



# CORPORATE STRATEGY

JOSEPH OUGHOURLIAN

Grupo PRISA Chairman



# PRISA'S PERIMETER WITH A CLEAR ROADMAP

## PRISA GROUP PERIMETER



### Education

Leading K-12 Ed-Tech platform in LatAm



### Prisa Media

Largest Hispanic Media House

Managed by experts in the know-how of each business

## DIGITAL



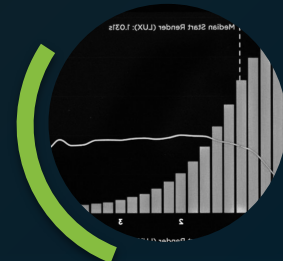
## EFFICIENT



## STRONG FUNDAMENTALS



## SUSTAINABLE GROWTH



## STABILITY SECURED

---

FINANCIAL STABILITY



NEW MANAGEMENT  
TEAMS WITH NEW  
CULTURE

COMMITTED TO  
DELIVERING

In 2021, we have focused on securing the stability of the Group for the years ahead



# 2021 YEAR OF STRENGTHENING CORPORATE GOVERNANCE

TOTAL NUMBER OF BOARD MEMBERS RENEWED



WOMEN REINFORCED ON THE BOARD OF DIRECTORS



- 5 members (36%)
- 3 new members (2021)
- Significant presence in the board Commissions
- Chairing the 3 Board Commissions

REMUNERATION OF THE BOARD OF DIRECTORS REDUCED

**-20%**



EXECUTIVES THROUGHOUT PRISA GROUP

**273**



**-8%**



**vs 2020**

TOP EXECUTIVE FIXED REMUNERATION REDUCED

**-35%**



# YOUNGER & LEANER

## BEFORE



4 CEOs



Heavy chain of command  
with duplicity of managers



Culture out of step with  
the Group's reality



## TODAY



2 CEOs



Lean chain of command



New culture focusing on  
savings, deleveraging and  
business growth

# PRISA GROUP STRATEGIC PILLARS

01

## FINANCIAL STABILITY

- Extended runaway of 5 years
- Lenders supporting business growth
- Increased flexibility with ability to grow

02

## FOCUS

- Well defined perimeter (Education & Media)
- Accountability
- Renewed culture

03

## GROWTH

- Mainly organic
- Accelerating digital
- Content innovation

04

## BEST-IN-CLASS

- Leading position across businesses
- Strong Brands
- Global Platforms

05

## ESG

- Robust solid commitment 5 main strategic SDGs
- Tangible objectives to meet commitments

# REFINANCING FRAMEWORK

DAVID MESONERO

Grupo PRISA CFO

# NEW FINANCING STRUCTURE PROVIDING STABILITY TO FOCUS ON BUSINESS PLAN EXECUTION DURING THE NEXT 5 YEARS

**Renewed pool of lenders**  
that is **supportive** of the  
Company



- Reduction in **cost of debt**
- Extension of **maturities**
- Material improvements in **flexibility**
- Ability to **grow**
- Increased focus on **ESG**

## SUMMARY TERMS OF THE NEW FINANCING

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>	c. 920 M€	Blended E+5.94%	-

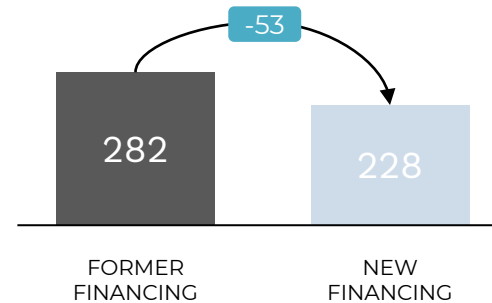
(1) Debt quantum assumes funding as of 31 March 2022, includes applicable OIDs.

# THE NEW FINANCING REDUCES COST OF DEBT...

- Blended margin decrease from **7.19%**<sup>(1)</sup> to **5.94%**<sup>(2)</sup>
- **53 M€** interest savings over 2022-2025 period

## 2022-2025 HoldCo Interest Expense

Million euros



(1) Blended cost of debt from 31 March 2022 until 30 June 2026. For the former financing, blended cost assumes Company's current debt is extended until June 2026 at current terms.

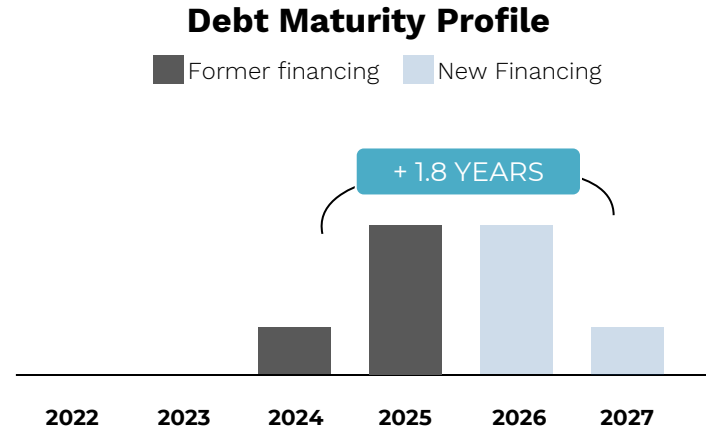
(2) Excludes warrants issued by Shareholders.



## ...AND EXTENDS MATURITIES



- Extension of average debt maturity profile by **c. 2 years**
- **5 years** of stability to focus on the execution of the Business Plan



# THE NEW FINANCING ALSO PROVIDES A STABLE FRAMEWORK FOR THE COMPANY...



- **Covenant-lite** during first 18 months (minimum liquidity test only)
- ND / EBITDA and DSCR covenants with **Increased headroom**

## ND / EBITDA COVENANT

	2022	2023	2024	2025
<b>Former Financing</b>	8.10x	4.25x	4.25x	n.a.
<b>New Financing <sup>(1)</sup></b>	n.a.	7.90x	6.25x	5.50x

Increased headroom

*(1) Subject to changes. Covenant still under negotiation with lenders*

## ...PROVIDES ENHANCED FLEXIBILITY FOR THE COMPANY GOING FORWARD...

### FORMER FINANCING

- Significant **margin step-up** and **covenant compression** to incentivise capital increase or material M&A divestiture

### NEW FINANCING

- Preservation of corporate perimeter
- Ability to prepay Senior & Junior debt at the Company's discretion **without penalties**
  - Potential to reduce blended cost of debt to **c. 5%**<sup>(1)</sup>

*(1) Cost of debt reduction achieved through potential repayment of Junior tranche ahead of Super Senior and Senior tranches under certain circumstances.*

## ...AND FACILITATES NON-ORGANIC GROWTH TO ACCELERATE THE RECOVERY OF THE BUSINESS



### FORMER FINANCING

### NEW FINANCING

#### PERMITTED DISPOSALS

**Restrictive** regime subject to consent from majority lenders

**Flexible** if conducted at Fair Value and with >80% of consideration in Cash

#### REINVESTMENT OF PROCEEDS

Proceeds from divestitures **fully allocated to debt prepayment**

**Ability to reinvest first** 75 M€ of proceeds in the business, decreasing prepayment ratchet thereafter

#### PERMITTED ACQUISITIONS

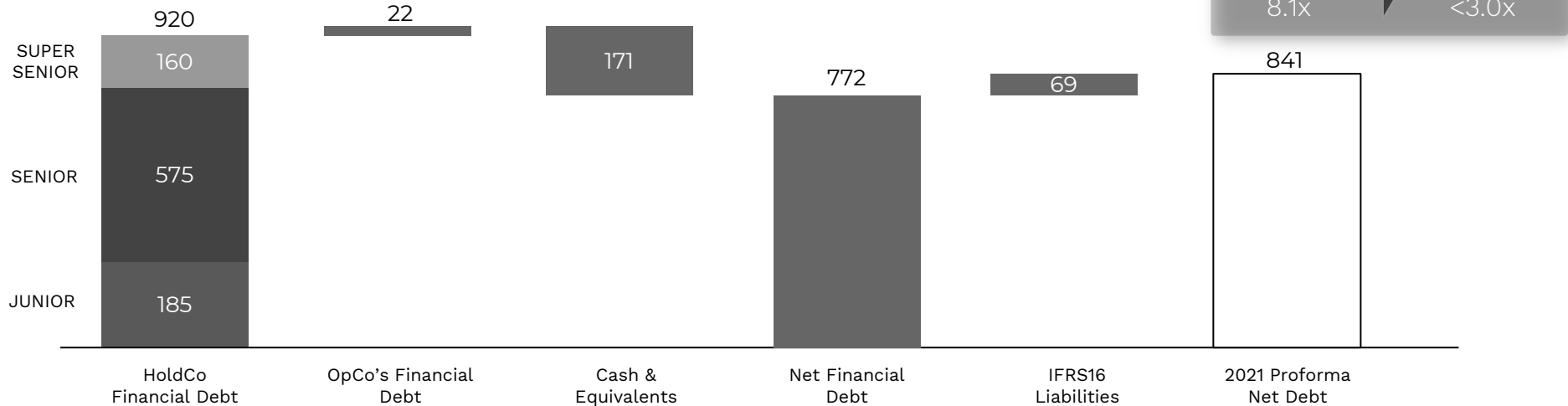
**20 M€** basket for Santillana + **20 M€** basket for Media

**Flexible** subject to proforma leverage ratios

# PROFORMA CAPITAL STRUCTURE OF THE GROUP UNDER THE NEW FINANCING

## Proforma Net Debt position<sup>(1)</sup>

Million euros



(1) HoldCo gross debt assumes refinancing implemented as of 31 March 2022 (incl. OIDs and accrued PIK interests since 31-Dec-21 until 31-Mar-22), rest of metrics as of 31 December 2021.

(2) Ratio calculated based on covenant EBITDA definition as per current financing agreements (i.e. excluding severance costs, minority interest in Prisa Radio (20%), MIP expenses and pension plan expenses).

# MEDIA

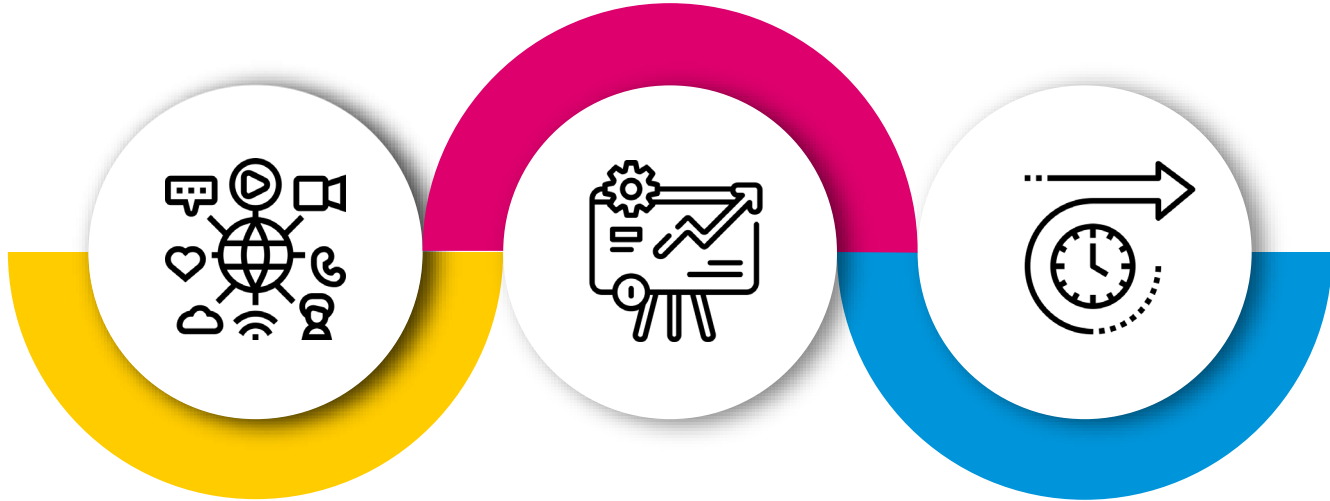
CARLOS NÚÑEZ

PRISA Media CEO

# INDEX



Business  
Approach



The Largest  
Hispanic Media  
House

Prisa Media  
in 2025





# **THE LARGEST HISPANIC MEDIA HOUSE**

## PRISA MEDIA: THE LARGEST HISPANIC MEDIA HOUSE



**01**

**Premium brands in Spain, Latam and *Hispanic* USA around news, sports, music and entertainment**

**02**

**Largest audience in Spanish speaking markets while building a solid digital subscriber portfolio at EL PAÍS**

**03**








**Outstanding and resilient position in our advertising markets coupled with room for growth**

**04**

**Asset base around “non-linear” audio and video already developed**

# WE OPERATE ACROSS MAJOR SPANISH SPEAKING REGIONS IN PRESS AND RADIO...

## Our presence – Addressable Markets

		Population Millions	GDP Trillion USD	 Press	Radio	
SPAIN		47.2	1.4	✓	✓	<b>Addressable Spanish – speaking population</b>
COLOMBIA		51.0	0.3	✓	✓	
CHILE		19.7	0.3	✓	✓	
MEXICO		129.0	1.3	✓		
HISPANIC USA		62.3	n.a.	✓	-	
REST OF LATAM <sup>(1)</sup>		213.8	1.4	-	✓	

**> 500M**

Source: IMF – World Economics Outlook Oct 2021, Instituto Cervantes 2021. Note 1 – Considers Argentina, Bolivia, Costa Rica, Guatemala, Honduras, Ecuador, Nicaragua, Panama, Paraguay, Puerto Rico, Peru, El Salvador, Uruguay, Venezuela. Note 2 – Mexico’s results accounted for as equity method Prisa Media earning results

# ...THROUGH A PORTFOLIO OF PREMIUM BRANDS AROUND NEWS, SPORTS & ENTERTAINMENT AND MUSIC

## NEWS

EL PAÍS  
ADN SERZ  
W RADIO CARACOL RADIO  
CincoDías

## SPORTS & ENTERTAINMENT

as  
MeriStation  
ICON  
Serielistas

Los 40  
dial Ke Buena  
Tropicana & ROCK POP

## MUSIC

## PRESS

## RADIO

### GLOBAL

EL PAÍS  
as

Los 40

### TOP COUNTRY BASED

CincoDías  
HUFFPOST

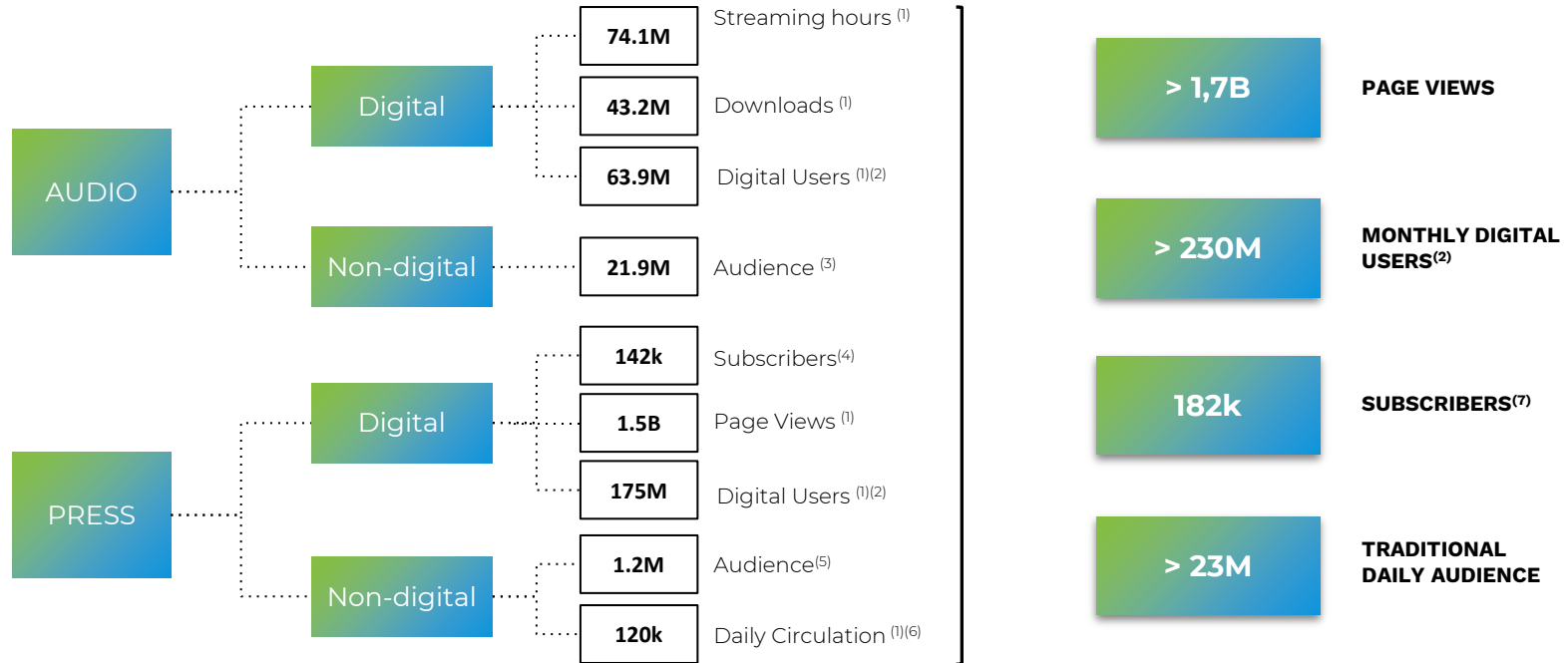
SERZ CARACOL RADIO  
W RADIO Tropicana  
ADN dial  
Ke Buena FM DOS

### OTHER COUNTRY BASED

MeriStation Retina  
S Serielistas  
ICON

PUDAHUEL La Radio de Chile 90.5 RADIOACTIVA  
ROCK POP RADIOACTIVA  
Radio Gallo 760 AM

# WE CURRENTLY MANAGE OVER >230M MONTHLY UNIQUE DIGITAL USERS AND >23M DAILY NON-DIGITAL USERS WORLDWIDE...



Source: Prisa Media as of Feb 2022, EGM Laborables (2021), Ipsos Media CT, ECAR. Note 1 – Monthly average values. Note 2 – Digital Users understood as unique (different browsers). Note 3 – Daily average values. Note 4 – Digital Subscribers as of Jan 2022. Note 5 – EP, As & Cinco Días dup. daily readers (EGM). Note 6 – Diffusion Indicator, Note 7 Digital only subscriber and paper with digital enablement as of Jan 22

## ...COMBINED WITH A SIZEABLE REACH IN TOP SOCIAL MEDIA PLATFORMS

02



**+134M**

Social media followers

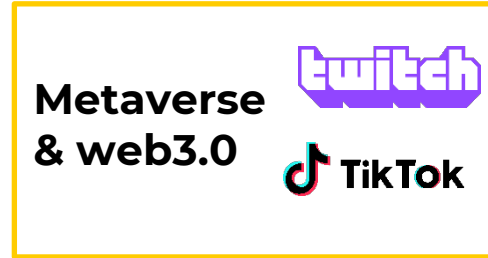
**+30M**

Monthly reactions

**+3.2B**

Monthly Video Views






**Where we are today**



Leveraging our large existing communities to explore new digital territories, adapting to younger audiences and new ways of consuming and monetizing content

**Where we'll be "tomorrow"**

# WITH THIS, WE HOLD TOP POSITIONS IN OUR CORE MARKETS

	AUDIENCE Millions		MARKET POSITION Ranking	
	DIGITAL Monthly Unique Users	OFF Daily Unique Users	DIGITAL Monthly Unique Users	OFF Daily Unique Users
SPAIN 	89.0	10.4	#1	#1
COLOMBIA 	27.4	6.9	#2	#1
CHILE 	17.9	3.9	#1	#1
MEXICO 	27.1	1.9	#4	#2
HISPANIC USA 	21.2	N/A	N/A	N/A

Note 1: Digital measuring Unique Browsers. Note 2: Excluding players which have TV and OTT as their core business.

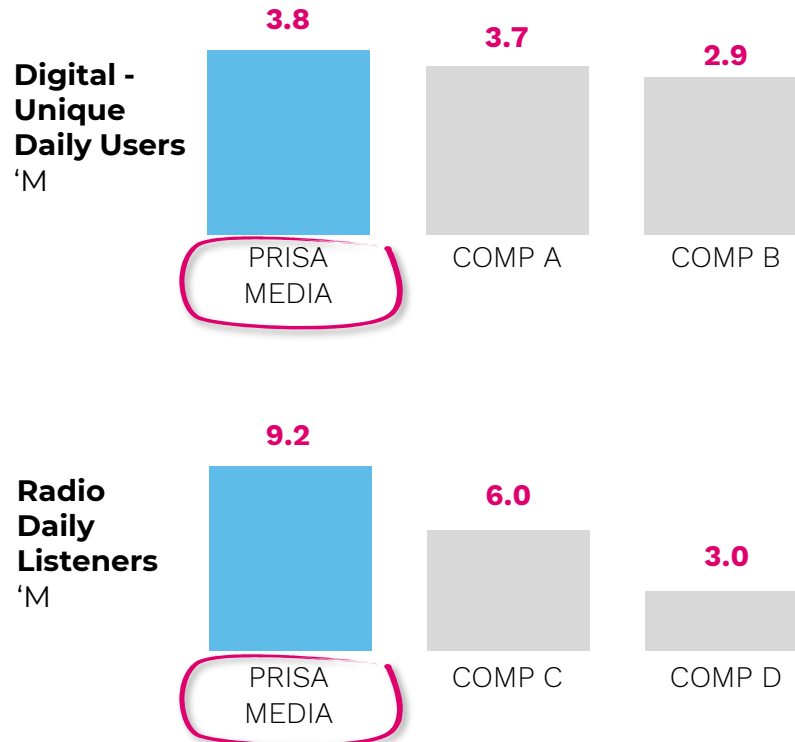
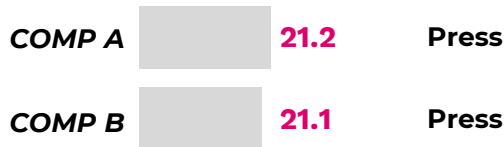
Sources: Prisa Media, Estudio ECAR 2021, Ipsos Chile – Santiago, Comscore, INRA Mediómetro Radio Nac (2021, dec), GFK, EGM Spain



# IN SPAIN, WE ARE THE LEADING PLAYER WITH A UNIQUE COMBINED PROPOSITION PRESS AND RADIO...

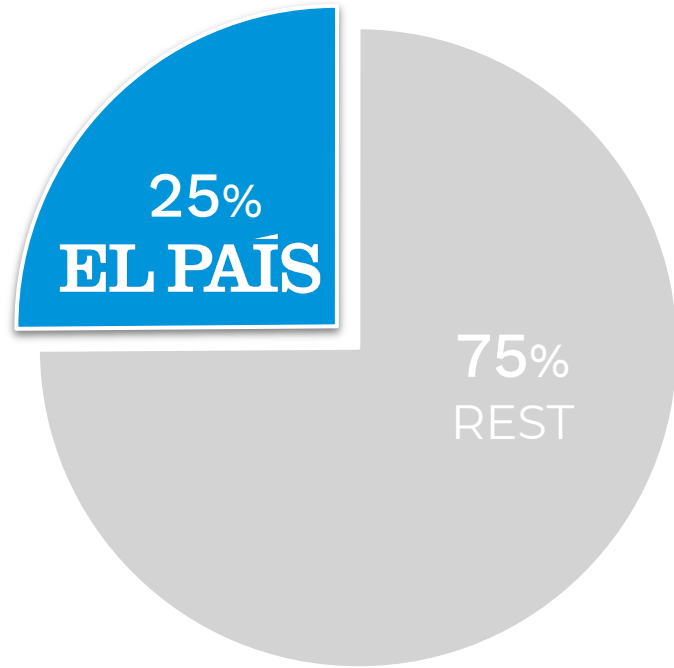


**Total Monthly Audience<sup>(1)</sup>**  
'MMUU



Source: GFK (Digital), Kantar Media Feb 22, EGM 3º Acum. 2021, Prisa Media. Note 1 – Media reach deduplicated calculation taking into account different information sources from all media (TV, radio newspapers, digital, etc)

...AND THROUGH EL PAÍS, WE LEAD THE DIGITAL NEWSPAPER SUBSCRIBERS MARKET...



### Digital Subs as a Critical Value Driver for Prisa Media

- **3x higher contribution margins than paper subs (>90%)**
- **Growing revenue stream to complement advertising business**
- **Better advertising performance (~ x100)**

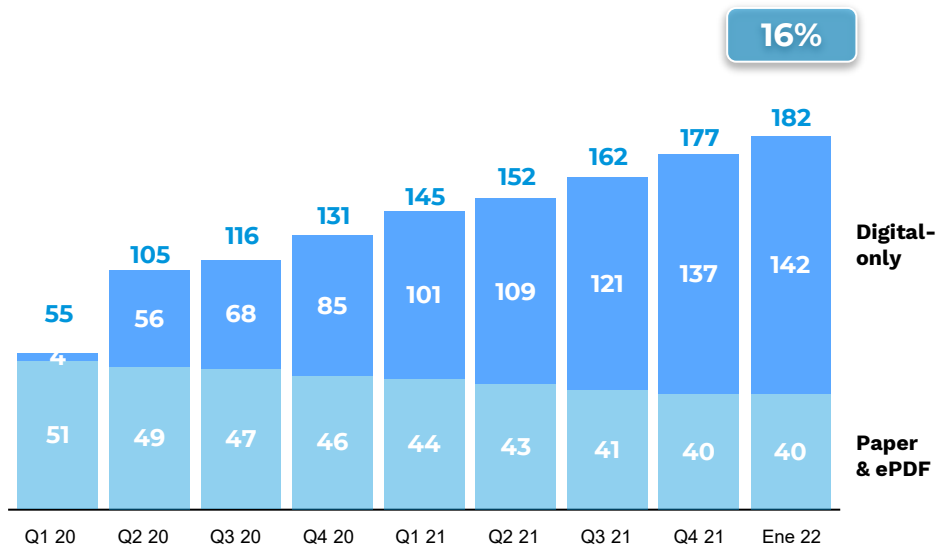
# ...SHOWING A STRONG GROWTH PACE WITH BEST IN CLASS METRICS



## Quarterly number of digital subscriptions - EL PAÍS

'000 active subscribers

Compounded Quarterly Rate



Source: Prisa Media based on public information

## ARPU and Churn of subs. Base

Vs. Spanish market approximate average

### ARPU per month (In €; 2021)



### Average monthly churn (2021)



# WE HAVE THE BEST POSITION IN OUR CORE MARKETS WHILE KEEPING ROOM FOR GROWTH



**Global Commercial Perception Rank (1)**

**Market Share**

	<i>Music</i>		<i>News</i>		<i>Sports</i>	
	<b>Radio</b>		<b>Press</b>			
	<b>LOS40</b>	<b>SER</b>	<b>EL PAÍS</b>	<b>AS</b>		
	<b>#1</b>	<b>#1</b>	<b>#1</b>	<b>#2</b>		
	<b>58%</b>	<b>42%</b>	<b>26%</b>	<b>33%</b>		



**Market Share**

	<b>Various</b>	<b>Caracol/W</b>		
	<b>40%</b>		<b>&lt;1%</b>	<b>&lt;1%</b>



**Market Share**

	<b>Various</b>	<b>ADN</b>		
	<b>28%</b>		<b>&lt;1%</b>	<b>&lt;1%</b>



**Market Share**

	<b>Various</b>	<b>La W</b>		
	<b>15%</b>		<b>&lt;1%</b>	<b>&lt;1%</b>



**Market Share**

			<b>&lt;1%</b>	<b>&lt;1%</b>
--	--	--	---------------	---------------

- Best media brands for advertisers in Spain**
- Unbeatable position in radio markets**
- Under penetrated markets in digital beyond Spain**
- Strong room for growth in USA for EL PAÍS and As (market size + digital maturity)**

Source: (1) Media Scope 2021; "Estudio de la Imagen, Calidad y Eficacia Comercial de los medios de comunicación en España"; AMI; AERC; (2) Market share in radio only considers three incumbents (SER, COPE and Onda Cero); Spain Music market share includes Cadena Dial.

# WE HAVE THE RIGHT ASSETS TO CONSOLIDATE AND DEVELOP A RESILIENT POSITION IN THE ADVERTISING FUNNEL

Traditional

Digital

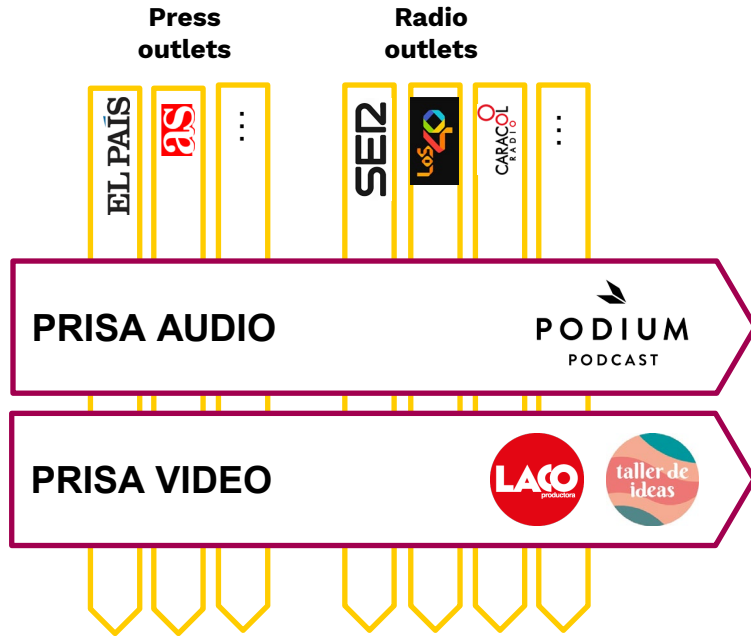


xx Market weight (Spain)

Source: Media Hotline; Prisa Media

# WE HAVE ALREADY DEVELOPED AN ASSET BASE AROUND “NON LINEAR” AUDIO AND VIDEO THROUGH TWO SPECIFIC PLATFORMS

Objectives Audio & Video Platforms



- Imagine and execute new digital formats for our outlets
- Increase inventory of non-linear video & audio in our outlets
- Production for third parties to increase monetization (benefit centers)

- Leverages on legacy Podium Podcast platform (+6 years) and best-in-class audio production and edition team
- Acceleration of original production of new audio shows
- Ongoing production work with Spotify, Podimo, Storytel, Amazon Music...

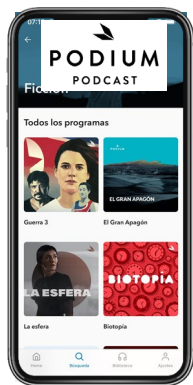
- Audiovisual productions, leveraging on Prisa Media brands and IP
- Boost of video formats for our own media outlets
- Development and sale of video shows and new audiovisual proposals

# PRISA AUDIO HAS BECOME THE FIRST WORLDWIDE AUDIO PRODUCER IN SPANISH

04

## 2 ROLES

### Podcast Platform



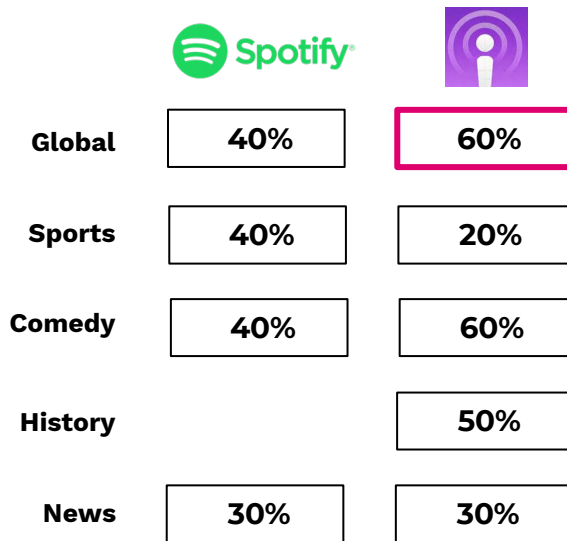
1st and 3rd party podcast content

### Content Generator



Podium content in 3rd party platforms and in other Prisa Media brands

## % OF PRISA MEDIA SHOWS IN TOP-TEN RANKINGS (1)



## KEY ACHIEVEMENTS

- First podcast content generator in Spanish
- More than 400M podcast downloads in 2021
- 800M listening hours
- More than 150 original shows in 2021



# APPLE PODCAST PLATFORM - GLOBAL RANKING

1



2



3



4



5



6



7



8



9



10



**WE ARE DEVELOPING NEW VIDEO FORMATS AND CONCEPTS LEVERAGING  
ON OUR VIDEO PRODUCTION CAPABILITIES**



**04**



**LACO**  
productora

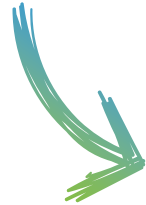
The logo features the word "LACO" in a large, bold, white sans-serif font. The letter "O" is significantly larger than the other letters and overlaps the "C". Below "LACO", the word "productora" is written in a smaller, lowercase, white sans-serif font. The entire logo is centered within a large, faint white circle on a solid red background.



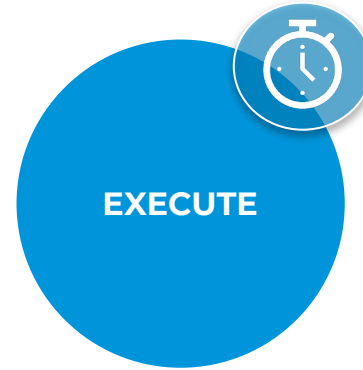
# **BUSINESS APPROACH**

# A VERY CLEAR MEDIA STRATEGY TO EXECUTE

- Focus on content generation
- Build scale
- Engage audiences
- "All about data"



- Cross-functional team
- Leaner organization
- Decision-making approach
- Optimal span of control



- Streamlining time-to-market
- Optimization of existing products through
- Focus on day to day tactics
- Deliver results

# WE ARE FOCUSED ON PRODUCING THE BEST CONTENT ACROSS ALL FORMATS AND MAXIMISE ITS DISTRIBUTION

## Content Production

### Newsrooms



### Production houses



**+1,500 JOURNALISTS**

## Formats

**Texts, articles,  
Branded Content**



**Audio, podcasts,  
radio streaming**



**Video**



## Distribution

### Owned Media

- Newspapers webs & apps and prints
- Radio frequencies, webs & apps
- Podcasts

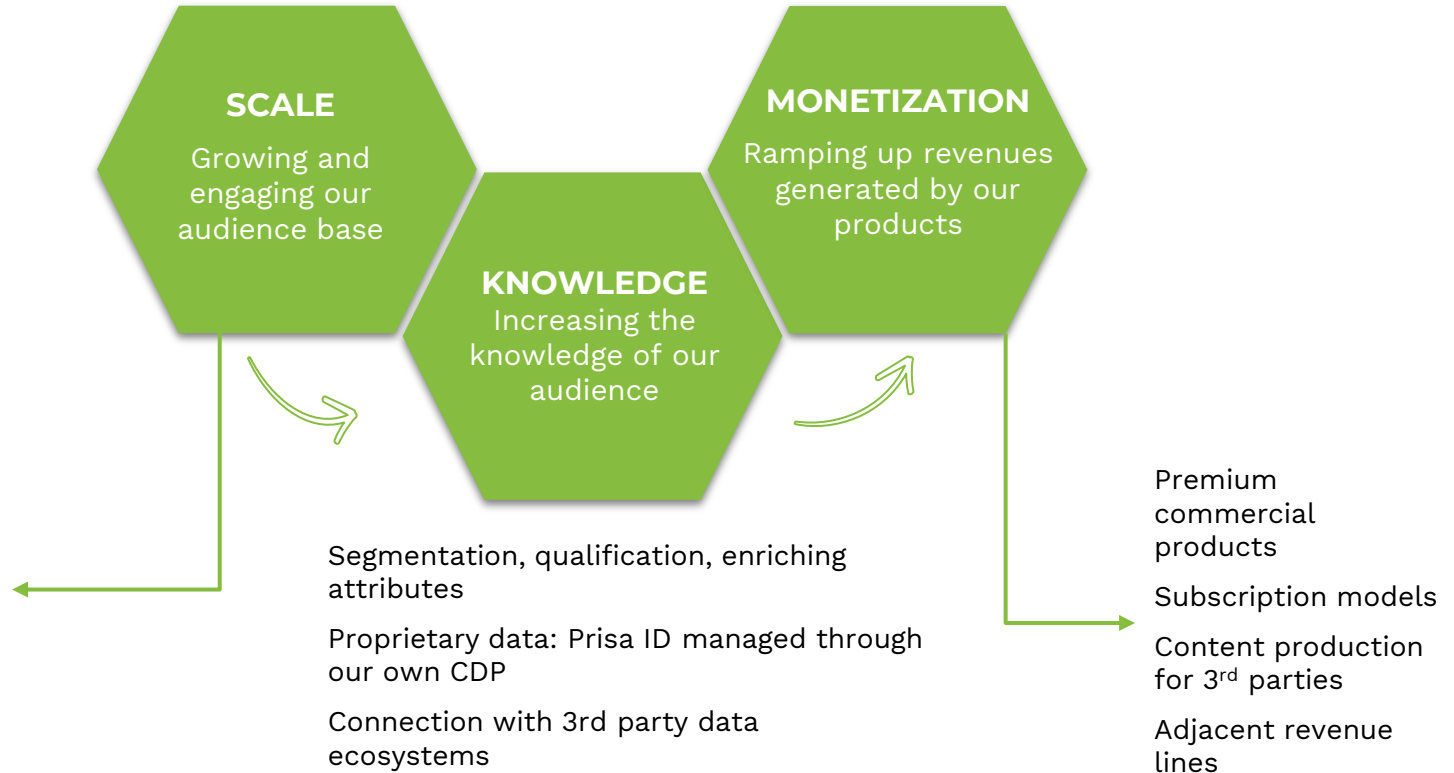
### 3<sup>rd</sup> party platforms

- Audio platforms (Podimo, Apple, Spotify, Amazon)
- Video OTTs (Netflix, Movistar+, HBO)
- Social Networks

### Advantages

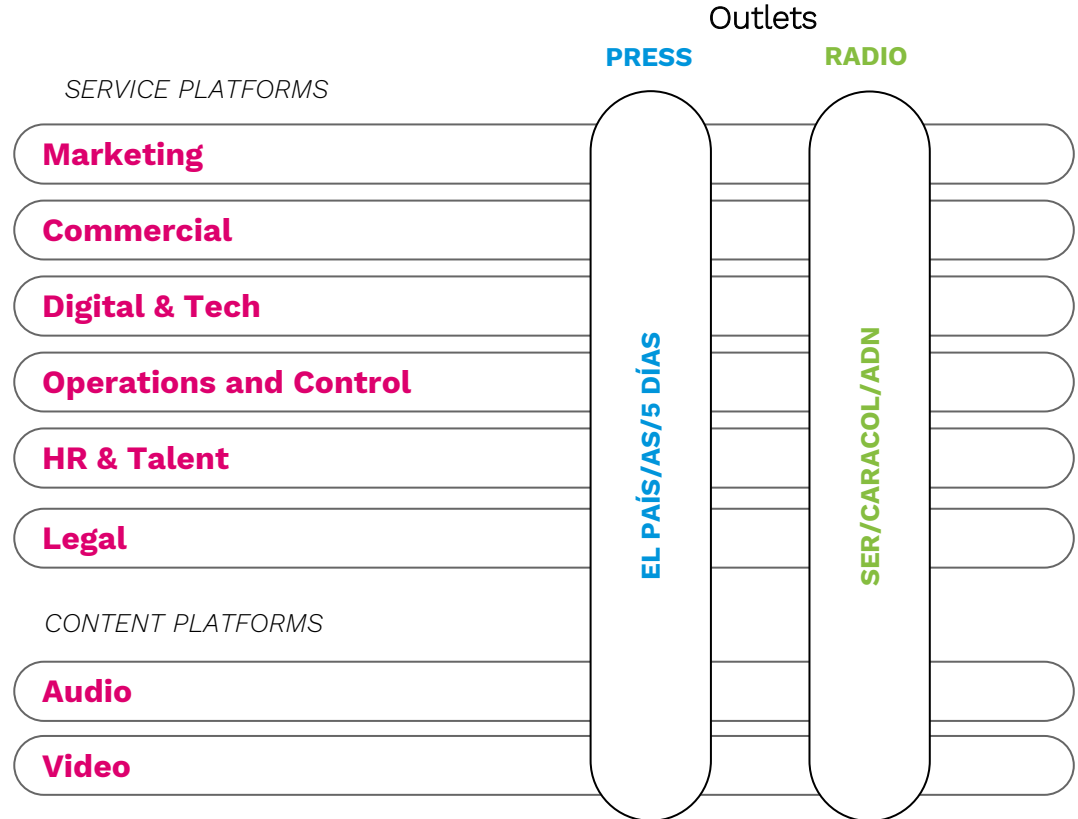
- Pay for content models
- Independency vs. third parties
- Control of distribution
- Access to global audience
- Monetization through production and preferred distribution

# WE AIM TO INCREASE OUR DIGITAL SCALE WHILE IMPROVING OUR AUDIENCE KNOWLEDGE TO MAXIMIZE MONETIZATION



# TO FULFILL OUR STRATEGY, WE HAVE IMPLEMENTED A NEW ORGANIZATION WITH TRANSVERSAL SERVICES

- Break organizational silos
- Culture: collaborative, agile and based on data-driven
- Efficiencies and operational synergies
- Customer centric approach



# EXECUTION – THE NAME OF THE GAME



## 2H21 IN A NUTSHELL

- 1 **Boosted our digital journey**
- 2 **Executed a one-shot restructuring**
- 3 **Delivered results**

## SOME SUCCESS STORIES

- 4 **“Hoy en EL PAÍS” podcast**
- 5 **Retina, our vertical in Technology**
- 6 **Acceleration of digital in radio**



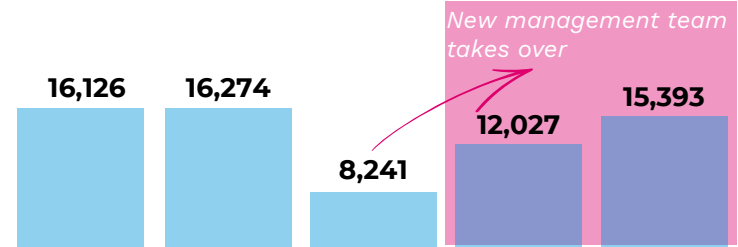
# IN 2H21 WE HAVE BOOSTED OUR DIGITIZATION JOURNEY...

## Deleverage our paper-related assets



## New impulse to digital subscribers & audience

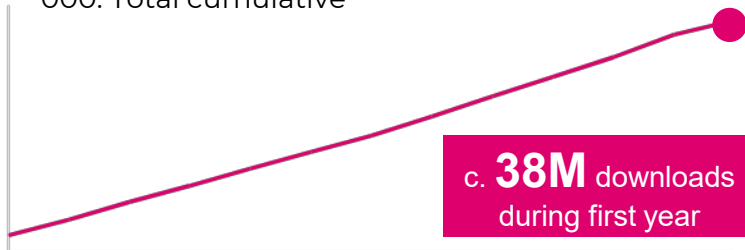
Quarterly net additions – EL PAÍS digital subscription



## Audio platform & growth of digital audio

Monthly Podium podcast downloads '000. Total cumulative

38M

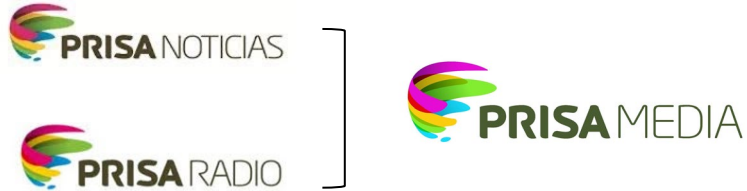


## Development of tech partnerships



# ... AND WE HAVE DESIGNED AND EXECUTED A ONE-SHOT RESTRUCTURING PROCESS

## Elimination of sub-holdings, duplications & operations streamlining



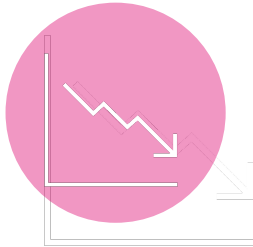
## Closing our non-profitable operations

CLOSURE OF BRAZIL

ELIMINATION OF UNPROFITABLE PAPER BASED FORMATS

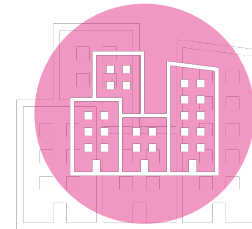
## Decrease average cost of Newsrooms

-11% staff costs and -20% in collaborator costs



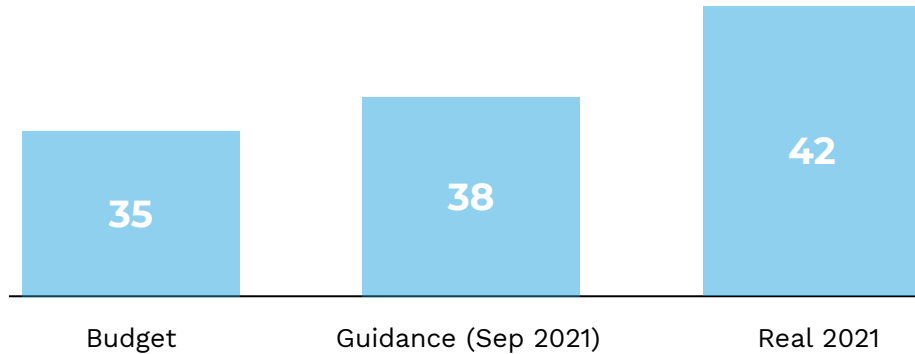
## Reduction of Real Estate Costs

>4M EUR annual savings



# SO FAR, WE HAVE DEMONSTRATED OUR CAPACITY TO DELIVER RESULTS DURING THIS TRANSITION YEAR

2021 Prisa Media EBITDA x  
€ Million



## CRITICAL SUCCESS FACTORS

- Fast and efficient decision making
- Increase market share in advertising
- Acceleration of digital subscription
- Restructuring plan

# IN JUST 20 DAYS “HOY EN EL PAÍS” HAS BECOME THE LEADING DAILY PODCAST IN SPAIN IN NARRATIVE AND LATEST THEMES



¿QUÉ PERDEMOS SI CAE ODESA?  
(18/03/22)

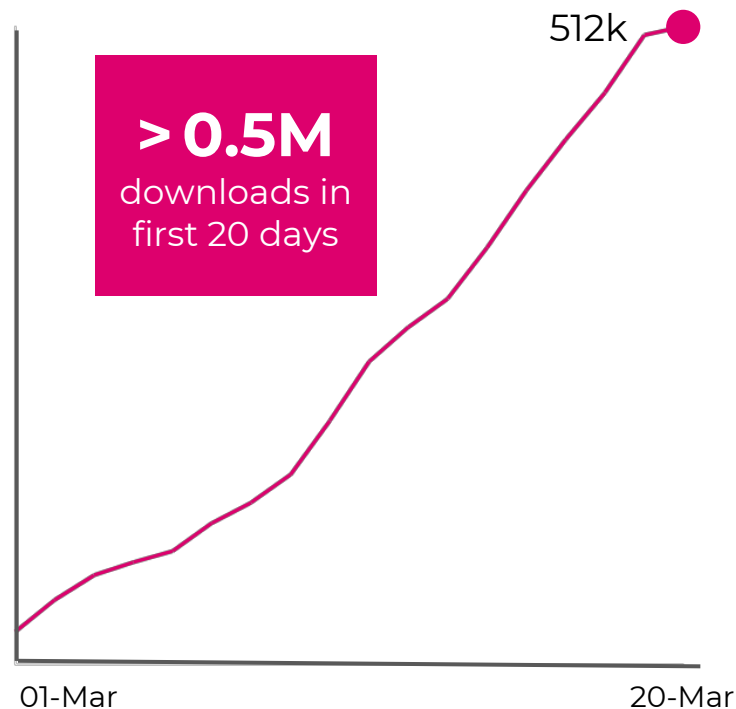
5 NOMBRES DE MUJER, 5 LEYES QUE ESTÁN TRANSFORMANDO LATAM (8/03/22)

LO QUE SABEMOS Y LO QUE FALTA POR SABER DE JUAN CARLOS I (7/03/22)



## Daily downloads.

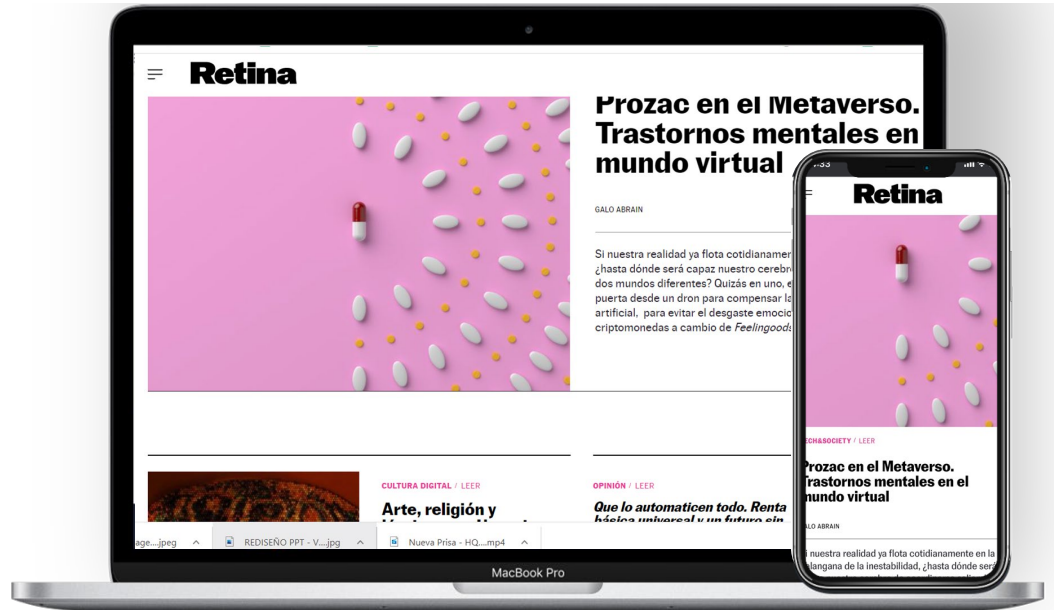
'000. Total cumulative downloads



WITH RETINA, WE AIM TO LEAD THE EDITORIAL TECHNOLOGY SPACE IN SPANISH

5

# Retina



# OUR LEARNING CURVE IN PRESS ALLOWS US TO ACCELERATE OUR DIGITAL JOURNEY IN RADIO

## EL PAÍS Digital version

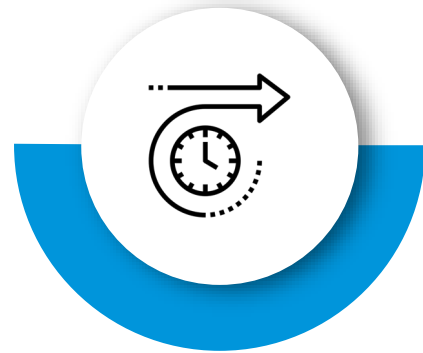


## Cadena SER New Digital version



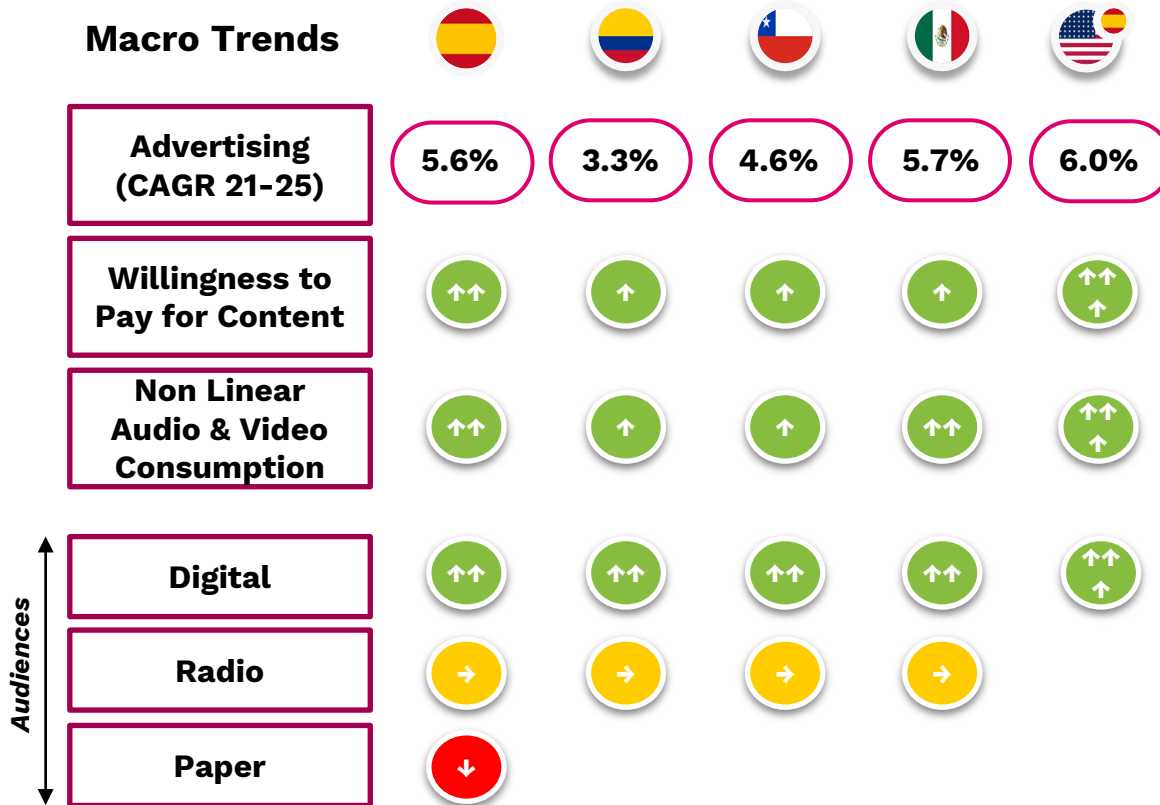
- **Washington Post CMS (Arc) deployed, improved and fine-tuned in EL PAÍS since 2019**
- **Once a product is deployed it can be quickly scaled to other outlets**

- **CMS migration done in just 4 months with great efficiencies and immediate results**
- **Cadenaser.com only “audio first web” in Spain, beating all traffic expectations in feb-22:**
  - **>7 million digital listeners**
  - **>16 million listening hours**
  - **>47 million downloads**



# PRISA MEDIA 2025

# OUR 2025 AMBITION IS FRAMED ON HEALTHY GROWTH PROSPECTS ACROSS ALL OUR MARKETS



Source: eMarketer; Media Hotline/i2p and Prisa Media



**WE WILL BOOST OUR DIGITAL REVENUE MIX, ACCELERATE OUR EXPANSION TO HISPANIC AMERICA, WHILE DEEPENING IN OUR PROFITABILITY TRACK**

---

**BOOST DIGITAL  
REVENUE STREAMS**



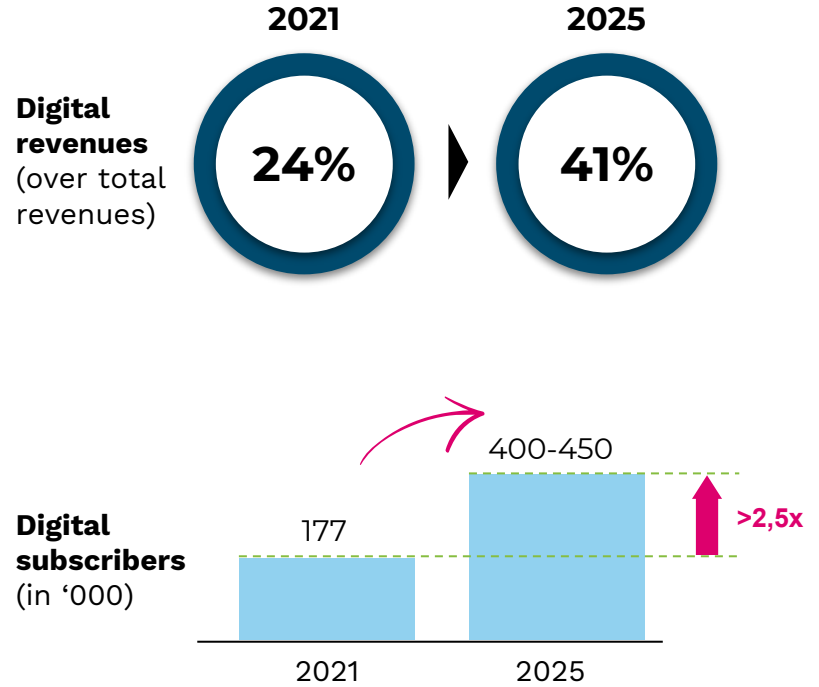
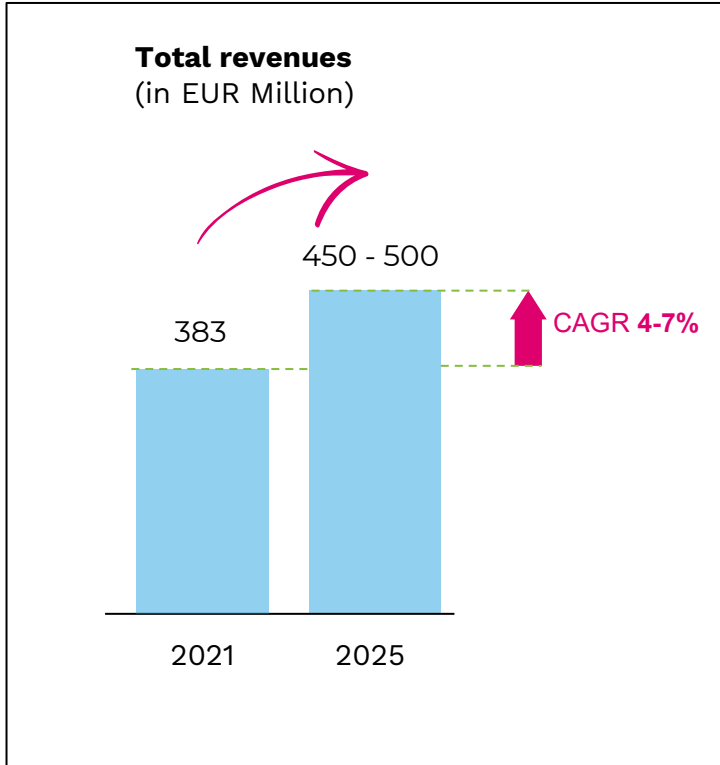
**INCREASE EXPOSURE  
TO “HISPANIC  
AMERICA”**



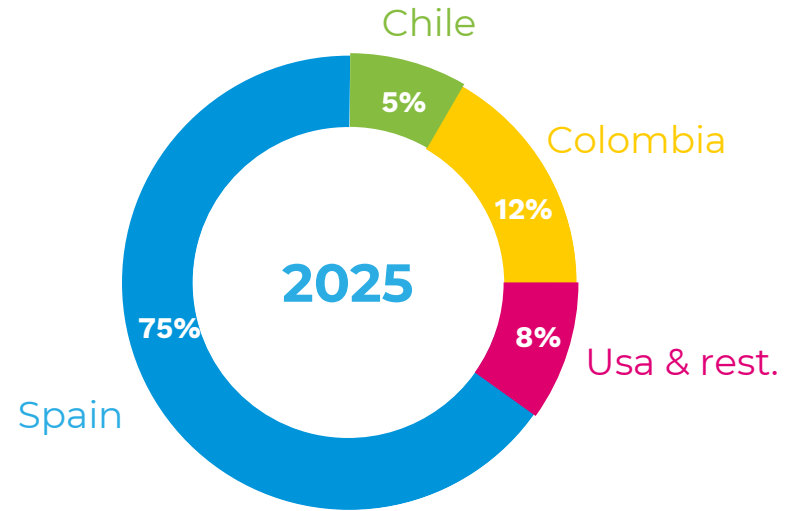
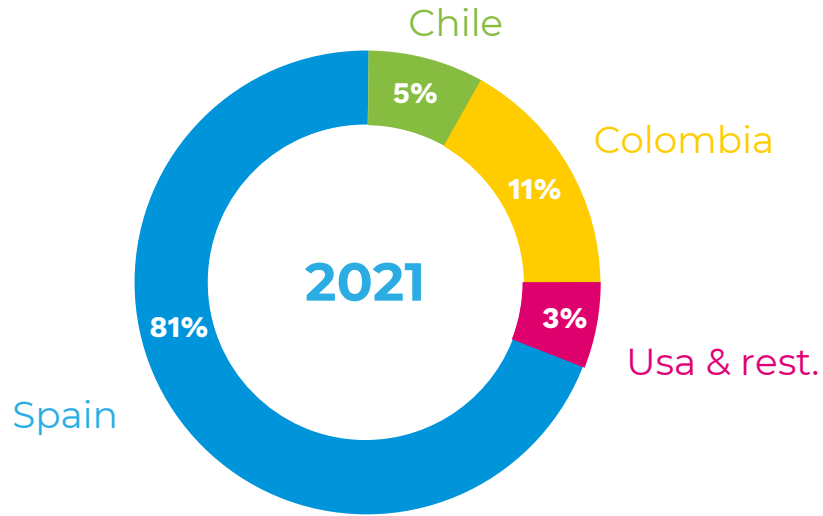
**REDUCE COST AND  
INCREASE PRODUCT  
PROFITABILITY**



# OUR PLAN GOES AROUND INCREASING OUR REVENUES AND BOOSTING OUR DIGITAL MIX...

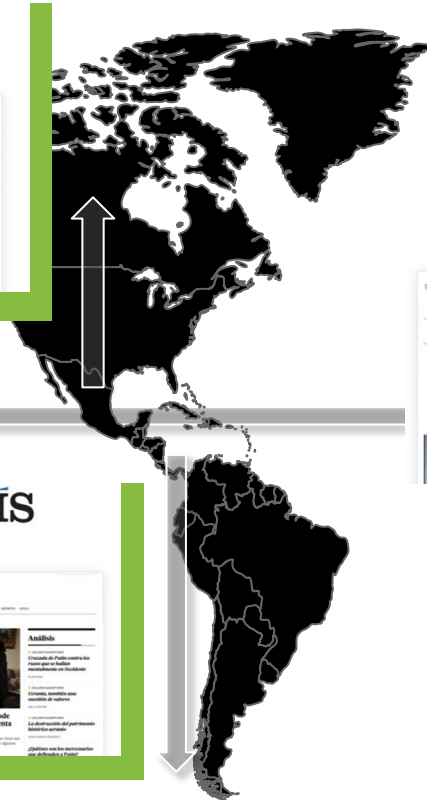


## ...DIVERSIFYING OUR GEOGRAPHIC MIX...



# ... BEING EL PAÍS A MAJOR GROWTH DRIVER FOR THIS EXPANSION

One English version, including curated targeted content for North America



One single edition across Hispanic America

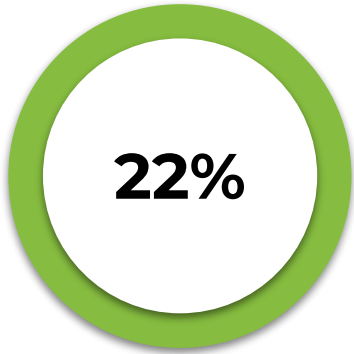


A Global Newspaper, with a unique product, becoming the first reference Newspaper in Spanish

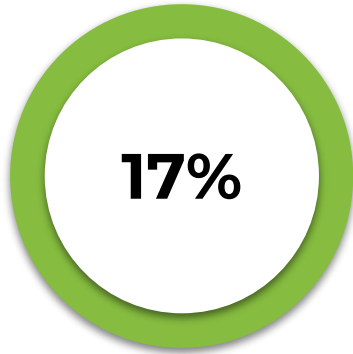
# WE WILL ALSO CONTINUE OUR COST EFFICIENCY PROGRAM AND COST CULTURE ...

% **structure costs**  
(over total revenues)

**2021**



**2025**

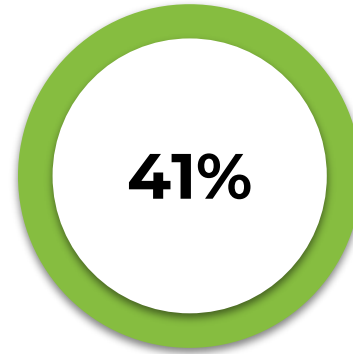


% **staff & collaborators costs**  
(over total revenues)

**2021**



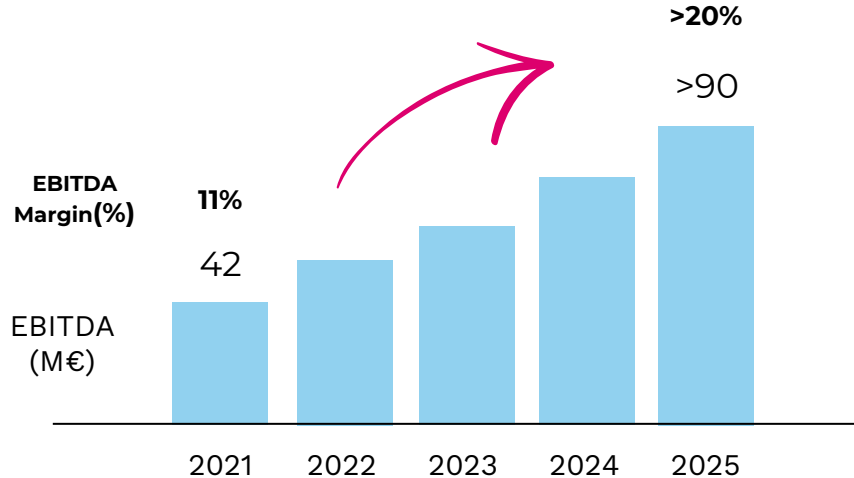
**2025**



# ...TO UNLOCK EBITDA GROWTH IN THE NEXT 4 YEARS

Expected adjusted EBITDA<sup>1</sup>  
evolution

FCF 2025  
>40 M€



## Key drivers

1. Increase digital revenues (with higher margins)
2. Improve positioning across all advertising markets leveraging product, scale and data
3. Increase our presence in unpenetrated markets
4. Continue implementing our cost efficiency plan and lean culture

Source: 1) EBITDA adjusted, excluding restructuring process costs

## IN SUMMARY...



We have the markets and the scale



We have the brands and the products



We have the digital approach



We have the organization

**WE WILL  
DELIVER  
THE PLAN**

# EDUCATION

FRANCISCO CUADRADO

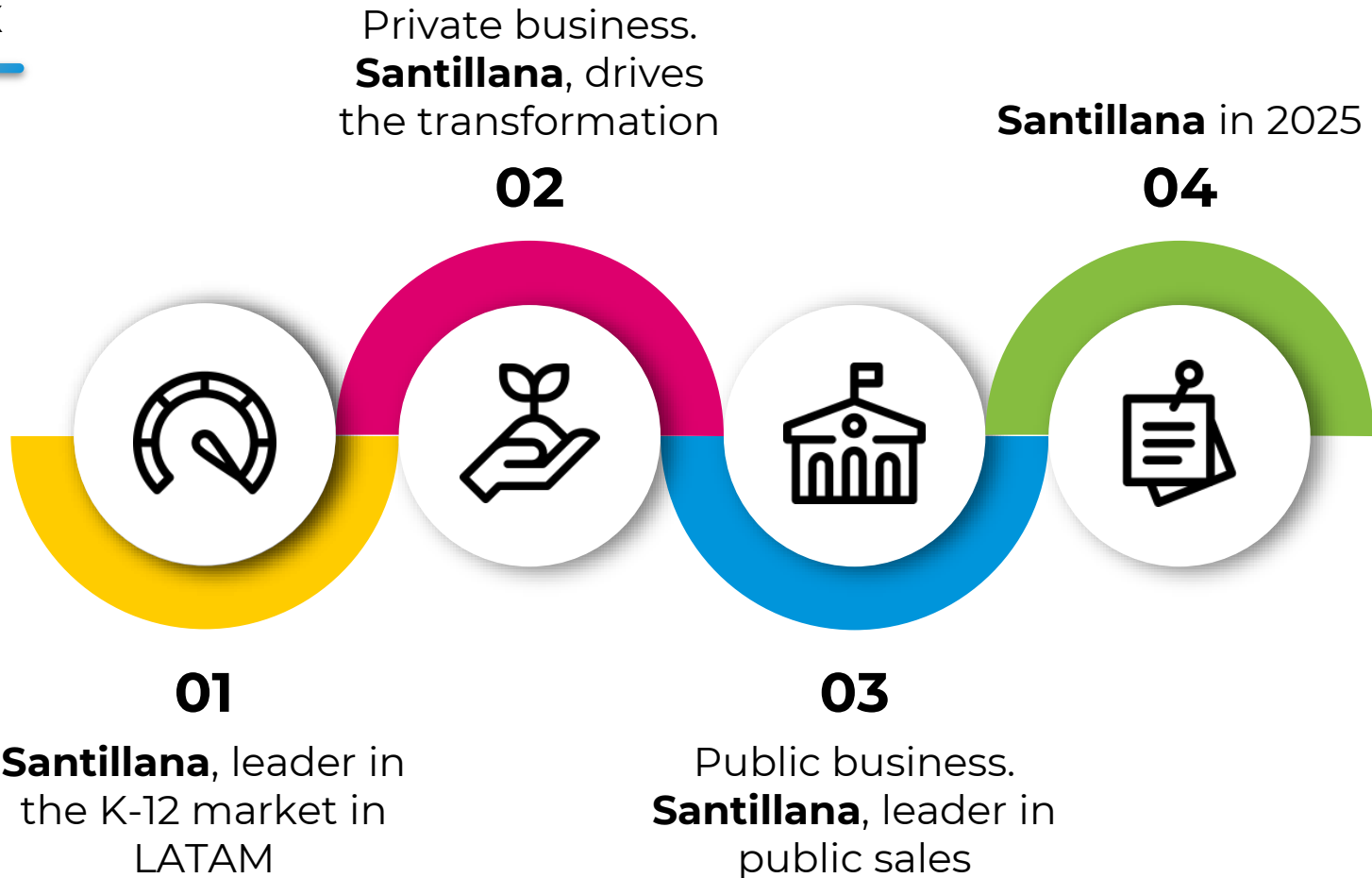
Santillana CEO





## INDEX

---





**SANTILLANA,**  
LEADER IN THE K-12  
MARKET IN LATAM





## GOAL

Creating life chances through the **EDUCATION**.



## STRATEGIC VISION

Leading the transformation and digitization of the K-12 ecosystem in Latin America through **INNOVATIVE CONTENT** and the **BEST TECHNOLOGY SOLUTIONS** for students and schools.

# SANTILLANA, LEADER IN THE K-12 MARKET IN LATAM



Present in **19 countries in Latin America**, market leader in 18 countries and top 3 in Brazil.



With an integrated and scalable **technological platform**, to lead the digital transformation, accelerated after the Covid-19 crisis.



Talent leveraged **on c. 3,300 people on staff**: commercial network with wide capillarity and specialised content creation team.



And fully committed to the **Sustainable Development Goals**.



Managing **two separate businesses** after a successful operational and corporate carve-out:

- **private market** (70% sales)
- **public market** (30% sales)

# SANTILLANA, LEADER IN THE K-12 MARKET IN LATAM



**A**  
**PROFITABLE**  
**BUSINESS**  
(€m)

**2021**

**350**  
Sales

**69**  
EBITDA

 **20%**  
EBITDA Margin

**25%**  
Normalised EBITDA  
margin (Pre-covid)

# PRIVATE MARKET CONSTITUTES 70% OF SANTILLANA'S BUSINESS, BASED ON DIGITAL SUBSCRIPTION MODELS

## SUBSCRIPTION MARKET



**Ed-Tech Platform** (B2B2C)  
focused on the sale of educational subscription systems



**3-4 year** contracts



**2.0 million** students



**6,900** schools

## DIDACTIC MARKET



**Didactic business** (B2B)  
based on the sale of textbooks



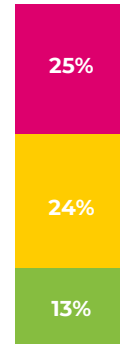
Market **leaders**



**25% Market share**



**+10,000 relevant schools**



	Sales (€m)	EBITDA Margin
Brazil	53.8	23%
Mexico	51.4	23%
Colombia	28.0	20%



**53.8**

**23%**



**51.4**

**23%**



**28.0**

**20%**

**Brazil, Mexico and Colombia contribute 2/3 of total revenues in 2021**

# PUBLIC MARKET CONSTITUTES 30% OF SANTILLANA'S BUSINESS, A RESILIENT MARKET

## PUBLIC MARKET



**5 Countries**, with focus on Brazil and Mexico



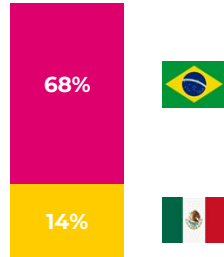
**Leaders** in LATAM



**Didactic business** (BsG) based on sales of textbooks and digital solutions



**Stable public sale programmes**



Total public market turnover by geography 2021 (%)

Sales (€m)	EBITDA Margin	Share
92.0	20%	~30%
19.0	17%	~23%

**Brazil** and **Mexico** account for around **80%** of Santillana Public turnover in **2021**

# WITH TECHNOLOGY AS THE DRIVING FORCE BEHIND THE PROJECT

100% CLOUD INTEGRATION 



## STUDENTS AND FAMILIES

Hybrid education: +2.3M virtual classes

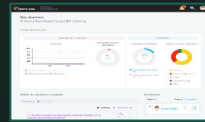


## SANTILLANA TECHNOLOGY PLATFORM

**LEARNING**

**ASSESSMENT**

**FUNCTIONALITY**



pleno

- Multilanguage
- Multi-product
- Multi-country
- Cybersecurity

BI + CRM



## SCHOOLS AND TEACHERS



Market Analysis

**BIG DATA  
Strategic approach**

Learning Analytics



# ENGAGEMENT WITH OUR CUSTOMERS: LOYALTY AND SATISFACTION

2021

## LOYALTY RATES

92% 92% 88%



2018 = 85%

Increasingly satisfied customers



GOAL

**IMPROVE** satisfaction

## CUSTOMER SATISFACTION INDEX

8.6 /10 8.5 /10 8.3 /10



Market study with 6,000 managers and teachers who are customers of Santillana's LATAM subscription systems (Nov-21)

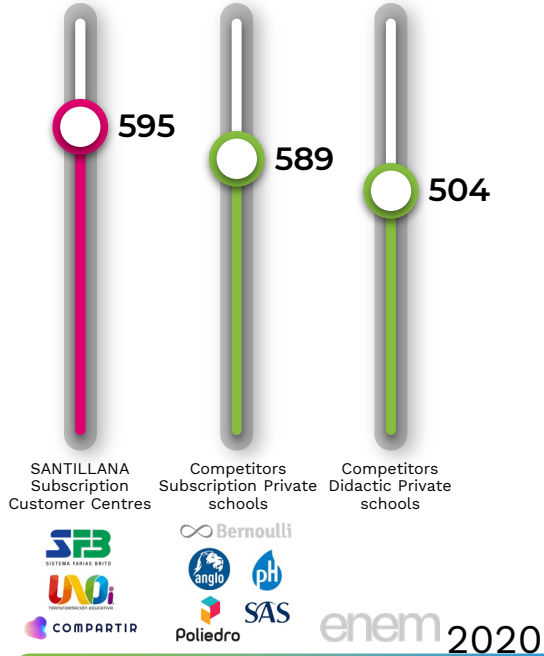


GOAL

**FOCUS** on **SERVICE AND CUSTOMER GUIDANCE** to maintain high satisfaction rates

# OUR PROJECTS IMPROVE EDUCATIONAL OUTCOMES

OFFICIAL  
GOVERNMENT  
TESTS



National university entrance exam



National exam required for completion of compulsory education and is an important criterion for university entrance



External assessment that evaluates learning achievements in the main areas at the basic level

# SANTILLANA'S COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS AS PART OF ITS CORPORATE STRATEGY: PROMOTING ESG PILLARS

## ENVIRONMENT



Minimising the **ENVIRONMENTAL IMPACT** of Santillana's activities

- **100% Carbon Neutral by 2030**
- **Paper 100% from sustainable sources**
- **Educate students** on the **mitigation of climate change**

## SOCIAL



Strong and consistent support for upholding the **PRINCIPLES OF EQUALITY, DIVERSITY AND INCLUSION**

- Incorporate **sustainability** in **100%** of **teacher training** and **new education projects**
- Develop learning programmes **for students with special needs**
- Stimulate and **foster schools** being **sustainably managed centres**
- Guarantee **equality and diversity**

## GOVERNANCE



Developing a robust **GOVERNANCE MODEL** that adequately addresses the interests of all stakeholders

- 100% of new **suppliers signed up** to the **Code of Ethics**

## A NEW ORGANIZATION TO ACCELERATE GROWTH



01

**CHANGE OF CEO** of the company

02

**TWO BUSINESSES** (Private market and public market)  
Two different and specialised teams

03

Renewed **PROFILES AND DIRECT TEAMS** of the three main countries  
Brazil/Mexico/Colombia

04

New **COMMERCIAL MODEL** (Hunter and Farmer)  
Transformation of commercial teams and remuneration models

05

Driving **NEW, MORE TECHNOLOGICAL PROFILES**  
Across all areas of the company (content, business...)



**PRIVATE BUSINESS**

**SANTILLANA, DRIVES  
TRANSFORMATION**



# A HUGE OPPORTUNITY TO TRANSFORM

PRIVATE  
BUSINESS

2021

**18** ADDRESSABLE MARKET (CORE)  
MILLION STUDENTS

11.3

DIDACTIC

6.7

SUBSCRIPTION

TOTAL MARKET VALUE<sup>(1)</sup>

€1,150m

€550m

DIDACTIC

€600m

SUBSCRIPTION

BRAZIL

8M



45%

Consolidated and concentrated market

Competitive market

Further development of the systems market

HISPANIC LATAM

10M



55%

Potential market to be transformed

Limited competition in the systems market

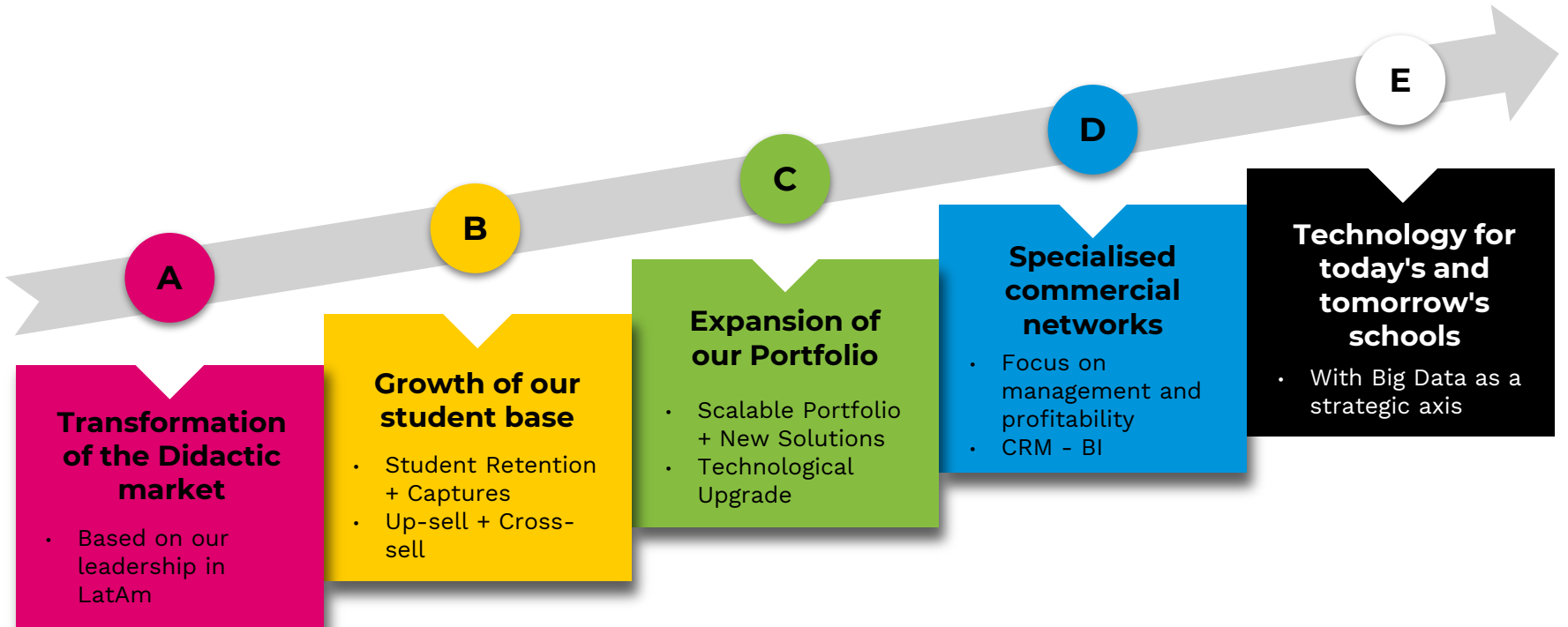
High potential in terms of student volume and market value

(1) Santillana's estimated value for 2020

Morgan Stanley values the Core private market for Brazil in 2020 at R\$4,000m (€680m)

# LEVERS DRIVING TRANSFORMATION ( ▶ 2025)

PRIVATE  
BUSINESS



# A NEW CONTEXT FOR EDUCATION MARKET



TRANSFORMATION

PRIVATE  
BUSINESS

## UNIQUE MOMENT TO ACCELERATE EDUCATION TRANSFORMATION...



Increased **DIGITIZATION** and use of **TECHNOLOGY PLATFORMS**

- **Covid-19** has accelerated the **TRANSFORMATION in education**
- It is expected that the future of K12 education in LatAm **will be based on EDUCATIONAL PLATFORMS**

... our penetration of  
subscription models



**NEW EDUCATIONAL CONTENT AND SERVICES** beyond the curriculum

- **Empowerment of TEACHERS AND SCHOOLS** and increased involvement of **FAMILIES** is expected
- Demand for **SUPPLEMENTAL** offerings and **DIGITAL** services is growing

IT IS NOW TIME TO ACCELERATE...

... digitization in our value  
proposition



Subscription models have **EMERGED STRONGER** from the COVID-19 crisis

- K-12 education in LatAm is **STRENGTHENED** by its quality and potential
- The didactic market is confirmed as an **OBSOLETE EDUCATIONAL MODEL**

... our growth and market  
leadership



# SUBSCRIPTION MODELS: THE EDUCATION PROPOSITION OF THE FUTURE OVERCOMING AN OBSOLETE BUSINESS MODEL

A

TRANSFORMATION

PRIVATE BUSINESS

## DIDACTIC MARKET

ANNUAL RELATIONSHIP

DOUBLE-USE RISK // PIRACY

UNCERTAIN PURCHASE RATES

SALES THROUGH THE BOOKSHOP CHANNEL



## SUBSCRIPTION SYSTEMS MARKET

LONGER CUSTOMER LIFE  
(3-4 YEAR CONTRACTS)

RECURRENCE OF PURCHASES

IMPLEMENTATION OF  
SUPPLEMENTAL PORTFOLIO

DIRECT SELLING

REVENUE CERTAINTY

HIGHER REVENUES

HIGHER ARPU

IMPROVED MARGINS

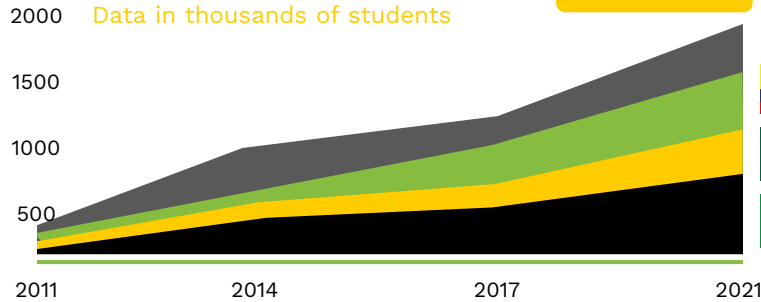
# SANTILLANA, A DIGITAL SUBSCRIPTION SYSTEMS COMPANY

A

TRANSFORMATION

PRIVATE BUSINESS

**DIGITAL SUBSCRIPTION SYSTEMS** market is a reality with sustainable growth

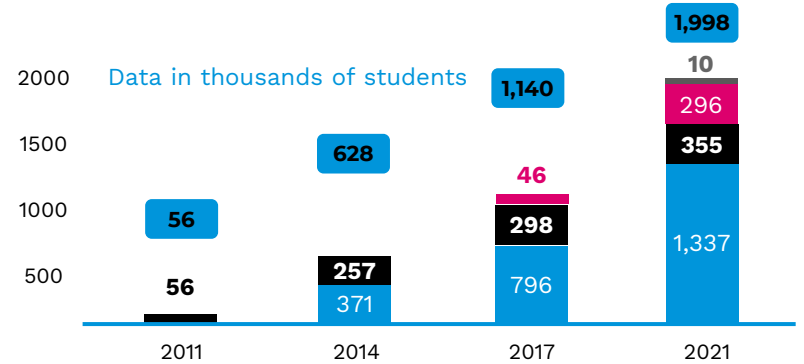


2M STUDENTS



**BRAZIL**   **MEXICO**   **COLOMBIA**   **REST LATAM**

**FLEXIBLE SYSTEMS** as an engine of growth



**FLEXIBLE**   **GLOBAL**   **CORE ELT**   **SUPPLEMENTAL**

80% of its revenues come from **DIGITAL SUBSCRIPTION BUSINESS**



46.5  
SALES  
(€m)



34.7  
SALES  
(€m)



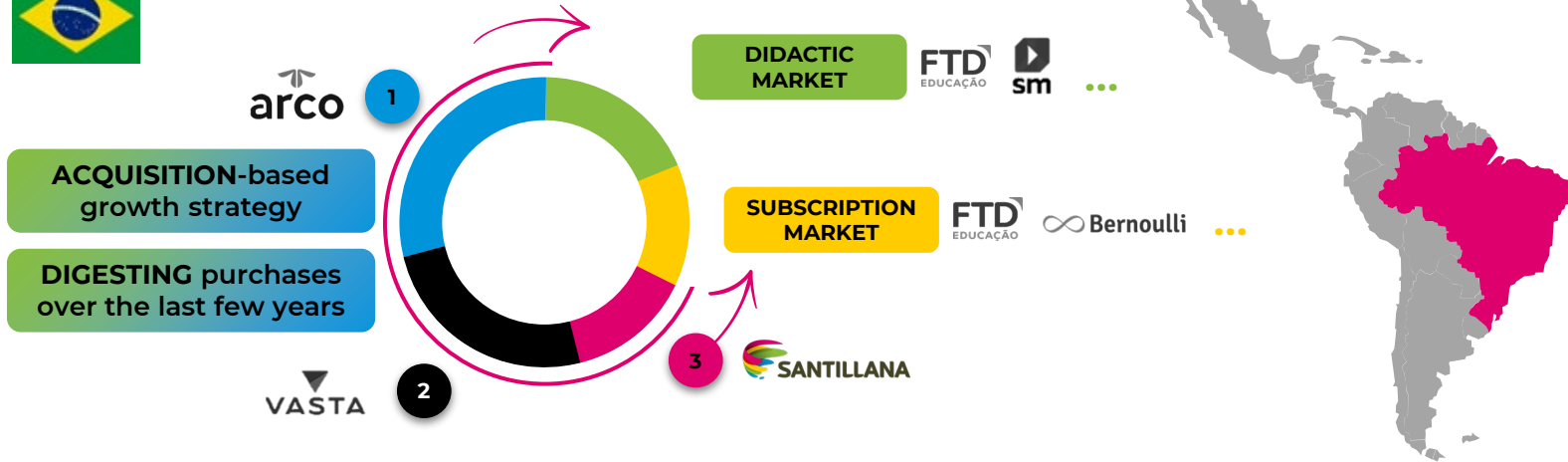
20.2  
SALES  
(€m)

# BRAZIL, THREE BIG PLAYERS TO CONSOLIDATE THE MARKET



TRANSFORMATION

PRIVATE BUSINESS



Growth strategy based on CONQUEST of weakened small systems

Growth focused on the TRANSFORMATION of the didactic market

High potential to gain market share and differential positioning

# HISPANIC LATAM, A GREAT OPPORTUNITY

A TRANSFORMATION

PRIVATE BUSINESS



MEXICO



DIDACTIC MARKET



CASTILLO  
LOCALS



SUBSCRIPTION MARKET



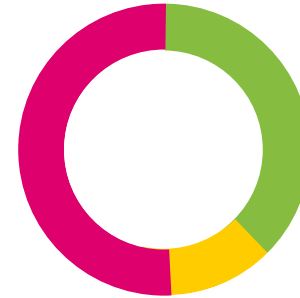
COLOMBIA



DIDACTIC MARKET



LOCALS



SUBSCRIPTION MARKET

Private market **LEADER** and the only major player in the subscription systems market

Focus on the **TRANSFORMATION** of the **DIDACTIC MARKET**

With a strategy based on a **BROAD PORTFOLIO** and with **TECHNOLOGY** as a key player

# TRANSFORMATION ADDS + 4M STUDENTS TO THE SUBSCRIPTION MARKET

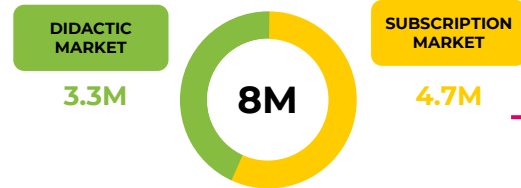
B

STUDENT GROWTH

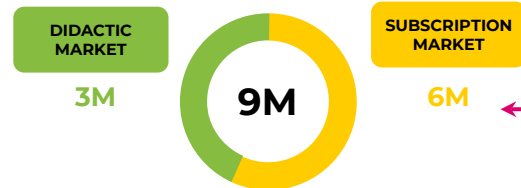
PRIVATE BUSINESS

## BRAZIL

2021



2025



+1.3M STUDENTS

## ADDRESSABLE MARKET <sup>1</sup>

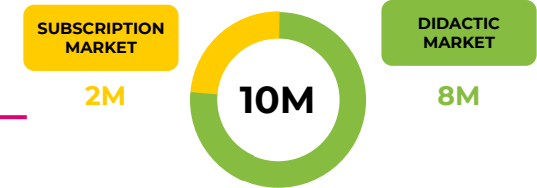
RECOVERY of the enrollment due to withdrawals during Covid

Hispanic LATAM same characteristics as the Brazilian subscription systems market. **ACCELERATED GROWTH** towards digital subscription systems models

**GROWTH** continues in the digital subscription systems market in Brazil

## HISPANIC LATAM

2021



2025



+3M STUDENTS

20M STUDENTS +11%

(1) Estimated by Santillana

# SANTILLANA PRIVATE: 2025 GOALS

B

STUDENT  
GROWTH

PRIVATE  
BUSINESS

## BRAZIL

2021

4.7M



SANTILLANA  
STUDENTS

600K

2025

6M



SANTILLANA  
STUDENTS

905K

DIDACTIC MARKET  
TRANSFORMATION

+

CAPTURE OF  
COMPETITORS'  
CUSTOMERS

## N° OF STUDENTS

SANTILLANA



2021

SUPPLEMENTAL

2025

10 K



1.2 M

## HISPANIC LATAM

2021

2M



SANTILLANA  
STUDENTS

1.3M

2025

5M



SANTILLANA  
STUDENTS

2.5M

DIDACTIC MARKET  
TRANSFORMATION

# BROAD BRAND PORTFOLIO BEING STRENGTHENED WITH SUPPLEMENTAL SOLUTIONS



PRIVATE BUSINESS

Students in subscription models will grow substantially across all offerings due to the migration of the learning market

## CONTENT & ED-TECH PLATFORM (B2B2C)

### CORE SOLUTIONS

Multibrand, powered by technology platform delivering high quality content according to each student's profile

#### GLOBAL LEARNING SYSTEMS



#### FLEXIBLE LEARNING SYSTEMS



#### ENGLISH LEARNING SYSTEMS



### SUPPLEMENTAL SOLUTIONS

Diversified solutions used both as core curricula and after-school content, transforming the school into the hub for all students' education needs

#### SUPPLEMENTAL SOLUTIONS



# NETWORKS SPECIALISED IN GROWTH

D

COMMERCIAL NETWORK

PRIVATE BUSINESS

## HUNTERS

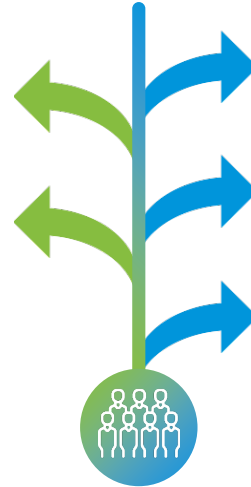
**TRANSFORM** schools from the Santillana didactic market to subscription models

**CAPTURE** of competitors' customers

**Proactive** and **short-term tactical** vision



## SPECIALISED COMMERCIAL NETWORKS



## FARMERS

**CREATE LOYALTY** across more than 6,962 schools currently using subscription systems

**INCREASE** revenue within Santillana schools through **ARPU** (Upselling) and new sales with **Supplementals** (Cross-selling)

**SPECIALIST** and **COACHING** network with services for guidance and school improvement



Changing **PROFILES** taking on the transformation of the sales force

Changes in the **RETRIBUTIVE MODELS** for achievement of targets



# TECHNOLOGY: BIG DATA AND AI TO IMPROVE BUSINESS QUALITY



TECHNOLOGY

PRIVATE BUSINESS

## DATA MANAGEMENT AND LEARNING ANALYTICS

### COMPANY MANAGEMENT

- Analysis of **commercial campaigns**
- **HR**
- **Cost** optimisation and **speedy** decision making

### IMPROVING THE TEACHING AND LEARNING PROCESS

- **Adaptive** and **personalised** learning
- Developing **AI** models to determine behavioural patterns

### CUSTOMER RELATIONSHIP

- Customer **satisfaction**
- Customer **segmentation**



Improving **USABILITY** and **USER EXPERIENCE**



Being close to the **NEEDS OF FAMILIES**

# ABILITY TO IMPROVE OUR PROFITABILITY

PRIVATE  
BUSINESS

## POST-COVID-19 Market

- **Recovery** to pre-covid market levels
- **Increased enrolment** in the private market
- Improved **purchase rates**

## Increased REVENUE in the business

- **Increase ARPU** and improve profitability per customer
- **Transformation** to subscription + **upselling** + **cross-selling**

## SCALABLE business MODEL

- **Technological solutions** and **portfolio** of scalable **products** and **services**

## SYNERGIES in structure

- Ability to **improve costs of our structure and service business** business model **100% EdTech**
- The costs of the didactic model disappear

PRIVATE BUSINESS

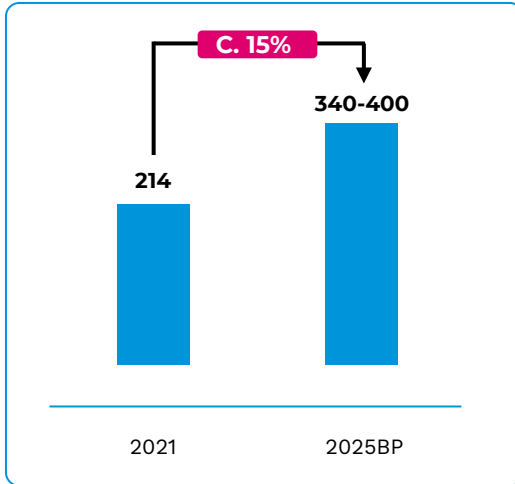
# FINANCIAL HIGHLIGHTS



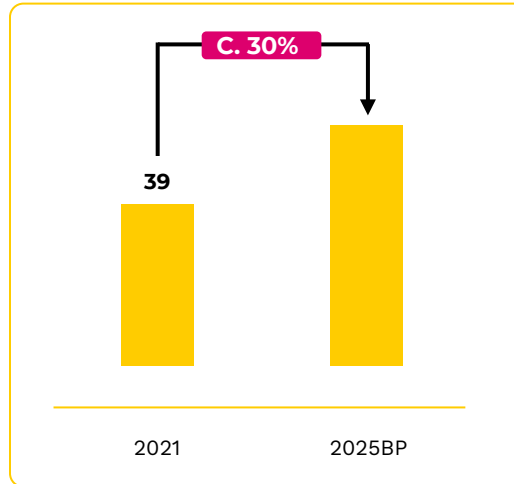
# FINANCIAL HIGHLIGHTS

PRIVATE  
BUSINESS

## SALES (EURm)



## EBITDA (EURm)



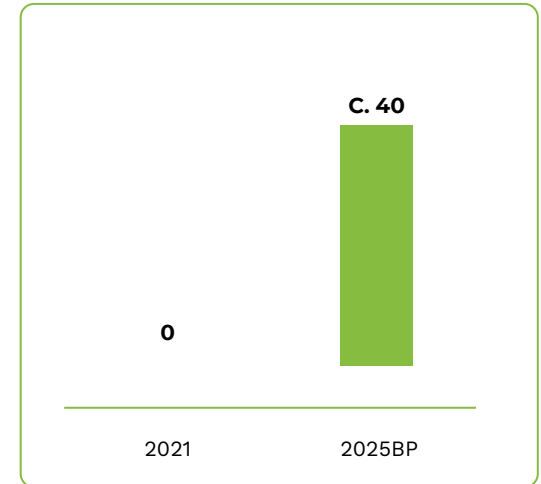
18.1%

27% - 29%

Margin (%)

C. CAGR '21-'25 (%)

## CASH FLOW (EURm)



PUBLIC BUSINESS



# SANTILLANA, LEADER IN PUBLIC SALES



# CLEAR AND TRANSPARENT PUBLIC SALES PROCESSES

PUBLIC  
BUSINESS

## How PUBLIC SALES WORK



The pedagogical offer of publishers is subject to **government curriculum approval**

More than **5 million teacher decision-makers** are involved in the choice of the educational offerings

01

02

Publishers promote their offerings in official schools, and **the capillarity of commercial networks** is seen as essential

03

04

The whole process is based on the **quality and level of appropriateness of the offer** to different educational contexts

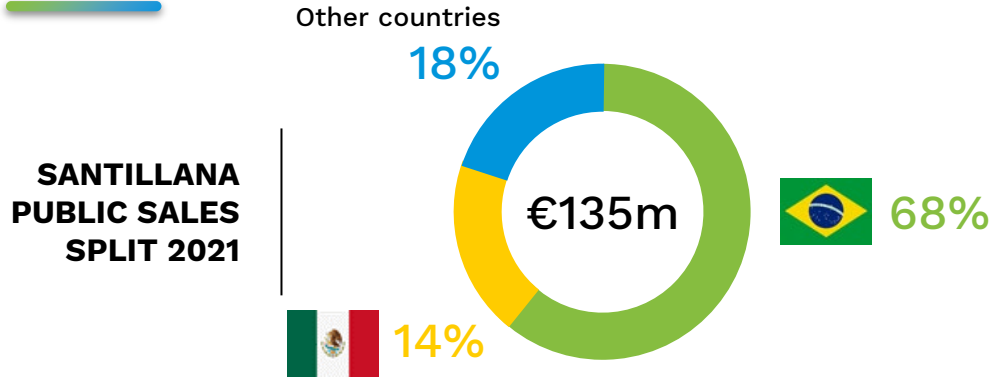
IMPACT =

100M STUDENTS

534k SCHOOLS

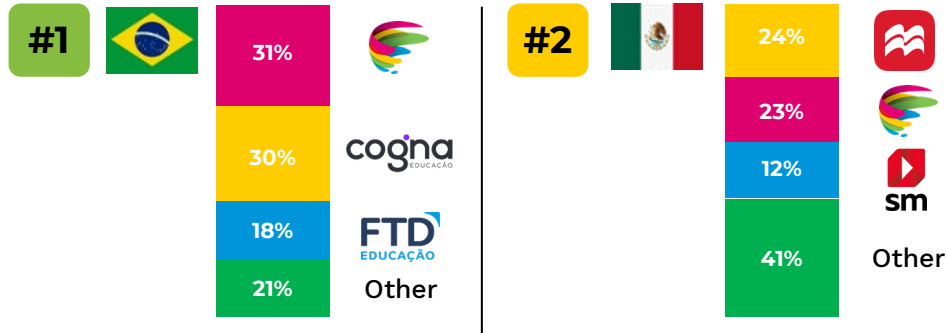
# SUSTAINED LEADERSHIP POSITION IN PUBLIC BUSINESS

PUBLIC BUSINESS



≈ 80% OF PUBLIC SALES

## MARKET SHARE (%) BY TOTAL REVENUES



# WITH A STRONG COMMITMENT TO PUBLIC EDUCATION

**PUBLIC  
BUSINESS**

## FUTURE VISION OF **SANTILLANA**



The decisive commitment to the public market and continued **GROWTH** in public sales

Support in the inevitable process of **DIGITALISATION** of official schools, where Santillana is prepared and experienced

**PROFITABLE** market with high **CASH GENERATION**

Continue to **GROW MARKET SHARE**

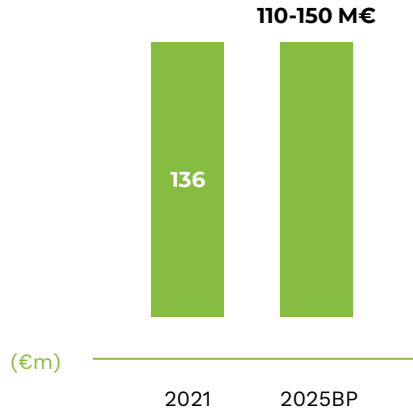
Santillana recognised as a **LEADING BRAND** and a **REFERENCE** as a supplier of products and services.



# STABLE BUSINESS WITH HIGH CASH GENERATION

**PUBLIC  
BUSINESS**

## SALES (EURm)



EBITDA (EURm)	2021	2025BP
Margin(%)	22.3%	22%-24%

**STABLE MARKET** with public sales programmes more than 50 years ago

▼

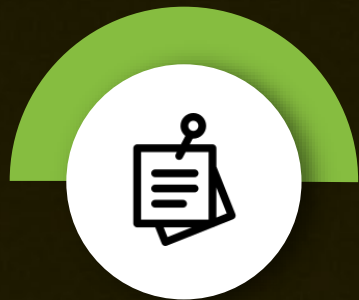
**MARKET RESILIENT** to central government changes...

...with **GROWING** public sale **INVESTMENTS**

▼



During the Covid 19 crisis, public sale plans were **STRENGTHENED** and Santillana improved its positioning



# SANTILLANA IN 2025



# SANTILLANA IN 2025



## PRIVATE BUSINESS

EURm	2025
Sales	340-400
%EBITDA Mg.	27%-29%

- Key players in the **TRANSFORMATION** of the market to digital subscription models in LATAM
- With cutting-edge **TECHNOLOGY** and big data at the heart of decision making
- With the **MOST SATISFIED CUSTOMERS** in the market
- Increasing **PROFITABILITY** with a digital business

EURm	2025
Sales	450-550
EBITDA	>130
%EBITDA Mg.	>26%

**FCF >60 M€**

## PUBLIC BUSINESS

EURm	2025
Sales	110-150
%EBITDA Mg.	22%-24%

- Leading a **PROFITABLE** market
- Prepared for the **DIGITIZATION** of public sales processes in the coming years

# FINANCIAL OVERVIEW

DAVID MESONERO

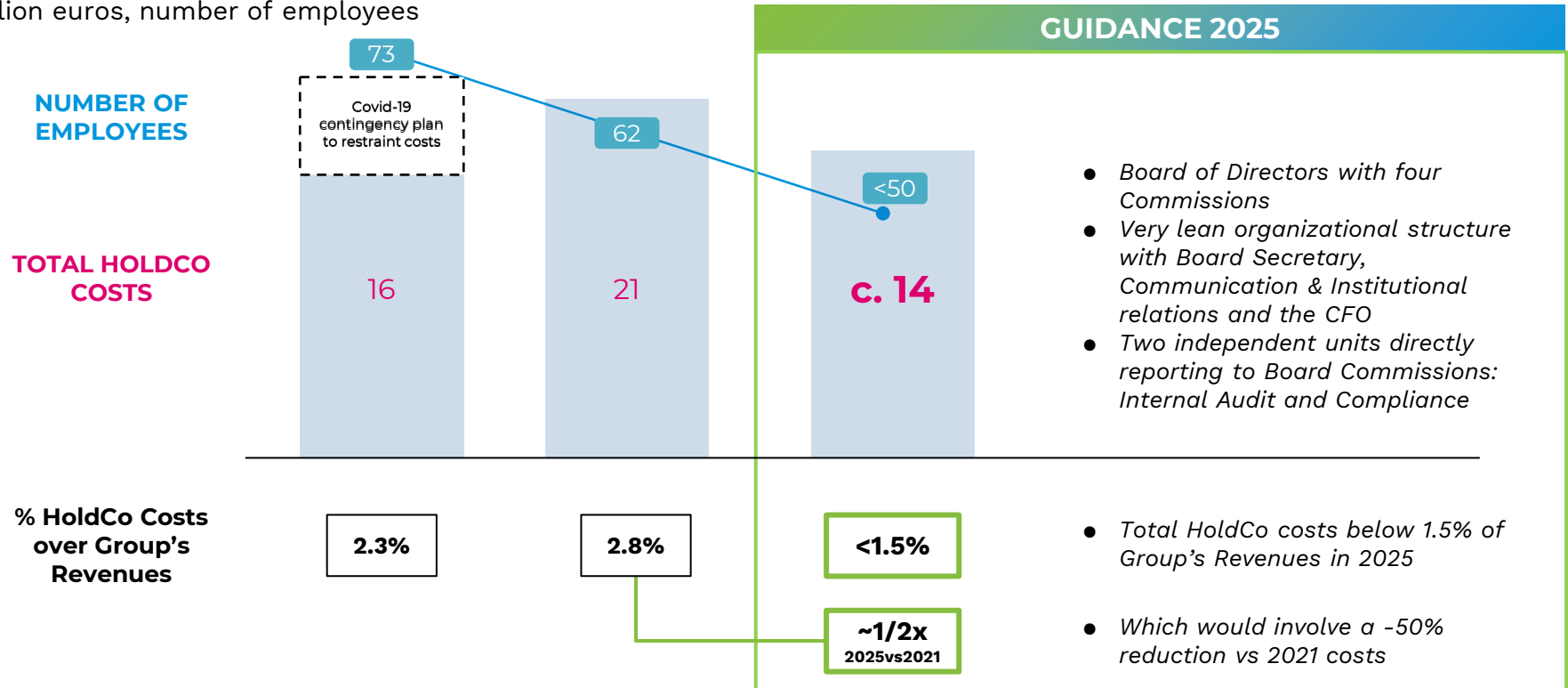
Grupo PRISA CFO



# The streamlined Holding Company aims to cash flow growth maximization and balance sheet strengthening, with increasingly lower costs

## Total HoldCo Costs and Headcount 2020-2021 vs 2025

Million euros, number of employees



# GROWTH FUNDAMENTALS FOR 2025 ARE CLEARLY DEFINED

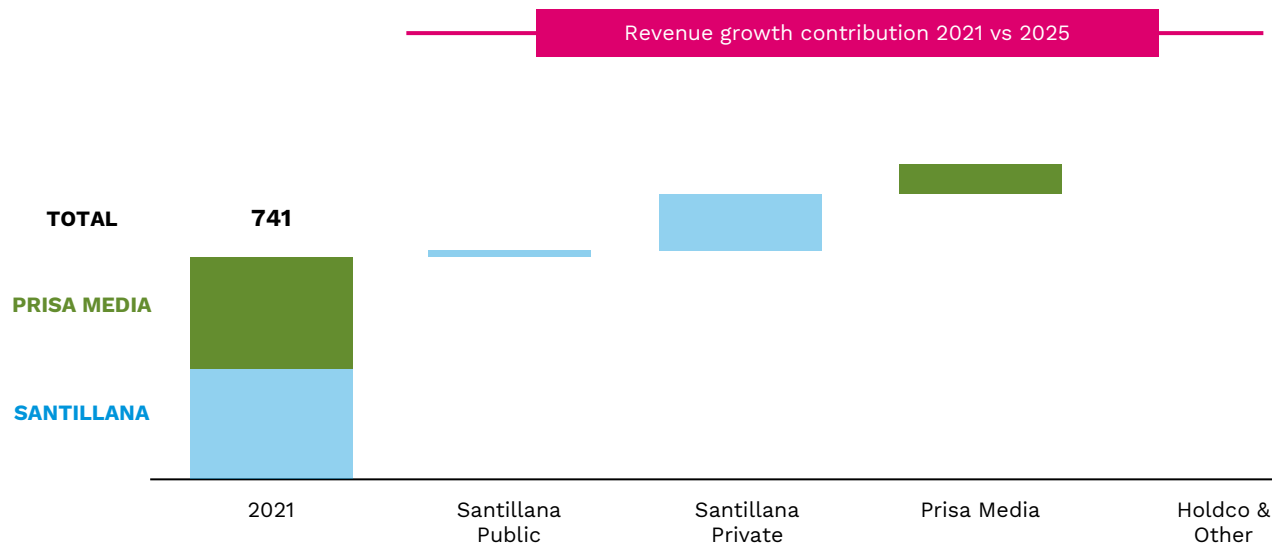


FOCUS ON  
CASH  
GENERATION  
TO OUTPACE  
YEARS OF  
CASH  
CONSUMPTION

- ❑ **Profitability** supported by improving operating leverage
- ❑ Enhanced **working capital** management
- ❑ Controlled **Capital Expenditure** to bolster digital transformation
- ❑ Sustained **financial strength**: cash generation increase and continuous debt reduction
- ❑ Resounding commitment with **sustainability and ESG** criteria

# Revenues around 1,000 M€ in 2025, on the back of strong growth in both businesses...

Total Revenues bridge  
2021 vs 2025  
Million euros



### GUIDANCE 2025

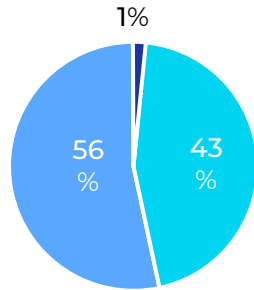
**950-1,050 M€**

2021-2025 CAGR	
min.	Max.
+8%	+9%
+6%	+8%
+9%	+11%

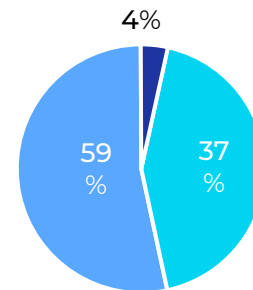
# ...with increasing digital contribution and higher international presence

## Revenues by geography

2021

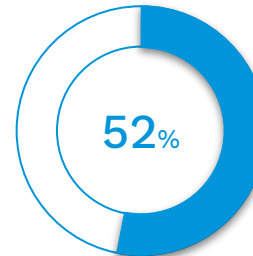
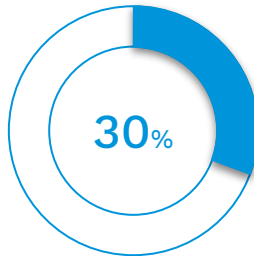


GUIDANCE 2025



- Growing contribution of revenues from USA and Latin America

## % Digital Revenues

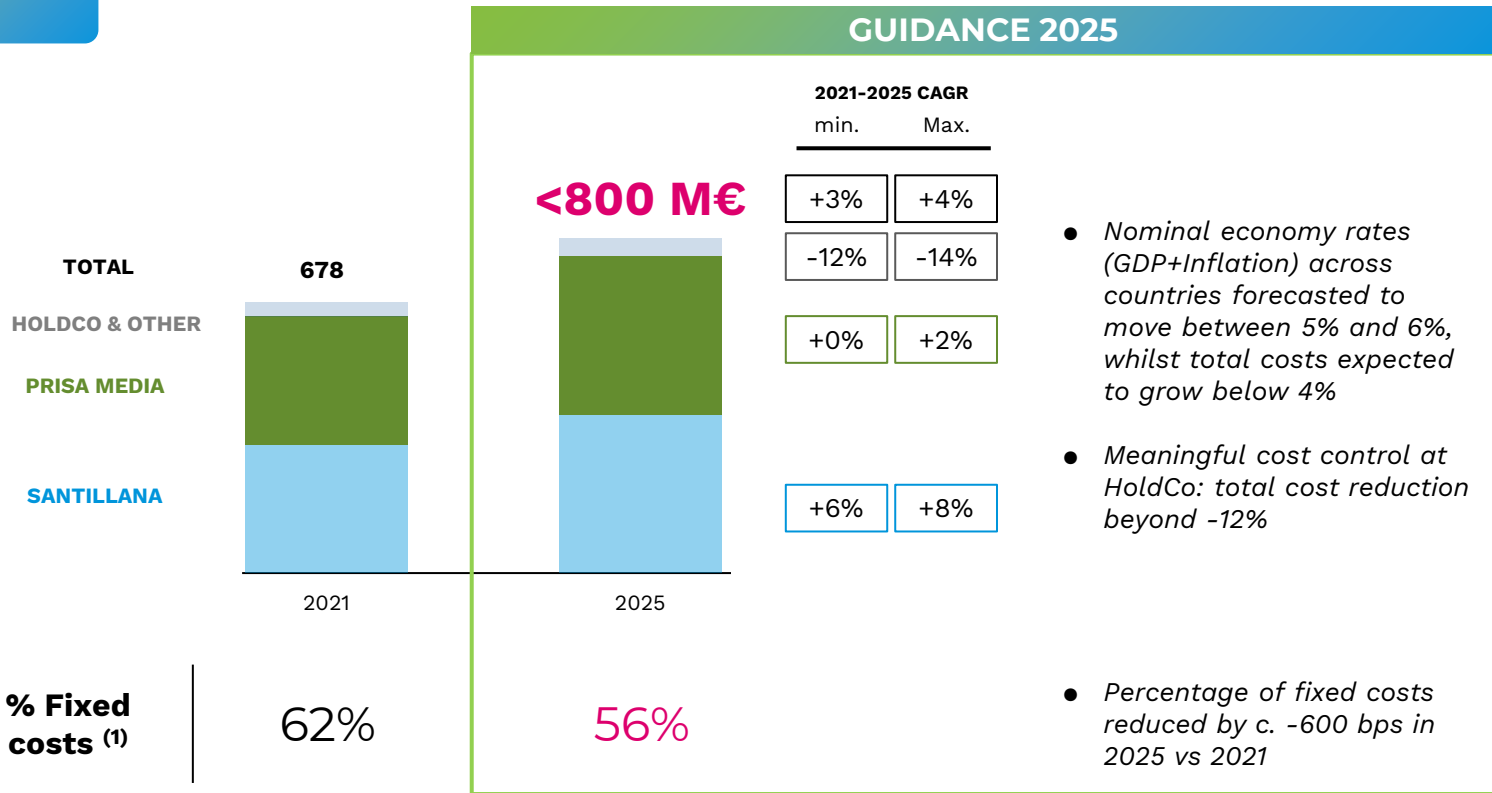


- Learning systems, digital advertising and paywall expansion



# Cost control initiatives will permit the Group to hold expenses growth below nominal economy rates

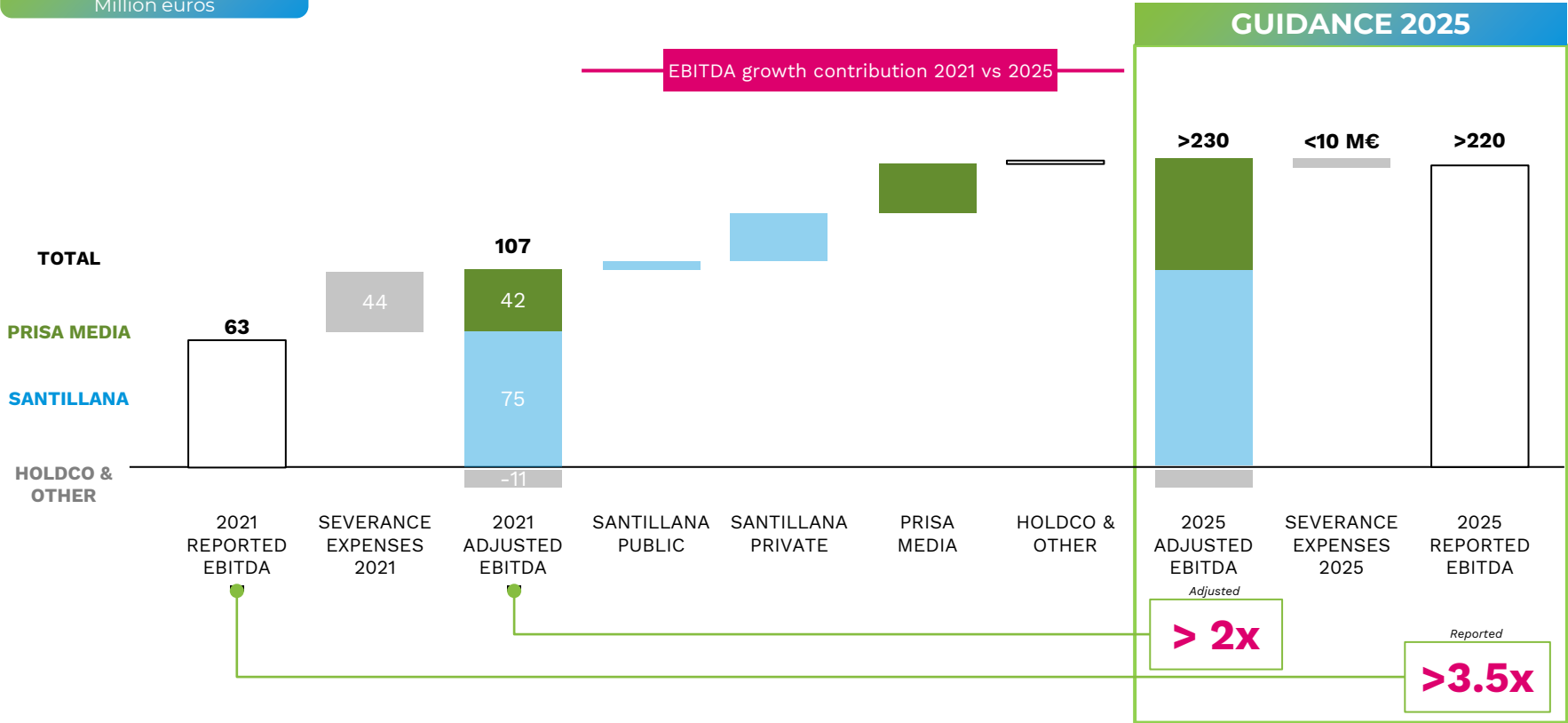
Total Costs 2021 vs 2025  
Million euros



(1) All costs are included, except pure variable costs: industrial, commercial, circulation, events, promotions, commissions and copyright costs.

# Revenue expansion and cost control to multiply EBITDA around 3.5x vs 2021

**Total EBITDA bridge**  
2021 vs 2025  
Million euros

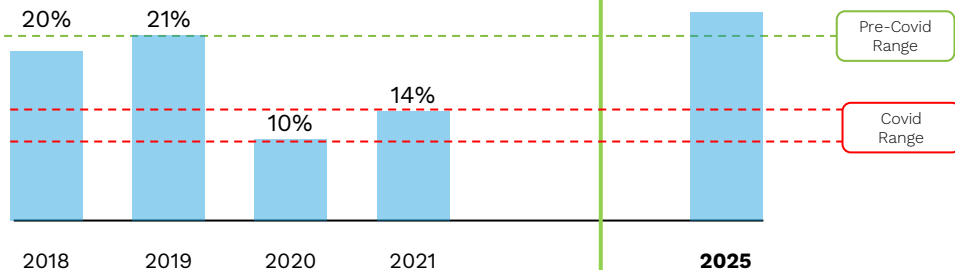


# Group's EBITDA margin expected to overcome historical pre-Covid levels, estimating to reach >22% in 2025

Adjusted EBITDA margin  
2018-2021 vs 2025  
Percentage of Revenues

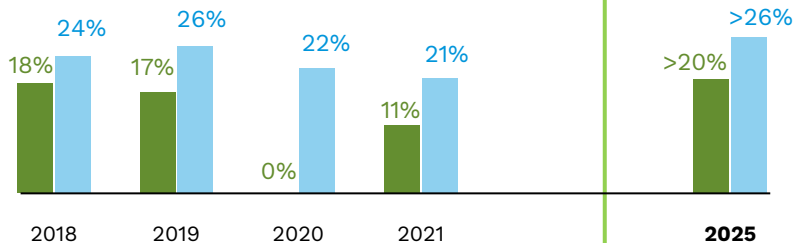
## GUIDANCE 2025

**TOTAL**



- EBITDA margin to surpass historical pre-Covid levels, estimated to reach 22%-25% in 2025, on the back of:
  - Higher digital business contribution
  - Significant HoldCo costs reduction
  - Exhaustive cost control in the business units

**PRISA MEDIA**



- Prisa Media expected to exceed pre-covid EBITDA margin by c. +200 bps in 2025

**SANTILLANA**

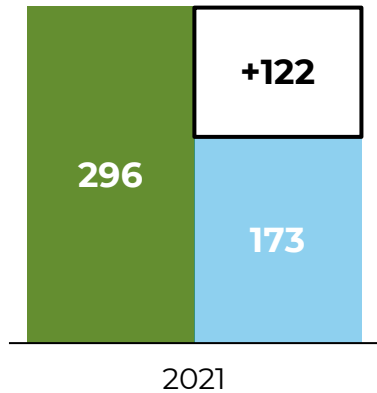
- Santillana expected to surpass pre-covid margins in 2025

## Enhanced management of working capital...

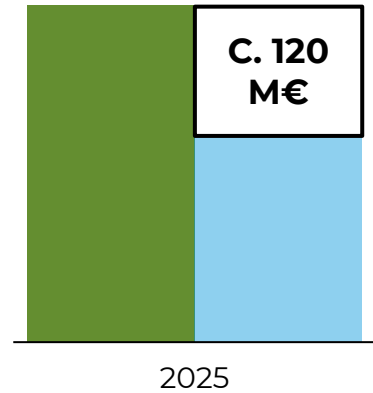
**WORKING  
CAPITAL**

**CURRENT  
ASSETS**

**CURRENT  
LIABILITIES**



### GUIDANCE 2025

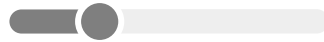


- *Weekly “cash calls” to coordinate cash flow strategy together with the business units*
- *Exhaustive monitoring of accounts receivable*
- *Continuous review and optimization of payment terms with providers and suppliers*
- *Inventories optimization leveraged on a more digital business focus*

...to keep ratio to revenues below 12% despite important increase in sales

WC to  
Revenue  
Ratio

2021



>16%

GUIDANCE 2025



10% - 12%

- *WC to revenues ratio to achieve c. -500 bps reduction in 2025*
- *Long-term target: <10%*

# Capex goals defined to enable growth, but exhaustively monitored to keep focus...

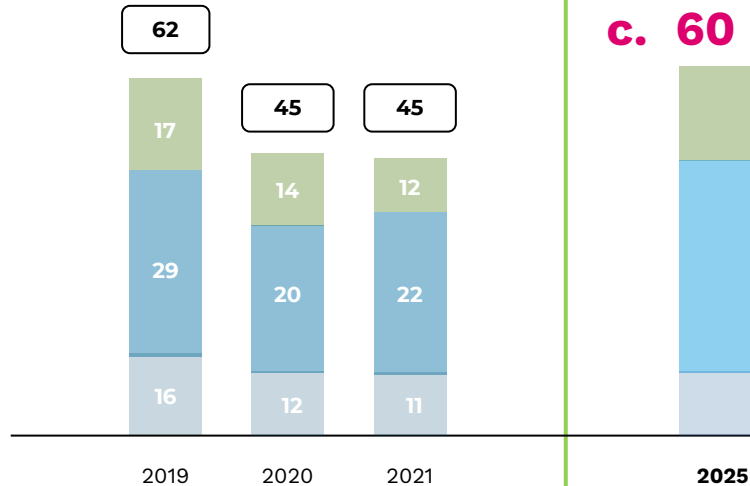
CAPEX 2019-2021 vs 2025  
Million euros

**TOTAL**

**Digital: Media & Santillana**

**Santillana Prototypes**

**Other non digital**



## GUIDANCE 2025

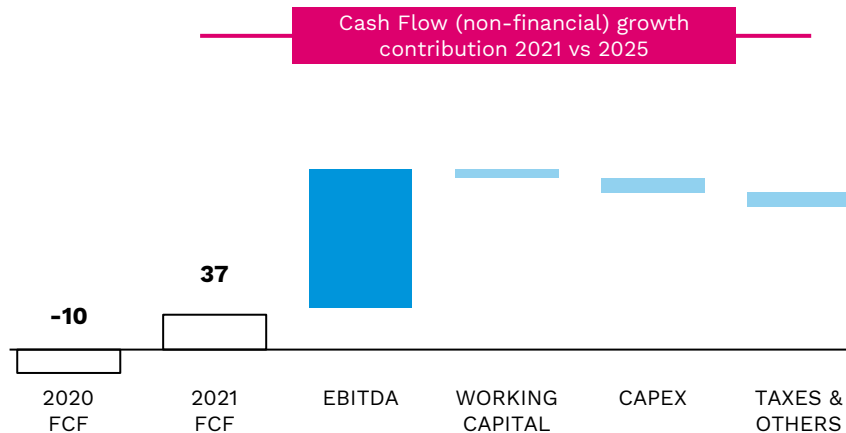
- *Recurring investment committees together with the business units to coordinate expenditure and cash flows*
- *Exhaustive monitoring of strategic investment projects (Capex committee)*
- *Overall investment aligned with amortizations over the period*

## ...with ratio to revenues around 6% despite relevant expected digital growth

	2019	2020	2021	GUIDANCE 2025
<b>CAPEX to Revenue ratio</b>	6.4%	6.5%	6.1%	<b>~6%</b> <ul style="list-style-type: none"><li>Ratio CAPEX to revenue sustained around 6% with a 5% long-term target</li></ul>
<b>% Digital CAPEX</b>	27%	31%	27%	<b>&gt;33%</b> <ul style="list-style-type: none"><li>With increased focus on digital investments</li></ul>

# Significant positive cash flow generation over the period, with c. 100 M€ FCF by 2025

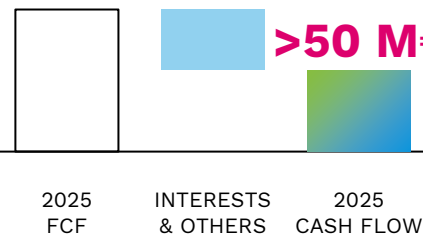
Cash Flow bridge  
2021 vs 2025  
Million euros



## GUIDANCE 2025

>100 M€

>50 M€



- C. 50 M€ cash flow generation by 2025
- C. 300 M€ accumulated free cash flow 2022-2025
- C. 4 M€ average annual savings due to Madrid and Barcelona leases renegotiation



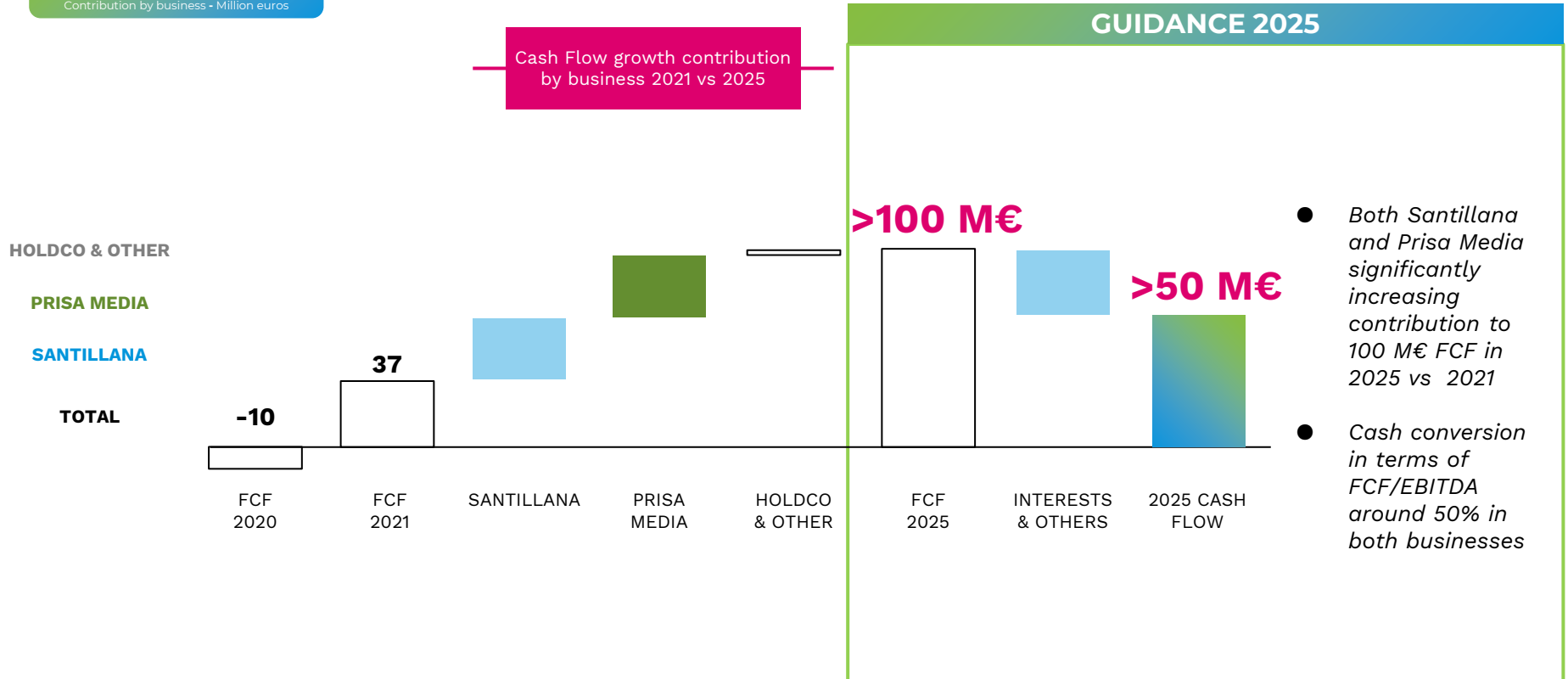
# FCF/EBITDA conversion around 50% in 2025

	2020	2021	GUIDANCE	
<b>FCF conversion</b> (FCF / EBITDA)	<0%	35%	<b>~50%</b>	<b>&gt;50%</b> LONG - TERM TARGET
<b>Cash conversion</b> (CF / EBITDA)	<0%	1%	<b>~25%</b>	<b>~45%</b>

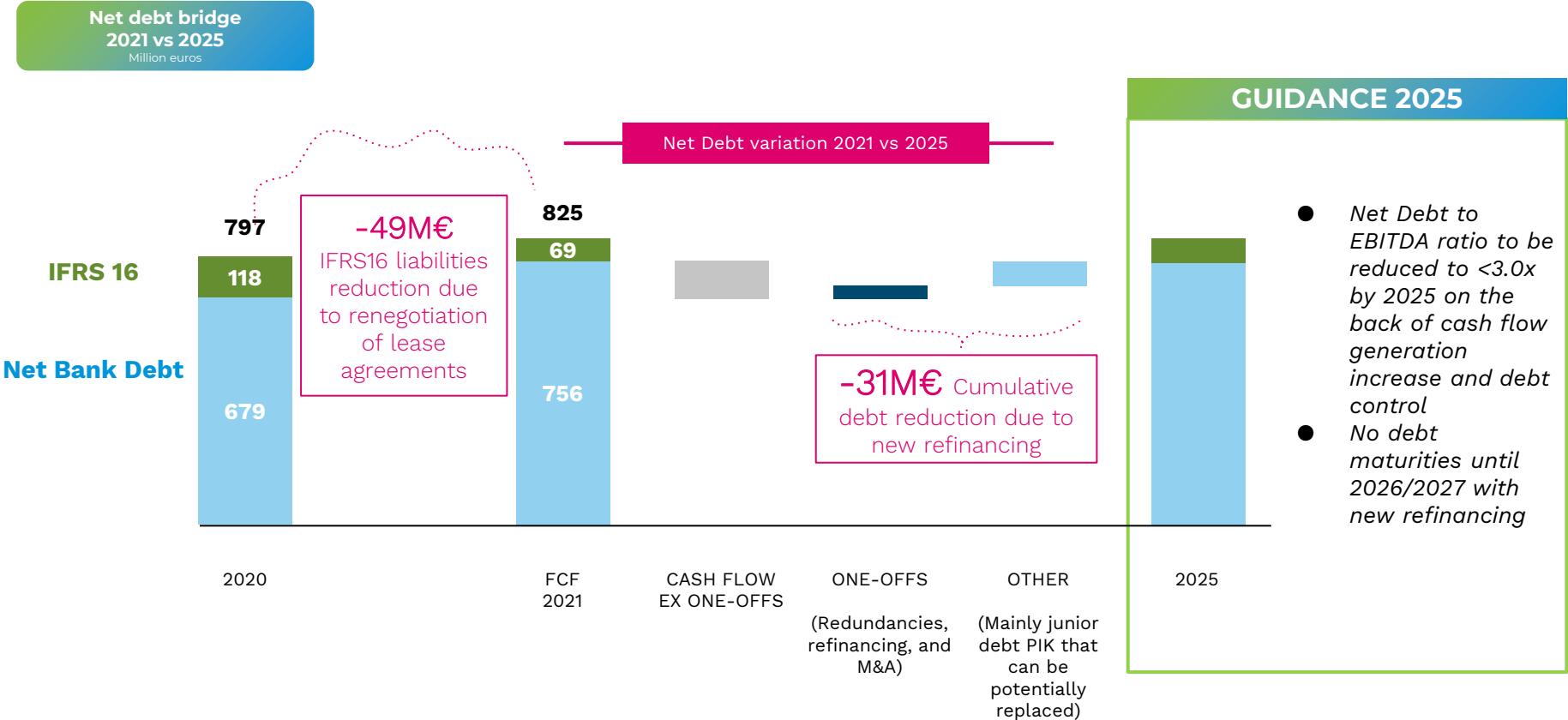
# Santillana and Prisa Media increasing contribution to FCF growth

## Cash Flow bridge 2021 vs 2025

Contribution by business - Million euros



# Net Debt to EBITDA ratio reduction (<3.0x by 2025), with no debt maturity events over the period



## Net Debt to EBITDA long term ratio <2.5x

	2020	2021	GUIDANCE	
			2025	LONG - TERM TARGET
<b>Net Debt to EBITDA ratio</b>	10.9x	8.0x	<3.0x	<2.5x
<b>New Financing covenant</b>		n.a.	~5.5x	Subject to changes. Covenant still under negotiation with lenders
<b>Former financing covenant</b>		11.0x	n.a.	Former potential breach of covenant in 2023 (4.25x)

# GROUP'S SUSTAINED FINANCIAL STRENGTH: A VIRTUOUS CIRCLE SUPPORTED BY 3 KEY PILLARS

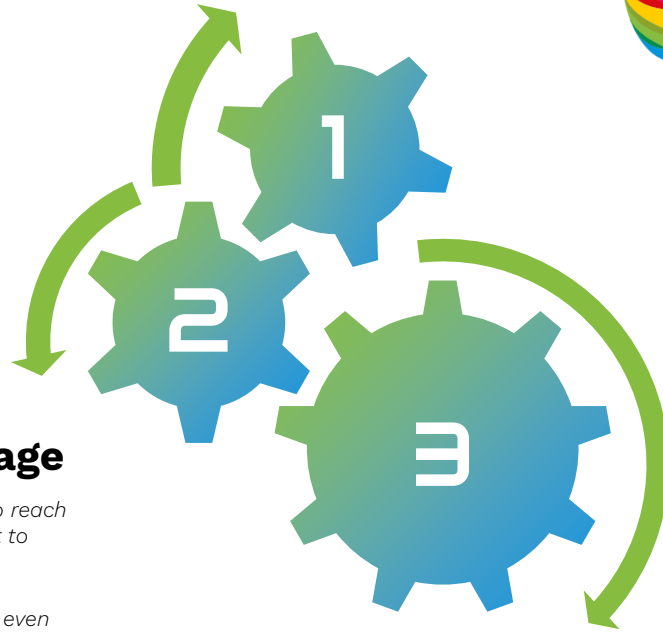


## Adequate level of liquidity

- Despite focusing financial resources on growth, new refinancing framework (expected 2022) together with successful renegotiation of leases (2021) allows to maintain enough liquidity over the period
- With also additional potential upsides such as a potential senior and junior debt replacement

## Lower financial leverage

- Better results in the businesses allow to reach much lower (thus, sustainable) net debt to EBITDA ratios
- Which could also may lead to potential even better financing scenarios



## Digital Growth financing

- Funds allocated for digital business growth besides debt servicing return better business performance and subsequent better results and cash generation
- Which feeds back this financial strength virtuous circle for the Prisa 2025



**Reinforced commitment with  
sustainability and ESG criteria**

# COMMITMENT WITH SUSTAINABILITY AND ESG CRITERIA



**100% renewable energy consumption in Spain**

## ESG governance improvement

- Sustainability committee created within PRISA's board of directors
- Sustainability ESG meeting on a monthly basis lead by CFO



## Gender equality increase

- 35.7% female directors, above the CNMV's Good Governance Code recommendations



## Sustainability in financing

- Finance for growth along with sustained Financial strength over the period
- 3bps margin incentive linked to 2 ESG KPIs in the new debt refinancing

## SIGNIFICANT ACHIEVEMENTS IN 2021, THAT CONTINUE IN 2022

---

A stronghold to **boost sustainability** in 2021:



Increasing commitment with new **sustainability projects** in 2022:

#VoyasEr





# AND AMBITIOUS TARGETS TO BE INTENSIVELY PURSUED: 11 ESG GOALS TO SUPPORT THE PRISA 5 MAIN STRATEGIC SDGS



## GUIDANCE 2025



- Create and distribute content that contributes to sustainable development  
Promote sustainable development in educational projects



- Promote women in managerial positions  
Increase gender equality in management board



- Increase advertising contribution to social and cultural institutions  
Improve talent management



- Persistent Greenhouse Gas Emissions reduction  
Minimize environmental impact produced by paper consumption



- Promote ethical behavior in PRISA  
Promote professional ethics in supply chain  
Ensure data privacy and security

Social KPIs considered for overall ESG-linked financing



# KEY TAKEAWAYS

JOSEPH OUGHOURLIAN

Grupo PRISA Chairman



# SUSTAINABLE GROWTH GUIDES THE NEW PRISA

## 2025 GUIDES



**TOP LINE GROWTH**

**~1,000 M€**  
Revenues



**MARGIN EXPANSION**

**22%-25%** EBITDA  
margin



**CASH FLOW  
GENERATION**

**~300 M€**  
accumulated FCF  
(Cash conversion:  
~50% FCF/EBITDA)



**DIGITIZATION**

**52%** of digital  
revenues

## KEY TAKEAWAYS

---

**01**

Strong fundamentals of the businesses with a clear strategic approach

**02**

Focus on sustainable growth with capital allocation to bolster digital transformation

**03**

Committed to delivery

**04**

Robust social approach

For the first time in the Group's history, we present a business plan for the next 4 years offering guidance to meet





# APPENDIX



## Key Brands around EL PAIS

Economy & Finance **CincoDías**Lifestyle **ICON** **EL PAÍS**  
SEMANTAL

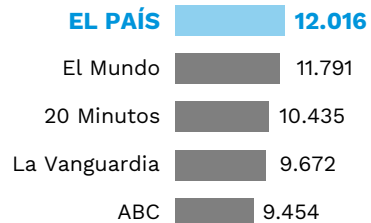
## Geographical Presence

International  
Digital Audience (000)**+180k**paid subscriptions as  
of Jan '22**#1**News platform in  
Spain

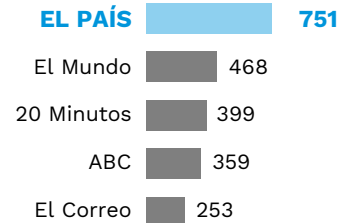
## OVERVIEW

- **Largest global news platform in the Hispanic market**, with newsrooms in Spain (Madrid & Barcelona), Mexico and Colombia
- **Leading the digital subscription news provider in the Spanish market**, w/ >180k subscriptions
- **Strong diversified value-offer** w/ a wide portfolio of profitable brands

## Digital – Monthly Audience



## Press - Average Daily Audience



## Key Brands around EL AS

Video Sports Content



Video Games Content



## Geographical Presence



## International Digital Audience (000)



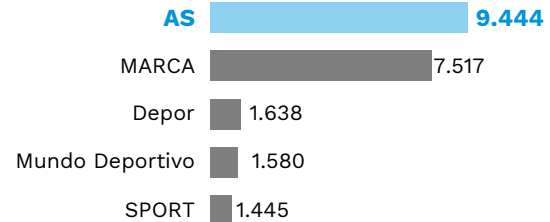
#1

Sports platform for the Spanish speaking public

## OVERVIEW

- **Global Ibero-American leading sports newspaper**, with nine different editions across Spain, LatAm and USA (in English and Spanish)
- **Long term partnerships with key sports associations** (e.g. Mediapro, DAZN), enabling high value unique content
- **Strong entertainment product diversification:** Meristation (leading video gaming magazine), As TV (sports videos platform)

## Digital – Monthly Audience

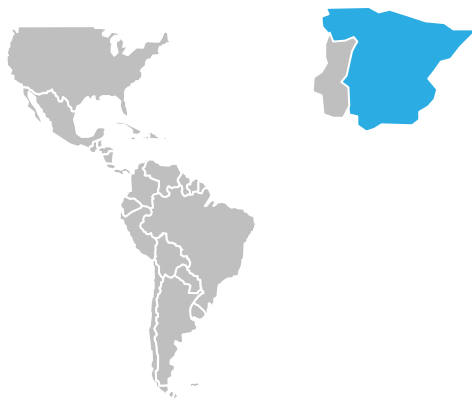




## Key Brands around Cadena SER



### Geographical Presence



## +24M

Monthly audio downloads

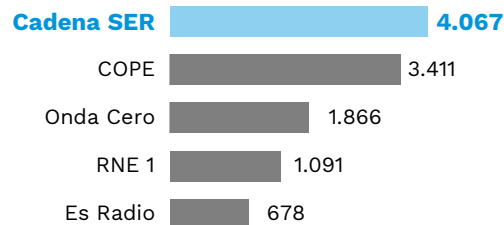
## +1,6M

Monthly digital listeners

## OVERVIEW

- **Leading news & information radio brand in Spain**, >4M daily users
- **Premium radio programs with multiple genres and renowned commentators:** news, sports, comedy, leisure among others
- **Strong digital presence and product development:** new 'Audio First' web in Jan '22, friendly picture-in-picture streaming audio player, podcast products and recommendation features, etc.

### Radio – Daily Reach



# LOS 40 AND THE REST OF MUSICAL RADIO BRANDS LEAD THE SPANISH MARKET, WITH STRONG PRESENCE ACROSS LATIN AMERICAN COUNTRIES

## Key Brands around LOS 40



### Geographical Presence



### International Digital Audience (000)



# +20,6M

Monthly digital streaming hours

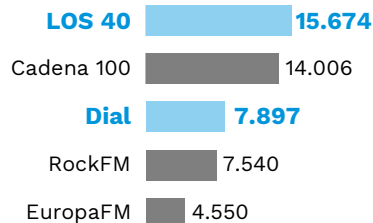
# +3,0M

Monthly digital listeners

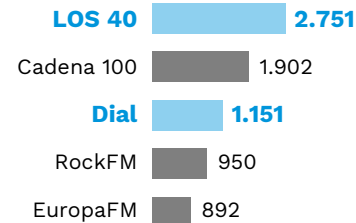
## OVERVIEW

- **Spanish leading (#1) music radio** w/ strong presence across LatAm countries
- **Diversified into producing live music events; concerts and festivals**, with presence in multiple countries
- **Reinforced digital audio distribution** agreements and developments **with multiple platforms** (Amazon Alexa, Google Home, Sonos, Tunein), **as well as owned media channels** (webs, apps, and cross Prisa Media)

### Digital – Monthly Audience



### Radio – Daily Reach



# IN COLOMBIA, PRISA MEDIA HAS DOMINATING MARKET POSITIONS IN MANY DIFFERENT GENRES, AS WELL AS LEADING THE NATIONAL RADIO MEDIA REACH



## MARKET POSITION BY GENRE/FORMAT

## DAILY REACH



#2

General Music

1,9M

#1

News/talk radio

1,5M

#2

News/talk radio

1,1M

#1

Romantic

1,1M

#1

Rock

538K

#3

Youth

472K

#4

Youth

156K



## MARKET POSITION BY GENRE/FORMAT

## DAILY REACH

**CORAZÓN**  
101.3

radio  
**imagina**  
88.1fm

**RADIOACTIVA**

**PUDAHUEL**  
La Radio de Chile 90.5

**C**  
concierto  
104.3

**FM DOS**

**FUTURO**

**Los 40**

**ADN** 91.7

**& ROCK  
POP**  
94.1

#1

General Music - Latin Music

**541 mil**

#3

General Music - Latin Hits. Adult Radio

**526 mil**

#1

General Music/Urban

**517 mil**

#4

Romantic. Adult woman Radio

**407 mil**

#5

Pop/Rock Music - Hits 80, 90.

**361 mil**

#1

Latin/ romantic/ Young woman

**358 mil**

#3

Classic Rock. Male audience

**331 mil**

#2

Youth

**300 mil**

#6

News/talk radio

**297 mil**

#10

Pop/Rock. Greatest Classic Rock/Pop

**295 mil**

# IN MEXICO, PRISA MEDIA HAS STRONG PRESENCE IN MANY OF THE KEY MEXICAN GENRES, COMBINING NATIONAL AND LOCAL CONTENT IN ITS VALUE-ADDED OFFER



## MARKET POSITION BY GENRE/FORMAT

## DAILY REACH



**La Ke Buena**

#2

Regional Mexican

**1,8M**

**Los 40**

#2

Youth Pop

**1,6M**

**(W) RADIO**

#1

News

**909K**

**(W) DEPORTES  
730 AM**

#10

Sports

**151K**

**VOX  
Love Station**

#2

Spanish Catalogue

**62K**

**Radio Gatinos  
760 AM**

#1

Ranchero (local Mexican genre)

**23K**



**PRISA**

**CAPITAL MARKETS DAY**

**2022**