



PRISA

RESULTS PRESENTATION

H1 2022

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H1 KEY HIGHLIGHTS

JOSEPH OUGHOURLIAN

Grupo PRISA Chairman



PRISA GROUP H1 2022 KEY 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

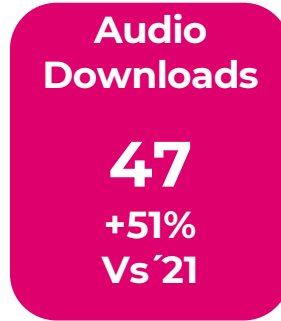
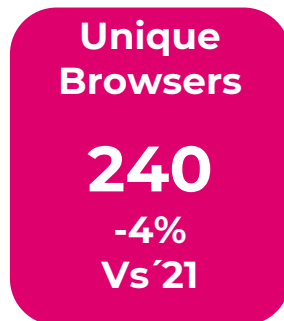
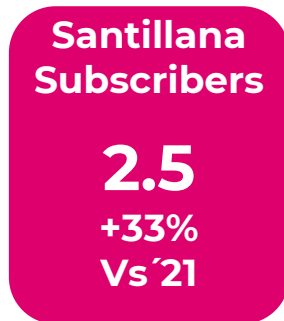
Shareholders confirmed their support and approved the capital increase of 32m shares to complete the refinancing process.

PRISA GROUP MAIN INDICATORS

FINANCIAL (€m)



DIGITAL (m)



1) Excluding severance expenses
2) Excluding One-Offs

3) digital-only subscribers

Q2 HIGHLIGHTS BY BUSINESS UNIT



PRISA MEDIA

Executing on new business platform

- Advertising growth as expected, whilst digital business and efficiency continue to be key levers.
- Increased business focus with the restructuring of the commercial area.
- New top management appointments focused on growing US and LatAm businesses.
- Acquisition of Radio business minorities and *Lacoproductora*.

SANTILLANA

Private and Public business improvement

- Private business growth mainly supported by:
 - General post pandemic recovery with a total reopening of schools.
 - Subscription models improvement, boosted by market transformation from didactic to digital learning systems.
- Public business evolution in line with expectations, according to:
 - Governments supporting their public sale plans.
 - Consolidation of our significant market shares.

CORPORATE

New CFO appointment and ESG reinforcement

- Pilar Gil, appointed as new group CFO.
- Prisa has been included in the IBEX Gender Equality Index in recognition of the Group's commitment to diversity and gender equality.

PRISA GROUP FINANCIALS

PILAR GIL

Grupo PRISA CFO

PRISA GROUP FINANCIAL 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.

Net Bank debt stands at €834m vs €756m as of December 2021

Period 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).

PRISA GROUP KEY FIGURES

1H results show improvement across all operating and financial KPIs

- **Revenue increase of 27%** in the first half of the year.
- **Adj. EBITDA grows by 176%** compared to the same period last year. **+568% in Q2.**
- **Cash generation ex one-offs improvement (c. €20m vs 1H21).**
- **Higher capex during the period in c. 5 million** vs the same period previous year explained by increased focus on digital investments.
- Financial Net Debt stands at **€904m vs. €825m** in December 2021. Expected cash consumption due to seasonality along with extraordinary impacts.

	H1'21 (€m)	H1'22 (€m)	Var (%)	Q2'21 (€m)	Q2'22 (€m)	Var (%)
Revenues	306	388	+27%	148	178	+20%
Expenses	303	343	+13%	157	174	+11%
EBITDA	3	45	---	-10	3	---
EBITDA ex severance costs	18	50	+176%	1	6	+568%
% Margin	5,9%	12,8%	+118%	0,6%	3,3%	+455%
EBIT	-28	10	---	-24	-14	+43%
Net Result	-56	-14	+75%	-42	-14	+67%
Cash Flow ex one-offs	-29	-10	+66%	-64	-60	+6%
Capex	-17	-22	-28%	-10	-15	-51%
Net Financial Debt Inc. IFRS16	Dic-21 825	904	---	---	---	---

PRISA GROUP – NET PROFIT

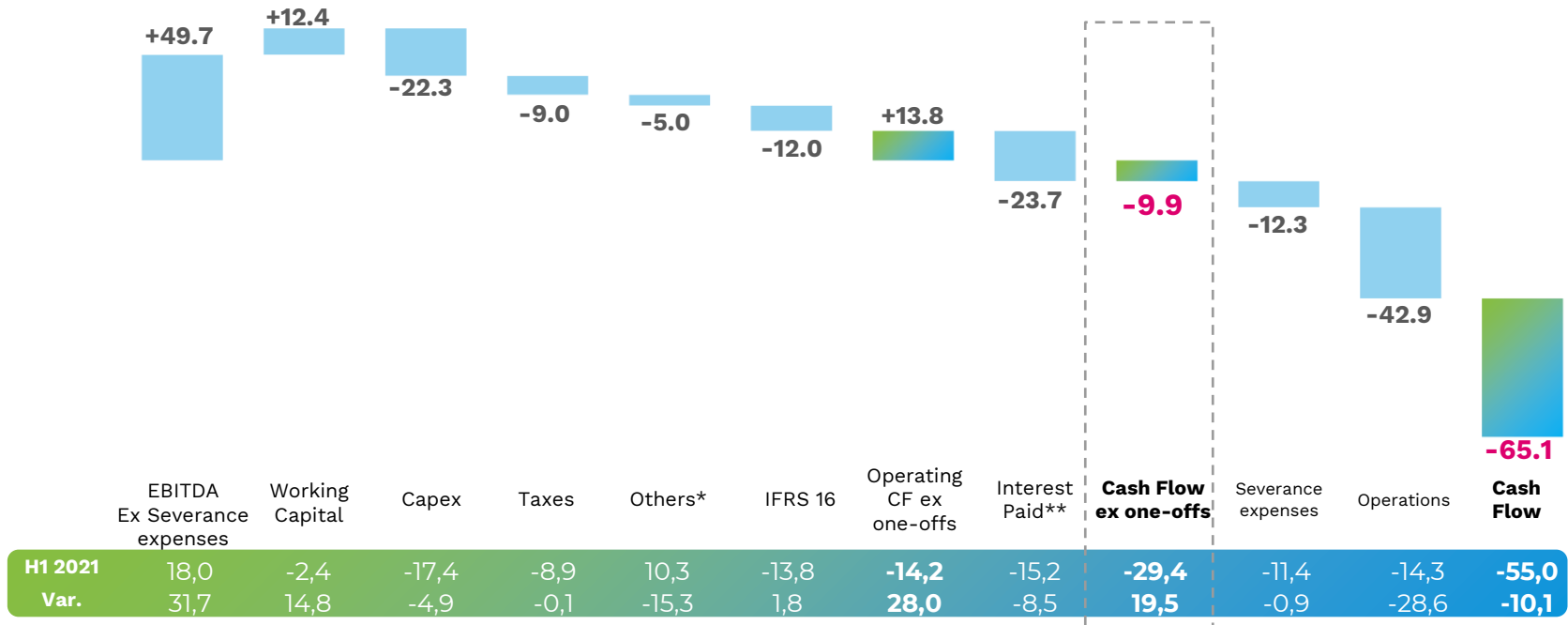
- **EBIT increased** by €38.5m driven by the operational growth of the business.
- **Improved financial result** (+23% vs 2021) due to the accounting impact of new financing.
- Net Profit was €42.2m higher than in the same period 2021.

	H1'21 (€m)	H1'22 (€m)	Var (%)	Q2'21 (€m)	Q2'22 (€m)	Var (%)
EBIT	-28	10	---	-24	-14	+43%
Financial result	-29	-22	+23%	-22	-7	+68%
Result from associates	0	3	---	0	4	---
Profit before tax	-58	-9	+85%	-46	-17	+63%
Tax Expense	1	6	+732%	-3	-3	-15%
Minority interest	-2	0	+83%	0	0	---
Net Profit	-56	-14	+75%	-42	-14	+67%

CASH FLOW

H1 2022 Cashflow evolution

Excludes FX impact on Cash Balance. Millions of Euros.



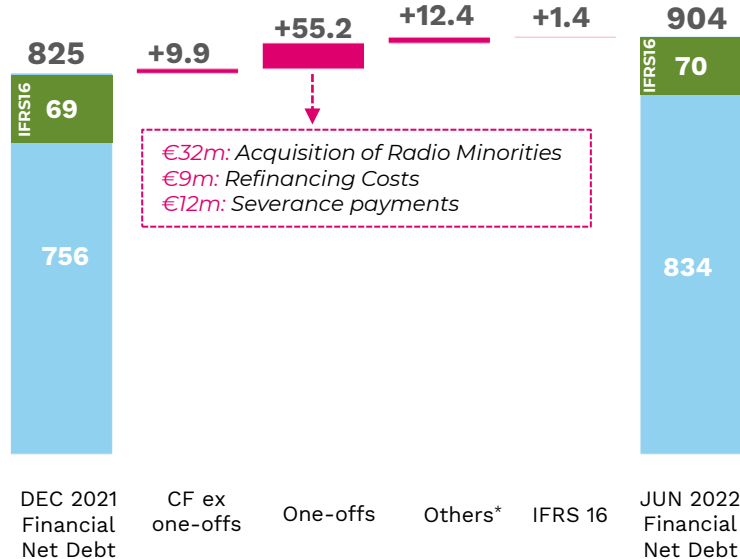
*Others includes Financial investments, other cash flows & adjustments from operations, dividends and divestments.

**Interest paid in 1H2022 affected by a change in the periodicity of interest payments to semi-annual vs monthly in 2021.

NET DEBT EVOLUTION AND BANK DEBT MATURITY PROFILE

Financial net debt evolution

Millions of Euros.



Bank debt Profile

Millions of Euros.

TRANCHE	QUANTUM(**)	MARGIN	MATURITY
· Super Senior	c. €160m + €80m RCF	E+5.00% Cash	JUN-26
· Senior	c. €575m	E+5.25% Cash	DEC-26
· Junior	c. €185m	E+3.00% Cash + 5.00% PIK	JUN-27
TOTAL	c. €920m	Blended E+5.9%	-

- No maturity events in 4 years
- Cash position standing at **€126m** and additional **undrawn liquidity lines** amounting to **€103m**

* Includes mainly PIK, accrued interest and impact of FX on Net debt. June 2022 figures includes €9,3m of capitalised interest.

** Includes applicable OIDs

PRISA MEDIA

CARLOS NÚÑEZ

PRISA Media CEO

PRISA MEDIA OVERVIEW

Continued business improvement combined with strong operational kpis

Advertising

- **Net advertising revenue growth by 7%** vs. 2021 despite no events (Eurocup 2021)
- **Outstanding behavior in international markets** (+25% vs. 2021)
- In **Spain, advertising in line** with the same period 2021
- **Market share leadership** among media houses (excl. TV)

Audience

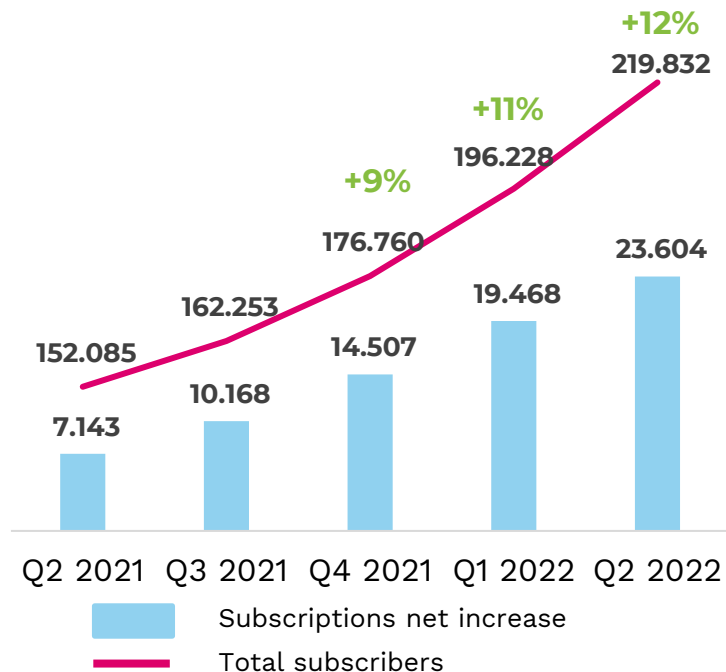
- **First media group (excl. TV) in offline audience** in Spain, Colombia, Chile and Mexico, totaling 23 M daily users (+5%)...
- ... with the **largest market shares in radio audience**: Spain (>40%), Colombia (>27%), Chile (c. 45%) and Mexico (16%)
- **Largest daily digital audience in Spain** with more than 3.9 million daily unique users

PRISA MEDIA OVERVIEW

El País' subscription model shows its strength with an increased rate of subscriber acquisition

EL PAÍS subscription model evolution

Number of subscribers



- **>219k subscribers** in EL PAÍS, of which >179k are only-digital subscribers
- **45% growth** in total subscribers YoY
- **Best quarter** excluding the launch quarter (>23K net additions)
- **>43K digital-only net additions** in the first half of 2022

PRISA MEDIA KEY INDICATORS

Executing on new business platform with results supported by good advertising performance, whilst digital business and efficiency continue to be key levers

	H1'21 (€m)	H1'22 (€m)	Var (%)	Q2'21 (€m)	Q2'22 (€m)	Var (%)
Revenues	175	186	6%	98	104	6%
Advertising	133	142	7%	77	79	3%
Circulation	26	27	3%	13	13	3%
Expenses	176	175	-1%	92	90	-2%
Variable expense	28	32	16%	16	19	19%
Fixed expense	149	143	-4%	76	72	-6%
Digital Revenue Mix	24%	23%	-1 pp	24%	23%	-1 pp
Geography Revenue Breakdown						
Spain	85%	81%	-4 pp	85%	80%	-5 pp
Rest	15%	19%	+4 pp	15%	20%	+5 pp
EBITDA	-1	11	---	6	13	112%
EBITDA ex sev. Expenses	8	14	69%	13	14	9%
Adj. EBITDA Margin	4.8%	7.7%	+3 pp	13.5%	13.9%	+1 pp

	H1'21 (m)	H1'22 (m)	Var (%)
Unique Browsers*	250	240	-4%
Total Listening Hours*	67	79	19%
Audio downloads*	31	47	51%
Total subscribers (k)	152	220	45%
Registered users	6	7	14%

* monthly average

SANTILLANA

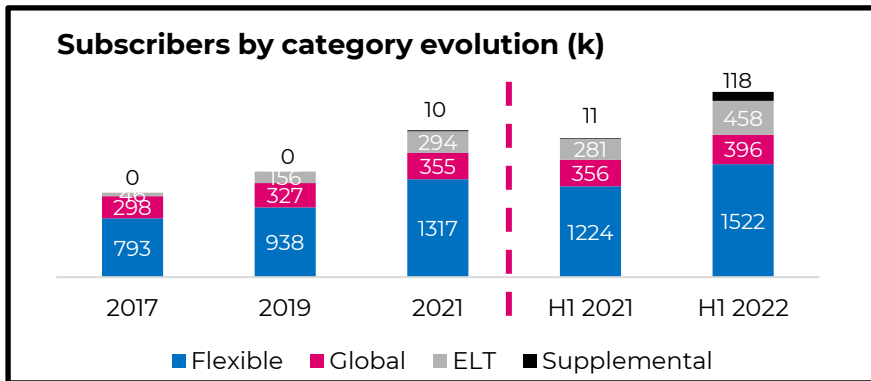
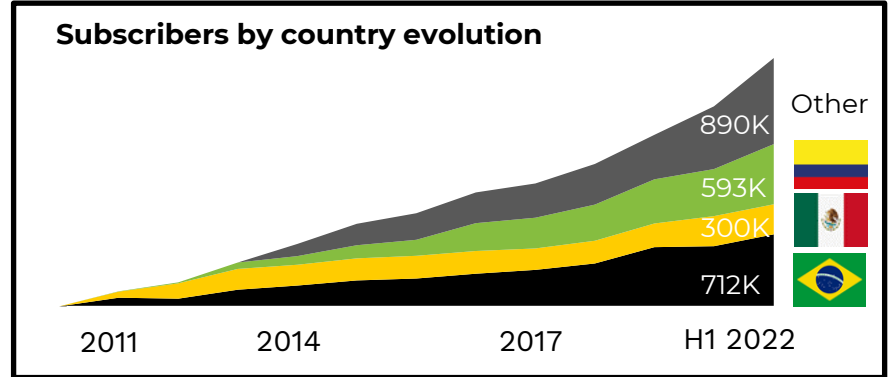
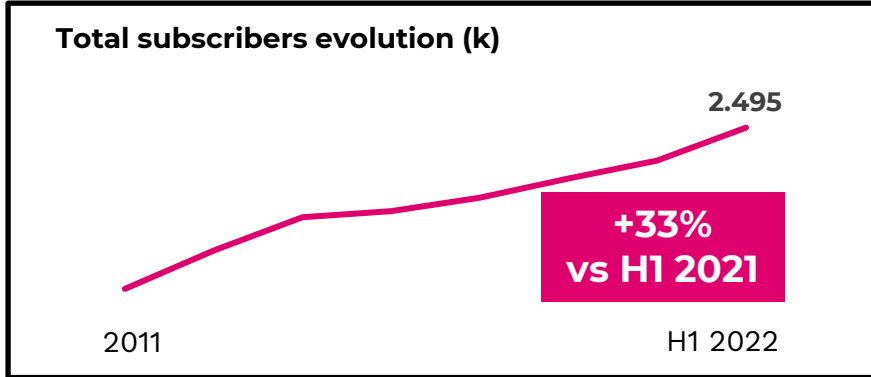
FRANCISCO CUADRADO

Santillana CEO



SANTILLANA OVERVIEW

Acceleration of subscription models with outstanding results in South Campaign



- ### Key points of the Outstanding results
- **Ongoing market transformation** towards subscription models with the specialized commercial networks (Hunters & Farmers).
 - Supplementals **cross-selling to boost growth** of subscription base.
 - **Constant updating of content and products**, adapting to the needs of users (families, students and schools).
 - Cutting edge **technology as the driving force** behind our Ed-tech proposition.

* ELT stands for English Language Teaching

SANTILLA KEY INDICATORS

Strong results driven by the recovery in private business, with subscription models growing organically by 48% in the first half of the year

Private business

- **Strong performance of subscription models** supported by transformation strategy.
- **Subscription models represent 60% of total Private sales** and remain as the main source of revenue.
- **Didactic business recovery** punctually supported by return to normality in LatAm schools and extraordinary sales in Argentina.

Public business

- **Mexico Sales** maintained market share and increased profitability despite the increase in paper and printing costs, with an advanced schedule compared to 2021.
- **FX impact:** Revenues (+ €12.9m) & EBITDA (- €0.9m).

	H1'21 (€m)	H1'22 (€m)	Var (%)			
Total subscriptions (Thousands)	1.871	2.495	33%			
ACV	93	129	40%			
% Learning systems / Private sales	63%	60%	-300 bps			
	H1'21 (€m)	H1'22 (€m)	Var (%)	Q2'21 (€m)	Q2'22 (€m)	Var (%)
Revenues	132	203	54%	50	74	49%
Expenses	119	166	40%	60	82	37%
EBITDA	13	37	184%	-10	-8	23%
EBITDA ex severance expenses	15	39	157%	-10	-7	30%
Adj. EBITDA Margin	11.4%	19.1%	67%	-19.2%	-8.9%	53%

KEY TAKEAWAYS & ESG

JOSEPH OUGHOURLIAN

Grupo PRISA Chairman



FY2022 GUIDANCE – PRISA GROUP

	<u>2021</u>	<u>2022</u> <u>Guidance</u>
REVENUES	€741m	€770 – 800m
Adj. EBITDA Margin	14.4%	15-17%
CF ex one-offs*	€1.6m	Improvement over 2021

ON TRACK TO ACCOMPLISH FY2022 GUIDANCE

(*) One offs including M&A and refinancing costs and Severance payments

KEY TAKEAWAYS



01

Business plan delivery by the Management team according to strategic roadmap.

02

Monitoring closely current environment with focus on cost control & efficiency.

03

Supportive Shareholder base committed to the business plan of the Group.

04

Focus on digital growth, both in Media and Education.

05

Continue to carry out initiatives to bolster our sustainability commitment.

ESG

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

QUARTER HIGHLIGHTS

- E** Use of **sustainably sourced paper** in all our daily newspapers
- S** PRISA receives the **Contigo Somos+ recognition** from the United Nations Global Compact Spain
- G** Included in the **IBEX Gender Equality Index** for having a greater presence of women, both in the board of directors and in senior management





Investor Relations

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FINANCIAL CALENDAR

October 2022: Q3 2022 Results presentation

More information available on the event website

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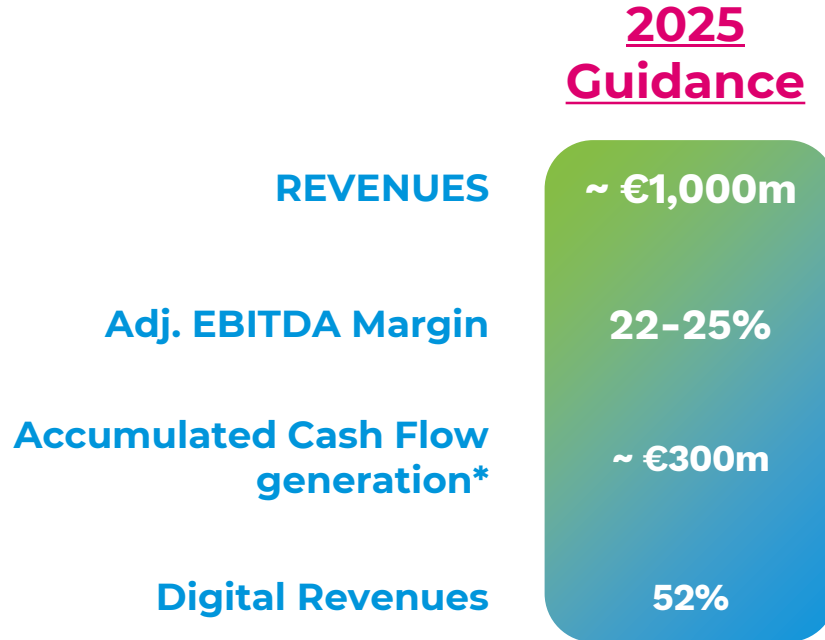
Q&A

APPENDIX



2025 GUIDANCE CMD – PRISA GROUP

Guidance for 2025 provided during the Capital Markets Day of PRISA.



* Excluding interest payment.