



# PRISA

## RESULTS REPORT JANUARY-JUNE 2022

PROMOTORA DE INFORMACIONES, S.A.  
July 26<sup>th</sup>, 2022

# INDEX

<b>Quarter Overview</b>	<b>3</b>
<b>PRISA Group</b>	
<b>Financial Results</b>	<b>4</b>
<b>P&amp;L</b>	<b>5</b>
<b>Cash Flow Statement</b>	<b>6</b>
<b>Financial Net Debt</b>	<b>7</b>
<b>Balance</b>	<b>8</b>
<b>Education</b>	
<b>Financial Results</b>	<b>9</b>
<b>Revenue Breakdown</b>	<b>11</b>
<b>P&amp;L</b>	<b>12</b>
<b>PRISA Media</b>	
<b>Financial Results</b>	<b>13</b>
<b>P&amp;L</b>	<b>15</b>
<b>ESG</b>	<b>16</b>
<b>Guidance 2022</b>	<b>17</b>
<b>Main KPIs</b>	<b>18</b>
<b>Appendix</b>	
<b>Guidance 2025</b>	<b>20</b>
<b>Education Q&amp;A</b>	<b>21</b>
<b>PRISA Media Q&amp;A</b>	<b>22</b>
<b>FX Evolution</b>	<b>24</b>
<b>Revenue and EBITDA breakdown</b>	<b>25</b>
<b>Financial Calendar</b>	<b>26</b>

## Overview

EBITDA in the first half of 2022, excluding severance expenses, reached €50m compared to €18m in the same period of 2021. Continued significant operational improvement in both the Education and Media businesses, enabling EBITDA excluding severance expenses to multiply by 2.8x. **Significant improvement in all key operating and digital indicators.**

In 1H of the year, PRISA generated revenues of €388m, 27% more than in the same period last year. EBITDA ex severance expenses was €50m, 176% more than in the same period last year.

Education has shown a strong recovery thanks to the return to normality in the sector with the reopening of schools and the boost of digital. It is worth highlighting the evolution of the Ed-Tech subscription models which are the company's main source of revenue, and which continue their growth trend thanks to the strategy of accelerating the transformation that is bearing fruit. On the other hand, Prisa Media has improved its results in an environment of uncertainty in the advertising sector due to the war in Ukraine and all economic consequences resulting from it.

The digital business continues to expand, with the number of subscriptions growing by 33.3% in Santillana's Ed-Tech models in LatAm to achieve 2,494,786 subscriptions; EL PAÍS reached 219,832 subscribers (179,626 exclusive digital subscribers) and Radio recorded an average of 79.0m monthly streaming hours and 47.5m podcast downloads. The group's digital revenues increased their contribution by 30% to represent 35% of the total.

**Education revenues in 1H2022 have increased by 54% in euros, or 44% in local currency.** In the private business, revenues grew 52%, thanks to strong growth in both the subscription and didactic businesses which was reinforced by an extraordinary tender in Argentina in the first quarter. In the public business, revenues also improved thanks to higher sales in Brazil and to the fact that in the second quarter, part of the public sale from Mexico was recorded in advance (temporary effect). **The increase in revenues translated into a 157% improvement in EBITDA excluding severances (€39m vs. €15m in 1H2021).**

**PRISA Media showed revenue growth of 6% in the first half of 2022 driven by advertising growth, and the continued growth of EL PAÍS paywall.** PRISA Media's advertising revenues grew +7% in the period. The recovery of the advertising market, the boost of digital subscribers as well as the efficiency measures derived from the restructuring plan launched in 2021 and the reinforced culture of cost control, have contributed to **EBITDA ex severance expenses improving by €5.9m compared to the same period in 2021.**

**At the corporate level,** Pilar Gil was appointed as the new Chief Financial Officer (CFO) of Grupo PRISA following the departure of David Mesonero for professional reasons.

## Highlights

### **Strong operating improvement in both Media and Education**

EBITDA ex severance costs reached €50m (+176% vs. H1 2021). Adj. EBITDA Mg 12.8% (+7 pps). €32m increase in EBITDA ex severance expenses compared to the same period last year.

### **Boost of digital**

Ed-Tech subscription model keeps growing, achieving 2.49m subscriptions.

EL PAÍS reached 220k subscribers, of which 180K are digital-only (+65% YoY).

Increase in audio consumption of streaming hours (+19% YoY) and podcast downloads (+51% YoY).

Digital revenues increased by 30% in the first half of the year.

### **Agreement reached to buy out 20% minorities in the Radio business**

Reinforces our industrial Media project while simplifies structure and improves cash flow generation.

### **Shareholders' meeting endorses the Group's new strategy**

Shareholders confirmed their support and approved the capital increase of 32m shares to complete the refinancing process.

# PRISA Group - Financial Results

*Operational improvement in the businesses, with growth in revenues and EBITDA. Cash generation affected by extraordinary impacts and the seasonality of the business.*

## Revenues

In the first half of 2022, the Group's total revenues amounted to €388m, compared to €306m in the same period of the previous year, representing a growth of 27% (+22% in constant currency). In the second quarter, the Group generated €178m, an increase of 20% compared to 2021. This confirms the positive evolution in revenues in the year, mainly supported by: the return to normality in education after the reopening of schools, the growth in Ed-tech subscription models, together with the growth in advertising and EL PAIS paywall, in Media.

## EBITDA

The improvement in revenues in the period is translated into an operating improvement of 176%, reaching an EBITDA excluding severance expenses of €50m, compared to €18m in the same period last year. Adjusted EBITDA in the quarter was €5.9m, compared to €0.9m in the second quarter of the previous year, an improvement of 568%.

## FX

The exchange rate had a positive impact of €13.4m on first half of 2022 revenues, mainly due to the appreciation of the Brazilian Real and the Mexican peso. The effect on EBITDA was negative by -€0.8m.

## Highlights

### **Second quarter with little business relevance due to business seasonality**

*Historically, the second quarter has been a cash consumption quarter.*

*In Education, it is a transitional quarter between the two campaigns (South finished and North about to start).*

### **Cash flow ex one offs, in line with expectations and according to business seasonality**

*Significant increase in EBITDA together with WC management contributing to Operating CF ex one-offs.*

*CAPEX increased in 4.9 million along with strong business growth. Increased focus on digital investments.*

*Total Cash flow €-65.1m (- €10.1m / -18% YoY) affected by acquisition of Radio's minorities (€32m) and refinancing costs (€9m).*

### **Strong liquidity position**

*Cash position stands at €126m.*

*Additional undrawn liquidity lines amounting to €103m.*

*Optimization of liquidity and cash management under analysis.*

### **Bank net debt stands at €834m vs €756m as of December 2021**

*Quarter particularly impacted by extraordinary effects in second quarter.*

*Financial net debt including IFRS 16 €904m vs €825m.*

*c.6.5x Net Financial Debt / LTM EBITDA ratio (vs ≈8x in December 2021).*

## Net Profit

Net profit for the half year improved by 75% compared to 1H2021, an improvement of €42.2m. 1H2022 closed with a net profit of -€14m compared to -€56.2m in 2021. The second quarter of the year is a quarter of negative results due to the seasonality of the businesses.

## Cash generation

Cash generation excluding one-offs improved by almost €20m compared to the first half of 2021, largely due to operational improvement and working capital management. Total cash generation in the first half was affected by extraordinary impacts such as the purchase of Radio's minority interests and the payment of the refinancing expenses, as well as the seasonality of the business in the second quarter. As a result, cash generation in the period was -€65m.

## Debt

Net financial debt in the first half amounted to €904m, compared to €825m in December 2021. The financial leverage ratio stood at 6.5x, an improvement vs. the ratio in December 2021 (≈8x). The quarter was particularly affected by the aforementioned extraordinary impacts (Radio's minority interests and refinancing).

On 30<sup>th</sup> June 2022, the cash position was €126m, with an additional €103m in undrawn lines.

## PRISA Group – P&L

EUR Millions	JANUARY - JUNE			APRIL - JUNE		
	2022	2021	Var.	2022	2021	Var.
Reported Results						
<b>Operating Revenue</b>	<b>388.2</b>	306.2	<b>26.8%</b>	<b>177.6</b>	147.7	<b>20.2%</b>
<b>Reported EBITDA</b>	<b>44.7</b>	2.7	---	<b>3.4</b>	-9.6	---
<i>EBITDA Margin</i>	11.5%	0.9%	---	1.9%	-6.5%	---
<b>EBITDA ex severance expenses</b>	<b>49.7</b>	18.0	<b>176.5%</b>	<b>5.9</b>	0.9	<b>567.8%</b>
<i>EBITDA Margin ex severance expenses</i>	12.8%	5.9%	118.1%	3.3%	0.6%	455.4%
<b>Reported EBIT</b>	<b>10.1</b>	-28.4	---	<b>-13.7</b>	-23.9	<b>42.7%</b>
<i>EBIT Margin</i>	2.6%	-9.3%	---	-7.7%	-16.2%	52.3%
<b>Financial Result</b>	<b>-22.4</b>	-29.1	<b>22.8%</b>	<b>-7.0</b>	-21.9	<b>68.2%</b>
Interests on debt	-32.4	-26.4	-22.9%	-16.1	-13.6	-18.6%
Other financial results*	9.9	-2.7	---	9.2	-8.3	---
<b>Result from associates</b>	<b>3.5</b>	-0.3	---	<b>3.6</b>	0.1	---
<b>Profit before tax</b>	<b>-8.8</b>	-57.8	<b>84.7%</b>	<b>-17.1</b>	-45.7	<b>62.6%</b>
Income tax expenses	5.5	0.7	731.9%	-3.5	-3.0	-15.0%
<b>Minority interest</b>	<b>-0.4</b>	-2.3	<b>83.4%</b>	<b>0.5</b>	-0.3	---
<b>Net Profit</b>	<b>-14.0</b>	-56.2	<b>75.1%</b>	<b>-14.1</b>	-42.4	<b>66.7%</b>

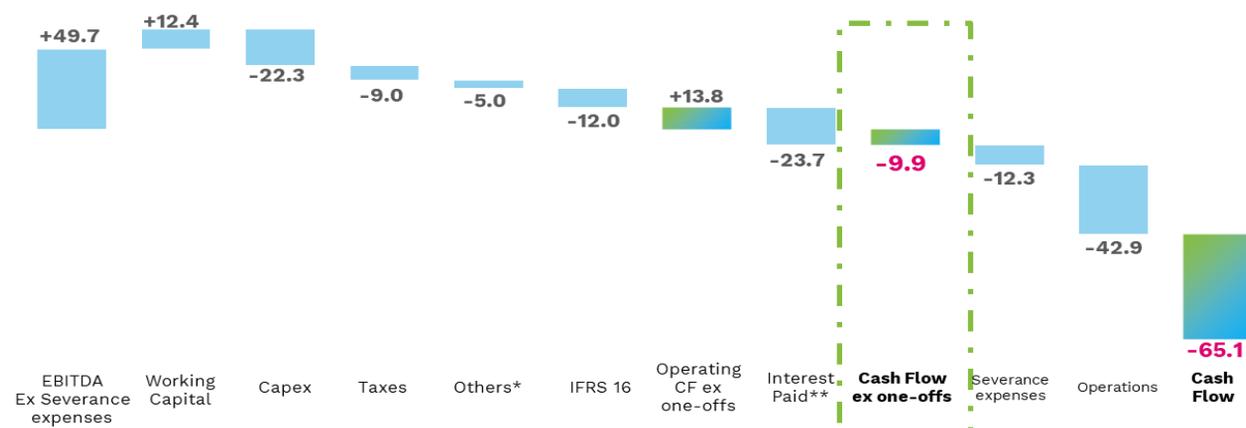
\* Includes accounting effects of April 2022 Refinancing

EUR Millions	JANUARY - JUNE			APRIL - JUNE		
	2022	2021	Var.	2022	2021	Var.
Results at constant currency						
<b>Operating Revenue</b>	<b>374.8</b>	306.2	<b>22.4%</b>	<b>169.0</b>	147.7	<b>14.4%</b>
<b>Reported EBITDA</b>	<b>45.6</b>	2.7	---	<b>5.1</b>	-9.6	---
<i>EBITDA Margin</i>	12.2%	0.9%	---	3.0%	-6.5%	---
<b>EBITDA ex severance expenses</b>	<b>50.3</b>	18.0	<b>179.7%</b>	<b>7.3</b>	0.9	<b>727.2%</b>
<b>Reported EBIT</b>	<b>12.7</b>	-28.4	---	<b>-10.6</b>	-23.9	<b>55.6%</b>
<i>EBIT Margin</i>	3.4%	-9.3%	---	-6.3%	-16.2%	61.2%

# PRISA Group – Cash Flow Statement

## CASH FLOW STATEMENT

€ million			Var. 22/21				Var. 22/21	
	1H 2022	1H 2021	Abs	%	2Q 2022	2Q 2021	Abs	%
Reported EBITDA	44.7	2.7	42.0	---	3.4	-9.6	13.0	---
Severance expenses	4.9	15.2	-10.3	-67.6%	2.5	10.5	-8.0	-76.5%
EBITDA (excluding severance payments)	49.7	18.0	31.7	176.5%	5.9	0.9	5.0	568.2%
Change in working capital	12.4	-2.4	14.8	---	-16.0	-37.5	21.6	57.5%
Severance payments	-12.3	-11.4	-0.9	-8.1%	-3.5	-6.1	2.6	43.1%
Taxes paid	-9.0	-8.9	-0.1	-1.6%	-2.6	-5.6	3.1	54.3%
Other cash flows and adjustments from operations	-3.5	9.1	-12.6	---	-3.0	-0.6	-2.4	-440.4%
Capex	-22.3	-17.4	-4.9	-28.1%	-14.5	-9.6	-4.9	-51.4%
Financial investments	0.3	-0.1	0.4	---	0.0	0.2	-0.2	---
<b>CASH FLOW BEFORE FINANCING ACTIVITIES</b>	<b>15.2</b>	<b>-13.2</b>	<b>28.4</b>	<b>---</b>	<b>-33.7</b>	<b>-58.4</b>	<b>24.7</b>	<b>42.3%</b>
Interest paid	-23.7	-15.2	-8.5	-56.2%	-22.3	-5.4	-16.9	-314.0%
Dividends received	0.0	1.6	-1.6	-100.0%	0.0	0.4	-0.4	-99.9%
Dividends paid	-1.7	-1.4	-0.3	-19.4%	-1.2	-0.9	-0.3	-31.3%
Other cash flows from financing activities	-13.3	-15.9	2.7	16.7%	-7.4	-8.7	1.4	15.5%
IFRS 16	-12.0	-13.8	1.8	13.0%	-6.5	-7.1	0.7	9.1%
Others	-1.3	-2.2	0.9	39.9%	-0.9	-1.6	0.7	44.2%
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-38.7</b>	<b>-30.9</b>	<b>-7.7</b>	<b>-25.0%</b>	<b>-30.9</b>	<b>-14.6</b>	<b>-16.2</b>	<b>-110.8%</b>
<b>CASH FLOW BEFORE DIVESTMENTS</b>	<b>-23.5</b>	<b>-44.1</b>	<b>20.7</b>	<b>46.8%</b>	<b>-64.5</b>	<b>-73.0</b>	<b>8.5</b>	<b>11.6%</b>
Divestments	1.2	3.4	-2.1	-62.9%	0.9	3.0	-2.1	-68.9%
<b>CASH FLOW BEFORE OPERATIONS</b>	<b>-22.2</b>	<b>-40.8</b>	<b>18.6</b>	<b>45.5%</b>	<b>-63.6</b>	<b>-70.0</b>	<b>6.4</b>	<b>9.2%</b>
<b>CASH FLOW EX ONE-OFFS</b>	<b>-9.9</b>	<b>-29.4</b>	<b>19.5</b>	<b>66.4%</b>	<b>-60.1</b>	<b>-63.9</b>	<b>3.8</b>	<b>5.9%</b>
<b>CASH FLOW OPERATIONS</b>	<b>-42.9</b>	<b>-14.3</b>	<b>-28.6</b>	<b>-200.9%</b>	<b>-42.3</b>	<b>-6.6</b>	<b>-35.7</b>	<b>-539.7%</b>
<b>CASH FLOW</b>	<b>-65.1</b>	<b>-55.0</b>	<b>-10.1</b>	<b>-18.3%</b>	<b>-105.9</b>	<b>-76.7</b>	<b>-29.2</b>	<b>-38.2%</b>



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

## PRISA Group – Financial Net Debt

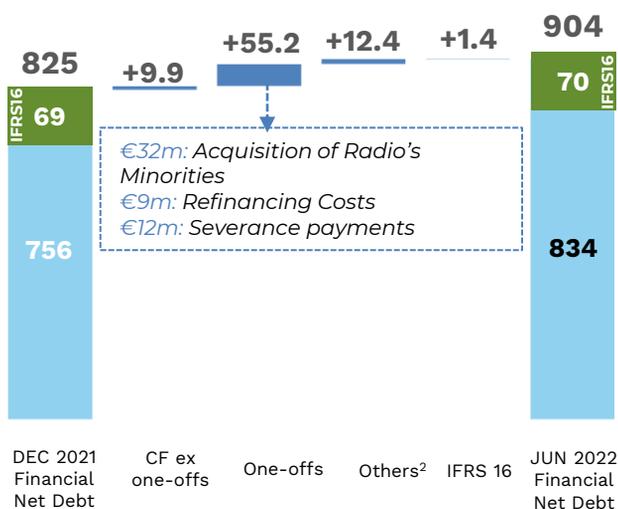
### TOTAL FINANCIAL NET DEBT

€ million	Jun 2022		Dec 2021		Chg. 22/21	
	Abs	%	Abs	%	Abs	%
<b>Bank debt</b>	<b>921.3</b>		949.3		<b>-27.9</b>	<b>-2.94%</b>
Non-current bank debt	895.8		934.3		-38.6	-4.13%
Current bank debt	25.6		14.9		10.6	71.30%
<b>Short term financial investments</b>	<b>-1.7</b>		-2.1		<b>0.4</b>	<b>18.01%</b>
<b>Cash &amp; cash equivalents</b>	<b>-125.5</b>		-168.7		<b>43.2</b>	<b>25.60%</b>
<b>Present value</b>	<b>39.4</b>		-22.4		<b>61.8</b>	<b>---</b>
<b>TOTAL NET BANK DEBT</b>	<b>833.5</b>		756.1		<b>77.5</b>	<b>10.25%</b>
IFRS 16 liabilities	<b>70.4</b>		69.0		<b>1.4</b>	<b>1.98%</b>
<b>TOTAL FINANCIAL NET DEBT w/IFRS16</b>	<b>903.9</b>		825.1		<b>78.8</b>	<b>9.56%</b>

### TOTAL BANK DEBT BY BUSINESS UNIT (including Interco)

€ million	Jun 2022		Dec 2021		Chg. 22/21	
	Abs	%	Abs	%	Abs	%
<b>PRISA Holding + PRISA Gestión Financiera + PAE + Others</b>	<b>812.1</b>		761.9		<b>50.2</b>	<b>6.6%</b>
Bank debt	931.6		905.1		26.5	2.9%
Cash, Short term financial investments and interco debt	-119.6		-143.2		23.6	16.5%
<b>Santillana</b>	<b>-101.3</b>		-98.2		<b>-3.1</b>	<b>-3.1%</b>
<b>PRISA Media</b>	<b>122.7</b>		92.4		<b>30.3</b>	<b>32.8%</b>
Radio	6.1		5.7		0.4	6.7%
Press	-5.7		94.6		-100.3	---
Others	122.4		-7.9		130.3	---
<b>TOTAL NET BANK DEBT</b>	<b>833.5</b>		756.1		<b>77.5</b>	<b>10.2%</b>

### Financial net debt evolution (€m)



### Current bank debt maturity Profile (€m)

TRANCHE	QUANTUM <sup>(1)</sup>	MARGIN	MATURITY
· Super Senior	c. 160 M€ + 80 M€ RCF	E+5.00% Cash	JUN-26
· Senior	c. 575 M€	E+5.25% Cash	DEC-26
· Junior	c. 185 M€	E+3.00% Cash + 5.00% PIK	JUN-27
<b>TOTAL</b>	<b>c. 920 M€</b>	<b>Blended E+5.94%</b>	<b>-</b>

(1) includes applicable OIDs

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

## PRISA Group - Balance

€ Million	ASSETS	
	30/06/2022	31/12/2021
<b>FIXED ASSETS</b>	<b>420.90</b>	<b>399.22</b>
Property plant and equipment	107.57	109.68
Goodwill	117.57	109.54
Intangible assets	104.59	96.01
Long term financial investments	7.25	11.36
Investment in associates	30.19	27.02
Deferred tax assets	53.73	45.60
Other non current assets	0.02	0.01
<b>CURRENT ASSETS</b>	<b>422.00</b>	<b>479.06</b>
Inventories	64.74	39.92
Accounts receivable	228.78	265.74
Short term financial investments	1.73	2.43
Cash & cash equivalents	125.48	168.67
Assets held for sale	1.26	2.31
<b>TOTAL ASSETS</b>	<b>842.90</b>	<b>878.28</b>

€ Million	LIABILITIES	
	30/06/2022	31/12/2021
<b>SHAREHOLDERS EQUITY</b>	<b>-527.47</b>	<b>-511.81</b>
Issued capital	74.07	70.87
Reserves	-602.35	-521.12
Income attributable to the parent company	-14.00	-106.51
Minority interest	14.81	44.95
<b>NON CURRENT LIABILITIES</b>	<b>991.23</b>	<b>1.033.81</b>
Long term financial debt	895.79	934.34
Other long term financial liabilities	56.28	53.85
Deferred tax liabilities	19.53	21.34
Provisions	16.53	21.02
Other non current liabilities	3.11	3.26
<b>CURRENT LIABILITIES</b>	<b>379.14</b>	<b>356.29</b>
Short term financial debt	25.55	14.92
Other current financial liabilities	31.73	15.88
Trade accounts payable	209.92	195.98
Other short term liabilities	79.17	93.19
Accrual accounts	32.33	35.22
Liabilities held for sale	0.42	1.10
<b>TOTAL LIABILITIES</b>	<b>842.90</b>	<b>878.28</b>

## Education – Santillana

The only Ed-Tech Platform operating in the Pan-LatAm 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 transformation towards the 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 70% of Santillana's annual sales correspond. The market is focused on the transformation of the educational market and the growth of subscription models which already represent 60% of total private annual sales. Secondly, the Public Market, which represents 30% of Santillana's annual sales, based on public purchasing programmes mainly in Brazil and Mexico.

### Financial Results

Santillana's revenues grew by 54% in the first half of the year compared to the same period in 2021. Education has shown a strong recovery in contrast to the bad start of 2021, when there were still many covid-related restrictions and schools continued closed. The physical reopening of schools has allowed for a more efficient commercial campaign and shows an increased demand for digital learning systems. Santillana's revenues reached €203m, compared to €132m in the same period last year. In the second quarter, revenues grew by 49% to €74 million.

In terms of EBITDA, Santillana achieved €37m in the first 6 months of the year compared to €13m in 2021, a growth of 184% or 191% in local currency. Excluding severance expenses, EBITDA was 157% greater in euros. In the second quarter, reported EBITDA was -€8m, 23% better than in the same quarter last year. **Due to the seasonality of the business, the second quarter, which runs between the end of the south campaign and the beginning of the north one, is not a relevant quarter for Santillana.**

In 1H2022, private business delivered outstanding results in the south campaign. The transformation strategy continues to deliver results with a 33% increase in subscriptions so far this year. Didactic business also grew in the first half of 2022 thanks to the return to normality in schools in LatAm, as well as an extraordinary tender in Argentina. The results of the public business also showed a good performance, despite not being relevant in the quarter, due to higher sales in Brazil and the advance of part of Mexican sales.

The next quarter will be more relevant in the private education market, with the registration of the north 2022 campaign and the first steps of the south 2023 campaign.

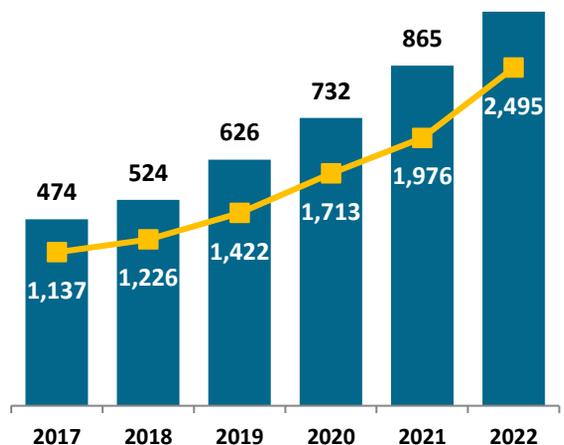
### Private sales

#### Subscription models

Subscription models are Santillana's main source of revenue and currently account for over 60% of total private sales. Subscription models have accelerated their growth, reaching 2,494,786 subscriptions, an increase of 33% over the first half of 2021 and 26% more than the total number of subscriptions at the end of 2021. Revenues grew by 48% in the first half, 39% in local currency, compared to the same half of 2021.

The subscription model shows growth across all learning system categories. Global Systems grew by 11% in number of subscriptions compared to the same period last year, Flexible by 24% and Supplementals (including English language) by 98%. By country, in Brazil subscriptions grew by 18%, in Mexico by 27%, in Colombia by 24% and the rest of LatAm countries by 61%.

#### Subscriptions revenue and student evolution BRLm & '000 of subscriptions



#### Didactic model

In the first half of the year, sales of the private didactic business in LatAm amounted to €61m (40% of total private sales) and showed a growth of 66%, 61% in local currency, which is explained by i) a positive comparison with the first six months of 2021, in which schools were closed to face-to-face activity, which favoured the double use of textbooks and hampered the commercial campaign, and ii) the recording of an extraordinary sale in Argentina in the first quarter.

## Education – Santillana

The only Ed-Tech Platform operating in the Pan-LatAm 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 transformation towards the subscription models.

### Public sales

Public sales amounted to €45m, up 44% in local currency, 64% in euros. Santillana's performance in the Public market remains in line with expectations due to the governments' continued support and maintenance of their public sales plans. Santillana continues to consolidate its significant market share in this area. The increase in revenues is above expectations due to a temporary effect from the early registration of part of the public sale in Mexico (CONALITEG). On the other hand, there were higher sales in Brazil.

## Education – Revenue Breakdown

Revenues by business	JANUARY - JUNE			APRIL - JUNE		
	2022	2021	Var.	2022	2021	Var.
€ Millions						
<b>Education sales</b>	<b>200.1</b>	<b>127.8</b>	<b>56.5%</b>	<b>72.8</b>	<b>47.5</b>	<b>53.3%</b>
Private LatAm	154.9	100.2	54.5%	42.6	27.0	57.8%
Didactic	61.4	37.1	65.7%	11.3	7.2	57.1%
Subscription	93.4	63.2	47.9%	31.3	19.8	58.1%
Public sales	45.2	27.6	64.0%	30.1	20.5	47.3%
<b>Operating Revenues</b>	<b>202.5</b>	<b>131.7</b>	<b>53.7%</b>	<b>74.1</b>	<b>49.8</b>	<b>49.0%</b>

Revenues by business at constant currency	JANUARY - JUNE			APRIL - JUNE		
	2022	2021	Var.	2022	2021	Var.
€ Millions						
<b>Education sales</b>	<b>187.2</b>	<b>127.8</b>	<b>46.5%</b>	<b>64.9</b>	<b>47.5</b>	<b>36.8%</b>
Private LatAm	147.5	100.2	47.1%	38.5	27.0	42.5%
Didactic	59.8	37.1	61.4%	9.9	7.2	37.6%
Subscription	87.6	63.2	38.7%	28.6	19.8	44.3%
Public sales	39.7	27.6	44.1%	26.4	20.5	29.2%
<b>Operating Revenues</b>	<b>189.7</b>	<b>131.7</b>	<b>44.0%</b>	<b>66.3</b>	<b>49.8</b>	<b>33.3%</b>

## Education – Digital Indicators

	1H 2022	1H 2021	Var (%)
Total subscriptions (K)	<b>2,495</b>	1,871	33.3%
ACV* (€m)	<b>129</b>	93	39.5%
% Learning systems / Private sales	<b>60%</b>	63%	-3 p.p

- 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

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2022	2021	Var.	2022	2021	Var.
Results Reported						
<b>Operating Revenues</b>	<b>202.5</b>	<b>131.7</b>	<b>53.7%</b>	<b>74.1</b>	<b>49.8</b>	<b>49.0%</b>
<b>Reported Expenses</b>	<b>165.9</b>	<b>118.8</b>	<b>39.6%</b>	<b>82.0</b>	<b>60.1</b>	<b>36.6%</b>
<b>Reported EBITDA</b>	<b>36.6</b>	<b>12.9</b>	<b>183.6%</b>	<b>-7.9</b>	<b>-10.3</b>	<b>23.4%</b>
EBITDA Margin	18.1%	9.8%	+8.3 p.p	-10.7%	-20.7%	+10.0 p.p
<b>EBITDA ex severance expenses</b>	<b>38.6</b>	<b>15.0</b>	<b>157.3%</b>	<b>-6.6</b>	<b>-9.5</b>	<b>30.4%</b>
EBITDA Margin ex severance expenses	19.1%	11.4%	+7.7 p.p	-8.9%	-19.2%	+10.3 p.p
<b>Reported EBIT</b>	<b>16.7</b>	<b>-5.3</b>	<b>---</b>	<b>-17.7</b>	<b>-18.2</b>	<b>2.8%</b>
EBIT Margin	8.2%	-4.0%	+12.2 p.p	-23.8%	-36.5%	12.7 p.p

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2022	2021	Var.	2022	2021	Var.
At constant currency						
<b>Operating Revenues</b>	<b>189.7</b>	<b>131.7</b>	<b>44.0%</b>	<b>66.3</b>	<b>49.8</b>	<b>33.3%</b>
<b>Reported Expenses</b>	<b>152.1</b>	<b>118.8</b>	<b>28.0%</b>	<b>72.6</b>	<b>60.1</b>	<b>20.8%</b>
<b>Reported EBITDA</b>	<b>37.5</b>	<b>12.9</b>	<b>190.6%</b>	<b>-6.2</b>	<b>-10.3</b>	<b>39.5%</b>
EBITDA Margin	19.8%	9.8%	+10.0 p.p	-9.4%	-20.7%	+11.3 p.p
<b>EBITDA ex severance expenses</b>	<b>39.3</b>	<b>15.0</b>	<b>161.7%</b>	<b>-5.2</b>	<b>-9.5</b>	<b>45.2%</b>
EBITDA Margin ex severance expenses	20.7%	11.4%	+10.3 p.p	-7.9%	-19.2%	+11.3 p.p
<b>Reported EBIT</b>	<b>19.2</b>	<b>-5.3</b>	<b>---</b>	<b>-14.7</b>	<b>-18.2</b>	<b>19.3%</b>
EBIT Margin	10.1%	-4.0%	+14.1 p.p	-22.1%	-36.5%	+14.4 p.p

## PRISA Media

*Prisa Media is the largest Spanish-speaking Media and Entertainment Group, at the forefront of digital transformation, with leading brands in Spain, Latin America and the USA.*

New organizational structure responds to the need to align the organisation around a common purpose and strategy for all the group's media: focusing efforts on accelerating digitalisation, enhancing the global reach of products and leveraging the growth potential of brands. Focusing on subscription models and the diversity of our leading products and formats to maximise profitability.

### Financial Results

Prisa Media reached €186m revenues in the first half of the year compared to €175m in 2021, which represents a 6% growth in the period. Prisa Media continues to maintain the positive trend of recent quarters despite the socio-economic instability experienced in the first half of the year with the war in Ukraine and the macroeconomic situation deriving from it. The increase in revenues compared to last year is mainly due to i) the growth of advertising markets, ii) the leadership position in all markets where Prisa Media operates, iii) the growth and momentum of EL PAÍS paywall and iv) the cost control and efficiency measures after the strong restructuring carried out in 2021. These measures have allowed us to keep expenses in line with those of the same period in 2021 despite business growth in 2022. In the second quarter, operating revenues increased 6% to €104m.

In terms of EBITDA, in the first half, PRISA Media reported EBITDA was €11m compared to - €1m in 2021. This represents an improvement of €12.6m. PRISA Media's EBITDA excluding severance expenses reached €14m compared to €9m in the previous year, an improvement of €5.9m (+69%). Adjusted EBITDA in the second quarter was €14m, 9% higher than in the same quarter of 2021.

In the first half, FX had a positive impact on both revenues and reported EBITDA. The total impact was +€0.6m on revenues and +€0.1m on EBITDA.

### Advertising

Advertising is the main source of revenue for PRISA Media, accounting for 76% of revenues. Net advertising revenues amounted to €142m for the year, compared to €133m in the first half of 2021, an increase of 6.5%.

In the second quarter, advertising revenues grew by 3% up to €79m.

Despite the low visibility and the uncertainty created by the crisis resulting from the war in Ukraine, advertising remained in line with expectations in Spain and presented an extraordinary performance in Colombia thanks to the continued improvement in market share.

### Circulation

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

In the first half, circulation revenues reached €27m compared to €26m in the same period of 2021, an annual growth of 3.2% thanks to the growth in digital subscriptions revenues of EL PAÍS (+32.6%), which offsets the decline in offline newspaper sales (-3.7%). In the second quarter, circulation revenues amounted to €13m, an increase of 3.4% in the period.

EL PAÍS digital subscription model was launched in May 2020 and has reached a total number of 219,832 subscribers out of which 179,626 subscribers are only-digital subscribers.

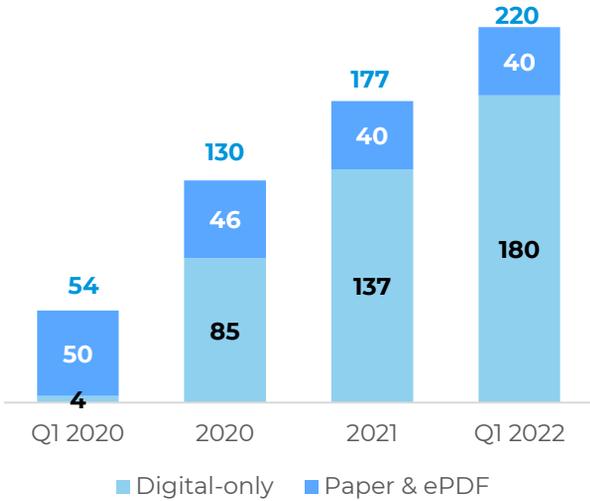
In the first half of 2022, the digital subscription model has accumulated more than 43,100 net adds. So far this year, total subscribers have grown by 45% year-on-year, while digital subscribers have increased by 65%.

EL PAÍS leads the press digital 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.

# PRISA Media

Prisa Media is the largest Spanish-speaking Media and Entertainment Group, at the forefront of digital transformation, with leading brands in Spain, Latin America and the USA.

## Evolution of EL PAÍS' subscribers '000 active subscribers



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

## PRISA Media – P&L

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2022	2021	Var.	2022	2021	Var.
Results Reported						
<b>Operating Revenues</b>	<b>186.2</b>	<b>175.2</b>	<b>6.3%</b>	<b>103.7</b>	<b>98.2</b>	<b>5.6%</b>
Net Advertising	141.6	133.0	6.5%	79.4	76.8	3.3%
Circulation	26.6	25.8	3.2%	13.4	13.0	3.4%
Offline	20.1	20.9	-3.7%	10.0	10.4	-3.6%
Online	6.5	4.9	32.6%	3.4	2.6	31.5%
Others	18.0	16.4	9.7%	10.9	8.4	30.5%
<b>Reported expenses</b>	<b>174.8</b>	<b>176.4</b>	<b>-0.9%</b>	<b>90.5</b>	<b>91.9</b>	<b>-1.6%</b>
Variable expenses	32.0	27.7	15.5%	18.7	15.7	19.1%
Fixed expenses	142.9	148.7	-3.9%	71.8	76.2	-5.8%
<b>Reported EBITDA</b>	<b>11.4</b>	<b>-1.2</b>	<b>---</b>	<b>13.2</b>	<b>6.3</b>	<b>111.5%</b>
EBITDA Margin	6.1%	-0.7%	---	12.8%	6.4%	100.2%
<b>EBITDA ex severance expenses</b>	<b>14.3</b>	<b>8.5</b>	<b>69.4%</b>	<b>14.4</b>	<b>13.2</b>	<b>8.7%</b>
EBITDA Margin ex severance expenses	7.7%	4.8%	59.3%	13.9%	13.5%	2.9%
<b>Reported EBIT</b>	<b>-2.5</b>	<b>-13.7</b>	<b>81.8%</b>	<b>6.4</b>	<b>0.0</b>	<b>---</b>
EBIT Margin	-1.3%	-7.8%	82.8%	6.2%	0.0%	---

## PRISA Media – Financial & Digital indicators

	1H 2022	1H 2021	Var (%)
<b>Digital Revenues</b>	43.1	41.5	3.8%
<b>Non Digital Revenues</b>	143.1	133.6	7.1%
<b>Digital Revenue Mix</b>	23%	24%	-1 p.p
<b>expenses ex one-offs</b>	171.9	166.7	3.1%
<b>EBITDA ex one-offs</b>	14.3	8.5	69.4%
<b>Average Unique Users (m)</b>	240.0	250.0	-4.0%
<b>Average Total Listening Hours (m)</b>	79.0	66.5	18.7%
<b>Average Audio download (m)</b>	47.5	31.5	50.8%
<b>Total subscribers (K)</b>	220	152	44.5%
<b>Total registered users (m)</b>	6.8	5.9	14.3%

## ESG<sup>1</sup>

*PRISA Group continues its robust commitment to sustainability, contributing to the development of people and the progress of society in the countries in which it operates.*

### Quarter highlights

- E** • Use of sustainably sourced paper in all our newspapers.
- Los40 launches *El ECO de LOS40*: music and ecology come together to carry out 40 initiatives focused on promoting sustainability.
- S** • PRISA has received the Contigo Somos+ recognition from the United Nations Global Compact Spain's for its contribution to the diffusion of the Sustainable Development Goals (SDGs).
- Cadena Dial has launched the campaign "Sé Dial, por la Igualdad, la Diversidad y la Inclusión", in celebration of World Diversity Day, declared by the United Nations General Assembly.
- G** • Grupo PRISA, included in the IBEX Gender Equality Index for having a greater presence of women, both in the Board of Directors (35.7%) and in senior management (42.8%).
- Participation in the Transparency, Good Governance and Integrity Cluster organised by Forética.

*Besides, Prisa is Participant of the UN Global Compact since 2009, Member of the Spanish Executive Committee since 2016 and member of the following ESG indexes*



MSCI



### Santillana

- Creating life opportunities through education.
- 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

- Permanent fight against fake news in favour of rigorous and truthful information as a contribution to a democratic society
- 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.

<sup>1</sup> ESG *Enviromental, Social & Governance*

## Outlook 2022

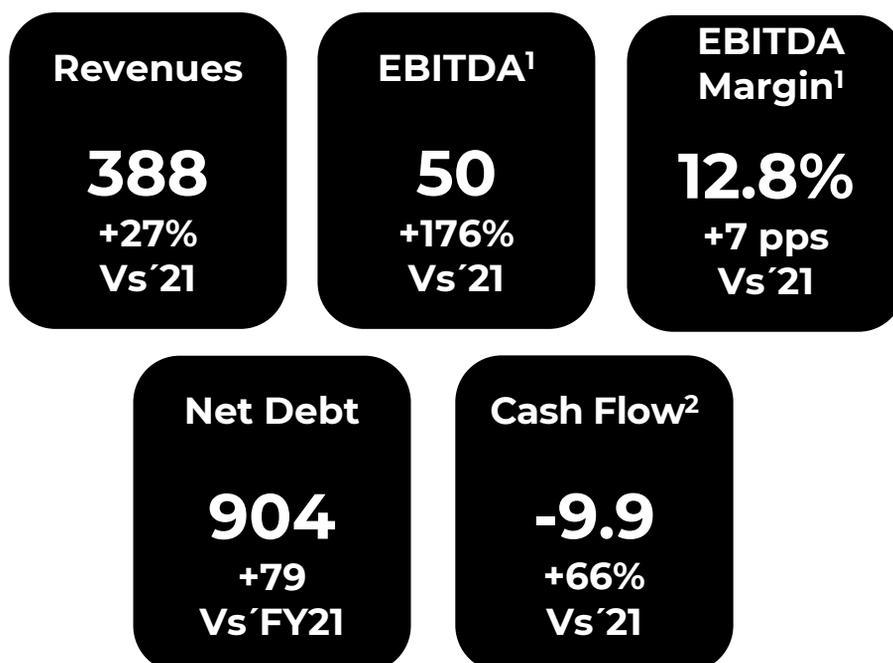
After a 2021 full of changes, both in the structure and management of the company, it is expected that 2022 will see the results of the changes implemented, with growth in all business lines.

### PRISA GROUP

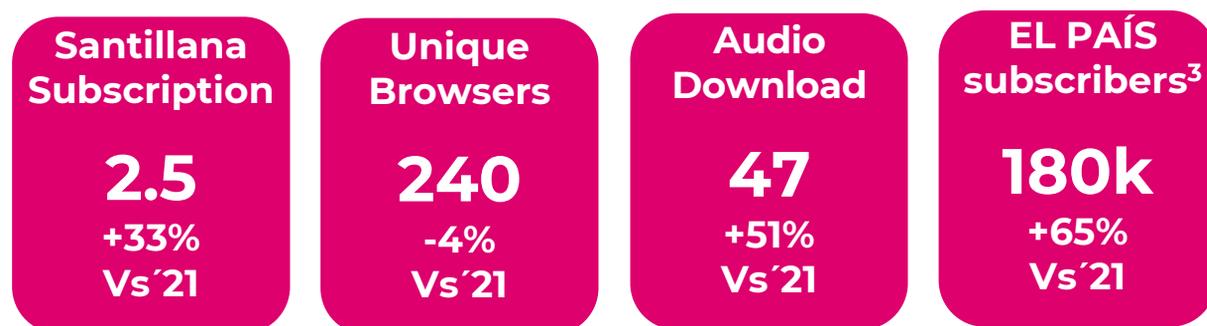
	<u>2021</u>	<u>Guidance</u> <u>2022</u>
<b>REVENUES</b>	€741m	€770 – 800m
<b>Adjusted EBITDA margin</b>	14.4%	15-17%
<b>Cash Generation ex one-offs</b>	€1.6m	Improvement vs. 2021

## PRISA GROUP H1 2022 MAIN KPIS

### FINANCIAL (€m)



### DIGITAL (m)



1) Excluding severance expenses  
2) Excluding One-Offs

3) digital-only subscribers

## Appendix



1. 2025 Guidance	20
2. Education Q&A	21
3. PRISA Media Q&A	22
4. Fx evolution	24
5. Revenue and EBITDA breakdown	25

## Outlook 2025 – CAPITAL MARKETS DAY

	<b><u>2025</u></b> <b><u>Guidance</u></b>
<b>REVENUES</b>	<b>~ €1,000m</b>
<b>Adj. EBITDA Margin</b>	<b>22-25%</b>
<b>Accumulated Cash Flow generation*</b>	<b>~ €300m</b>
<b>Digital Revenues</b>	<b>52%</b>

\* Excluding interest payment.

## 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 Market**, which is government-led and mainly 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?

	<b>Potential Market (Millions)</b>		
	<b>Didactic</b>	<b>subscription</b>	<b>Total</b>
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
<b>Total</b>	<b>11.4</b>	<b>6.4</b>	<b>17.8</b>

### Santillana's current market position?

In 2021, Santillana had 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%.

### 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 4 types of Ed-tech models: Global, flexible, English and Supplemental. 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 digitising schools and introducing the Learning systems and their functioning. And finally, supplementals and English models offer extracurricular courses in English, mathematics and other subjects.

### Breakdown of students by Ed-tech model?

As of June 2022, Santillana has **2.49 million subscriptions**, of which 1.52 million are studying under the flexible model. The Global models have 396,000, the English learning system have 458,000 and the supplemental have 115,000 subscriptions..

### Breakdown of Ed-tech students by country?

The country with the highest number of subscriptions with Santillana's Ed-tech models is Brazil with 712,000. After Brazil is Colombia with 593,000, Mexico with 300,000 and the rest of Latin America with 890,000.

### 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 supplemental systems. In the future, the vast majority of students will be using an Ed-tech model.

## PRISA Media Q&A

*Prisa Media is the largest Spanish-speaking Media and Entertainment Group, at the forefront of digital transformation, with leading brands in Spain, Latin America and the USA.*

### 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 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 is leader in both physical and digital formats and AS is leader in digital. 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 240 million unique browsers on average per month as of June 2022. The web version of the Radio has 2.6 million registered users on its web version and News web version has 4,1 million registered users.

Radio has a monthly average of 23 million listeners, 79 million monthly consumption of streaming hours, 47.5 million monthly Podcast downloads (including Podcast Podium).

According to the latest EGM, SER maintains its absolute leadership with a market share of 32.6% (general radio). Los40 is second after SER and maintains first place in the Music Radio market, with a share of 23%. In Chile and Colombia, it is the market leader with audience shares of 45% and 27% respectively. In Mexico, it holds third place with an audience share of 16%.

### 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 June 2022, El País has a total of 219,832 subscribers out of which 179,626 are digital-only subscribers.

### How is the total subscriber base made up?

The subscribers who are digital-only subscribers are those who subscribe through the El País website. The remaining, 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?**

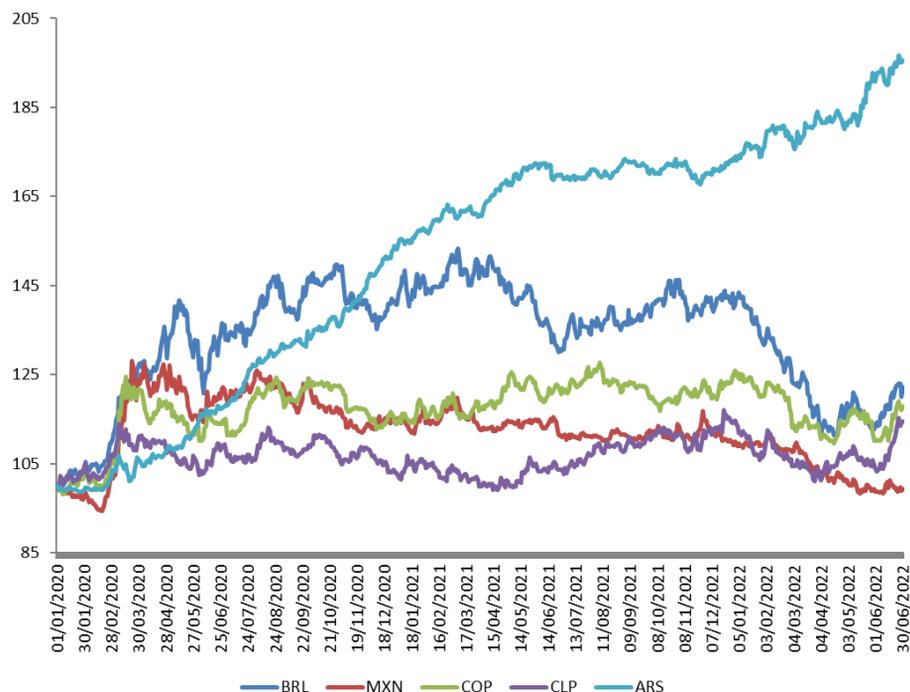
The future trend in Media's business is digitalisation. Therefore, PRISA Media's future strategy is:

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 the first half of 2022 was positive. **The impact was +€13.4m in revenues and -€0.8m in EBITDA.**



	BRL	MXN	COP	CLP	ARG
1Q2020	4,92	22,05	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	4.354,98	905,93	95,57
1Q2021	6,60	24,51	4.288,58	872,56	106,76
2Q2021	6,38	24,13	4.454,06	863,41	113,36
3Q2021	6,17	23,61	4.534,56	911,47	114,61
4Q2021	6,39	23,72	4.442,68	944,97	114,92
1Q2022	5,86	23,00	4385,66	906,57	119,65
2Q2022	5,24	21,32	4175,91	899,16	125,65

Source: Bloomberg

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

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2022	2021	Var.	2022	2021	Var.
<b>Operating Revenues</b>	<b>388.2</b>	<b>306.2</b>	<b>26.8%</b>	<b>177.6</b>	<b>147.7</b>	<b>20.2%</b>
Education	202.5	131.7	53.7%	74.1	49.8	49.0%
Media	186.2	175.2	6.3%	103.7	98.2	5.6%
Radio	111.5	96.6	15.4%	62.9	55.3	13.6%
Press	72.3	78.6	-8.1%	38.1	42.8	-11.0%
Others	-0.6	-0.7	15.5%	-0.3	-0.2	-11.1%
<b>Reported EBITDA</b>	<b>44.7</b>	<b>2.7</b>	<b>---</b>	<b>3.4</b>	<b>-9.6</b>	<b>---</b>
Education	36.6	12.9	183.6%	-7.9	-10.3	23.4%
Media	11.4	-1.2	---	13.2	6.3	111.5%
Radio	13.6	-1.9	---	12.7	2.6	393.7%
Press	-2.4	0.8	---	0.2	3.6	-95.5%
Others	-3.3	-9.0	63.1%	-1.9	-5.5	65.9%
<b>EBITDA ex severance expenses</b>	<b>49.7</b>	<b>18.0</b>	<b>176.5%</b>	<b>5.9</b>	<b>0.9</b>	<b>567.8%</b>
Education	38.6	15.0	157.3%	-6.6	-9.5	30.4%
Media	14.3	8.5	69.4%	14.4	13.2	8.7%
Radio	15.4	5.2	198.4%	13.1	8.5	54.5%
Press	-2.0	3.3	---	0.5	4.6	-88.4%
Others	-3.3	-5.5	40.7%	-1.8	-2.8	34.6%

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2022	2021	Var.	2022	2021	Var.
<b>Operating Revenues at constant currency</b>	<b>374.8</b>	<b>306.2</b>	<b>22.4%</b>	<b>169.0</b>	<b>147.7</b>	<b>14.4%</b>
Education	189.7	131.7	44.0%	66.3	49.8	33.3%
Media	185.7	175.2	6.0%	102.9	98.2	4.8%
Radio	111.2	96.6	15.1%	62.2	55.3	12.5%
Press	72.2	78.6	-8.1%	38.0	42.8	-11.1%
Others	-0.6	-0.7	15.5%	-0.3	-0.2	-11.1%
<b>Reported EBITDA at constant currency</b>	<b>45.6</b>	<b>2.7</b>	<b>---</b>	<b>5.1</b>	<b>-9.6</b>	<b>---</b>
Education	37.5	12.9	190.6%	-6.2	-10.3	39.5%
Media	11.3	-1.2	---	13.2	6.3	111.5%
Radio	13.6	-1.9	---	12.7	2.6	394.8%
Press	-2.5	0.8	---	0.1	3.6	-96.3%
Others	-3.3	-9.0	63.1%	-1.9	-5.5	65.9%
<b>EBITDA ex severance expenses at constant currency</b>	<b>50.3</b>	<b>18.0</b>	<b>179.7%</b>	<b>7.3</b>	<b>0.9</b>	<b>727.2%</b>
Education	39.3	15.0	161.7%	-5.2	-9.5	45.2%
Media	14.3	8.5	68.5%	14.4	13.2	8.6%
Radio	15.3	5.2	197.5%	13.1	8.5	54.6%
Press	-2.0	3.3	---	0.5	4.6	-88.4%
Others	-3.3	-5.5	40.7%	-1.8	-2.8	34.6%

## Financial Calendar

### October 2022: Q32022 Results presentation

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



#### **Investor Relations**

+34 91 330 1085

[ir@prisa.com](mailto:ir@prisa.com)

[www.prisa.com](http://www.prisa.com)