers that have activated digital Access; does not include B2B or print subscribers with no digital activation or pdf-only.*
(5) *Source: INMA.*

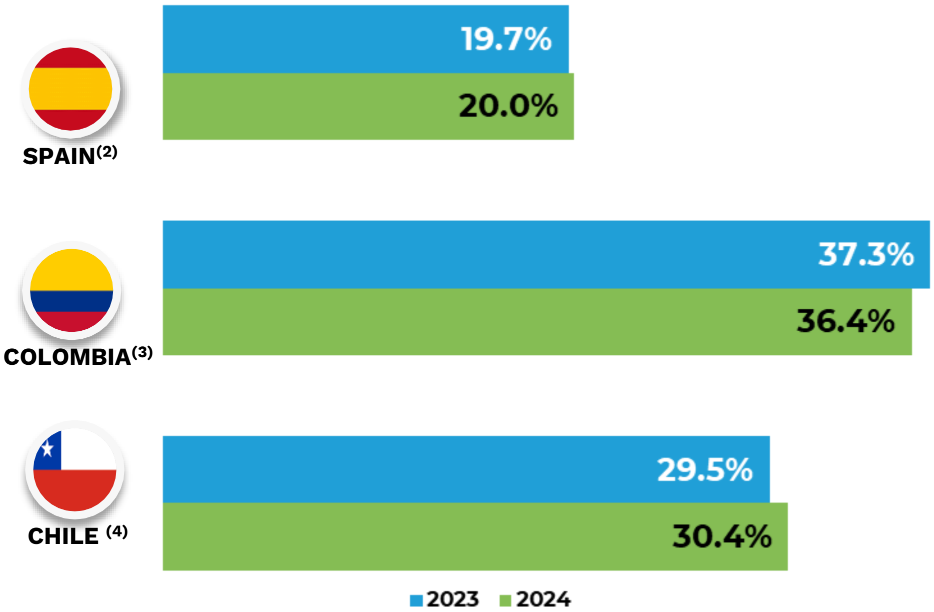
1Q 2024 PRISA MEDIA: ADVERTISING

Performance in line with expectations

KEY INSIGHTS

- **Decrease** (-3%) **in Spain** (vs. -4.1%[1] growth of total advertising market).
- **Flat performance in Chile** (vs -2.9% market decrease).
- **Decrease** (-6.6%) **in Colombia** (vs. -4.4% evolution of total advertising market), impacted by delays in special actions and events.
- **Prisa Media US** advertising in line with 1Q 2023 (+0.1%), according to expectations due to seasonality.

PRISA MEDIA MARKET SHARES



(1) *Radio and press market.*
(2) *i2P, March 2024.*
(3) *ASOMEDIOS, February 2024.*
(4) *Agencia de Medios, February 2024.*

1Q 2024 PRISA MEDIA: OPERATING PERFORMANCE

Operational results impacted by seasonality

ADVERTISING

-1% vs.2023

Net advertising revenue performed well until February (+9% increase), but Easter had a negative impact, reducing the increase to -1% (in 1Q 2023 Easter took place in April). Anyhow, 1Q is not a very significant quarter in terms of advertising due to **seasonality**.

PAID CONTENT (Circulation)

+5% vs.2023

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

EBITDA

First quarter very conditioned by business seasonality.

Decrease in EBITDA reflects mainly the weak advertising in March (Easter impact), the sale of assets in 2023, and the increase in staff costs due to inflation impact in previous years.

Other revenues have fallen because of lower audiovisual production (delays to be adjusted throughout the year), with low impact on EBITDA (variable expenses drop in line with the decrease in revenues).

AI

Remarkable development in AI during 1Q in the following fronts:

- Monetization
- License negotiation learning curve
- Internal data structuring
- Predesign of new products and services

Partnership closed with OpenAI (just for text), to:

- Enable OpenaI users to engage with Prisa Media's high-quality content
- Contribute to the training of OpenAI LLMs
- Incorporate a new distribution window for Prisa Media HQ content

Negotiations with other AI partners currently in progress

Full monetization not included in this quarter

RESULTS (€m)	1Q 2024	1Q 2023	Var.
Revenues	**91**	98	-6%
Advertising	66	67	-1%
Circulation	14	13	+5%
Others(1)	11	17	-35%
Expenses	**93**	96	-3%
Variable expense	18	24	-26%
Fixed expense	75	72	+4%
EBITDA	**-1**	2	---
% Margin	**-1.2%**	2.0%	-3p.p.
EBIT Operating result	**-8**	-4	-88%

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

SANTILLANA

1Q 2024 SANTILLANA: LEARNING SYSTEMS

Learning systems subscriptions keep growing in all categories

SUBSCRIPTIONS

+6% vs.2023

+2% YoY growth in South Campaign subscriptions

+15% YoY growth in supplemental and ELT leveraging on strong cross-selling efforts.

LEARNING SYSTEMS SALES

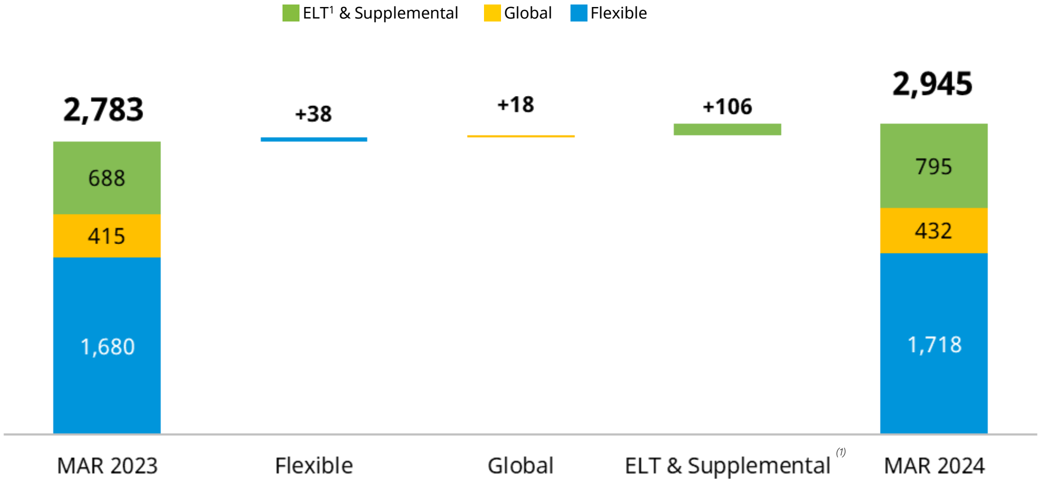
+13% vs.2023

+14% Excluding extraordinary Impact[1]

Excellent performance in systems sales backed by an increase in the number of subscriptions across all categories. Remarkable growth in Brazil, Colombia, Peru, Ecuador and Mexico.

Learning systems account for 72% of the private sales (excluding Argentina).

LEARNING SYSTEMS SUBSCRIPTIONS EVOLUTION (k)



[1] ELT stands for English Language Teaching

[1] Excluding extraordinary impact implies to exclude Santillana Argentina (in 2024: €13m Revenues and €5m EBITDA; in 2023: €37m Revenues and €21m EBITDA) significantly affected by the extraordinary institutional sale in 2023.

1Q 2024 SANTILLANA: OPERATING PERFORMANCE

Outstanding performance in Private market

PRIVATE

Strong performance with significant increase in learning systems due to the evolution in Brazil, Mexico, Colombia and Ecuador, offsetting the expected decrease in traditional didactic sales (pending on the definitive closing of the Campaign).

+7% vs.2023 Revenues

+23% vs.2023 EBITDA

BRAZIL PUBLIC

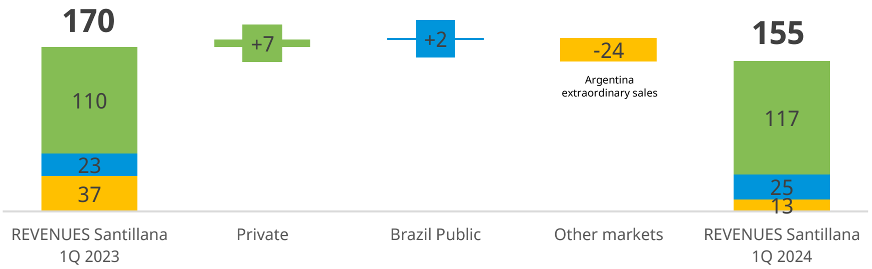
Good execution in revenues in 1Q 2024 and **almost in line with 1Q 2023 in terms of EBITDA.**

Evolution **affected by public sales seasonality, in line with expectations**, thus on track to meet 2024 goals.

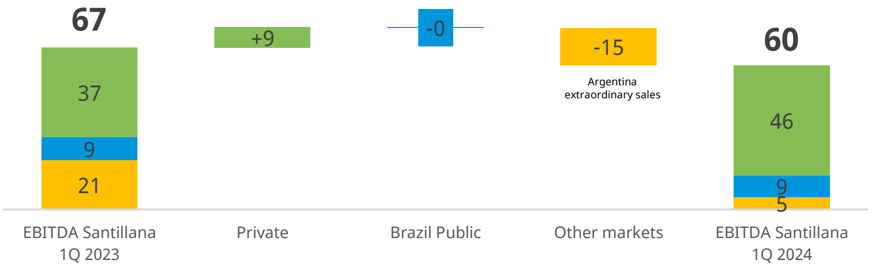
OTHER MARKETS

Significant impact of the extraordinary sales in Argentina in 2023.

REVENUES BY BUSINESS LINE



EBITDA BY BUSINESS LINE



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

1Q 2024 SANTILLANA: OPERATING PERFORMANCE

Margin expansion due to operating improvement

REVENUES

-9% vs.2023

+7% Excluding extraordinary Impact[1]

Excluding the impact of Argentina's extraordinary sales in 2023, **+7% growth on the back of the learning systems expansion** and the good performance in Brazil Public business.

EBITDA

-11% vs.2023

+18% Excluding extraordinary Impact[1]

EBITDA margin of 38.5%. Excluding Argentina, +18% EBITDA growth due to the increase in revenues and the cost efficiency with **margin improvement of 4p.p.**

FX IMPACT

Revenues (+€6.9m)
Mainly in Colombia (+€3.6m), Brazil (+€2.2m), Argentina (+€2.2m) and Chile (-€1.7m).

EBITDA (-€0.2M)
Mainly in Argentina (-€2.2m), Chile (-€0.9m) and Brazil (+€0.8m).

				Excluding extraordinary impact[1]		
RESULTS (€m)	**1Q 2024**	**1Q 2023**	**Var.**	**1Q 2024**	**1Q 2023**	**Var.**
Revenues	**155**	170	-9%	**142**	133	+7%
Expenses	95	103	-7%	88	87	+1%
EBITDA	**60**	67	-11%	**54**	46	+18%
% Margin	**38.5%**	39.4%	-1p.p.	**38.1%**	34.6%	+4p.p.
EBIT Operating result	**52**	57	-10%	**47**	37	+26%

[1] Excluding extraordinary impact implies to exclude Santillana Argentina (in 2024: €13m Revenues and €5m EBITDA; in 2023: €37m Revenues and €21m EBITDA) significantly affected by the extraordinary institutional sale in 2023.

PRISA IMPACTA

ESG

1Q 2024 ESG HIGHLIGHTS

Reinforcing our sustainability strategy and ESG impact

El **Eco de LOS40** joins **"Earth Hour", WWF's** initiative to raise awareness about climate change.

Six African women journalists decide and write the topics they consider most relevant for **Planeta Futuro**, from El País, on **Women's Day.**

Following the success of the first edition, **Santillana**, the OEI, and the Santillana Foundation present the **II edition of the Sustainable Schools Award** in Brazil, Colombia, and Mexico.

PRISA Media launches **VerificAudio** tool to combat misinformation in audio content and strengthen quality journalism through source verification.

06

KEY TAKEAWAYS & GUIDANCE 2024

KEY TAKEAWAYS

Good operating performance in line with our expectations, although affected by extraordinary impacts

Keeping focused on **strengthening financial situation**, with better credit ratings and a new convertible notes issuance successfully completed

Firmly committed to tackle our **sustainability plan**

On track to meet **2024 guidance** and delivering on 2025 roadmap

GUIDANCE 2024

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

Towards 2025 Strategic Plan goals

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

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 FINANCIAL DEBT	The Group's net financial debt is an "alternative measure of performance" and includes non-current and current bank borrowings, excluding present value in financial instruments/loan arrangements costs, and the convertible notes coupon liability diminished by current financial assets, cash and cash equivalents and is **important for the analysis of the Group's financial position**.
FREE CASH FLOW	PRISA defines the free cash flow as the addition of the cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases). This "alternative performance measure" is important for the Group as it **shows the cash flow generation recurrent capacity of the company for debt service, excluding extraordinary items.**

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

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