



RESULTS PRESENTATION JANUARY-SEPTEMBER 2021

PROMOTORA DE INFORMACIONES, S.A.
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A man wearing a red cap and a plaid shirt is walking on a gravel path through a lush, green forest. He is carrying a large green bucket. The background is filled with dense trees and foliage.

AGENDA

Q3 Key highlights

Prisa Group Financials

Prisa Media Financials

Santillana Financials

Key Takeaways & ESG



**Deja
buena
huella.**

PRISA GROUP KEY Q3 HIGHLIGHTS

Operating improvement in the period driven by Media business recovery

Q3 shows Improvements across all business lines, with advertising recovery in Media business and increased sales in Education thanks to Public Sales and the start of the North campaign.

Continued boost of digital

Ed-Tech subscription model increased by 15%, surpassing 1,99M students.
EL PAÍS reached 162K subscribers, of which 121K are digital-only (+77% YoY).
Radio continues to increase consumption of streaming hours (+20%) and podcast downloads (+38%).

Strong cost control across all business areas

To unlock business efficiencies and improve cashflow generation profile.
Fixed cost reduction plan of 30M€ already achieved.

First full quarter with recent management changes

Renewed teams with a new culture resulting in positive results from operational and management point of view.

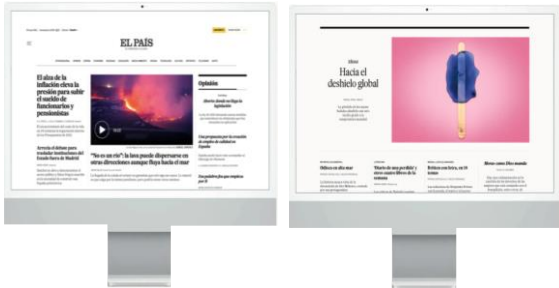


BUSINESS UNIT Q3 HIGHLIGHTS

Prisa Media

EL PAÍS launches new online design

The new design is part of the transformation process to address the most immediate challenges, both on editorial and business strategy.



Santillana

32% market share in Brazil's Public Sales

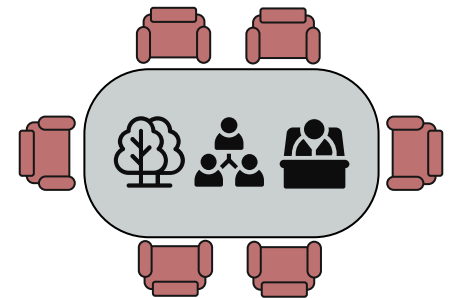
Santillana has achieved an outstanding market share in Brazil's 2021 Public Sales, 32%.



Corporate

Prisa launches a sustainability committee

The committee focuses on improving sustainability, enhancing ESG reporting and defining future goals.



A hand wearing a blue nitrile glove is shown holding a clear glass cup over a stream of water. The background is a lush green forest with trees and foliage. The water in the stream is clear and reflects the surrounding greenery.

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PRISA GROUP FINANCIAL HIGHLIGHTS

Operating EBITDA improvement excluding severance payments

9M: (42M€ vs 28M€): +50% // Q3: (24M€ vs 5M€) : +424%

Operational improvement in Media business offsets the decline in education business, that drags Q1 performance as a consequence of South campaign being affected by the closure of schools.

Cash flow generation improvement before operations and M&A in the period with 22M€ positive cashflow generation in Q3

Supported by operating improvement and WK management despite strong effort in restructuring.

9M2021 -19M€ vs. -25M€ 9M2020.

3Q2021 +22M€ vs. +14M€ 3Q2020.

Positive cashflow generation in the period excluding redundancies:

9M2021 +1M€ vs. -21M€ 9M2020.

Liquidity position

Cash position stands at 210M€.

Additional liquidity lines undrawn amounting to 106M€.

Bank debt stands at 734M€ vs 679M€ as of December 2020



PRISA GROUP KEY FIGURES

9M Results show an improvement in EBITDA ex severance due to Media's operational improvement driven by advertising recovery and digital growth. Strong Q3 both at Media and Santillana.

Highlights 9M 2021

- Revenue increase of 3% in local currency. Active forex management.
- Compliance with announced fixed cost reduction plan of 30M€.
- Adjusted EBITDA grows by 50% compared to the same period last year.
- Cash generation before M&A and refinancing has improved compared with previous year despite strong efforts in restructuring.
- Capex amounting 30M€ vs. 35M€ same period previous year.
- Net Debt stands at 734M€ vs. 1.107M€ on September 2020.

	9M'20 (M€)	9M'21 (M€)	Var (%)	Ex FX 3%	Q3'20 (M€)	Q3'21 (M€)	Var (%)
Revenues	495	486	-2%		141	180	+27%
Expenses	471	468	-1%		138	164	+19%
EBITDA	23	18	-23%		3	15	+338%
EBITDA ex severance	28	42	+50%	Ex FX 68%	5	24	+424%
% Margin	5,7%	8,7%	+304 bps		3,3%	13,4%	+1.000bps
EBIT	-50	-29	+43%		-12	-1	+96%
Net Result	-209	-82	+61%		3	-26	---
Cash Flow before M&A & Refi	-25	-19	+25%		14	22	+58%
Capex	-35	-30	-15%		-11	-13	-.18%
Net Debt	1.107	734			---	---	---



PRISA GROUP – NET PROFIT

Highlights 9M 2021

- Financial result improvement vs. previous year as a result of lower interest expense due to debt amortization.
- Net profit comparison affected by 2020 impairments.
- Comparable net profit of -82M€ vs. -46M€ during the previous year.

	9M'20 (M€)	9M'21 (M€)	Var (%)	Q3'20 (M€)	Q3'21 (M€)	Var (%)
EBIT	-50	-29	+43%	-12	-1	+96%
Financial result	-60	-45	+24%	-23	-16	+29%
Result from associates	-7	-	+99%	0	0	+88%
Profit before tax	-117	-74	+37%	-35	-16	+53%
Tax Expense	64	10	-85%	-4	9	---
Results from discontinued	-43	-	+100%	31	-	-100%
Minority interest	-14	-2	+86%	-3	-	-100%
Net Profit	-209	-82	+61%	3	-26	---
Impairments	164	-	-100%	-	-	---
Comparable Net profit	-46	-82	-79%	3	-26	---



CASH FLOW GENERATION

Improved positive cashflow generation in Q3.

Cashflow excludes FX impact on Cash Balance



	EBITDA ex Severance	Working Capital	Severance expenses	Taxes	Capex	Others	CF before Financing	CF from Financing & Others	CF before divestments	divestments	Cash flow before one-offs, M&A and refinancing costs
Q3 20	4,6	23,5	-1,4	-3,6	-10,7	0,5	12,9	-0,3	12,6	1,2	13,8
Var.	19,5	5,8	-7,5	0,6	-1,9	0,6	17,1	-8,1	9,0	-1,0	8,0

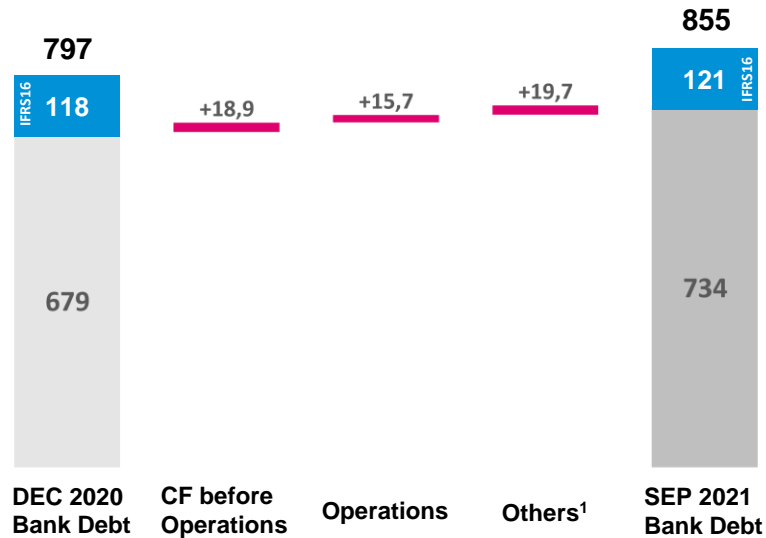
Highlights

- Significant improvement despite high effort on restructuring (severance expenses) driven by:
 - Operating growth and;
 - Working Capital management.

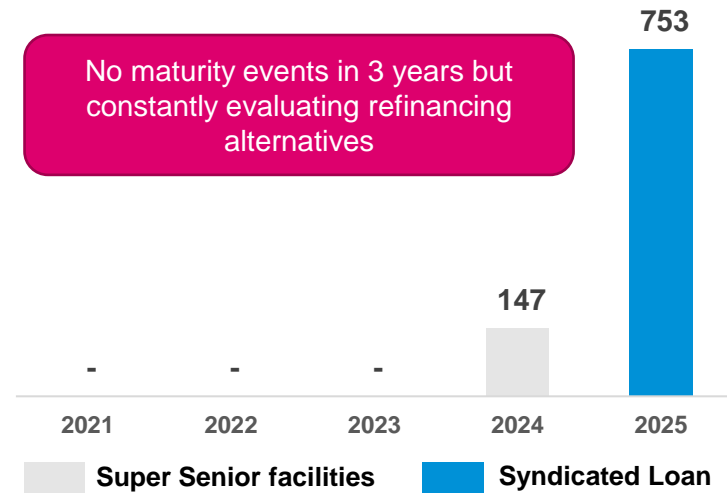


NET DEBT EVOLUTION

Net debt evolution (M€)



Maturity Profile (M€)



Highlights

- Focused on reducing the Debt.
- Cash position standing at **210M€ cash**.
- Additional liquidity **lines undrawn** amounting to **106M€**.

(1) Includes mainly PIK, accrued interest and impact of FX on Net debt





AGENDA

Q3 Key highlights

Prisa Group Financials

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Santillana Financials

Key Takeaways & ESG



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PRISA MEDIA OVERVIEW

Strong performance in 3Q ...

Full turnaround (ex severance expenses) supported by outperforming the advertising market, increasing of our digital footprint and strong effort in cost control.

... while keeping momentum in our digital journey

Strong growth of our digital KPIs (operative & economic)

Launch of new set of cross-digital products – new online design for El País to boost digital subscribers, new original podcasts cross-platforms within Prisa Media.

Management changes completed towards a unified leadership for all media assets

New organization in place in just two months.

The new model will drive for more synergies, cost efficiencies and cross-leverage our asset portfolio to a next level.



PRISA MEDIA

Turnaround (ex-severance expenses) achieved while keeping momentum in our digital journey

Highlights

- **Leading position of all our radio and press brands in all our operating markets**
- **Digital momentum continues both in press and radio**
- **Digital revenue mix increased by +300bp...**
 - ...coupled with strong growth in off-line advertising (radio and press).
- **Good advertising behaviour,** outperforming all markets where we operate.
- **Focus on efficiency** – 9M21 cost base (ex severance costs) in line with 9M20 despite top line growth.

	9M'20 (M)	9M'21 (M)	Var (%)			
Unique Browsers (*)	247	258	+4%			
Total Listening Hours (*)	55,5	66,6	+20%			
Audio downloads (*)	23,0	31,8	+38%			
Subscribers (Only-digital) (in Thousands)	68,5	121,1	+77%			
Registered users	5,1	6,1	+20%			
	9M'20 (M€)	9M'21 (M€)	Var (%)	3Q'20 (M€)	3Q'21 (M€)	Var (%)
Digital Revenues	47	64	+35%	16	22	+35%
Non Digital Revenues	177	200	+13%	59	66	+12%
Digital Revenue Mix	21%	24%	+15%	22%	25%	+14%
Expenses ex severance	246	249	+1%	79	82	+3%
EBITDA ex sev expenses	-21	15	---	-4	6	---

(*) monthly average





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EDUCATION OVERVIEW

Subscription model shows strength, reaching 2020 guidance

Total number of students increased by 15%, reaching 1,991,000.

FY21 Guidance is maintained (c 2M students (+15%) and ACV growth in LC vs 2020).

9M 2021 figures have an uneven comparison

Q1 results affected by pandemic, specially, on the didactic business. South Campaigns were affected by school closures.

Q2 results have shown remarkable improvements across all lines of activity being a not relevant quarter due to seasonality.

Q3 results have shown some improvements thanks to Public Sales and North campaign.

Q4: Start of 2022 South campaign, closure of North campaign and remaining Public sales in Brazil

The fourth quarter will be relevant due to the weight of public sales, where the market share achieved is outstanding (32%). Reopening of schools should show positive signs for 2022 South campaign.



EDUCATION

Didactic business continues to affect negatively results, with Public Sales partially offsetting the impact

Highlights

- **Expectation** to reach c. **2 Million students** by year-end **achieved**.
- **ACV growth** in local currency.
- **Subscription model represents 60% of total Private sales** and remains the main source of revenue.
- Pandemic affecting especially Q1 **didactic business**.
- **Q3 shows growth** in both private and public business.
- **Strong cost control efforts**.
- **FX impacting negatively:**
 - Revenues (-21 M€) & EBITDA (-5 M€).

	9M'20 (M€)	9M'21 (M€)	Var (%)
Total subscription students (Thousands)	1.726	1.991	+15%
ACV Local currency	135	140	+4%
% Learning systems / Private sales ex FX	52%	60%	+17%

	9M'20 (M€)	9M'21 (M€)	Var (%)	Q3'20 (M€)	Q3'21 (M€)	Var (%)
	<i>Ex PNL D'19</i>	<i>Ex FX</i>			<i>Ex FX</i>	
Revenues	245	245	0%	66	90	+37%
Expenses	210	209	0%	57	73	+27%
EBITDA	35	36	+3%	9	18	+99%
EBITDA ex sev. Expenses	37	40	+8%	10	19	+98%



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KEY TAKEAWAYS

FY2021 OUTLOOK.

- ❖ **Advertising growth outperforming** market.
- ❖ Education business **recovery with the reopening of schools.**
- ❖ **Continued improvement** in Group's digital KPI's.
- ❖ Cost reduction plan of 30 Million euros **exceeded.**
- ❖ **Significant improvement in cash flow generation** compared to 2020. excluding redundancies.
- ❖ **Renewed team with new culture** will continue to translate into positive results.

FY2021 EBITDA EX SEVERANCE OUTLOOK IN THE RANGE OF
€95M-€100M



PRISA ESG¹ HIGHLIGHTS

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

☉ PRISA supports UN Sustainable Development Goals:

- ☉ PRISA joined the *#apoyamoslosODS* campaign promoted by UN Global Compact Spain.
- ☉ PRISA is committed to the goals and agenda of the UN. In this regard, the “*Deja buena huella*” (leave a good footprint) campaign focuses on the five² priority SDGs for the company.

☉ El PAÍS together with Capgemini, organized RETINA ECO AWARDS, a commitment to sustainability, innovation and environment.



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





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Financial calendar:

November, 11: JB Capital conference

More information available on the event website

November, 23-24: LATIBEX event organised by BME

More information available on the event website

January 2022: Spain Investors Day

More information available on the event website

February 2022: Santander Iberian Conference

More information available on the event website

February 2022: FY2021 Results presentation

More information will be available closer to the date of the event.

First Semester 2022: PRISA Investors Day

More information available closer to the date of the event

