



RESULTS REPORT JANUARY-DECEMBER 2021

PROMOTORA DE INFORMACIONES, S.A.
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Overview

*FY2021 EBITDA, excluding severance payments, improved 46.2% year-on-year (€107m vs. €73m). The operational improvement of the businesses in the second half of the year offset the declines of the first quarter, still affected by the pandemic. This operational improvement means that PRISA Media has outperformed the advertising market while Educacion has had an extraordinary performance in both its public and private businesses. **EBITDA Guidance of €95-100m is exceeded.***

In Q4 standalone, PRISA generated revenues of €255m, 24% higher than in the same period last year. With and EBITDA ex severance payments of €65m; 44% improvement compared to the same period last year. PRISA Media showed a strong recovery due to the growth in advertising, the digital drive and cost control with a strong restructuring effort, while the Education business improved its results due to the continued momentum of its subscription models, the good performance of public sales and the good evolution of the North campaign. Schools were reopened in practically all LatAm countries.

The digital business continues to expand, with 16% growth in Ed-Tech subscription models in LatAm to achieve 1,998,800; EL PAÍS reached 176,760 subscribers (136,519 exclusive digital subscribers) and Radio recorded 67.2 million average monthly hours of streaming and 33.7 million podcast downloads. The group's digital revenues increased their contribution by 8.3% to represent 30% of the total.

Education in the 12 months results figures includes i) the performance of Q1, which was particularly affected by an uneven comparison with Q1 2020 (South campaign affected in 2021 by closed schools vs. South 2020 campaign barely affected and extraordinary public sales record in 2020); ii) a Q2 that is not relevant due to the seasonality of the business but showed a notable

improvement in all lines of activity (with the registration of the public sale of Mexico and part of the public sale of Brazil), iii) A third quarter showing an improvement in revenues in all business lines compared to 2020 and iv) a fourth quarter where revenues grew by +44.5% in local currency or +42.7% in euros thanks to a higher share of public sales and the start of the South 2022 Campaign.

Ed-tech subscription models show a remarkable performance, the number of subscriptions grew by 16% to over 1,998,000, exceeding the expected 15% growth and in line with the nearly 2 million subscriptions. Regarding local currency revenues, grew by 7.9% was achieved, as indicated at the beginning of 2021. The first quarter of 2022 will be relevant due to the weight of the South campaign. The situation in the schools is beginning to stabilize despite the return to schools is still not 100% face-to-face.

PRISA Media (Radio and News) showed revenue growth of 14% in the 2021 results (Q1:-9.3%; Q2:+52.6%; Q3:+17.4%; Q4: +7.5%) driven by the advertising recovery in the second half of the year and the continued digital growth. PRISA Media's advertising revenues grew by +17% in the period (Q1:-10.3%; Q2:+60.6%, Q3; +21.8%; Q4:+9.0%). Advertising recovery with increased market share, digital growth and cost control resulted in an EBITDA improvement for the year of €15m (€43m excluding severance payments). PRISA Media has undertaken a significant restructuring effort. In the second half of 2021, with the digital push and the complete restructuring effort, the media platform is positioned for growth.

In the corporate area, a preliminary agreement has been reached to refinance the debt, allowing the Group to fully focus on the execution of its business plan by improving the current terms and acquiring greater flexibility.

Highlights

FY2021 EBITDA Guidance (€95 – 100m) surpassed: €107m (14% EBITDA Margin adjusted)

During H2, management teams have been fully focused on business growth and efficiency and, as a result, the expected range of 95-100 €m Adj. EBITDA has been exceeded. Q4 shows improvements across all business lines with a 25% Adj. EBITDA Margin.

Continued boost for digital

Ed-Tech subscription model increased by 16% year-on-year, surpassing 1,99m subscriptions.

EL PAÍS reached 177k subscribers, of which 137k are digital-only (+61% YoY).

Radio continues to increase consumption of streaming hours (+20%) and podcast downloads (+42%).

Lean organization with strong cost control and efficiency measures implemented across all business and corporate areas

Fixed cost reduction plan of €30m exceeded.

Further efficiency measures undertaken at Prisa Media and HoldCo with a new Lease agreement.

Debt refinancing Agreement (see page 8)

Extended maturity, enhanced flexibility, improved covenants and reduced margins with ESG-linked bonifications.

PRISA Group - Financial Results

In the fourth quarter, PRISA generated revenues of €255m, 24% more than in the same period last year (€206 m) with a €58m improvement in cash generation excluding on-offs in 2021.

Revenue

In 2021, Group's total revenues amounted to €741m compared to €701m of last year. Which represents an increase of 5.8% (+9.4% at constant currency). PRISA Media's revenue growth of 14.1% driven by advertising and digital growth offset the 1.9% drop in Education revenues due to the performance of the South campaign in Q1 affected by the closure of schools, but which showed a good performance in the second half of the year thanks to the good results achieved in the public sale of Brazil (PNLD) and to the start of the 2022 South campaign.

EBITDA

EBITDA for 2021 was €63.1m, compared to €63.9m in the previous year, a decrease of 1.2% in euros or 10.6% growth in constant currency. The decline of reported EBITDA in the period is due to the large restructuring effort with €44m of severance payments recorded in 2021 compared to €9m in 2020. EBITDA excluding severance payments amounted to €107m, compared to €73m in the previous year, an operating improvement of 46%.

FX

FX has had a negative effect on revenues during the 2021 of €24.9m and a negative effect on EBITDA of €7.7m, mainly due to the devaluation of Brazil. In 2001, an active hedging policy has been implemented.

Highlights

Operating EBITDA improvement excluding severance: 2021: (€107m vs €73m): +46% // Q4: (€65m vs €45m): +44%
Strong recovery in the fourth quarter in both Media and Education business

Cash flow generation before one-offs improvement in the period supported by operational improvement, CAPEX control and WC management

2021 + €1.6m vs. - €56.2m 2020.

4Q2021 + €0.2m vs. - €35.7m 4Q2020.

Strong restructuring efforts during the year (€67m), aiming to solve historical roadblocks.

Bank debt stands at €756m vs €679m as of December 2020

IFRS16 debt stands at €69m after renegotiation of the Sale and Lease Back signed in 2008.

Covenant NFD/adjusted EBITDA ≈ 8x.

Strong liquidity position maintained

Cash position stands at **€169m**.

Additional undrawn liquidity lines amounting to **€102m**.

Agreement reached on the renegotiation of the Lease contracts for real estate (see page 9)

The agreement reached for the properties in Madrid and Barcelona means gaining flexibility with exit windows, a reduction in debt of €28m and an average annual EBITDA improvement of €1m (2022-2025).

Net Profit

Comparable net profit in 2021 amounted to €-91m versus €-122m in the previous year. The operating improvement and the better financial result due to lower debt were conditioned by the higher severance payments made in the period. Reported net profit includes the extraordinary impact of the renegotiation of real state agreements amounting €12.7 Mn (with the aim of improving future cashflow generation of the company) and the provision related to a litigation from the past amounting €3.3 Mn.

Cash generation

Positive cash generation excluding one-offs compared to 2020 (€2m vs. €-56m) explained by i) the operational improvement ii) capex management, iii) the positive result of some VAT receipts (included in other flows from operating activities) and iv) lower interest due to lower debt.

Debt

Net bank debt at the end of 2021 stood at €756m, compared with €679m in December 2020. On December 31, cash stood at €169m, with an additional €102m in undrawn lines.

Real Estate

An agreement has been reached to renegotiate the Lease contracts for the properties in Madrid and Barcelona, which means greater flexibility by agreeing exit windows, optimization of space with an ESG vision and an improvement in the current terms, maximizing cash generation and reducing leverage.

PRISA Group – P&L

EUR Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2021	2020	Var.	2021	2020	Var.
Reported Results						
Operating Revenue	741.2	700.6	5.8%	255.4	206.0	24.0%
Reported EBITDA	63.1	63.9	-1.2%	45.1	40.6	11.2%
<i>EBITDA Margin</i>	8.51%	9.12%	-6.6%	17.67%	19.70%	-10.3%
EBITDA ex severance payments	106.7	73.0	46.2%	64.6	45.0	43.6%
<i>EBITDA Margin ex severance payments</i>	14.40%	10.42%	38.2%	25.31%	21.85%	15.8%
Reported EBIT	-19.7	-29.1	32.3%	9.2	21.2	-56.5%
<i>EBIT Margin</i>	-5.58%	-6.01%	7.2%	-5.58%	-6.01%	7.2%
Financial Result	-63.3	-128.8	50.9%	-18.1	-69.0	73.8%
Interests on debt	-49.7	-71.1	30.1%	-11.2	-18.2	38.4%
Other financial results	-13.5	-57.7	76.6%	-6.9	-50.8	86.5%
Result from associates	1.4	-8.5	---	1.5	-1.6	---
Profit before tax	-81.6	-166.4	51.0%	-7.4	-49.5	85.1%
Income tax expense	21.0	81.1	-74.1%	11.3	17.5	-35.4%
Results from discontinued activities	-3.3	322.9	---	-3.3	366.0	---
Minority interest	0.7	-14.3	---	2.6	-0.1	---
Net Profit	-106.5	89.7	---	-24.7	299.0	---
Lease renegotiation	12.7			12.7		
Santillana Spain disposal		-377.3	100.0%		-377.3	100.0%
MC impairment		77.3	-100.0%			
Tax impairments		62.4	-100.0%		-2.1	100.0%
Radio Assets impairments		26.0	-100.0%		4.1	-100.0%
DTS ruling	3.3			3.3		
Comparable Net Profit	-90.5	-121.9	25.8%	-8.7	-76.3	88.6%

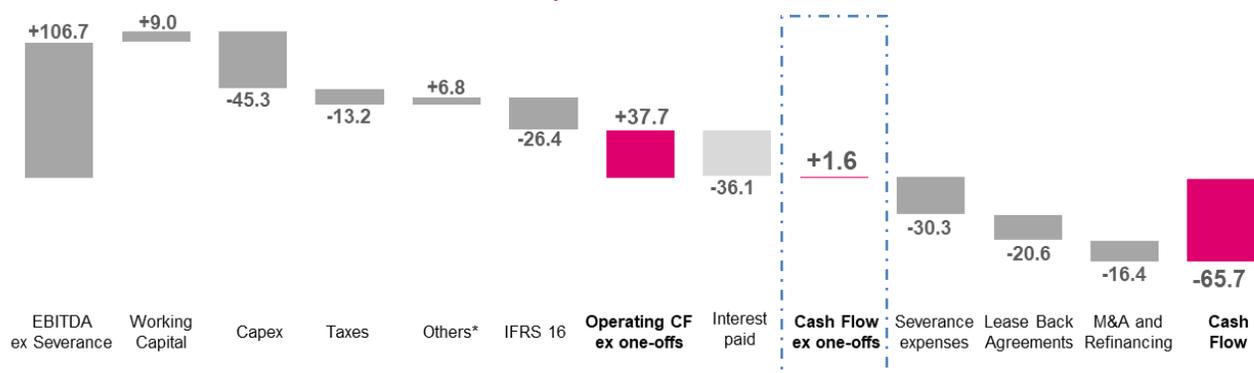
EUR Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2021	2020	Var.	2021	2020	Var.
Results at constant currency						
Operating Revenue	766.2	700.6	9.4%	257.7	206.0	25.1%
EBITDA	70.7	63.9	10.6%	48.1	40.6	18.4%
<i>EBITDA Margin</i>	9.22%	9.12%	1.2%	18.65%	19.70%	-5.3%
EBITDA ex severance payments	114.4	73.0	56.7%	67.4	45.0	49.8%
EBIT	-14.9	-29.1	48.8%	12.0	21.2	-43.6%
<i>EBIT Margin</i>	-1.94%	-4.15%	53.2%	4.64%	10.30%	-54.9%

PRISA Group – Cash Flow Statement

CASH FLOW STATEMENT

€ million	Dec.	Dec.	Chg. 21/20		Q4	Q4	Chg. 21/20	
	2021	2020	Abs	%	2021	2020	Abs	%
EBITDA	63.1	63.9	-0.8	-1.2%	45.1	40.6	4.6	11.3%
Redundancies expense	43.6	9.1	34.5	378.0%	19.5	4.4	15.1	340.3%
EBITDA (excluding redundancies)	106.7	73.0	33.7	46.2%	64.7	45.0	19.7	43.7%
Change in working capital	9.0	7.8	1.2	16.1%	-17.9	-26.5	8.5	32.3%
Redundancies paid	-30.3	-8.4	-22.0	-263.0%	-10.1	-3.6	-6.5	-179.9%
Taxes paid	-13.2	-17.8	4.6	25.9%	-1.3	-2.5	1.2	46.8%
Other cash flows and adjustments from operations	6.5	-0.4	6.9	---	-3.6	3.1	-6.7	---
Capex	-45.3	-45.4	0.1	0.3%	-15.2	-10.1	-5.1	-50.8%
Financial investments	-0.3	0.2	-0.5	---	-0.1	0.3	-0.5	---
CASH FLOW BEFORE FINANCING ACTIVITIES	33.1	9.0	24.1	268.1%	16.3	5.7	10.6	184.9%
Interest paid	-36.1	-61.2	25.0	40.9%	-19.9	-37.4	17.5	46.7%
Dividends received	1.8	10.9	-9.1	-83.3%	0.2	0.0	0.2	---
Dividends paid	-1.8	-2.5	0.7	27.5%	-0.1	-1.4	1.3	94.1%
Other cash flows from financing activities	-31.0	-29.5	-1.4	-4.8%	-7.9	-6.6	-1.3	-19.7%
IFRS 16	-26.4	-27.1	0.8	2.9%	-6.6	-6.8	0.2	3.0%
Others	-4.6	-2.4	-2.2	-91.4%	-1.3	0.2	-1.5	---
CASH FLOW FROM FINANCING ACTIVITIES	-67.0	-82.2	15.2	18.5%	-27.7	-45.4	17.7	38.9%
CASH FLOW BEFORE DIVESTMENTS	-33.9	-73.2	39.3	53.7%	-11.4	-39.7	28.3	71.2%
Divestments	5.2	8.7	-3.5	-40.5%	1.6	0.4	1.2	279.6%
CASH FLOW BEFORE OPERATION	-28.8	-64.6	35.8	55.5%	-9.8	-39.2	29.4	75.0%
CASH FLOW EX ONE-OFFS	1.6	-56.2	57.8	---	0.2	-35.7	35.9	---
CASH FLOW OPERATIONS	-37.0	466.8	-503.7	---	-21.3	455.9	-477.2	---
CASH FLOW	-65.7	402.2	-467.9	---	-31.1	416.7	-447.7	---

January – December 2021



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

PRISA Group – Financial Net Debt

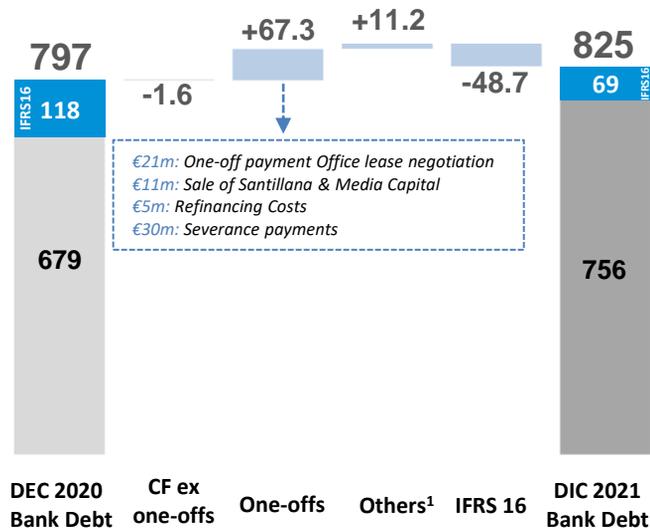
TOTAL BANK DEBT

€ million		Dec. 2021	Dec. 2020	Chg. 21/20	
				Abs	%
Financial debt		949.3	913.3	35.9	3.9%
	Non-current financial debt	934.3	810.6	123.8	15.3%
	Current financial debt	14.9	102.7	-87.8	-85.5%
Short term financial investments		-2.1	-6.1	4.0	65.5%
Cash & cash equivalents		-168.7	-221.9	53.2	24.0%
Present value		-22.4	-6.0	-16.4	-271.4%
TOTAL BANK DEBT		756.1	679.3	76.8	11.3%
IFRS 16 liabilities		69.0	117.7	-48.7	-41.4%
TOTAL BANK DEBT w/IFRS16		825.1	797.0	28.1	3.5%

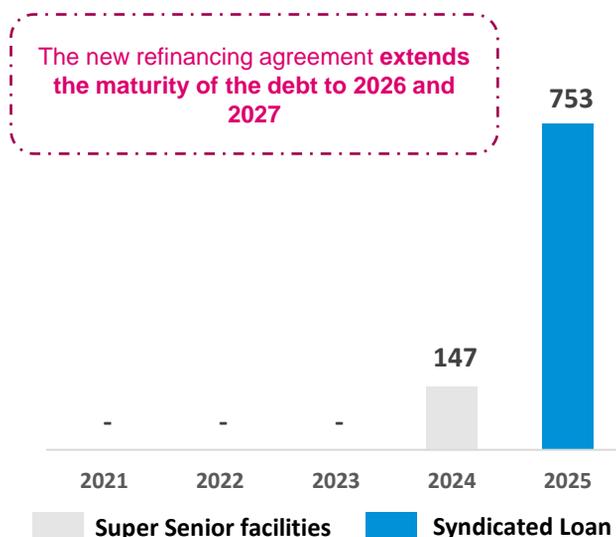
TOTAL BANK DEBT BY BB.UU (including Interco)

€ million		Dec. 2021	Dec. 2020	Chg. 21/20	
				Abs	%
PRISA Holding + PRISA Gestión Financiera + PAE + Others		761.9	700.2	61.7	8.8%
Financial debt		905.1	869.6	35.5	4.1%
Cash, Short term financial investments and interco debt		-143.2	-169.4	26.2	15.5%
Santillana		-98.2	-94.2	-4.0	-4.3%
PRISA Media		92.4	73.3	19.1	26.0%
	Radio	5.7	3.7	2.0	52.5%
	PRISA Noticias Gestión	94.6	69.6	25.0	35.9%
Others		-7.9	0.0	-7.9	---
TOTAL BANK DEBT		756.1	679.3	76.8	11.3%

Net debt evolution (€m)



Current debt maturity Profile (€m)



(1) Includes mainly PIK, Accrued interest non paid and impact of FX in Net debt

PRISA Group – Debt Refinancing

PRISA has reached a preliminary agreement with lenders for the refinancing of the Group's current debt, extending maturities and reducing cost.

The agreement allows PRISA to fully focus on the execution of its business plan and the development of its equity story.

Competitive advantages

The new refinancing agreement gives PRISA competitive advantages over the previous agreement and has the support of lenders who for the first time are committed to business growth. The agreement gives the company greater flexibility and optionality, with extended maturities, cost improvements, flexibility in covenants and the incorporation of margin improvement linked to ESG. This agreement allows the group to fully focus on the growth of its businesses and the execution of its business plan.

Debt Structure

The new agreement structures the debt by splitting the syndicated loan into two different tranches (one senior debt and one junior debt) according to the following tranches:

- C.€569m¹ Senior debt
- C.€181m¹ Junior debt

In addition, an agreement has been reached to extend the Super senior and RCF lines (€159m¹ Super senior debt + €80m RCF).

Improved costs

The new refinancing agreement implies a blended cost of debt of 5.99%² compared to the blended cost of 7.16%² of the previous refinancing and includes a 3bps margin improvement incentive linked to the fulfilment of certain ESG parameters.

Maturity extension

The Refinancing agreement envisages the extension of the maturity of the Senior debt until December 2026 from the 2025 maturity foreseen in the previous agreement. Junior debt will mature in June 2027.

Improved covenant terms

With the new agreement, the covenants are softened, increasing the company's operating margin for compliance and eliminates uncertainty of the previous refinancing agreement that required a net debt/EBITDA leverage of less than 4.25x in September 2023. The company is provided with a structure that enables it to meet its financial obligations.

Increased flexibility

Greater flexibility for acquisitions financing, debt repayment, reinvestment of proceeds into the business and M&A transactions.

Closing

The agreement has been reached with lenders representing over 95% of the current syndicated facility. The company will promote the adhesion of the remaining lenders to the agreement in order to achieve unanimous support. The process is expected to be formalized and closed by end of March.

1. *Subject to change based on the closing date. Illustrative figures assume issuance as of 28 February 2022 and do not reflect applicable OID nor lock-up fee.*
2. *Blended cost from 28-Feb-2022 until June 2026. Blended cost of debt for current financing assumes Company's debt is extended until June 2026 at current terms. Excludes impact of 32 million warrants issued by Shareholders.*

PRISA Group – Lease agreement

PRISA has reached an agreement to renegotiate the current terms of the leases for the offices in Madrid (Gran Vía and Miguel Yuste) and Barcelona (Caspe).

This transaction reflects PRISA Group's focus and efforts to maximize cash generation and reduce leverage

Advantages of the renegotiation

The renegotiation of the office leases gives the Group greater flexibility compared to the existing leases. As a result of the renegotiation, exit windows have been introduced allowing the early exit of three of the buildings in the Miguel Yuste complex. The existing conditions expired in 2033 and did not contemplate the possibility of relocating offices. In addition, a reduction in the minimum duration of the existing leases and a reduction in future lease payments have been achieved.

Net debt reduction

The renegotiation of the lease agreements results in the Group's net debt decreasing by approximately €28m in 2021 with IFRS 16 debt being reduced by €49m.

Cost savings and EBITDA

As a result of the transaction, annual blended savings of €4.4m (€3.2m in 2022 and around €4.5m in 2025).

In terms of EBITDA, a combined average annual increase of around €1m is expected (€300,000 in 2022 and around €1.1m by 2025). Savings Net Present Value amount to €14m with an Internal Return Rate of 20%.

ESG oriented

Optimization of spaces, adapting them to the reality that promotes teleworking and the reconciliation of work and family life, reducing the consumption of resources and allowing the creation of smarter offices.

One-off payment (€20M) to initiate renegotiation

In order to carry out the renegotiation, a one-off payment of €20m has been made. This amount was substantially lower than the penalties of the existing contract. The payment has a payback of over 4 to 5 years. This process has had a negative impact on the 2021 income statement of approximately €12.7m.

PRISA Group - Balance

	ASSETS	
€ Million	31/12/2021	31/12/2020
FIXED ASSETS	399.22	443.26
Property, plan and equipment	109.68	155.46
Goodwill	109.54	112.50
Intangible assets	96.01	97.54
Long term financial investments	11.36	10.49
Investment in associates	27.02	24.68
Deferred tax assets	45.60	42.56
Other non current assets	0.01	0.02
CURRENT ASSETS	479.06	528.46
Inventories	39.92	45.71
Accounts receivable	265.74	248.71
Short term financial investments	2.43	7.72
Cash & cash equivalents	168.67	221.88
Assets held for sale	2.31	4.44
TOTAL ASSETS	878.28	971.72
	LIABILITIES	
€ Million	31/12/2021	31/12/2020
SHAREHOLDERS EQUITY	-511.81	-402.98
Issued capital	70.87	70.87
Reserves	-521.12	-609.85
Income attributable to the parent company	-106.51	89.74
Minority interest	44.95	46.27
NON CURRENT LIABILITIES	1.033.81	948.54
Long term financial debt	934.34	810.57
Other long term financial liabilities	53.85	99.35
Deferred tax liabilities	21.34	16.84
Provisions	21.02	19.20
Other non current liabilities	3.26	2.59
CURRENT LIABILITIES	356.28	426.16
Short term financial debt	14.92	102.75
Other current financial liabilities	15.88	18.56
Trade accounts payable	195.98	191.45
Other short term liabilities	93.19	80.00
Accrual accounts	35.22	29.97
Liabilities held for sale	1.10	3.43
TOTAL LIABILITIES	878.28	971.72

Education – Santillana

The only Pan-LatAm Platform operating in the K-12 education market. With leadership in 20 countries, Santillana has focused its strategy on the transformation and digitization of the K-12 education market in Latin America through the promotion of subscription models.

Within the K-12 market, Santillana develops its activities in 2 areas with different market dynamics: Firstly, we have LatAm Private Market to which 64% of Santillana's sales correspond. The market is focused on the transformation of the educational market and the growth of Learning Systems which already represent 60% of total private sales. In second place we have the Public Market which represents 36% of Santillana's sales. This market has established programs in Brazil and Mexico and growing quotas.

Financial Results

Santillana's revenues in 2021 fall compared to 2020 due to the recording of PNLD'19 revenues in January 2020. Excluding this impact, there would be a growth of €19m thanks to the increase in public sales, which has offset the drop in sales of private educational products.

2021 results in Education show a recovery throughout the year despite the first quarter decline where the South 2021 campaigns were impacted by school closures due to pandemic restrictions and by exceptional revenues in Q1 2020 from public sales of €26m corresponding to the 2019 PNLD in Brazil. The second half of the year showed growth in all business lines compared to 2020, especially in the fourth quarter where public sales were better than expected thanks to the market share achieved (32%) and the start of the South 2022 campaign where positive signs are seen for next year despite continuing with a hybrid model (face-to-face + distance). As a result, the quarterly evolution of revenues was as follows (Q1: -53.6%; Q2: +76.4%; Q3: +38.6%; Q4: +42.7%). In 2021, the drop in revenues was 2% in euros, dragged down by the weight of the private South 2021 campaign, which was strongly affected by the restrictions. It is to highlight that Guidance, both in terms of subscriptions and revenues in local currency, offered to the market for the Ed-tech subscription models has been reached. The subscription models have shown their resilience despite the adverse environment, with numerous restrictions due to the pandemic, in the Latin American countries where Santillana is present.

In 2021, revenues in local currency grew by 4.4% compared to 2020 to €382m, in line with the guidance provided to the market at the beginning of the year.

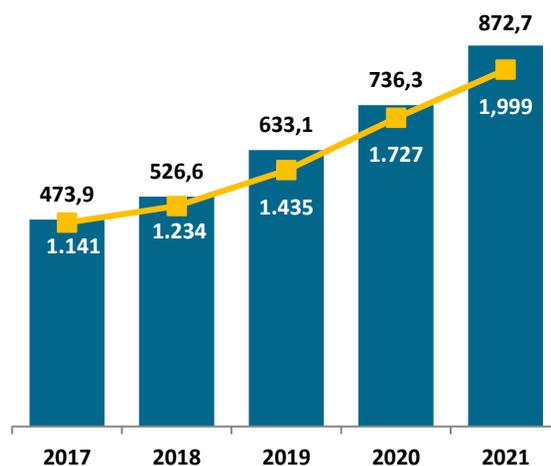
Private sales

Subscription Models

Subscription models are the Company's main source of revenues and represent more than 60% of total private sales. They have proved their strength in an adverse environment, growing 16% to 1,998,800 subscriptions. 2021 guidance have been met, both in terms of number of subscriptions, with a growth of more than 15% and almost 2 million subscriptions, and in terms of revenue growth in local currency, with a growth of 8% compared to 2020.

UNO's integrated systems in Brazil have seen a decline in enrolment, particularly in pre-school, affecting the total number, which fell by around 4%. The transformation of the didactic business has worked more towards flexible models (+21%) such as Compartir, which shows a growth of around 27%. It is worth mentioning the good performance of disciplinary systems with an annual growth of 22%.

Subscription revenue and student evolution
BRLms & '000 of subscriptions



Didactic Sales

In 2021, sales of the private didactic business in LatAm amounted to €88m (39% of total private sales) and showed a decrease of 26% in both local currency and in euros which is explained by i) the comparison with a South Campaign in 2020 that was barely affected by the pandemic ii) the non-reopening of all schools; iii) the difficult environment that hampered the work of the commercial teams and iv) the transfer of pupils from private to public schools.

Education – Santillana

The only Pan-LatAm Platform operating in the K-12 education market. With leadership in 19 countries, Santillana has focused its strategy on the transformation and digitization of the K-12 education market in Latin America through the promotion of subscription models.

Public sales

Public sales amounted to €124m, up 33% in local currency or 23% in euros. The increase in revenues was driven by a higher volume of public sales in the fourth quarter where the achieved share of 32% was higher than expected in the PNLD novelties order. In 2021, it was the peak of the PNLD cycle, i.e., a year with higher repossession and new products was expected. In the fourth quarter, the rest of Brazil's repositions and the new releases of Ensino Medio were recorded. In addition to Brazil, it should be noted that the final order from the Dominican Republic was higher than expected.

Education – Revenue Breakdown

Revenues by business	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2021	2020	Var.	2021	2020	Var.
€ Millions						
Education sales	350.1	362.1	-3.3%	133.0	93.0	43.0%
Private LatAm	223.4	256.4	-12.9%	68.5	60.1	14.0%
Subscription	135.2	136.8	-1.2%	43.1	33.4	28.9%
Traditional	88.2	119.7	-26.3%	25.4	26.7	-4.8%
Public sales	124.2	100.8	23.2%	64.3	32.5	97.8%
Other*	2.5	4.8	-48.7%	0.3	0.5	-41.2%
Others revenues	8.7	3.8	131.1%	2.5	1.9	28.0%
Operating Revenues	358.8	365.8	-1.9%	135.5	95.0	42.7%

Revenues by business at constant currency	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2021	2020	Var.	2021	2020	Var.
€ Millions						
Education sales	373.2	362.1	3.1%	134.9	93.0	45.0%
Private LatAm	236.5	256.4	-7.8%	67.7	60.1	12.6%
Subscription	147.6	136.8	7.9%	44.7	33.4	33.8%
Traditional	88.9	119.7	-25.7%	23.0	26.7	-13.9%
Public sales	134.2	100.8	33.1%	67.0	32.5	106.2%
Other*	2.5	4.8	-48.7%	0.3	0.5	-41.2%
Others revenues	8.8	3.8	133.3%	2.3	1.9	19.5%
Operating Revenues	382.0	365.8	4.4%	137.2	95.0	44.5%

Education – Digital KPIs

	2021	2020	Var (%)
Total subscriptions (K)	1,999	1,727	15.8%
ACV* Local currency (M€)	147.4	139.1	5.9%
% Learning systems / Private sales ex FX	62%	52%	18.0%

- Others include figures for Portugal and others.
- ACV is the value of annual sales linked to signed contracts. The ACV of the South campaign takes place between Q4 of the previous year and the first 3 quarters of the current year. The ACV of the northern campaign matches with the fiscal year.

Education – P&L

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
€ Millions	2021	2020	Var.	2021	2020	Var.
Results Reported						
Operating Revenues	358.8	365.8	-1.9%	135.5	95.0	42.7%
Reported Expense	289.5	288.8	0.3%	97.2	69.2	40.5%
Reported EBITDA	69.3	77.0	-10.1%	38.3	25.8	48.6%
EBITDA Margin	19.30%	21.06%	-8.3%	28.28%	27.14%	4.2%
EBITDA ex severance	75.5	80.9	-6.7%	40.9	27.7	47.5%
EBITDA Margin ex severance	21.03%	22.11%	-4.9%	30.17%	29.19%	3.4%
Reported EBIT	26.1	34.1	-23.5%	23.1	13.3	73.7%
EBIT Margin	7.28%	9.33%	-22.0%	17.08%	14.03%	21.8%

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
€ Millions	2021	2020	Var.	2021	2020	Var.
At constant currency						
Operating Revenues	382.0	365.8	4.4%	137.2	95.0	44.5%
Reported Expense	305.5	288.8	5.8%	96.5	69.2	39.5%
Reported EBITDA	76.5	77.0	-0.7%	40.7	25.8	58.0%
EBITDA Margin	20.02%	21.06%	-4.9%	29.68%	27.14%	9.4%
EBITDA ex severance	82.7	80.9	2.3%	43.1	27.7	55.6%
EBITDA Margin ex severance	21.66%	22.11%	-2.0%	31.44%	29.19%	7.7%
Reported EBIT	30.8	34.1	-9.8%	25.4	13.3	90.6%
EBIT Margin	8.06%	9.33%	-13.6%	18.50%	14.03%	31.9%

PRISA Media

Leading Spanish-language media platform that integrates the Radio and News businesses, with a presence in different Spanish-speaking markets and the potential to grow in all of them through a transmedia approach.

New organizational structure which responds to the need to align the organisation around a common purpose and strategy for all the group's media, focus efforts on accelerating digitalisation, enhance the global reach of products and leverage the growth potential of brands, focus on subscription models to monetise the leadership and quality of the various products and streamline the structure.

In the second half of 2021, the foundations of the new media platform have been laid and are poised for growth: Digital development has been boosted and a major restructuring has been completed implementing a new cost control culture.

Financial Results

PRISA Media's 2021 results show a strong recovery in the period driven by i) the recovery of the advertising market that started in the second quarter of the year with increased market share in all markets, ii) the digital growth and iii) the tight cost control. PRISA Media recorded revenues of €383m compared to €336m in 2020, a growth of 14%. For the fourth quarter, revenues were €120m compared to €112m, an increase of 8%. PRISA Media's main source of revenue is advertising, which accounts for 78% of revenues in 2021.

In terms of EBITDA in 2021, PRISA Media achieved a reported EBITDA of €9.9m compared to €-5.4m in 2020. This represents a year-on-year improvement of €15.3m. On a comparable EBITDA basis (excluding severance) PRISA Media's EBITDA reached €41.9m compared to €-0.8m in the previous year, an improvement of €42.6m year-on-year.

In 2021, the FX exchange rate had a negative impact on revenues of €-1.8m and on EBITDA of €-0.4m.

Advertising

As mentioned in the previous section, advertising is the main source of revenue for PRISA Media, accounting for 78% of revenues in 2021. Net advertising revenues amounted to €298.4m in the year, compared to €255.6m in 2020, representing a growth in revenues of 16.7% in euros or 17.4% in local currency. (Q1:-10.3%; Q2:+60.6%, Q3: 21.8%; Q4:+9.0%).

During 2021, advertising has performed better than expected, outperformed forecasts at the beginning of the year in both Radio and Press, leading to an improvement in PRISA Media's results.

In 2021, 75% of net advertising revenues comes from offline while 25% are online. During 2021, offline advertising has had a recovery with a 16% growth compared to 2020. Online advertising continues its upward trend with revenue growth of 19% compared to 2020.

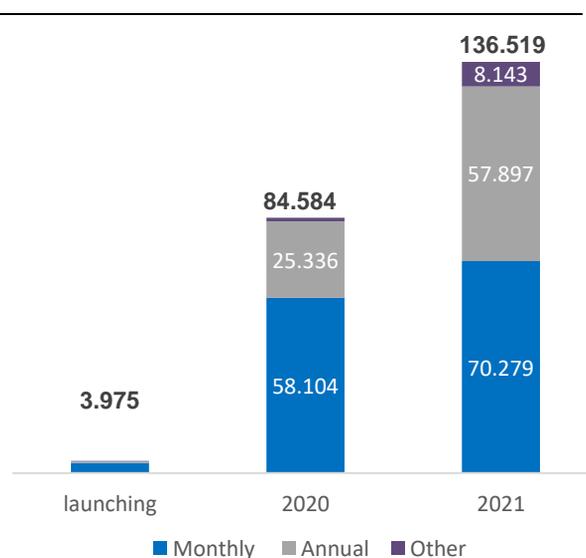
Circulation

The second most relevant concept in terms of revenue contribution at PRISA Media is circulation. Circulation is divided into two types, offline, which includes the sale of printed newspapers, and online, which covers mainly the sale of digital subscriptions of EL PAÍS.

In 2021, circulation revenues have reached €51.9m compared to €49.9m in 2020, an annual growth of 4% supported by the strong growth coming from digital subscriptions of EL PAÍS, which offsets the continued declined in printed copies.

EL PAÍS subscription model was launched in May 2020 and has reached a total number of 136,519 digital only subscribers in December 2021 out of a total subscriber base of 176,760 subscribers.

Evolution of EL PAÍS' only-digital subscribers
In units



EL PAÍS leads the subscription model market in Spain, with a higher rate of growth in the number of subscribers than most of the world's leading newspapers. The average among the major European newspapers at the end of their first two years is 70,000 subscribers, a figure that rises to around 150,000 in the case of Latin American newspapers.

The subscription model is evolving to offer subscribers more exclusive, rigorous and quality content, adapted to multiple formats.

PRISA Media

Leading Spanish-language media platform that integrates the Radio and News businesses, with a presence in different Spanish-speaking markets and the potential to grow in all of them through a transmedia approach.

Audio Boost

In 2021, as a result of the new organization and its commitment to new digital products, the transversal division of PRISA Audio was created, which integrates all of the Group's non-linear audio content: EL PAÍS, AS, Cadena SER, Podium Podcast, Cadena DIAL, Los40, and the Latin American stations W Radio, Caracol Radio and ADN Chile, among others.

Just six months after its launch, PRISA Audio is the world's leading producer of Spanish-language audio, with 412 million downloads and around 800 million of listening hours, according to internal company data measured by Triton Digital, a benchmark company in the measurement of the digital audio industry.

In terms of streaming services (content that can be listened to live over the Internet), PRISA Audio is the second media company in the world -only behind iHeart Radio- and the first in Latin America.

By 2022 PRISA Audio continues with its growth plan, with the prospect of doubling the production of its content in a quantitative and qualitative leap that will allow it to consolidate its position as the creative benchmark for podcasting in Spanish worldwide.

PRISA Media – P&L

€ Millions	JANUARY- DECEMBER			OCTOBER - DECEMBER		
	2021	2020	Var.	2021	2020	Var.
Results Reported						
Operating Revenues	383.3	335.9	14.1%	119.9	111.5	7.5%
Net Advertising	298.4	255.6	16.7%	97.7	89.6	9.0%
Offline	223.2	192.3	16.0%	75.3	67.8	11.1%
Online	75.3	63.3	18.9%	22.3	21.8	2.5%
Circulation	51.9	49.9	4.0%	12.5	13.7	-8.1%
Offline	41.4	45.2	-8.4%	9.7	11.6	-16.8%
Online	10.4	4.6	124.5%	2.9	2.0	41.5%
Others	33.1	30.4	8.9%	9.7	8.3	17.1%
Reported Expense	373.4	341.3	9.4%	109.8	93.7	17.2%
Reported EBITDA	9.9	-5.4	---	10.1	17.8	-43.3%
EBITDA Margin	2.58%	-1.60%	---	8.42%	15.97%	-47.3%
EBITDA ex severance	41.9	-0.8	---	27.0	20.4	32.7%
EBITDA Margin ex severance	10.92%	-0.23%	---	22.54%	18.26%	23.5%
Reported EBIT	-28.9	-54.1	46.5%	-10.5	11.1	---
EBIT Margin	-7.55%	-16.11%	53.2%	-8.73%	10.00%	---

PRISA Media – Financial & Digital KPIs

	2021	2020	Var (%)
Digital Revenues	90.3	71.5	26.4%
Non Digital Revenues	293.0	264.4	10.8%
Digital Revenue Mix	24%	21%	2.3%
Costs ex one-offs	341.5	336.7	1.4%
EBITDA ex one-offs	41.9	-0.8	---
Average Unique Users (m)	250.8	249.0	0.7%
Average Total Listening Hours (m)	67.2	56.0	20.0%
Average Audio downloads(m)	33.7	23.7	41.9%
Total subscribers (k)	176.8	130.3	35.7%
Only-digital subscribers	136.5	84.6	61.4%
Total registered users (m)	6.4	5.5	16.2%

ESG¹

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

Fourth Quarter highlights

☉ Board of Directors:

☉ The actions taken to strengthen the presence of women on the Board of Directors are noteworthy, as **three new female directors joined the Board in 2021**. The Board now has 5 female directors, **representing 35.7%** of its members above the CNMV's Good Governance Code recommendations (30%).

☉ In continuity with the ESG actions being carried out by the company, a **sustainability committee has been created within PRISA's board of directors**.

☉ The “*Deja buena huella*” campaign has been a success, obtaining **more than 77M impressions** in Spain & LatAm, distributed through 4 diffusion channels and reaching a Click Through Rate of 0.23% (market average is 0.15%).

☉ PRISA moving forward with its commitment to renewable energy consumption and energy efficiency:

☉ **100% renewable energy in Spain** since July 2021. 66% in LATAM.

☉ 100% operational **photovoltaic self-generation plant** located at Miguel Yuste offices, which produced 142 MWh of clean energy in 2021.

Participant of the UN Global Compact since 2009, Member of the Spanish Executive Committee since 2016 and member of the following ESG indices:



MSCI



Educación – Santillana

- Focused on virtual teacher training, in a year marked by the pandemic, guaranteeing normal school activity by opening its technological platforms to all students and teachers.
- Integrating the Sustainable Development Goals (SDGs) in the development of educational content.
- Promoting technology in education to support the development of social and individual well-being.
- Participation in programmes aimed at fostering 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 28 million students in Latin America.

PRISA Media

- Social commitment and a fundamental role in rigorous and quality information during the pandemic, attending to the needs of a confined society.
- EL PAÍS has maintained free access to information on the health crisis throughout the pandemic and the radio has given priority to service information.
- Fight against fake news
- Style guides for EL PAÍS, SER and AS.
- 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 and Kilos de solidaridad, among others.
- Collaboration with the Gates Foundation in Planeta Futuro,

1: ESG: Environmental, Social & Governance

Outlook 2022

After a 2021 full of changes, both in the structure and management of the company, it is expected that 2022 will see the results of the changes implemented, **with growth in all business lines.**

PRISA GROUP

	<u>2021</u>	<u>Guidance</u> <u>2022</u>
REVENUES	€741m	€770 – 800m
Adjusted EBITDA margin	14.4%	15-17%
Cash Generation ex one-offs	€1.6m	Improvement vs. 2021

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Education Q&A

The only Pan-LatAm platform operating in the K-12 education market. With leadership in 20 countries, Santillana has focused its strategy on the transformation and digitization of the K-12 education market in Latin America through the promotion of subscription models.

Where is Santillana present?

Santillana is present in 19 countries in Latin America.

What products does Santillana have?

Santillana offers Ed-tech platforms based on subscription models (e.g. UNO, Compartir, Farias Brito...) and on the other hand printed textbooks (Moderna, Norma). In addition, Santillana is boosting its offer of supplementary (extracurricular) products in English, mathematics, etc.

In which markets does Santillana participate?

Santillana develops its activities in 2 areas with different market dynamics: **Private market**, i.e., in public schools in Latin America, where it offers traditional textbooks and subscription models. In this market Santillana focuses on the transformation of the educational market and the growth of subscription models. **Public/Institutional Market**, which is government-led and based on tendering programmes based mainly in Brazil and Mexico.

Private educational market in Latin America?

In K-12, there are about 120,000 schools and approximately 17.8 million students, 11.4 in traditional models (textbooks) and 6.4 under subscription models (Ed-tech).

Breakdown of students by country in the potential market?

	Potential Market (Millions)		
	Didactic	subscription	Total
Brazil	3.3	4.7	8
Mexico	2.7	0.5	3.2
Colombia	1.2	0.6	1.8
Rest LatAm	4.2	0.6	4.8
Total	11.4	6.4	17.8

Santillana's current market position?

Santillana has a total of 7.2 million students, of which 2 million under subscription models and 5.3 million under traditional (didactic) textbooks. In Ed-tech it has a market share of approximately 31% and in didactic approximately 46%.

Advantage over competitors?

Santillana is the only Pan-LatAm education operator present in all Latin American countries, with an undisputed leadership position in all LatAm countries except Brazil, where it ranks third. **It is the only Pan-LatAm operator that has developed subscription models outside Brazil.**

Advantages of the Ed-tech vs. traditional model?

Subscription models offer higher revenue visibility versus the didactic model, with contracts signed for periods of 3 and 4 years and with an average revenue per student higher than the average revenue per student of the didactic model. The average renewal rate of these subscription models is above 80%.

Types of subscription models?

Santillana currently offers three types of Ed-tech models: Global, Flexible, Disciplinary. Global systems implement 100% of the subjects in the school. Flexible systems integrate 3 to 4 subjects and are usually the first step to start digitizing schools and introducing the systems and how they work. And finally, disciplinary models that offer extracurricular courses in mathematics or English, among others.

Breakdown of students by Ed-tech model?

As of December 2021, Santillana has over **1.99 million subscriptions**, of which 1.34 million are studying under the flexible model. The Global models have 355,000 and the disciplinary models 306,000.

Breakdown of Ed-tech students by country?

The country with the highest number of subscriptions with Santillana's Ed-tech models is Brazil with 600,000. After Brazil is Colombia with 472,000, Mexico with 300,000 and the rest of Latin America with 627,000.

Santillana in the future?

Santillana is currently fully focused on the transformation of students from the didactic model to an Ed-tech subscription model. At the same time, it continues to develop Ed-tech models and to create new disciplinary systems. In the future, the vast majority of students will be using an Ed-tech model.

PRISA Media Q&A

Media business is the result of the new organizational structure that integrates the Radio and News businesses. Radio and News are the largest Spanish-language platforms in their respective sectors.

In which markets does PRISA Media participate?

PRISA Media is present in 12 countries in Spain and Latin America.

What are the main assets of PRISA Media?

PRISA Media is made up of two businesses, Radio and News. In Radio, it has leading stations such as Cadena Ser, Los40, Radio Caracol, Iberoamericana and Radiópolis. In the Press, it has EL PAÍS, AS and Cinco Dias.

PRISA Media's main source of revenue?

The main source of revenue for PRISA Media comes from advertising and copy sales. For Radio, the main source of revenue for Radio is advertising. For Press, revenues come from advertising and circulation (both online and offline).

PRISA Media main business activities?

PRISA Media is a leading platform in the Radio and News business. In the Radio business it is the leading global platform in Spanish and is focused on becoming the largest producer and distributor of audio in Spanish. In News it is the largest global news platform in Spanish with a growing and scalable digital model in transition to a subscription-based model (Paywall).

What is PRISA Media's market position?

PRISA Media is the leading platform in the sectors in which it operates. In Radio, it is the absolute leader in Spain, both in Generalist and Music radio. Internationally, it is the leader in Colombia and Chile. In Mexico (which it consolidates through equivalence), it holds third place. In the Spanish press, EL PAÍS and AS are leaders in both physical and digital formats. At the international level, where only the digital format is available, it is the leader in both EL PAÍS and the sports daily AS.

PRISA Media has a total of 251 million unique browsers on average per month as of December. The web version of the Radio has 2.47 million registered users on its web version and News web version has 3.89 million registered users.

Radio has a monthly average of 22 million listeners and a digital consumption of 67.2 million monthly streaming hours, 33.7 million monthly Podcast downloads (including Pódium Podcast).

According to the latest EGM, SER maintains its absolute leadership with a market share of 33% (general radio). Los40 is second after SER and maintains first place in the Music Radio market, with a share of 22%. In Chile and Colombia, it is the market leader with audience shares of 45% and 27% respectively. In Mexico, it holds second place with an audience share of 15%.

What is a subscription model?

The Subscription Model or Paywall, currently only implemented in EL PAÍS, is a method by which the user has to pay a subscription in order to access online content. There are several types of models on the market, ranging from more to less restrictive.

What type of subscription model does El País have?

EL PAÍS implemented a metered subscription model when launching while has evolved towards a freemium model

What types of subscriptions are there?

EL PAÍS has two types of subscriptions, a monthly or an annual one. In the case of monthly subscriptions, payment is made monthly, while in the case of annual subscriptions, payment is made once a year.

What is the price of the subscriptions?

The introductory price is 10 euros per month per user for the monthly format, although there are welcome promotions with the first month for 1 euro. In the case of choosing an annual subscription, there is a 20% discount on the monthly subscriptions.

How many subscribers are there in total?

As of December, El País has 136,519 digital-only subscribers (out of a total subscriber base of 176,760). For digital-only subscriptions, 42% of subscriptions are annual and 26% come from outside Spain.

How is the total subscriber base made up?

The 136,519 subscribers who are exclusively digital subscribers are those who subscribe through the El País website. The remaining up to 177K, are divided between print subscribers, subscribers on other platforms such as Kiosko y +, etc.

PRISA Media's competitive advantages?

PRISA Media has 3 key unique advantages over other Media groups that give it a competitive edge and clear room for improvement to build a global leader in digital content in the Spanish speaking markets:

1. Strong know-how and skills in print and audio with profitable businesses. Audio is the new digitalisation engine in the content industry, being able to act simultaneously as a lever in press and audio.

2. Our brands (EL PAÍS, SER, Caracol, AS, Los40...) are undisputed leaders in their respective markets.
3. PRISA Media is the only media group with a presence in key Spanish-speaking markets with the potential and scope to grow in all of them with a combined press + audio approach.

PRISA Media in the future?

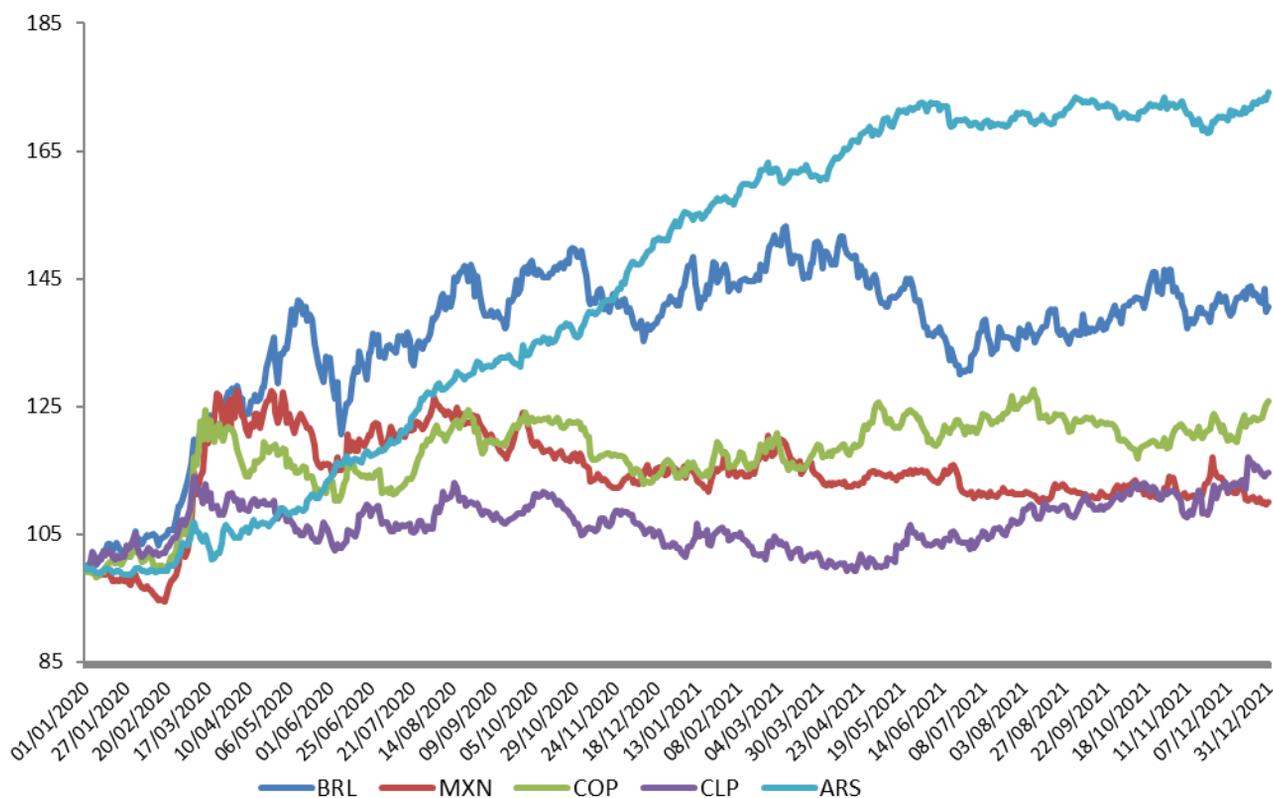
The future trend in Media's business is digitalisation. Therefore, PRISA Media's future strategy is:

1. Build platforms around all assets to provide scale and introduce efficiencies to jointly operate the entire portfolio of assets...
2. Focus on content creation with a transmedia approach to become the best provider of digital content in Spanish-speaking markets.
3. Drive global audiences both by combining media (Print and Audio) in the digital environment and by targeting multiple Spanish-speaking countries, LatAm and even the US.

Fx evolution

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

The FX impact on the Group's revenues and EBITDA in 2021 was negative. **The impact was €-24.9m in revenues and €-7.7m in EBITDA.**



	BRL	MXN	COP	CLP	ARG
1Q2020	4.92	22.06	3,912.25	886.27	67.83
2Q2020	5.92	25.67	4,231.20	905.24	74.50
3Q2020	6.29	25.81	4,365.32	912.62	85.71
4Q2020	6.44	24.49	4354.98	905.93	95.57
1Q2021	6.60	24.51	4288.58	872.56	106.76
2Q2021	6.38	24.12	4454.06	863.41	113.36
3Q2021	6.17	23.61	4534.56	911.47	114.61
4Q2021	6.39	23.72	4442.68	944.97	114.92

Source: Bloomberg

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

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
€ Millions	2021	2020	Var.	2021	2020	Var.
Operating Revenues						
GROUP	741.2	700.6	5.8%	255.4	206.0	24.0%
Education	358.8	365.8	-1.9%	135.5	95.0	42.7%
Media	383.3	335.9	14.1%	119.9	111.5	7.5%
PRISA Radio	219.2	186.3	17.7%	72.4	63.8	13.5%
PRISA News	181.1	164.7	9.9%	51.6	51.2	0.7%
Others	-1.0	-1.1	7.6%	0.1	-0.4	---
EBITDA						
GROUP	63.1	63.9	-1.2%	45.1	40.6	11.2%
Education	69.3	77.0	-10.1%	38.3	25.8	48.6%
Media	9.9	-5.4	---	10.1	17.8	-43.3%
PRISA Radio	17.7	4.9	263.1%	16.3	11.1	47.6%
PRISA News	-6.0	-10.2	41.1%	-5.1	6.7	---
Others	-16.1	-7.8	-106.5%	-3.3	-3.0	-9.0%
EBITDA ex severance						
GROUP	106.7	73.0	46.2%	64.6	45.0	43.6%
Education	75.5	80.9	-6.7%	40.9	27.7	47.5%
Media	41.9	-0.8	---	27.0	20.4	32.7%
PRISA Radio	30.6	7.6	304.9%	19.9	13.3	49.8%
PRISA News	12.7	-8.3	---	7.7	7.1	8.3%
Others	-10.6	-7.1	-48.9%	-3.3	-3.1	-6.2%

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
€ Millions	2021	2020	Var.	2021	2020	Var.
Operating Revenues at constant currency						
GROUP	766.2	700.6	9.4%	257.7	206.0	25.1%
Education	382.0	365.8	4.4%	137.2	95.0	44.5%
Media	385.1	335.9	14.7%	120.4	111.5	8.0%
PRISA Radio	221.0	186.3	18.6%	73.0	63.8	14.4%
PRISA News	181.1	164.7	9.9%	51.5	51.2	0.5%
Others	-1.0	-1.1	7.6%	0.1	-0.4	---
EBITDA at constant currency						
GROUP	70.7	63.9	10.6%	48.1	40.6	18.4%
Education	76.5	77.0	-0.7%	40.7	25.8	58.0%
Media	10.3	-5.4	---	10.6	17.8	-40.4%
PRISA Radio	17.6	4.9	262.0%	16.6	11.1	49.8%
PRISA News	-5.6	-10.2	45.3%	-4.9	6.7	---
Others	-16.1	-7.8	-106.5%	-3.3	-3.0	-9.0%
EBITDA ex severance at constant currency						
GROUP	114.4	73.0	56.7%	67.4	45.0	49.8%
Education	82.7	80.9	2.3%	43.1	27.7	55.6%
Media	42.3	-0.8	---	27.6	20.4	35.3%
PRISA Radio	30.6	7.6	304.4%	20.1	13.3	51.7%
PRISA News	13.1	-8.3	---	7.9	7.1	12.1%
Others	-10.6	-7.1	-48.9%	-3.3	-3.1	-6.2%

Financial Calendar

22nd March 2022: PRISA Investors Day

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

23rd March 2022: JB Capital TMT forum

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

April 2022: Q1 2022 Results presentation

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



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