



1H2021 Results

PROMOTORA DE INFORMACIONES, S.A.

July 27th, 2021



INDEX

General Overview.....	3
Education.....	5
Media.....	12
Radio News	
Total Group.....	19
Outlook 2021.....	25
Appendix.....	28



GENERAL OVERVIEW

Media businesses show a strong recovery in Q2 with a remarkable improvement in operating result

Santillana continues to boost transformation with the growth of its subscription models, despite Q2 period being of less relevance due to the seasonality of the business.

- ❑ H1 2021 Adjusted EBITDA* remains in line with the previous year (€22.9m vs. €23.4m). Significant improvement in Q2, driven by the operational improvement of the Media businesses, which showed a solid recovery thanks to advertising growth and digital momentum.
- ❑ The digital business continues to develop, with Ed-Tech subscription models in LatAm growing by 10% to 1,885,000; EL PAÍS reached 152,085 subscribers (109,099 digital-only) and Radio recorded 66.5 million average monthly hours of streaming and 31.5 million podcast downloads. The group's digital revenues increased their contribution by 12% to represent 34% of the total.
- ❑ Compliance with the planned cost savings plan in all businesses.
- ❑ As of June 30th, the Company's cash stands at 201 million euros with additional liquidity lines undrawn amounting to 122 million euros.
- ❑ Organizational changes to reinforce the new operating division structure of the Education and Media businesses. David Mesonero joins as new CFO of the company with reinforced functions to ensure cost control and cash flow.

- ❑ The Education business reflects in the first half of the year i) the performance of Q1, which was particularly affected by an uneven comparison with Q1 2020 (South campaign affected in 2021 by closed schools versus South 2020 campaign barely affected and record of extraordinary public sales in 2020) and ii) a Q2 which is not relevant due to the seasonality of the business, but which shows a notable improvement in all its lines of activity (with the start of the North campaign and with the record of the public sale of Mexico and part of the public sale of Brazil). Revenues in the first half were -24.6% in local currency or -35.7% in euros (Q2: +87.3% in local currency or +76.4% in euros). Subscription models continued to grow, proving their strength in a very difficult economic environment, growing by 10% in students to 1,885,000. Expectations are maintained for the subscription models to achieve a slight growth in revenues in local currency compared to the previous year for the full year 2021 and with all the focus on leading the transformation and digitisation of the K-12 education market in LatAm. Strong cost control partially offsetting the decline in revenues. For the rest of the year, the closing of the North campaign, the rest of public sales in Brazil and the start of the South campaign are still to be recorded.
- ❑ The Media businesses (Radio and News) show in H1 a revenue growth of 17.4% (Q1:-9.3%; Q2:+52.6%) driven by the strong advertising recovery in Q2 and continued digital growth. PRISA Media's advertising revenues grew by +20.4% in the period (Q1:-10.3%; Q2:+60.6%). The recovery in advertising, digital growth and cost control contributed to an EBITDA improvement in the period of 17.6 million euros (25.6 million excluding severance payments).
 - Radio leads in audiences and boosts its strategy of creating new digital audio content, multichannel distribution and product innovation, which is reflected in the growth in the consumption of streaming hours and podcast downloads, which have reached 66.5 million (+20.3%) and 31.5 million (+34.2%), respectively, in the monthly average period.
 - News accelerates the transformation of its digital model, growing its digital-only subscribers to 109,099 (of a total of 152,085). The paywall model is proving to be a profitable model with great potential for future growth. This puts the focus on the growth of subscription revenues that will allow the consolidation of the digital business developed in recent years, making it more robust and scalable. **47% of News revenues are already digital.** Digital advertising revenues represent 72% of total advertising revenues.

* EBITDA excluding redundancies at local currency



GENERAL OVERVIEW

- ❑ **Compliance with the fixed cost reduction plan of 30 million euros in all business units.** As of June 30th, more than 2/3 of total plan has been accomplished and measures have been implemented ensuring that more than 100% of the plan is achieved by the end of the year.
- ❑ **FX had a negative effect on revenues of -23.5 million euros and on EBITDA of -4.6 million euros,** mainly due to devaluations in Brazil and Argentina.
- ❑ **Cash flow generation in the period before operations was in line with the previous year despite the operational decline of the business and the higher redundancies (-40.8 million vs -39.2).** The operating decline and the higher redundancies are mainly offset by i) lower investments ii) lower financial expenses and iii) the positive result of a VAT acts.
- ❑ **Net bank debt at the end of the period stood at 743 million euros vs. 679 million euros in December 2020. As of June 30th, the Company's cash flow was 201 million euros with an additional 122 million euros of undrawn liquidity lines.**



EDUCATION

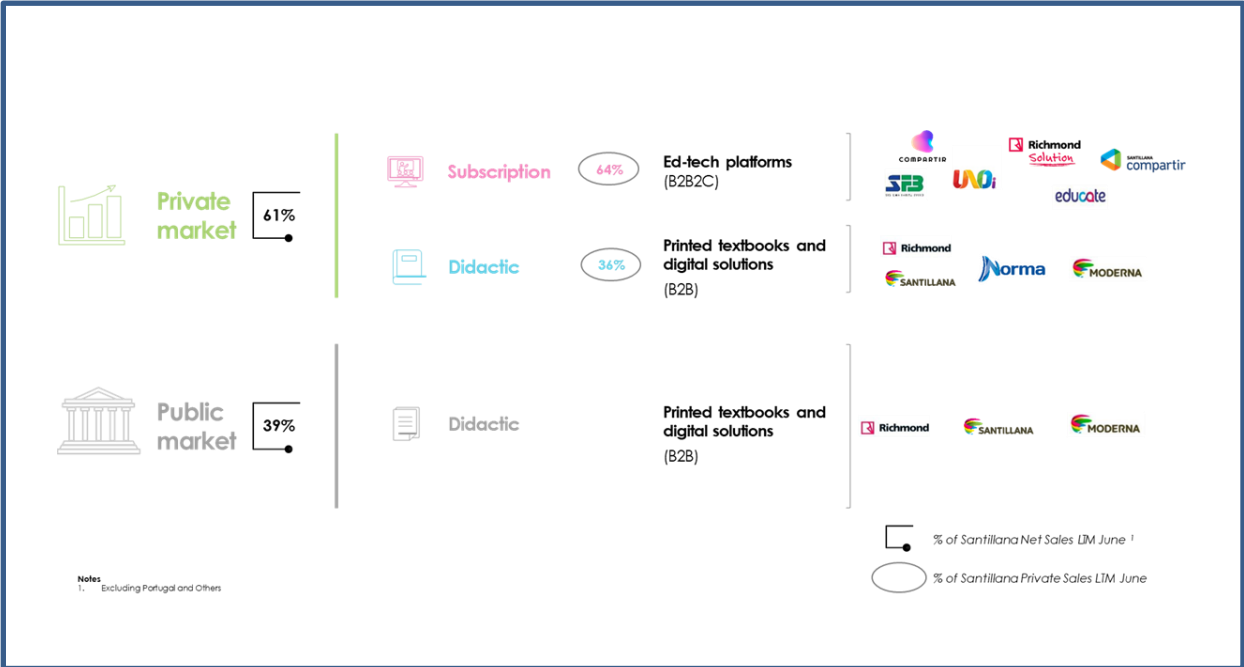
Business description and market position

Santillana is the only Pan-LatAm platform operating in the K-12 education market, which is the largest in size, most attractive and most resilient due to its compulsory education nature. With leadership in 19 countries, Santillana has focused its strategy on transforming and digitising the K-12 education market in Latin America by driving subscription models, where it has a unique value proposition, being the only Pan-LatAm platform that is leading the expansion of subscription models outside Brazil. With 1,885,000 students in subscription models, it has the competitive advantage of being the only global operator in all markets.

Within the K-12 market, Santillana operates in two areas with different market dynamics:

- A** LatAm Private Market: 61%* of Santillana's total sales. Focused on the transformation of the education market and the growth of subscription models.
- B** Public / Institutional Market in LatAm: 39%* of Santillana's total sales. With established programs in Brazil and Mexico and market share growth.

PRIMARILY FOCUSED ON THE PRIVATE K-12 MARKET IN LATAM WITH A GROWING PRESENCE IN SUBSCRIPTION MODELS



Leading the transformation and digitalisation of the K-12 education market in LatAm, offering quality content and the best Ed-tech solutions to students and schools.

* LTM figures June 21 excluding Portugal and Others.



EDUCATION

Business description and market position

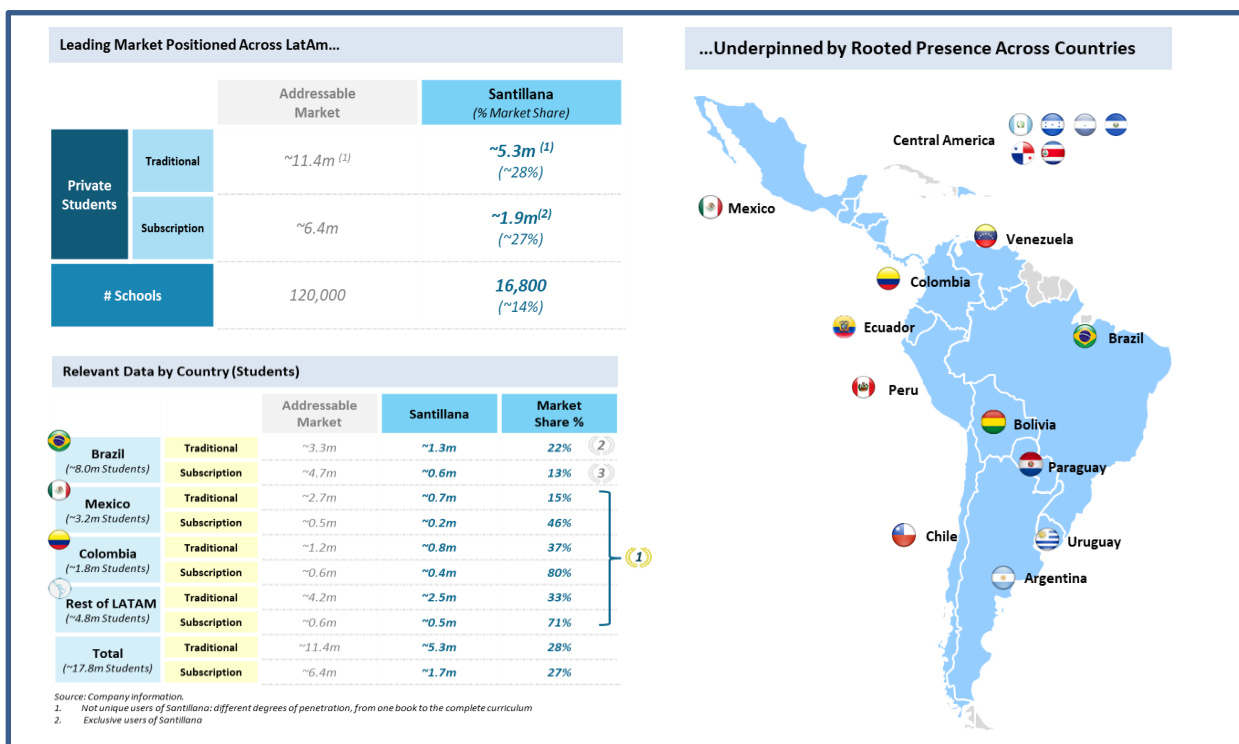
A LatAm's private Market K-12

Santillana generates 61% of its revenues in the private LatAm market.

In the LatAm's private market within the K-12, there are 17,8 million students of which approximately 11.4 million study through didactic methodology and 6.4 million through subscription models.

A major transformation is taking place in the educational development of all Latin American countries where education is evolving from a didactic/traditional book selling model to a model of selling content and services through the increasing use of technology (subscription models). This model provides both a business improvement for schools and companies and a pedagogical improvement for students.

As of today, LatAm's private market sharing adding didactic/traditional education and subscription model and Santillana's global positioning is shown below:



Santillana is the only Pan-LatAm education operator present in all Latin American countries with an undisputed leadership position in most of them. It is the only Pan-LatAm operator that has developed subscription models outside Brazil.

Santillana plays a key role in the process of technological transformation in the education system of the countries in which it is present, by implementing and developing technology in the educational learning system to the relevant degree through the implementation of digital subscription models. Santillana is at the forefront of digitalisation and innovation thanks to its scalable Ed-tech platform, which offers a complete and integrated digital solution to schools. The subscription models (UNO, Compartir, Farias Brito, Educa and disciplinary systems) are already the company's main source of revenue, representing 42% of Santillana's total revenue and 61% of total private education revenue in LatAm. **Santillana is present with subscription models in 15 Latin American countries.**

Santillana is currently focused on the transformation of the education market and the growth of subscription models. Its undisputed leadership in the educational business in most Latin American countries and its achievements in positioning itself in subscription models give it a privileged position to successfully accelerate this transformation.



EDUCATION

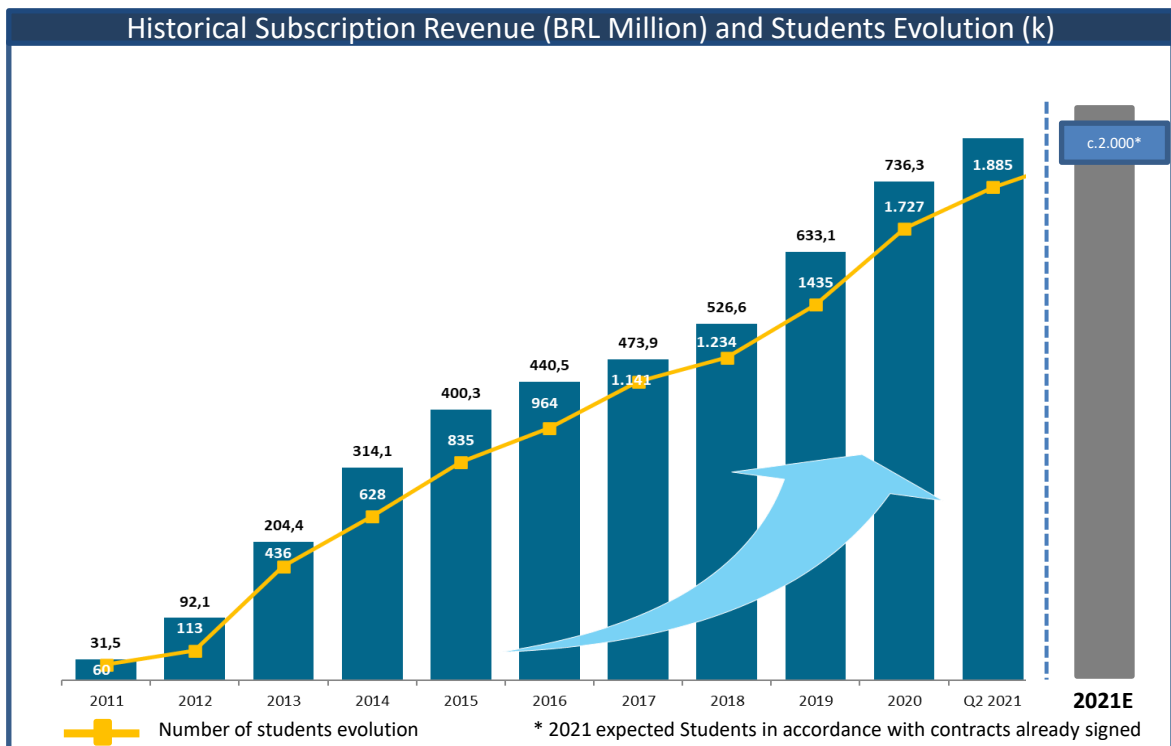
Business description and market position

SUBSCRIPTION MODELS

Santillana has pioneered the implementation of subscription models with a proven track record of organic growth over the last 10 years, successfully deploying the business model in 15 countries.

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 close to 85%.**

The evolution of subscription models since its launching has been as follows:



SUBSCRIPTION MODELS IN THE COVID-19 ENVIRONMENT

Covid-19 is bringing about a fundamental change in education, accelerating the digital transformation of both students and teachers, creating new opportunities for growth in digital educational services and content with great potential for future growth.

The pandemic and the closure of face-to-face schools in all Latin American countries where Santillana is present has made it extremely difficult to carry out commercial work, as it has been impossible to physically visit schools over the last 12 months. **Despite this, as of June 2021 the subscription models show strength, with organic growth in students of 10% to reach 1,885,000. In the integrated systems UNO in Brazil, more schools have been acquired, but there has been a drop in enrolment, especially in pre-schools, affecting the total number of students, which fell by around 6%. The transformation of the didactic business has worked more towards flexible models such as Compartir, which shows growth of around 13%.**

For FY2021, expectations are maintained to reach a figure around 2 million students, equivalent to a growth of around 15%.



EDUCATION

Business description and market position

B Public / Institutional Market in LatAm K-12

Santillana participates in LatAm's Public Market through different governments tenders where Brazil and Mexico are the most relevant countries. Revenue coming from Public Sales accounts for 39% of Santillana's total sales.

In Brazil, which is the most relevant country, government purchases through PNLD* program and follows a purchasing schedule of Fundamental I, Fundamental II, and Ensino Medio, with a system of novelties and repositions every 3 or 4 years.

Government buying dynamics, especially in Brazil, usually generate both temporal and volume variations between the various years of the educational cycle. Despite this fact, it is a very profitable business with growth prospects with long-term inflation.

Santillana has managed in recent years to significantly increase its share in Brazilian government orders thanks to the commercial effort and its product offering. In 2019, the share achieved in FII stood at 32.5%, leading the program and doubling the share compared to previous cycle.

In 2020, there have been no novelties but there have been repositions in FI, FII and Ensino Medio.

For 2021, new releases are expected for Ensino Medio of interdisciplinary books and subject books, in addition to FI and FII replacements. As of June 2021, part of the FI and FII repositions have been recorded (R\$33 million), and the pending repositions are expected to be recorded together with the new products of Ensino Medio in Q3 and Q4 of the financial year.

* PNLD se refiere a Programa Nacional de Libro Didáctico en Brasil



EDUCATION

1H2021 Main Headlines

- ❑ Education results for 1H 2021 show a comparative with respect to 1H 2020 that is not homogeneous mainly due to the evolution of Q1 where i) the south 2021 campaigns were affected by the pandemic (school closures) while during Q1 2020 this had a limited impact, as the campaigns in the most relevant countries were closed and ii) during Q1 2020 exceptionally there were public sales revenues of €26m corresponding to Brazil's PNLD 2019. In Q2, despite not being relevant due to the seasonality of the business, the comparison is already homogeneous showing a significant improvement in both private and public business. As a result, Education sales showed a 26.1% fall in the period in local currency (Q1:-43.3%;Q2:+84.1%). The decline is mainly explained by the performance of the private educational business, which has been strongly affected by the environment and by the lower public sales recorded in Q1 mentioned above.
 - ❑ Subscription models show their strength in such an adverse environment by growing in students by 10% to surpass the figure of 1,885,000 and are the Company's main source of revenue. The Company maintains expectations of moderate growth in revenues in local currency for the full year 2021 vs. the previous year and to reach a number of students close to 2 million, with a growth of close to 15% vs. the number of students in 2020.
 - ❑ During 1H 2021, revenues in local currency remained in line with the previous year (-18.3% in euros) to reach 63 million euros. On a year-to-date ACV* basis (4Q20+1H21), revenues grew by 4% in local currency.
 - ❑ Sales of the private educational business in LatAm amounted to 35.4 million euros and showed a fall of 49.5% in local currency (-54% in euros) explained by i) the comparison with a southern campaign in 2020 that was barely impacted by the pandemic ii) by the fact that schools did not reopen in person; iii) the difficulties of the environment that have affected the work of the commercial teams; and iv) the transfer of students from private to public schools.
 - ❑ Public sales amounted to 28.9 million euros, showing a fall in the period of -27,7% in local currency (39.8% in euros). Despite the fact that in H1 2021 public sales are not relevant, the fall compared to the previous year is significant and is explained by the recording of non-recurrent public sales in Q1 2020 (sales that corresponded to PNLD 2019). In Q2, public sales in Mexico and part of the FI and FII replacement in Brazil were recorded. For the second half of the year, the rest of the Brazilian replacements and the new products from Ensino Medio are expected to be recorded.
- ❑ EBITDA reached 12.9 million euros compared to 42.2 million euros in the same period of 2020. Decline in local currency of 57.7% (69.4% in euros).
- ❑ Negative FX impact on revenues of -22.6 million euros and -4.9 million euros in EBITDA due to currency devaluation mainly in Brazil and Argentina.
- ❑ For 2H2021, the closing of the North campaign, the rest of Brazil's public sales and the beginning of the South campaign are still to be recorded.

* 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

Revenue Breakdown

Revenues by business	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
€ Millions						
Education sales	127,8	203,3	-37,1%	47,5	27,5	72,9%
Private Latam	98,7	154,6	-36,1%	28,1	16,8	67,6%
Traditional	35,4	77,0	-54,0%	8,2	3,9	113,4%
Learning systems	63,3	77,5	-18,3%	19,9	12,9	53,9%
Public sales	28,9	48,0	-39,8%	19,2	9,9	93,3%
List of approvers	25,8	40,9	-37,1%	18,7	9,7	93,3%
Other public sales	3,1	7,1	-55,9%	0,5	0,3	92,5%
Other*	0,2	0,8	-72,2%	0,2	0,8	-72,4%
Other revenues	3,9	1,5	169,4%	2,3	0,7	202,7%
Operating Revenues	131,7	204,8	-35,7%	49,8	28,2	76,4%

Revenues by business on constant currency	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
€ Millions						
Education sales	150,3	203,3	-26,1%	50,6	27,5	84,1%
Private Latam	115,4	154,6	-25,3%	29,2	16,8	74,3%
Traditional	38,9	77,0	-49,5%	6,8	3,9	75,7%
Learning systems	76,5	77,5	-1,4%	22,5	12,9	73,9%
Public sales	34,7	48,0	-27,7%	21,1	9,9	112,8%
List of approvers	30,5	40,9	-25,5%	20,6	9,7	113,3%
Other public sales	4,2	7,1	-40,2%	0,5	0,3	92,1%
Other*	0,2	0,8	-72,2%	0,2	0,8	-72,5%
Other revenues	4,0	1,5	178,4%	2,3	0,7	208,1%
Operating Revenues	154,4	204,8	-24,6%	52,9	28,2	87,3%



EDUCATION

P&L

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
	Reported Results					
Operating Revenues	131,7	204,8	-35,7%	49,8	28,2	76,4%
International business	128,5	204,0	-37,0%	47,8	27,7	72,4%
Global Educational IT & HQ	3,3	0,8	330,2%	1,9	0,5	305,0%
Reported Expenses	118,8	162,6	-26,9%	60,1	56,4	6,6%
International business	107,1	151,3	-29,2%	55,4	51,3	8,0%
Global Educational IT & HQ	11,8	11,3	4,3%	4,7	5,1	-7,4%
Reported EBITDA	12,9	42,2	-69,4%	-10,3	-28,2	63,4%
International business	21,4	52,8	-59,4%	-7,5	-23,6	68,0%
Global Educational IT & HQ	-8,5	-10,5	19,2%	-2,8	-4,6	39,7%
<i>EBITDA Margin</i>	9,8%	20,6%	-52,5%	-20,7%	-99,8%	79,2%
EBITDA ex severance expenses	15,0	43,4	-65,4%	-9,5	-27,7	65,6%
International business	23,8	53,9	-55,9%	-6,5	-23,1	71,9%
Global Educational IT & HQ	-8,8	-10,5	16,7%	-3,0	-4,6	34,0%
<i>EBITDA ex severance expenses Margin</i>	11,4%	21,2%	-46,2%	-19,2%	-98,3%	80,5%
Reported EBIT	-5,3	20,2	---	-18,2	-35,3	48,5%

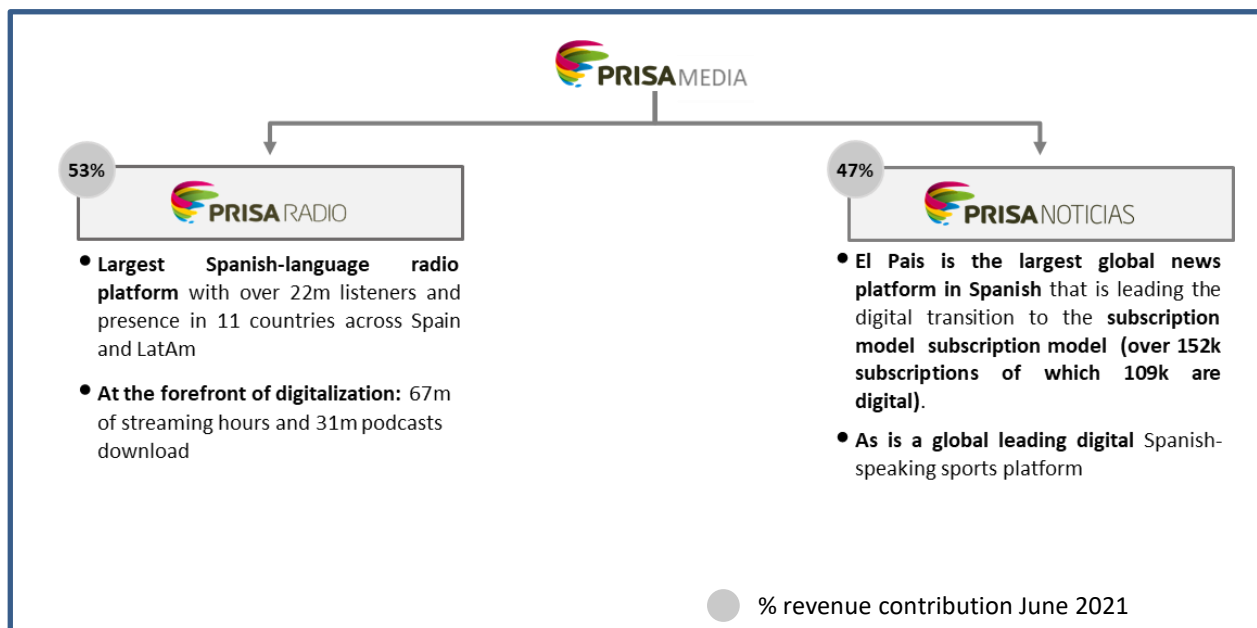
€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
	Results at constant currency					
Operating Revenues	154,4	204,8	-24,6%	52,9	28,2	87,3%
International business	151,1	204,0	-25,9%	50,9	27,7	83,6%
Global Educational IT & HQ	3,3	0,8	330,2%	1,9	0,5	305,0%
Expenses	136,5	162,6	-16,0%	65,0	56,4	15,3%
International business	124,8	151,3	-17,5%	60,3	51,3	17,6%
Global Educational IT & HQ	11,8	11,3	4,3%	4,7	5,1	-7,4%
Reported EBITDA	17,8	42,2	-57,7%	-12,2	-28,2	56,8%
International business	26,3	52,8	-50,1%	-9,4	-23,6	60,1%
Global Educational IT & HQ	-8,5	-10,5	19,2%	-2,8	-4,6	39,7%
<i>EBITDA Margin</i>	11,6%	20,6%	-43,9%	-23,0%	-99,8%	76,9%
EBITDA ex severance expenses	20,2	43,4	-53,4%	-11,2	-27,7	59,5%
International business	29,0	53,9	-46,2%	-8,2	-23,1	64,6%
Global Educational IT & HQ	-8,8	-10,5	16,7%	-3,0	-4,6	34,0%
<i>EBITDA ex severance expenses Margin</i>	13,1%	21,2%	-38,2%	-21,3%	-98,3%	78,4%
Reported EBIT	-2,3	20,2	---	-19,9	-35,3	43,5%



MEDIA

Business description and market position

The Media business is the result of the new organisational structure that integrates the Radio and News businesses. This new structure responds to i) aligning the organisation around a common purpose and strategy for all the group's media ii) focusing efforts on accelerating digitalisation iii) enhancing the global reach of the products and leveraging the growth potential of the brands iv) focusing on subscription models to capitalise on the leadership and quality of the different products and v) streamlining the structure.



RADIO

PRISA Radio is the largest Spanish language radio platform. As of June 2021, it has presence in 11* countries (Spain and Latam), over 22 million listeners, 66.5 million of streaming hours consumption, 31.5 million monthly Podcasts download (including Pódium podcast) and with excellent market positioning in the main Spanish-speaking radio markets. PRISA Radio is the absolute leader in Spain, Colombia and Chile.

In Spain, we highlight the competitive strength of radio business through its brands (Cadena Ser, Los40, Cadena Dial, Los40Classic and Radiolé). According to the latest EGM survey, **Cadena Ser maintains absolute leadership in the market with 4.220 thousand listeners** (market share of 34% of Spain's generalist radio). **Los40 ranks 2nd position in Spain after SER and holds first place in the music radio market with an audience share to 23%.**

In Chile and Colombia, the group's radios are leaders with audience share of 44% and 26%, respectively. **In Mexico (equity accounted)**, ranks for the second position with an audience share of 15%.

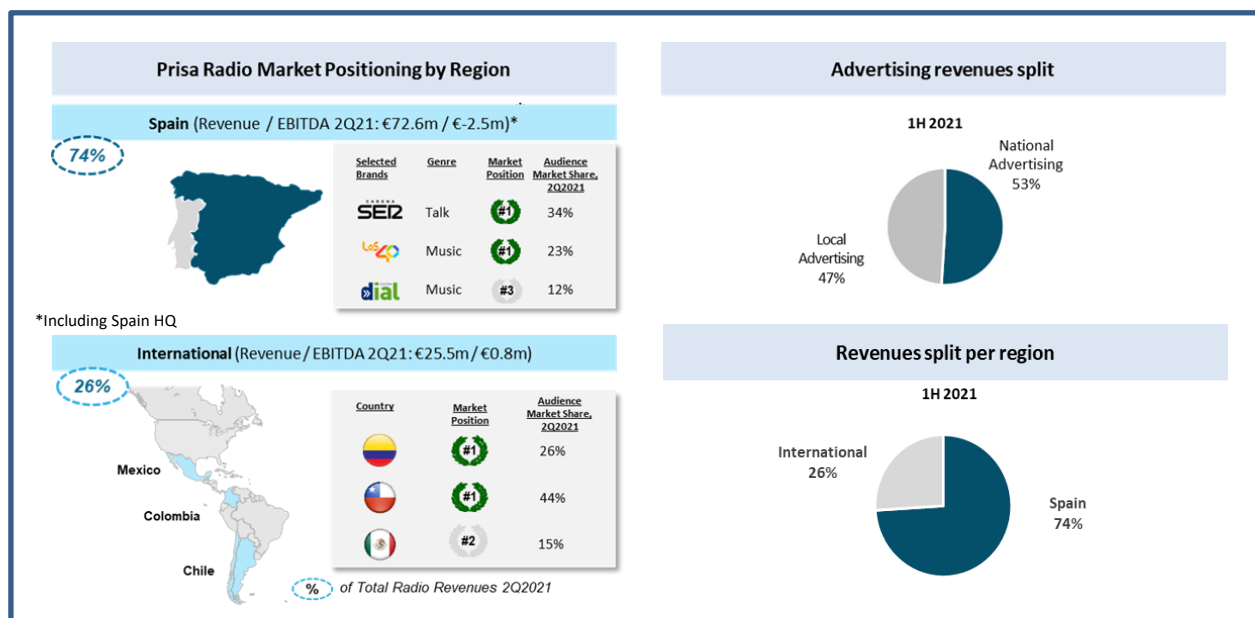
*Radio business is present in 11 countries: Spain, Colombia, Chile, Mexico, USA and Panama with franchises in Argentina, Guatemala, Ecuador, Costa Rica and the Dominican Republic.



MEDIA

Business description and market position

Diversified business portfolio by geography and nature with leadership position



RADIO DIGITAL POSITIONING

PRISA Radio is the leading global platform in Spanish with a focus on becoming the largest producer and distributor of audio in Spanish.

Progress in its strategy of creating new digital audio content, multichannel distribution and product innovation is reflected in the growth in the consumption of streaming hours and podcast downloads, which have reached an average of 66.5 million and 31.5 million respectively in January-June 2021. As part of its new digital strategy, SER PODCAST was launched in March, a new service featuring the station's most outstanding content, with 65 podcasts, with the aim of consolidating its position as a leader in the Spanish podcast market.

Prisa radio as of today has 59 million unique browsers and 2.3 million registered users.

Digital KPIs	JANUARY - JUNE		
	2021	2020	Chg.
Millions			
	TLH		
Spain	33,3	27,9	19,3%
International	33,2	27,4	21,3%
TOTAL	66,5	55,3	20,3%
	PODCASTS DOWNLOADS		
Spain	22,5	17,6	27,4%
International	9,0	5,8	55,1%
TOTAL	31,5	23,5	34,2%

TLH: Total Listening Hours.



MEDIA

Business description and Market position

NEWS

EL PAÍS

EL PAÍS is the largest global news platform in Spanish with a growing and scalable digital model in transition to a subscription-based model (Paywall) which was launched on 1st May 2020 and already has 109,099 digital-only subscribers. The strategy is focused on the growth of subscription revenues that will consolidate the digital business developed in recent years.

SUBSCRIPTION MODEL

The launch of the subscription model of EL PAÍS was on the 1st May 2020.

EL PAÍS has opted for the launch of a metered subscription model, more flexible than a hard paywall model, where unlike this, the site is left open for all users until they have read 10 free articles per month. The launch price is 10 euros per month, with a promotion of the first month at 1€ for the monthly format and with a 20% discount for annual subscriptions.

One year after its launch, EL PAÍS has as of June 2021, 109,099 digital-only subscribers (out of a total base of 152,085 subscribers). 34% of subscriptions are annual while 28% come from outside Spain. The payment model is proving to be profitable and has great potential for future development.

Navigation under logging is the cornerstone on which the customer strategy is built. Through it, it is possible i) to extract knowledge of the readers, in order to develop models of propensity to register and subscribe, among other use cases, and ii) to obtain reference data from the user (First party data), essential for the development of the advertising model, especially in a context that tends to the disappearance of the trace left by the user when browsing (cookies). **The number of registered readers continues to grow strongly, reaching 3,604,476 as of June 2021, up 23% compared to June of the previous year.**

ADVERTISING

In the period January-June 2021, advertising has shown good growth in both off-line and on-line, outperforming the market (according to i2p data).

The weight of digital advertising of EL PAÍS has been experiencing strong growth in recent years, accounting for 66% of the newspaper's total advertising in June 2021.

The Company's focus is on the development of digital advertising products with differential value and compatible with the digital subscription model, promoting i) branded content, which is experiencing strong growth as differential content and ii) direct agreements with advertisers leveraged on the site's brand safety and proprietary data.

AS

Diario As, the almost 100% digital sports newspaper, consolidates its growth and international expansion **with the achievement of leadership as the leading Spanish-language sports newspaper worldwide. The sports newspaper has 90% of digital advertising in June 2021 versus 89% in June 2020** with a strong international presence (Spain, EEUU, Mexico, Colombia and Chile).

The number of AS unique browsers in June 2021 reached 110 million, a 23% increase compared to the same period last year.



MEDIA

1H 2021 MAIN HEADLINES

- ❑ New organizational structure with the creation of PRISA Media focused on i) accelerating the digitalization of the media, ii) enhancing the global reach of products, iii) leveraging the growth potential of brands, iv) focusing on subscription models to capitalize on the leadership and quality of the different media and v) streamlining the structure.
- ❑ Media business shows strong recovery in the period driven by the recovery of the advertising market in Q2 and digital growth.
 - ❑ PRISA Media's advertising revenues grew 20.4% in the period (Q1:-10.3%; Q2:+60.6%).
- ❑ The recovery in advertising, digital growth and cost control resulted in an improvement in EBITDA in the period of €17.6 million (€25.6 million excluding severance payments).

RADIO

- ❑ Leadership in Spain, Colombia and Chile
- ❑ Progress in its strategy of creating new digital audio content, multichannel distribution and product innovation, which is reflected in the growth in the number of hours of streaming and podcast downloads, reaching a monthly average of 66.5 million (streaming) and 31.5 million (podcast) in the period. As part of its new digital strategy, SER PODCAST was launched in March, a new service featuring the station's most outstanding content, with 65 podcasts, with the aim of consolidating its position as a leader in the Spanish podcast market.
- ❑ Radio advertising revenues grew 19.4% in the period (Q1:-12.3%; Q2:+62.2%).
- ❑ EBITDA improved in the period by 3.3 million euros (10.1 million euros excluding severance payments).
- ❑ FX has had an impact on revenues of -0.8 million euros and on EBITDA of +0.4 million euros.
- ❑ Disposal of the business in Argentina, as part of the divestment plan for non-strategic, unprofitable operations.

NEWS

- ❑ Following the launch in early May 2020 of the EL PAÍS payment model, by June 2021, 109,099 only-digital subscribers had been reached, demonstrating that it is a profitable economic model with great potential to be developed. The focus is on the growth of subscription revenues that will consolidate the digital business developed in recent years, making it more robust and scalable.
- ❑ The number of registered readers of EL PAÍS as of June 2021 is 3,604,476 with a growth of 23% compared to June 2020.
- ❑ Advertising revenues grows in the period by 21.7% (1Q:-6.3%; 2Q: 55.6%).
- ❑ Digital revenues already represent 47% of total News revenues compared to 41% same period 2020. Digital advertising revenues represent 72% of total advertising revenue.
- ❑ Strong cost control to offset the drop in revenues.
- ❑ EBITDA improved by 14.5 million euros (16 million excluding severances) due to advertising increase, subscriptions growth and cost control.



MEDIA/TOTAL

P&L PRISA MEDIA

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
Reported Results						
Operating Revenues	175,2	149,2	17,4%	98,2	64,3	52,6%
Prisa Radio	96,6	81,4	18,7%	55,3	34,1	62,5%
Spain	72,6	60,9	19,3%	41,9	26,3	59,0%
Latam	25,5	22,5	13,3%	14,3	8,6	65,2%
Prisa Noticias	87,1	75,6	15,2%	47,1	33,9	39,1%
Reported Expenses	176,4	168,0	5,0%	91,9	77,9	18,0%
Prisa Radio	98,5	86,6	13,8%	52,8	39,9	32,2%
Spain	75,1	62,3	20,5%	40,9	29,2	40,1%
Latam	24,7	26,5	-6,9%	12,5	11,6	7,1%
Prisa Noticias	86,2	89,2	-3,4%	43,3	41,6	4,1%
Reported EBITDA	-1,2	-18,8	93,5%	6,3	-13,5	---
Prisa Radio	-1,9	-5,2	63,0%	2,6	-5,9	---
Spain	-2,5	-1,5	-72,7%	1,0	-2,8	---
Latam	0,8	-4,1	---	1,8	-3,0	---
Prisa Noticias	0,9	-13,6	---	3,9	-7,7	---
<i>EBITDA Margin</i>	<i>-0,7%</i>	<i>-12,6%</i>	<i>94,5%</i>	<i>6,4%</i>	<i>-21,0%</i>	<i>---</i>
EBITDA ex severance expenses	8,5	-17,1	---	13,2	-12,9	---
Prisa Radio	5,2	-4,9	---	8,5	-5,8	---
Spain	4,3	-1,2	---	6,8	-2,8	---
Latam	1,0	-4,0	---	1,9	-3,0	---
Prisa Noticias	3,7	-12,3	---	4,9	-7,1	---
<i>EBITDA ex severance expenses Margin</i>	<i>4,8%</i>	<i>-11,5%</i>	<i>---</i>	<i>13,5%</i>	<i>-20,0%</i>	<i>---</i>
Reported EBIT	-13,7	-54,0	74,6%	0,0	-41,5	---
Prisa Radio	-9,5	-33,8	71,8%	-1,2	-29,7	96,1%
Spain	-7,4	-7,4	-0,3%	-1,4	-5,7	76,0%
Latam	-1,9	-23,2	91,7%	0,5	-20,5	---
Prisa Noticias	-4,0	-20,2	80,2%	1,4	-11,8	---
<i>EBIT Margin</i>	<i>-7,8%</i>	<i>-36,2%</i>	<i>78,4%</i>	<i>0,0%</i>	<i>-64,5%</i>	<i>---</i>



MEDIA/RADIO

P&L RADIO

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
Reported Results						
Operating Revenues	96,6	81,4	18,7%	55,3	34,1	62,5%
Spain	72,6	60,9	19,3%	41,9	26,3	59,0%
Latam	25,5	22,5	13,3%	14,3	8,6	65,2%
Other	-1,4	-1,9	25,1%	-0,8	-0,9	12,2%
Reported Expenses	98,5	86,6	13,8%	52,8	39,9	32,2%
Spain	75,1	62,3	20,5%	40,9	29,2	40,1%
Latam	24,7	26,5	-6,9%	12,5	11,6	7,1%
Other	-1,3	-2,3	43,1%	-0,9	-0,7	-14,4%
Reported EBITDA	-1,9	-5,2	63,0%	2,6	-5,9	---
Spain	-2,5	-1,5	-72,7%	1,0	-2,8	---
Latam	0,8	-4,1	---	1,8	-3,0	---
Other	-0,2	0,3	---	-0,2	0,0	---
<i>EBITDA Margin</i>	<i>-2,0%</i>	<i>-6,4%</i>	<i>68,8%</i>	<i>4,7%</i>	<i>-17,2%</i>	<i>---</i>
EBITDA ex severance expenses	5,2	-4,9	---	8,5	-5,8	---
Spain	4,3	-1,2	---	6,8	-2,8	---
Latam	1,0	-4,0	---	1,9	-3,0	---
Other	-0,2	0,3	---	-0,2	0,0	---
<i>EBITDA ex severance expenses Margin</i>	<i>5,3%</i>	<i>-6,0%</i>	<i>---</i>	<i>15,3%</i>	<i>-17,0%</i>	<i>---</i>
Reported EBIT	-9,5	-33,8	71,8%	-1,2	-29,7	96,1%
Spain	-7,4	-7,4	-0,3%	-1,4	-5,7	76,0%
Latam	-1,9	-23,2	91,7%	0,5	-20,5	---
Other	-0,2	-3,2	93,8%	-0,2	-3,6	93,0%
<i>EBIT Margin</i>	<i>-9,9%</i>	<i>-41,5%</i>	<i>76,3%</i>	<i>-2,1%</i>	<i>-87,3%</i>	<i>97,6%</i>

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
Results at constant currency						
Operating Revenues	97,4	81,4	19,6%	55,6	34,1	63,3%
Spain	72,6	60,9	19,3%	41,9	26,3	59,0%
Latam	26,2	22,5	16,8%	14,5	8,6	68,6%
Other	-1,5	-1,9	23,3%	-0,8	-0,9	10,2%
Expenses	99,7	86,6	15,1%	53,1	39,9	33,0%
Spain	75,1	62,3	20,5%	40,9	29,2	40,1%
Latam	25,9	26,5	-2,4%	12,8	11,6	10,0%
Other	-1,3	-2,3	41,6%	-0,9	-0,7	-16,6%
EBITDA	-2,3	-5,2	54,9%	2,5	-5,9	---
Spain	-2,5	-1,5	-72,7%	1,0	-2,8	---
Latam	0,3	-4,1	---	1,7	-3,0	---
Other	-0,2	0,3	---	-0,2	0,0	---
<i>EBITDA Margin</i>	<i>-2,4%</i>	<i>-6,4%</i>	<i>62,3%</i>	<i>4,5%</i>	<i>-17,2%</i>	<i>---</i>
EBITDA ex severance expenses	4,7	-4,9	---	8,4	-5,8	---
Spain	4,3	-1,2	---	6,8	-2,8	---
Latam	0,6	-4,0	---	1,8	-3,0	---
Other	-0,2	0,3	---	-0,2	0,0	---
<i>EBITDA ex severance expenses Margin</i>	<i>4,9%</i>	<i>-6,0%</i>	<i>---</i>	<i>15,2%</i>	<i>-17,0%</i>	<i>---</i>
Reported EBIT	-10,1	-33,8	70,1%	-1,3	-29,7	95,7%
Spain	-7,4	-7,4	-0,3%	-1,4	-5,7	76,0%
Latam	-2,5	-23,2	89,1%	0,3	-20,5	---
Other	-0,2	-3,2	93,8%	-0,2	-3,6	93,0%
<i>EBIT Margin</i>	<i>-10,4%</i>	<i>-41,5%</i>	<i>75,0%</i>	<i>-2,3%</i>	<i>-87,3%</i>	<i>97,4%</i>



MEDIA/NEWS

P&L NEWS

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
Reported Results						
Operating Revenues	87,1	75,6	15,2%	47,1	33,9	39,1%
Operating Revenues Press	78,6	66,5	18,2%	42,8	29,3	45,8%
Net Advertising	42,8	35,1	21,9%	24,8	15,9	56,4%
Online	30,0	24,2	24,1%	17,2	11,4	50,4%
El Pais	16,1	14,9	8,0%	9,2	7,0	32,3%
As	13,2	8,3	59,4%	7,5	3,9	91,5%
Other	0,7	1,0	-28,2%	0,4	0,5	-18,1%
Offline	12,8	11,0	17,0%	7,7	4,5	71,7%
El Pais	9,7	8,7	10,9%	5,6	3,6	58,0%
As	1,5	1,3	15,9%	1,0	0,5	105,8%
Other	1,7	1,0	74,4%	1,1	0,4	148,1%
Circulation	25,8	23,0	12,1%	13,0	9,8	32,2%
Offline	20,9	22,2	-5,8%	10,4	9,1	13,8%
Online (includes paywall)	4,9	0,8	483,6%	2,6	0,7	282,1%
Add-ons and Others	9,9	8,3	19,2%	5,0	3,6	36,1%
PBS&Prisa IT (includes interco.elim.)	8,5	9,1	-6,4%	4,4	4,6	-4,1%
Reported Expenses	86,2	89,2	-3,4%	43,3	41,6	4,1%
Expenses Press	77,8	79,8	-2,5%	39,2	37,1	5,7%
PBS&Prisa IT (includes interco.elim.)	8,4	9,4	-10,6%	4,1	4,5	-8,8%
Reported EBITDA	0,9	-13,6	---	3,9	-7,7	---
EBITDA Press	0,8	-13,3	---	3,6	-7,7	---
<i>EBITDA Margin</i>	<i>1,0%</i>	<i>-20,0%</i>	<i>---</i>	<i>8,4%</i>	<i>-26,4%</i>	<i>---</i>
PBS&Prisa IT	0,1	-0,4	---	0,3	0,1	280,3%
EBITDA ex severance expenses	3,7	-12,3	---	4,9	-7,1	---
EBITDA ex sever.exp Press	3,3	-11,9	---	4,6	-7,2	---
<i>EBITDA ex severance expenses Margin</i>	<i>4,2%</i>	<i>-18,0%</i>	<i>---</i>	<i>10,8%</i>	<i>-24,6%</i>	<i>---</i>
PBS&Prisa IT	0,4	-0,3	---	0,3	0,1	172,6%
Reported EBIT	-4,0	-20,2	80,2%	1,4	-11,8	---
EBIT Press	-3,2	-18,9	82,8%	1,5	-11,4	---
<i>EBIT Margin</i>	<i>-4,1%</i>	<i>-28,4%</i>	<i>85,5%</i>	<i>3,6%</i>	<i>-38,8%</i>	<i>---</i>
PBS&Prisa IT	-0,7	-1,3	42,6%	-0,1	-0,4	66,2%

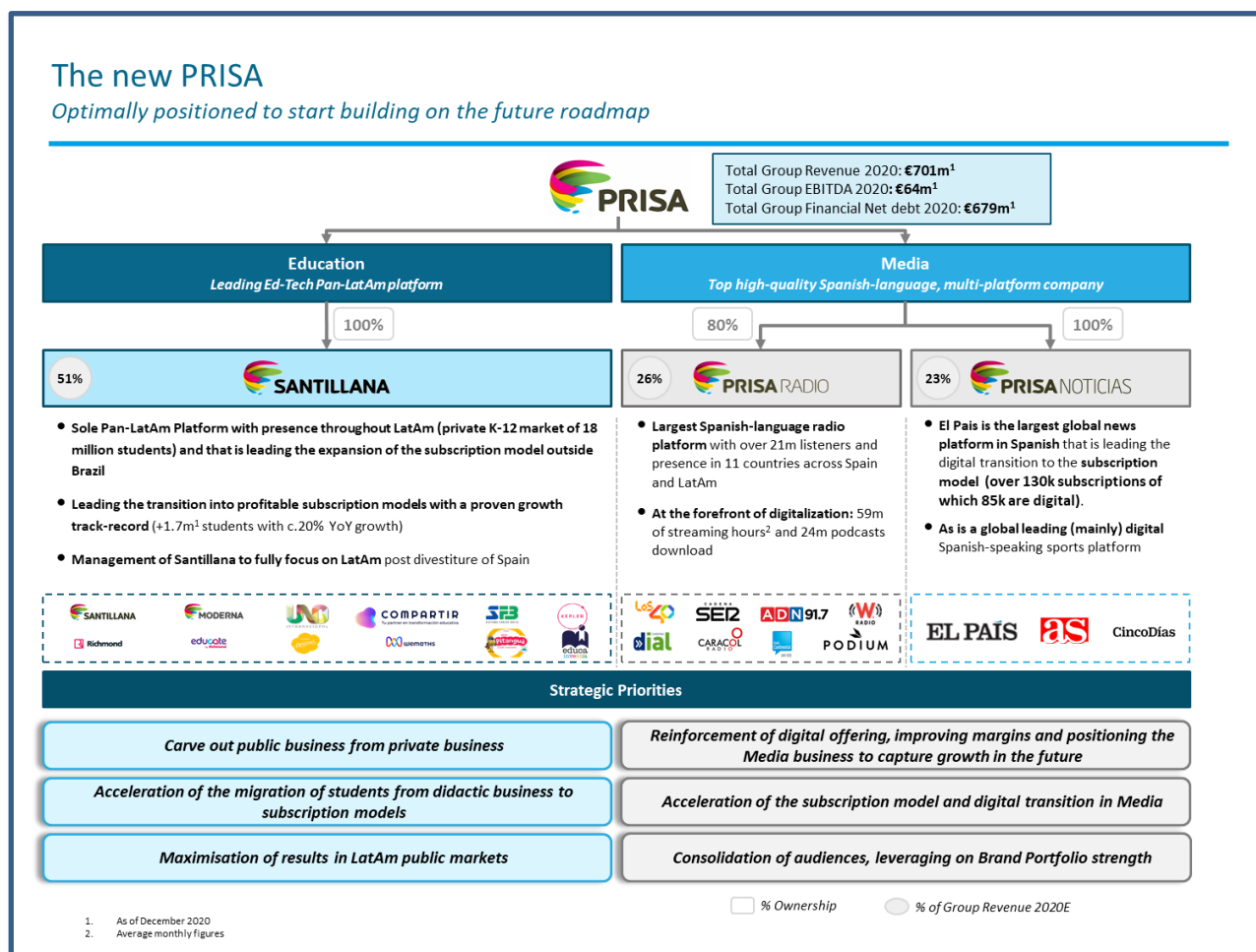


TOTAL GROUP

Business description and market position

PRISA is the leading business group in Education, Information and Entertainment in the Spanish and Portuguese-speaking markets. Present in 24 countries, both in the Americas and in Europe, it has some 200 million users worldwide through its brands and business units. We are talking about EL PAÍS, Santillana, Moderna, Cadena SER, Caracol Radio, W Radio, Los40 or AS.

A summary of its main businesses, figures and strategy is shown below:





TOTAL GROUP

Business description and market position

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

EDUCATION

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

INFORMATION

- Social commitment and a key role in rigorous and quality information during the pandemic, addressing the needs of a confined society.
- EL PAÍS has maintained free access to information on the health crisis throughout the pandemic and radio has prioritised service information.
- Fighting against fake news.
- Publisher Board.
- El País, SER and AS style books.
- 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* or *Kilos de solidaridad*, among others.
- Collaboration with the Gates Foundation on *Planeta Futuro*.



SOCIAL

- Gender equality:
- 48%** women in Staff
 - 37%** in management positions
 - 95%** Permanent contracts
 - 30** Nationalities
- United Nations Global Compact Partner
 - Alliance against Child Poverty



ENVIROMENT

- Defending nature and the environment by collaborating with the World Wide Fund for Nature Conservation (WWF).
- +20%** of electricity consumed comes from renewable sources.



GOVERNANCE

- Diverse and independent Board:
- 43%** independent members
 - 6** independent, **6** proprietary, **2** executive
- Code of Ethics that applies to the entire workforce



TOTAL GROUP

1H2021 MAIN HEADLINES

- Media businesses show strong recovery on the back of advertising growth, digital momentum and cost control.
- Education continues to drive transformation with the growth of subscription models. Half-year results continued to underperform in Q1 due to inconsistent comparisons with a Q2 that showed growth in all its businesses, despite being of little relevance due to the seasonality of the business.
- Growth in digital subscription models and digital boost in advertising and audio. The group's digital revenues increased their contribution by 12% to represent 34% of total revenues.
- Compliance with the 30 million euro plan to reduce costs across all business units.
- Negative FX impact on revenues of -23.5 million and -4.6 million in EBITDA, mainly due to devaluations in Brazil and Argentina.
- Cash flow generation in the period before operations was in line with the previous year despite the operational decline in the business and the higher redundancies (-40.8 million euros versus 39.2 million euros). The operating decline and the higher redundancies are mainly offset by i) lower investments, ii) lower financial expenses and iii) the positive result of some VAT acts.
- Net bank debt at the end of the period stood at 743 million euros compared to 679 million euros at December 2020. As of June 30th, the Company's cash amounted to 201 million euros with an additional 122 million euros in undrawn lines.

P&L

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
Reported Results						
Operating Revenues	306,2	353,2	-13,3%	147,7	92,0	60,6%
Reported EBITDA	2,7	19,8	-86,2%	-9,6	-44,3	78,4%
EBITDA Margin	0,9%	5,6%	-84,1%	-6,5%	-48,1%	86,5%
EBITDA ex severance expenses	18,0	23,4	-23,2%	0,9	-42,9	---
EBITDA ex severance expenses Margin	5,9%	6,6%	-11,4%	0,6%	-46,6%	---
Reported EBIT	-28,4	-38,1	25,4%	-23,9	-79,6	70,0%
EBIT Margin	-9,3%	-10,8%	14,0%	-16,2%	-86,5%	81,3%
Financial Result	-29,1	-37,1	21,7%	-21,9	-22,0	0,6%
Interests on debt	-26,4	-33,9	22,2%	-13,6	-19,1	28,7%
Other financial results	-2,7	-3,2	16,9%	-8,3	-3,0	-181,1%
Result from associates	-0,3	-6,9	95,6%	0,1	-8,4	---
Profit before tax	-57,8	-82,1	29,7%	-45,7	-110,1	58,5%
Income tax expense	0,7	67,5	-99,0%	-3,0	42,5	---
Results from discontinued activities	0,0	-74,0	100,0%	0,0	-43,7	100,0%
Minority interest	-2,3	-11,6	80,5%	-0,3	-10,3	97,0%
Net Profit	-56,2	-212,1	73,5%	-42,4	-185,9	77,2%
MC impairment		77,3	-100,0%		48,5	-100,0%
Tax impairments		64,5	-100,0%		64,5	-100,0%
Radio Assets impairments		21,9	-100,0%		21,9	-100,0%
Comparable Net Profit	-56,2	-48,4	-16,2%	-42,4	-51,0	16,8%

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
Results at constant currency						
Operating Revenues	329,7	353,2	-6,6%	151,1	92,0	64,3%
EBITDA	7,4	19,8	-62,8%	-11,4	-44,3	74,2%
EBITDA Margin	2,2%	5,6%	-60,2%	-7,5%	-48,1%	84,3%
EBITDA ex severance expenses	22,9	23,4	-2,1%	-0,8	-42,9	98,2%
EBIT	-25,9	-38,1	32,0%	-25,7	-79,6	67,8%
EBIT Margin	-7,9%	-10,8%	27,2%	-17,0%	-86,5%	80,4%



TOTAL GROUP

Cash Flow Statement

€ Million	Jun. 2021	Jun. 2020	Chg. 21/20	
			Abs.	%
EBITDA	2,7	19,8	-17,1	-86,2%
Redundancies expenses	15,2	3,6	11,7	326,2%
EBITDA (excluding redundancies)	18,0	23,4	-5,4	-23,2%
Change in working capital	-2,4	10,8	-13,1	---
Redundancies paid	-11,4	-3,4	-8,0	-238,7%
Taxes paid	-8,9	-11,8	2,9	24,5%
Other cash flows and adjustments from operations	9,1	-3,9	13,0	---
Capex	-17,4	-24,6	7,2	29,2%
Financial investments	-0,1	-0,2	0,0	20,8%
CASH FLOW BEFORE FINANCING ACTIVITIES	-13,2	-9,6	-3,5	-36,8%
Interests paid	-15,2	-20,8	5,6	26,9%
Dividends received	1,6	0,0	1,6	---
Dividends paid	-1,4	-1,1	-0,3	-31,6%
Other cash flows from financing activities	-15,9	-14,7	-1,2	-8,4%
- NIIF 16	-13,8	-12,8	-1,0	-7,4%
-Others	-2,2	-1,9	-0,3	-15,0%
CASH FLOW FROM FINANCING ACTIVITIES	-30,9	-36,6	5,6	15,4%
CASH FLOW BEFORE DIVESTMENTS	-44,1	-46,2	2,1	4,5%
Divestments	3,4	7,0	-3,7	-52,2%
CASH FLOW BEFORE OPERATIONS	-40,8	-39,2	-1,6	-4,1%
CASH FLOW BEFORE OPERATIONS EX. REDUNDANCIES	-29,4	-35,8	6,4	18,0%
CASH FLOW OPERACIONES	-14,3	-14,4	0,1	---
CASH FLOW	-55,0	-53,6	-1,4	-2,7%

* Cash Flow excludes FX effect in Cash of Balance Sheet

Operating cash flow generation remains in line with the previous year (-40.8 million euros versus 39.2 million). The decline in business and higher redundancies are offset by i) a lower capex investment ii) the positive result of VAT audits (included in other cash flows from operations) and iii) lower interest due to lower debt.



TOTAL GROUP

Financial Net Debt

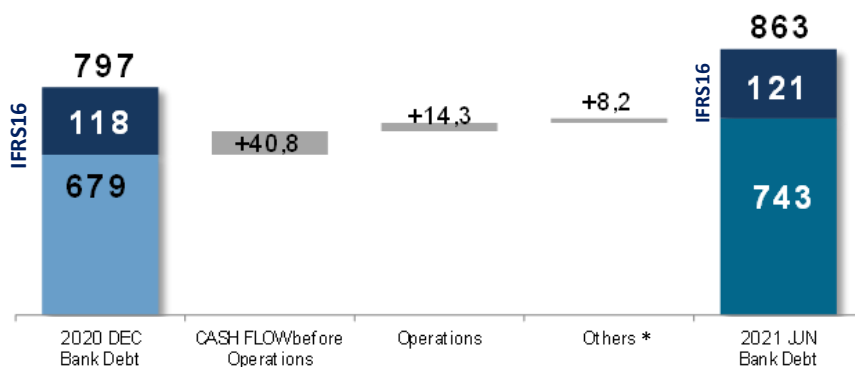
TOTAL BANK DEBT

€ Million	Jun. 2021	Dec. 2020	Chg. 21/20	
			Abs.	%
- Financial debt	960,1	913,3	46,8	5,1%
- Non- current financial debt	928,8	810,6	118,3	14,6%
- Current financial debt	31,3	102,7	-71,4	-69,5%
Short term financial investments	-2,5	-6,1	3,6	59,3%
Cash & cash equivalents	-201,0	-221,9	20,9	9,4%
Present value	-14,1	-6,0	-8,1	-133,7%
TOTAL BANK DEBT	742,5	679,3	63,2	9,3%
IFRS 16 liabilities	120,8	117,7	3,1	2,6%
TOTAL BANK DEBT w/IFRS16	863,3	797,0	66,3	8,3%

TOTAL BANK DEBT BY BB.UU. (including Interco)

€ Million	Jun. 2021	Dec. 2020	Chg. 21/20	
			Abs.	%
Prisa Holding+ Prisa Gestión Financiera+PAE+Others	723,8	700,2	23,7	3,4%
- Financial debt	907,0	869,6	37,4	4,3%
- Cash, Short term financial investments and interco debt	-183,1	-169,4	-13,7	-8,1%
Santillana	-51,5	-94,2	42,7	45,3%
Radio	1,8	3,7	-1,9	-50,7%
Press	68,4	69,6	-1,3	-1,8%
TOTAL BANK DEBT	742,5	679,3	63,2	9,3%

The evolution of net bank debt during 1H2021 is as follows:



* Others mainly include PIK from debt, accrued interest non paid and the impact of FX on Net Debt



TOTAL GROUP

Balance

€ Million	ASSETS	
	06/30/2021 (*)	12/31/2020
FIXED ASSETS	453,94	443,26
Property, plant and equipment	154,90	155,46
Goodwill	115,02	112,50
Intangible assets	100,94	97,54
Long term financial investments	10,05	10,49
Investment in associates	25,32	24,68
Deferred tax assets	47,70	42,56
Other non current assets	0,02	0,02
CURRENT ASSETS	470,61	528,46
Inventories	51,19	45,71
Accounts receivable	211,93	248,71
Short term financial investments	3,44	7,72
Cash & cash equivalents	201,02	221,88
Assets held for sale	3,04	4,44
TOTAL ASSETS	924,55	971,72
	LIABILITIES	
€ Million	06/30/2021 (*)	12/31/2020
SHAREHOLDERS EQUITY	-456,61	-402,98
Issued capital	70,87	70,87
Reserves	-514,62	-609,85
Income attributable to the parent company	-56,18	89,74
Minority interest	43,33	46,27
NON CURRENT LIABILITIES	1.072,90	948,54
Long term financial debt	928,83	810,57
Other long term financial liabilities	103,52	99,35
Deferred tax liabilities	18,03	16,84
Provisions	18,97	19,20
Other non current liabilities	3,56	2,59
CURRENT LIABILITIES	308,26	426,16
Short term financial debt	31,32	102,75
Other current financial liabilities	18,65	18,56
Trade accounts payable	157,54	191,45
Other short term liabilities	69,00	80,00
Accrual accounts	30,09	29,97
Liabilities held for sale	1,66	3,43
TOTAL LIABILITIES	924,55	971,72



OUTLOOK 2021

2020 has been a challenging and unprecedented year in all sectors due to the Covid-19 pandemic. **2021 is expected to be a year of transition due to global uncertainty resulting from the future consequences of Covid-19 (new waves, confinements, vaccine effectiveness, mobility restrictions).** The macroeconomic outlook points to global growth in 2021 although pre-pandemic levels are not expected to recover until 2022/23.

Despite current uncertainty, the outlook for 2021 of PRISA is shown below:

GROUP

- **Operating growth in all businesses with a difficult start of year 2021 due to worse comparison with 2020 in the first months**, which will recover throughout the year.
- **Significant improvement in the group's digital KPI's** with outstanding growth in subscription models in both Education and El PAÍS.
- **Fixed cost reduction plan amounting to 30 million euros in 2021 versus 2019 especially at the media businesses (excluding redundancies and FX).** The plan includes permanent cost reductions of 15 million euros and temporary cost reductions of 15 million euros. Temporary cost reductions include the extension of extraordinary measures taken in 2020 such as salary reductions and renegotiation of contracts. **The company keeps exploring additional efficiency measures.**
- **Significant improvement in cash consumption compared to 2020 net of restructuring costs.**



EDUCATION

Focus on growth and extension of subscription models.

- **Private Market:**
 - **Subscription models: Growth in students above 10% based on contracts closed to date to reach close to 2 million students vs. 1.7 in 2020.** Focus on student's growth as a step forward improving profitability.
 - **Traditional:** Market recovery subject to uncertainties about the evolution of the pandemic and the reopening of schools in all countries.
 - Expected transfer of students from private to public schools.
- **Public market:** Growth versus 2020 due to novelties in Ensino medio in Brazil.
- **Carve out public business from private business.**



RADIO

- **Leadership maintenance in Spain, Chile and Colombia.**
- Advertising growth in line with market.
- Focus on the creation of new content and on digital products growth.



NEWS

- **Consolidation of the Subscription model increasing the digital-only subscriber base to over 150,000 vs. 84,584 as of December 2020.**
- Advertising growth in line with market.
- Focus on content and digital growth.

Acceleration of the roadmap focused on unlocking the value of Ed-tech systems in Latin America, and on strengthening the digital offer of the Media.



OUTLOOK 2021

To understand the beginning of a more difficult 2021, we show the seasonality by quarters with main milestones 2021 vs 2020, expecting throughout the year a recovery to reach operating growth in all businesses.

Operating growth in all businesses with a difficult start of 2021 due to worse comparative in the first months with expected recovery throughout the year.

		PNLD repositions (public sales) 3Q/4Q			
EDUCATION	2020	<ul style="list-style-type: none"> Non recurrent public sales (€31Mn*) South campaign finalized with limited impact from pandemic <div style="font-size: 8px; margin-top: 5px;"> BRLEUR:4.9 MXNEUR:22.0 COLEUR:3892 </div>	<ul style="list-style-type: none"> Closure of distribution chain and schools physically closed <div style="font-size: 8px; margin-top: 5px;"> BRLEUR:5.9 MXNEUR:25.7 COLEUR:4223 </div>	<ul style="list-style-type: none"> North campaigns affected by schools physically closed <div style="font-size: 8px; margin-top: 5px;"> BRLEUR:6.3 MXNEUR:25.9 COLEUR:4354 </div>	<ul style="list-style-type: none"> Physically closed schools impacting the start of 21 South campaigns <div style="font-size: 8px; margin-top: 5px;"> BRLEUR:6.4 MXNEUR:24.5 COLEUR:4352 </div>
	VS	<ul style="list-style-type: none"> Lack of public sales South campaign affected by physical closure of schools 	<ul style="list-style-type: none"> Reopening of schools? 	<ul style="list-style-type: none"> ¿Reopening of schools? North campaigns 	<ul style="list-style-type: none"> Ensinio medio novelties (Public sales) Start of 22 South campaigns
		* Public sale corresponding to 2019 Brazil PNLD which was registered in 1Q 2020. 2020 PNLD sales were registered in total in 2020			
		1Q	2Q	3Q	4Q
MEDIA	2020	<ul style="list-style-type: none"> Advertising decline (-21%) 	<ul style="list-style-type: none"> Advertising decline (-50.9%) Launching of Paywall EL PAÍS 	<ul style="list-style-type: none"> Advertising decline (-25.6%) 	<ul style="list-style-type: none"> Advertising decline (-11.5%)
	VS	<ul style="list-style-type: none"> Advertising performance in line with market: decline expected 	<ul style="list-style-type: none"> Advertising performance in line with market: growth expected 	<ul style="list-style-type: none"> Advertising performance in line with market: growth expected 	<ul style="list-style-type: none"> Advertising performance in line with market: moderate growth expected



APPENDIX

1. FX Evolution	28
2. Revenue breakdown and adjustments	29

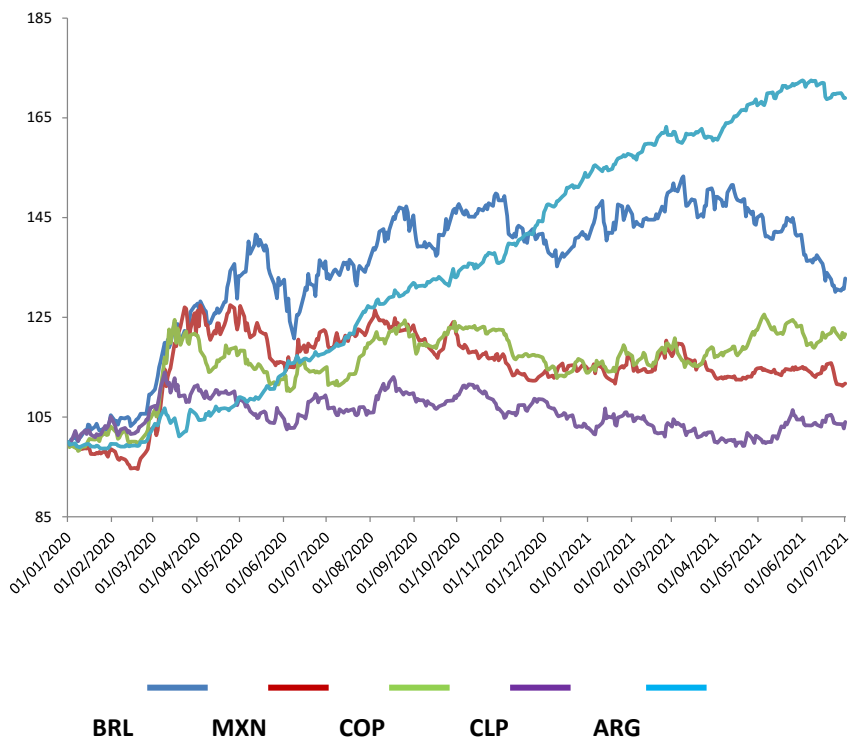


TOTAL GROUP

FX Evolution

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

FX impact on the Group's revenue and EBITDA in 1H 2021 has been negative. **The impact has been of -23.5 million euros on revenue and of -4.6 million euros on 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

Source: Bloomberg



TOTAL GROUP

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

Performance by Business	JANUARY - JUNE			APRIL - JUNE		
	2021	2020	Chg.	2021	2020	Chg.
€ Millions						
Operating Revenues						
GROUP	306,2	353,2	-13,3%	147,7	92,0	60,6%
Education	131,7	204,8	-35,7%	49,8	28,2	76,4%
Media	175,2	149,2	17,4%	98,2	64,3	52,6%
Prisa Radio	96,6	81,4	18,7%	55,3	34,1	62,5%
Prisa Noticias	87,1	75,6	15,2%	47,1	33,9	39,1%
Other	-0,7	-0,8	18,8%	-0,2	-0,6	61,7%
EBITDA						
GROUP	2,7	19,8	-86,2%	-9,6	-44,3	78,4%
Education	12,9	42,2	-69,4%	-10,3	-28,2	63,4%
Media	-1,2	-18,8	93,5%	6,3	-13,5	---
Prisa Radio	-1,9	-5,2	63,0%	2,6	-5,9	---
Prisa Noticias	0,9	-13,6	---	3,9	-7,7	---
Other	-9,0	-3,6	-147,9%	-5,5	-2,6	-114,1%
EBITDA ex severance expenses						
GROUP	18,0	23,4	-23,2%	0,9	-42,9	---
Education	15,0	43,4	-65,4%	-9,5	-27,7	65,6%
Media	8,5	-17,1	---	13,2	-12,9	---
Prisa Radio	5,2	-4,9	---	8,5	-5,8	---
Prisa Noticias	3,7	-12,3	---	4,9	-7,1	---
Other	-5,5	-2,8	-94,2%	-2,8	-2,2	-24,9%
Performance by Business on constant currency						
€ Millions						
Operating Revenues on constant currency						
GROUP	329,7	353,2	-6,6%	151,1	92,0	64,3%
Education	154,4	204,8	-24,6%	52,9	28,2	87,3%
Media	176,0	149,2	18,0%	98,5	64,3	53,1%
Prisa Radio	97,4	81,4	19,6%	55,6	34,1	63,3%
Prisa Noticias	87,2	75,6	15,4%	47,2	33,9	39,2%
Other	-0,7	-0,8	18,8%	-0,2	-0,6	61,7%
EBITDA on constant currency						
GROUP	7,4	19,8	-62,8%	-11,4	-44,3	74,2%
Education	17,8	42,2	-57,7%	-12,2	-28,2	56,8%
Media	-1,5	-18,8	92,0%	6,3	-13,5	---
Prisa Radio	-2,3	-5,2	54,9%	2,5	-5,9	---
Prisa Noticias	1,0	-13,6	---	3,9	-7,7	---
Other	-9,0	-3,6	-147,9%	-5,5	-2,6	-114,1%
EBITDA ex severance expenses on constant currency						
GROUP	22,9	23,4	-2,1%	-0,8	-42,9	98,2%
Education	20,2	43,4	-53,4%	-11,2	-27,7	59,5%
Media	8,2	-17,1	---	13,3	-12,9	---
Prisa Radio	4,7	-4,9	---	8,4	-5,8	---
Prisa Noticias	3,9	-12,3	---	5,0	-7,1	---
Other	-5,5	-2,8	-94,2%	-2,8	-2,2	-24,9%



Investor Relations

+34 91 330 1085

ir@prisa.com

www.prisa.com