



PRISA

RESULTS REPORT

January - September 2022

PROMOTORA DE INFORMACIONES, S.A.
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Overview

EBITDA in the first nine months of 2022, excluding severance expenses, reached €76m compared to €42m in the same period of 2021. Continued operational improvement in both Education and Media businesses, which has allowed reported EBITDA to multiply by 4x. **Significant improvement in all the main operating and digital indicators, despite the macroeconomic uncertainties in the environment.**

In the first nine months, PRISA generated revenues of €587m, 21% more than in the same period last year. EBITDA ex severance expenses was €76m, 80% more than in the same period of last year.

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

The digital business continues to expand, with the number of subscriptions growing by 33% in Santillana's Ed-Tech models in LatAm to achieve 2,624,703 subscriptions; EL PAÍS reached 243,490 subscribers (204,046 digital-only subscribers) and Media recorded an average of 79.0m monthly streaming hours and 45.7m podcast downloads. The group's digital revenues increased by 30% to represent 34% of the total.

Highlights

Continued operational improvement in both Media and Education

Despite macro uncertainties since the beginning of the year, businesses continue to show their resilience. EBITDA ex severance costs reached €76m (+80% vs. 9M 2021). Adjusted EBITDA Margin 12.9% (+4 pp). Reported EBITDA increased by 4 times compared to the same period last year.

Continued boost of digital

Ed-Tech subscription model keeps growing, achieving 2.62m subscriptions. Above FY2022 expectations. EL PAÍS reached 243k subscribers, of which 204K are digital-only (+68% YoY). Increase in audio consumption (streaming hours +19% YoY) and podcast downloads (+43% YoY). Digital revenues increased by 30% in the first nine months of the year.

Moving forward on the Group's sustainability roadmap

Sustainability Master Plan 2022-2025 has been developed connecting the ESG commitments with our businesses, to provide more value and growth opportunities.

Focusing on three clear commitments (Impact on people and society, Responsible management and Committed governance) with 17 goals aligned with those submitted at the CMD.

Based on a new materiality analysis with the involvement of senior management and business units.

2022 Guidance

On track to accomplish FY2022 Guidance pending on Q4 key milestones (Advertising market performance and Education Public Sales).

Education revenues in 9M2022 have increased by 39% in euros, or 26% in local currency. In the private business, revenues grew by 52%, thanks to strong growth in both the subscription and didactic businesses which was reinforced by an extraordinary tender in Argentina. In the public business, revenues also improved despite the delay of the Brazilian public sale driven by the good performance of Mexico. **The increase in revenues translated into a 69% improvement in EBITDA excluding severance expenses (€59m vs. €35m in 9M2021).**

PRISA Media showed revenue growth of 6% in the period from January to September 2022 **driven by advertising growth, and the continued growth of EL PAÍS paywall.** PRISA Media's advertising revenues grew by +5% in the period. The recovery of the advertising market, the boost of digital subscribers as well as the efficiency measures derived from the restructuring plan launched in 2021 and the reinforced culture of cost control, have contributed to **EBITDA ex severance expenses improvement by €7.2m compared to the same period in 2021 (€22m vs. €15m in 9M2021).**

PRISA Group - Financial Results

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

Revenues

In the first nine months of 2022, the Group's total revenues amounted to €587m, compared to €486m in the same period of the previous year, representing a 21% growth (+15% in constant currency). In the third quarter, the Group generated €199m, a 11% increase compared to 2021. This confirms the positive evolution in revenues in the year, mainly supported by: the return to normality in education after the reopening of schools and the growth in Ed-tech subscription models. In the case of Media, mainly due to advertising growth compared to 2021 and EL PAÍS paywall.

EBITDA

The improvement in revenues in the period is translated into an operating improvement of 80%, reaching an EBITDA excluding severance expenses of €76m, compared to €42m in the same period last year. Adjusted EBITDA in the quarter was €26m, compared to €24m in the third quarter of the previous year, a 9% improvement.

FX

The exchange rate had a positive impact of €29.0m in revenues on the first nine months of 2022, mainly due to the revaluation of the Brazilian Real and the Mexican peso. The effect on EBITDA was positive by €3.9m.

Highlights

Operating performance

Significant increase in adjusted EBITDA: +80% compared to the same period last year.

Both Education and Media businesses contributing to EBITDA growth: +69% and +49%, respectively; whilst corporate center significantly reduces its costs.

Cash generation

Cash flow ex one offs (+€2.4m), above last year's figure (+€1.1m), in line with expectations.

Total Cash flow -€62.4m (-€28m / -80% YoY) conditioned by the acquisition of Radio's minorities (€32m) and by refinancing and hedging costs (€16m).

Debt

Net Bank debt €845m vs €756m as of December 2021, particularly impacted by extraordinary effects. c.6.5x Net Financial Debt / LTM EBITDA ratio (vs 8x in December 2021).

Interest rate hedging initiated and continuous monitoring of markets for potential additional hedges.

Liquidity

Cash position stands at €131m, with additional undrawn liquidity lines amounting to €101m.

Continuous optimization of liquidity and cash management, considering liquidity needs both in Spain and LatAm.

Net Result

Net result for the period improved by 66% compared to the first nine months of 2021, an improvement of €54m. The period between January and September 2022 closed with a net profit of -€28m compared to -€82m in 2021 mainly explained by the operational improvement.

Cash generation

Cash generation excluding one-offs improved by €1.1m compared to the period 2021, reaching €2.4m. Total cash generation was affected by extraordinary impacts such as the purchase of Radio's minorities and refinancing and hedging costs. As a result, cash generation in the period was -€62m.

Debt

Net financial debt in the first nine months amounted to €915m, compared to €825m in December 2021. The financial leverage ratio stood at 6.5x, improving vs. the ratio in December 2021 (8x). The period was particularly affected by the extraordinary impacts already mentioned (Radio's minorities, refinancing and hedging costs).

On 30th September 2022, the cash position was €131m, with an additional €101m in undrawn lines.

PRISA Group – P&L

EUR Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2022	2021	Var.	2022	2021	Var.
Reported Results						
Operating Revenue	587.3	485.7	20.9%	199.1	179.5	10.9%
Reported EBITDA	69.1	18.0	284.9%	24.4	15.2	60.2%
<i>EBITDA Margin</i>	11.8%	3.7%	+8.1 p.p	12.3%	8.5%	+3.8 p.p
EBITDA ex severance expenses	75.9	42.1	80.3%	26.2	24.1	8.7%
<i>EBITDA Margin ex severance expenses</i>	12.9%	8.7%	+4.3 p.p	13.2%	13.4%	-0.2 p.p
Reported EBIT	20.0	-28.9	---	9.9	-0.5	---
<i>EBIT Margin</i>	3.4%	-6.0%	+9.4 p.p	5.0%	-0.3%	+5.3 p.p
Financial Result	-42.2	-45.2	6.6%	-19.7	-16.1	-22.4%
Interests on debt	-49.7	-38.5	-29.0%	-17.3	-12.1	-42.4%
Other financial results*	7.5	-6.7	---	-2.4	-4.0	38.7%
Result from associates	3.7	-0.1	---	0.3	0.2	20.1%
Profit before tax	-18.4	-74.2	75.2%	-9.6	-16.4	41.6%
Income tax expenses	11.0	9.6	14.4%	5.5	9.0	-38.7%
Minority interest	-1.3	-2.0	35.0%	-0.9	0.3	---
Net Profit	-28.2	-81.8	65.6%	-14.2	-25.7	44.8%

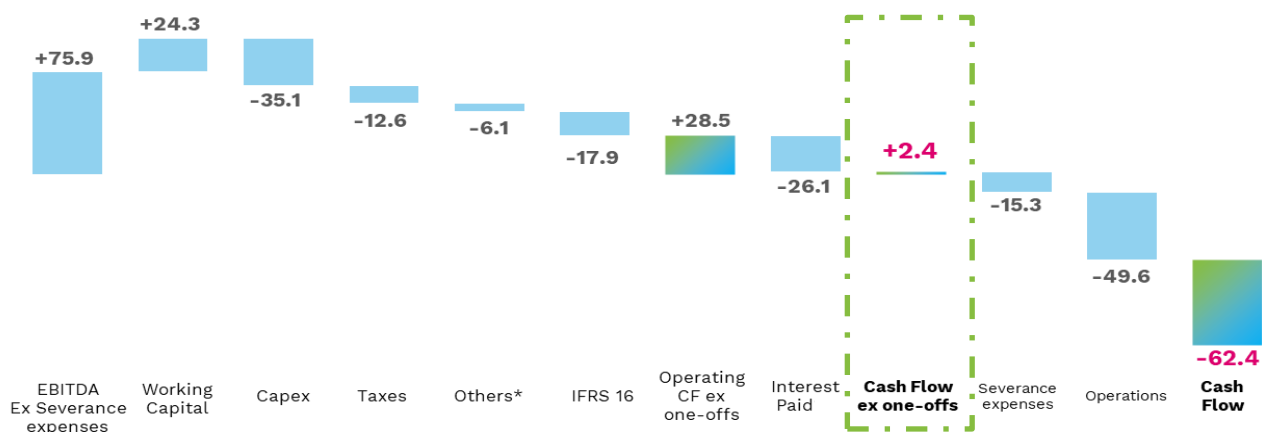
* Includes accounting impacts of April 2022 Refinancing

EUR Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2022	2021	Var.	2022	2021	Var.
Results at constant currency						
Operating Revenue	558.3	485.7	14.9%	183.6	179.5	2.3%
Reported EBITDA	65.3	18.0	263.3%	19.7	15.2	29.2%
<i>EBITDA Margin</i>	11.7%	3.7%	+8.0 p.p	10.7%	8.5%	+2.2 p.p
EBITDA ex severance expenses	71.6	42.1	70.3%	21.4	24.1	-11.3%
Reported EBIT	18.8	-28.9	---	6.2	-0.5	---
<i>EBIT Margin</i>	3.4%	-6.0%	+9.4 p.p	3.4%	-0.3%	+3.6 p.p

PRISA Group – Cash Flow Statement

CASH FLOW STATEMENT

EUR Millions	Var. 22/21				Var. 22/21			
	Sept 2022	Sept 2021	Abs	%	Q3 2022	Q3 2021	Abs	%
Reported EBITDA	69.1	18.0	51.2	284.9%	24.4	15.2	9.2	60.2%
Severance expenses	6.7	24.1	-17.4	-72.1%	1.8	8.9	-7.1	-79.8%
EBITDA (excluding severance payments)	75.9	42.1	33.8	80.3%	26.2	24.1	2.1	8.7%
Change in working capital	24.3	27.0	-2.6	-9.8%	11.9	29.3	-17.4	-59.4%
Severance payments	-15.3	-20.3	5.0	24.7%	-2.9	-8.9	5.9	66.8%
Taxes paid	-12.6	-11.9	-0.7	-5.6%	-3.5	-3.0	-0.5	-17.7%
Other cash flows and adjustments from operations	-3.8	10.1	-13.9	---	-0.3	1.1	-1.4	---
Capex	-35.1	-30.0	-5.1	-16.9%	-12.8	-12.6	-0.2	-1.3%
Financial investments	-0.3	-0.1	-0.2	-113.6%	-0.6	0.0	-0.6	---
CASH FLOW BEFORE FINANCING ACTIVITIES	33.1	16.8	16.3	97.2%	17.9	30.0	-12.1	-40.3%
Interest paid	-26.1	-16.2	-9.9	-61.1%	-2.4	-1.0	-1.4	-134.2%
Dividends received	0.1	1.6	-1.5	-95.0%	0.1	0.0	0.1	294.0%
Dividends paid	-2.0	-1.7	-0.3	-19.0%	-0.3	-0.3	0.0	-16.5%
Other cash flows from financing activities	-20.3	-23.1	2.7	11.8%	-7.0	-7.1	0.1	1.0%
IFRS 16	-17.9	-19.8	1.9	9.5%	-5.9	-6.0	0.1	1.3%
Others	-2.4	-3.3	0.9	26.2%	-1.1	-1.1	0.0	-0.9%
CASH FLOW FROM FINANCING ACTIVITIES	-48.3	-39.3	-9.0	-23.0%	-9.6	-8.4	-1.3	-15.3%
CASH FLOW BEFORE DIVESTMENTS	-15.2	-22.5	7.3	32.5%	8.3	21.6	-13.4	-61.8%
Divestments	2.4	3.6	-1.2	-34.1%	1.1	0.2	0.9	450.1%
CASH FLOW BEFORE OPERATIONS	-12.8	-18.9	6.1	32.2%	9.4	21.8	-12.5	-57.1%
CASH FLOW EX ONE-OFFS	2.4	1.3	1.1	81.3%	12.3	30.7	-18.4	-59.9%
CASH FLOW OPERATIONS	-49.6	-15.7	-33.9	-215.9%	-6.7	-1.4	-5.2	-365.6%
CASH FLOW	-62.4	-34.6	-27.8	-80.2%	2.7	20.4	-17.7	-86.8%



*Others includes Financial investments, other cash flows, dividends and divestments

PRISA Group – Financial Net Debt

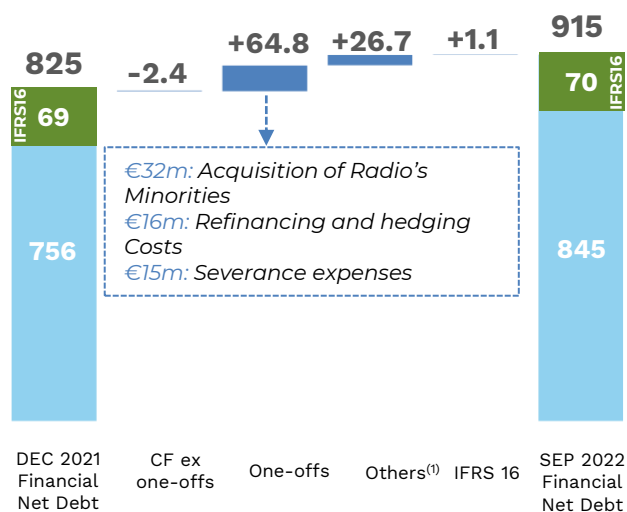
TOTAL FINANCIAL NET DEBT

EUR Millions		Sep 2022	Dec 2021	Chg. 22/21	
				Abs	%
Bank debt		940.0	949.3	-9.3	-1.0%
	Non-current bank debt	899.3	934.3	-35.1	-3.8%
	Current bank debt	40.7	14.9	25.8	172.9%
Short term financial investments		-1.8	-2.1	0.3	13.2%
Cash & cash equivalents		-130.5	-168.7	38.2	22.6%
Present value		37.6	-22.4	60.0	---
TOTAL NET BANK DEBT		845.2	756.1	89.2	11.8%
IFRS 16 liabilities		70.1	69.0	1.1	1.6%
TOTAL FINANCIAL NET DEBT w/IFRS16		915.3	825.1	90.2	10.9%

TOTAL BANK DEBT BY BUSINESS UNIT (including Interco)

EUR Millions		Sep 2022	Dec 2021	Chg. 22/21	
				Abs	%
PRISA Holding + PRISA Gestión Financiera + PAE + Others		834.1	761.9	72.3	9.5%
	Bank debt	945.2	905.1	40.1	4.4%
	Cash, Short term financial investments and interco debt	-111.0	-143.2	32.2	22.5%
Santillana		-111.5	-98.2	-13.3	-13.5%
PRISA Media		122.6	92.4	30.2	32.6%
	Radio	0.2	5.7	-5.4	-96.1%
	Press	-18.6	94.6	-113.3	---
	Others	141.0	-7.9	148.9	---
TOTAL NET BANK DEBT		845.2	756.1	89.2	11.8%

Financial net debt evolution (€m)



Current bank debt maturity Profile (€m)

TRANCHE	QUANTUM ⁽²⁾	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
TOTAL	c. 920 M€	Blended E+5.94%	-

(1) Includes mainly PIK, unpaid accrued interest, capitalized fees and the impact of FX on net debt.
(2) Includes applicable OIDs.

PRISA Group – Balance Sheet

EUR Millions	ASSETS	
	Sep 2022	Dec 2021
FIXED ASSETS	442.0	399.2
Property plant and equipment	107.6	109.7
Goodwill	118.8	109.5
Intangible assets	110.4	96.0
Long term financial investments	11.8	11.4
Investment in associates	33.0	27.0
Deferred tax assets	60.3	45.6
Other non current assets	0.0	0.0
CURRENT ASSETS	456.1	479.1
Inventories	73.9	39.9
Accounts receivable	248.6	265.7
Short term financial investments	1.8	2.4
Cash & cash equivalents	130.5	168.7
Assets held for sale	1.2	2.3
TOTAL ASSETS	898.0	878.3

EUR Millions	LIABILITIES	
	Sep 2022	Dec 2021
SHAREHOLDERS EQUITY	-536.0	-511.8
Issued capital	74.1	70.9
Reserves	-595.5	-521.1
Income attributable to the parent company	-28.2	-106.5
Minority interest	13.6	44.9
NON CURRENT LIABILITIES	995.9	1,033.8
Long term financial debt	899.3	934.3
Other long term financial liabilities	56.9	53.9
Deferred tax liabilities	19.5	21.3
Provisions	17.1	21.0
Other non current liabilities	3.1	3.3
CURRENT LIABILITIES	438.1	356.3
Short term financial debt	40.7	14.9
Other current financial liabilities	30.8	15.9
Trade accounts payable	231.0	196.0
Other short term liabilities	89.6	93.2
Accrual accounts	45.6	35.2
Liabilities held for sale	0.4	1.1
TOTAL LIABILITIES	898.0	878.3

Education – Santillana

The only Ed-Tech Platform operating in all of Latin American. With leadership in 19 countries, Santillana has focused its strategy on the transformation and digitalization of the K-12 education market in Latin America through the transformation towards the subscription models.

Within the K-12 market, Santillana develops its activities in 2 areas with different market dynamics: firstly, the Private Market represents 70% of Santillana's annual sales. Santillana is focused on the transformation of the educational market and the growth of subscription models which already represent 60% of total private annual sales. Secondly, the Public Market, which represents 30% of Santillana's annual sales, based on public tenders mainly in Brazil and Mexico.

Financial Results

Santillana's revenues grew by 39% in the nine months of the year compared to the same period in 2021. Education has shown a strong recovery in contrast to the bad start of 2021, when there were still many covid-related restrictions and schools were closed. The physical reopening of schools has allowed for a more efficient commercial campaign and shows an increased demand for digital learning systems. Santillana's revenues reached €310m, compared to €223m in the same period last year. In the third quarter, revenues grew by 18% to €108m.

In terms of reported EBITDA, Santillana achieved €56m in the first 9 months of the year compared to €31m in 2021, a growth of 80% or 68% in local currency. Excluding severance expenses, EBITDA was 69% higher in euros. In the third quarter, reported EBITDA was €19m, 5% above the same quarter of last year, despite being affected by the delay in Brazil's public sale and the temporary advance of Mexico's public sale to the first half of the year.

In the first nine months of the year, the private business delivered outstanding results in the south and north campaigns. The transformation strategy continues to deliver results with a 33% increase in subscriptions so far this year. Didactic business also grew in the period thanks to the return to normality in schools in LatAm, as well as an extraordinary tender in Argentina. Public business results also show a strong performance so far in 2022, with revenues in line with expectations as higher sales were achieved in all geographies with Mexico and the Dominican Republic standing out.

The next quarter will be relevant in the private market, with the accounting of the 2023 south campaign first steps and the Brazilian public sale in the public market.

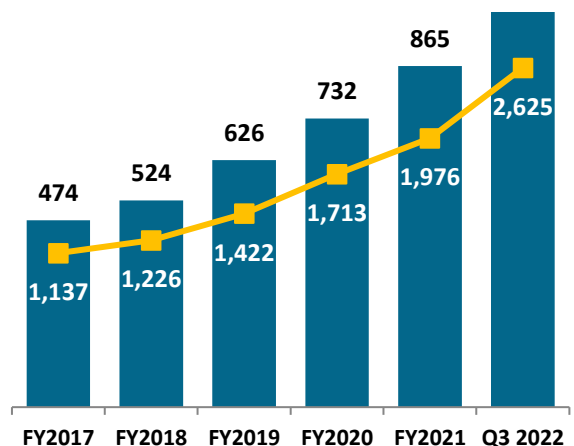
Private sales

Subscription models

Subscription models are Santillana's main source of revenue and currently account for over 60% of total private sales. Subscription models have accelerated their growth, reaching 2,624,703 subscriptions, an increase of 33% over the first nine months of 2021 and 32% more than the total number of subscriptions at the end of 2021. Revenues in euros grew by 50% between January and September, 38% in local currency, compared to the same period of 2021.

The subscription model shows growth across all learning systems. Global Systems grew subscriptions by 17% compared to the same period last year, Flexibles by 18% and Supplementals (including English language) by 117%. By country, in Brazil subscriptions grew by 19%, in Mexico by 28%, in Colombia by 30% and the rest of LatAm countries by 53%.

Subscriptions revenue and student evolution BRLm & '000 of subscriptions



Didactic model

In the first nine months of the year, sales of the private didactic business in LatAm amounted to €88m (39% of total private sales) and showed a growth of 56% in euros, 45% in local currency. Despite the transformation process of students from the didactic model to the subscription model, the didactic business has grown significantly compared to the period January-September 2021, mainly because schools were

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closed to face-to-face activity, which favoured the double use of textbooks and hampered the commercial campaign in 2021, and because of the registration of sales from an extraordinary tender in Argentina in 2022.

Public sales

Public sales amounted to €81m, up 2% in local currency, 17% in euros. Santillana's performance in the Public market remains in line with expectations due to the government's continued support and maintenance of their public sales plans. In the quarter, the drop in revenues is explained by the delay of the public sale in Brazil and the temporary advance of the public sale in Mexico that took place in the first half of the year.

Education – Revenue Breakdown

Revenues by business	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2022	2021	Var.	2022	2021	Var.
EUR Millions						
Education sales	306.6	217.1	41.3%	106.5	89.2	19.4%
Private LatAm	225.2	147.7	52.4%	70.3	47.5	48.1%
Subscription	137.0	91.1	50.3%	43.5	27.9	55.7%
Didactic	88.2	56.6	55.9%	26.8	19.5	37.3%
Public sales	81.4	69.3	17.4%	36.2	41.8	-13.3%
Operating Revenues	310.1	223.3	38.9%	107.6	91.6	17.5%

Revenues by business at constant currency	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2022	2021	Var.	2022	2021	Var.
EUR Millions						
Education sales	278.7	217.1	28.4%	91.5	89.2	2.5%
Private LatAm	207.7	147.7	40.6%	60.2	47.5	26.8%
Subscription	125.6	91.1	37.8%	37.9	27.9	35.7%
Didactic	82.1	56.6	45.1%	22.3	19.5	14.0%
Public sales	71.1	69.3	2.5%	31.3	41.8	-25.0%
Operating Revenues	282.2	223.3	26.4%	92.5	91.6	1.0%

Education – Digital Indicators

	9M 2022	9M 2021	Var (%)
Total subscriptions (k)	2,625	1,970	33.3%
Campaign revenues* (€m)	173	121	43.3%
% Learning systems / Private sales	61%	62%	-1 p.p

* Revenues from the South campaigns occur between Q4 of the previous year and Q1, Q2 and Q3 of the current year. For the North campaign, campaign revenues are in line with the fiscal year.

Education – P&L

EUR Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2022	2021	Var.	2022	2021	Var.
Reported Results						
Operating Revenues	310.1	223.3	38.9%	107.6	91.6	17.5%
Reported Expenses	254.5	192.4	32.3%	88.7	73.6	20.6%
Reported EBITDA	55.6	31.0	79.6%	18.9	18.0	5.0%
EBITDA Margin	17.9%	13.9%	+4.1 p.p	17.6%	19.7%	-2.1 p.p
EBITDA ex severance expenses	58.6	34.6	69.5%	20.0	19.6	2.2%
EBITDA Margin ex severance expenses	18.9%	15.5%	+3.4 p.p	18.6%	21.4%	-2.8 p.p
Reported EBIT	27.5	3.0	825.5%	10.9	8.3	31.5%
EBIT Margin	8.9%	1.3%	+7.5 p.p	10.1%	9.0%	+1.1 p.p

EUR Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2022	2021	Var.	2022	2021	Var.
At constant currency						
Operating Revenues	282.2	223.3	26.4%	92.5	91.6	1.0%
Reported Expenses	230.3	192.4	19.7%	78.2	73.6	6.3%
Reported EBITDA	51.9	31.0	67.7%	14.4	18.0	-20.4%
EBITDA Margin	18.4%	13.9%	+4.5 p.p	15.5%	19.7%	-4.2 p.p
EBITDA ex severance expenses	54.6	34.6	57.9%	15.3	19.6	-21.7%
EBITDA Margin ex severance expenses	19.3%	15.5%	+3.9 p.p	16.6%	21.4%	-4.8 p.p
Reported EBIT	26.5	3.0	789.9%	7.3	8.3	-12.2%
EBIT Margin	9.4%	1.3%	+8.0 p.p	7.9%	9.0%	-1.2 p.p

PRISA Media

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

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

Financial Results

Prisa Media has closed the first nine months of the year with revenues of €278m compared to €263m in 2021, representing a 6% growth in the period. Prisa Media continues to maintain the positive trend of recent quarters, despite the unstable socio-economic environment experienced so far, with the war in Ukraine and the macroeconomic situation resulting from it. The growth in revenues compared to last year is mainly due to: i) the growth of advertising markets, ii) the leadership position in all markets where Prisa Media operates and iii) the growth of EL PAÍS digital subscription payment model. In addition, the restructuring and efficiency measures have allowed to reduce expenses by 2% compared to the same period in 2021, despite the business growth in 2022. In the third quarter, operating revenues increased by 4% to €92m.

In terms of EBITDA, in the first nine months, PRISA Media reported EBITDA was €18.4m compared to -€0.2m in 2021. This represents an improvement of €18.6m. PRISA Media's EBITDA excluding severance expenses, reached €22m compared to €15m in the previous year, a €7m (+49%) improvement. Adjusted EBITDA in the third quarter was €8m, 22% above the same quarter of 2021.

In the period January-September, the exchange rate had a positive impact on both revenues and reported EBITDA. The total impact was +€1.0m on revenues and +€0.2m on EBITDA.

Advertising

Advertising is the main source of revenue for PRISA Media, accounting for 75% of revenues. Net advertising revenues amounted to €210m for the year, compared to €201m in the first nine months of 2021, a 5% increase.

In the third quarter, advertising revenues were slightly above those reported in the same quarter of 2021.

Despite the low visibility and the uncertainty created by the crisis resulting from the war in Ukraine, advertising has remained in line with expectations in Spain (despite the fact that there was no Euro Cup this year) and has presented an extraordinary performance in the international market (particularly in Colombia) thanks to the market share continuous improvement.

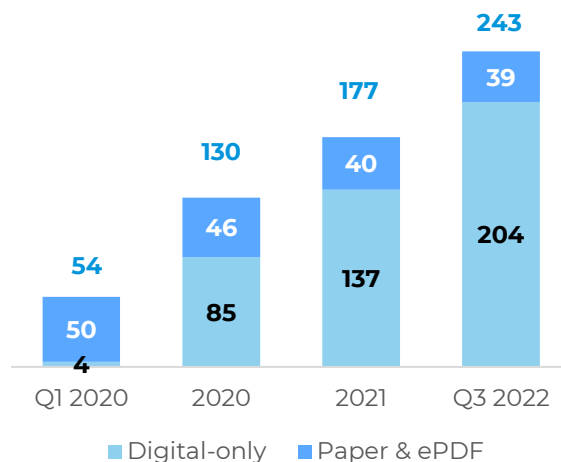
Circulation

The second most relevant concept in terms of revenue contribution at PRISA Media, is circulation. Offline circulation includes the sale of printed newspapers, and online circulation covers the sale of digital subscriptions of EL PAÍS.

In the first 9 months, circulation revenues reached €40m compared to €39m in the same period of 2021, an annual growth of 3% thanks to the growth in digital subscriptions revenues of EL PAÍS (+37%), which offsets the decline in offline newspaper sales (-5%). In the third quarter, circulation revenues amounted to €14m, an increase of 2% in the period.

EL PAÍS has reached a total number of 243,490 subscribers out of which 204,046 subscribers are only-digital subscribers. So far this year, the digital subscription model has accumulated more than 66,730 net additions. Total subscribers have grown by 50% year-on-year, while digital subscribers have increased by 68%.

EL PAÍS' subscribers evolution '000 active subscribers



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

PRISA Media – P&L

EUR Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2022	2021	Var.	2022	2021	Var.
Reported Results						
Operating Revenues	278.0	263.5	5.5%	91.8	88.3	3.9%
Net Advertising	209.8	200.8	4.5%	68.2	67.8	0.6%
Circulation	40.4	39.3	2.8%	13.8	13.5	1.9%
Offline	30.1	31.8	-5.4%	9.9	10.9	-8.6%
Online	10.4	7.6	37.0%	3.9	2.7	45.0%
Others	27.8	23.4	18.8%	9.8	7.0	40.2%
Reported expenses	259.6	263.6	-1.5%	84.8	87.3	-2.9%
Variable expenses	49.3	41.6	18.6%	17.3	13.9	24.6%
Fixed expenses	210.3	222.0	-5.3%	67.4	73.3	-8.1%
Reported EBITDA	18.4	-0.2	---	7.0	1.0	578.0%
EBITDA Margin	6.6%	-0.1%	+6.7 p.p	7.6%	1.2%	+6.5 p.p
EBITDA ex severance expenses	22.1	14.8	48.9%	7.8	6.4	21.6%
EBITDA Margin ex severance expenses	7.9%	5.6%	+2.3 p.p	8.5%	7.2%	+1.2 p.p
Reported EBIT	-1.6	-18.5	91.6%	0.9	-4.8	---
EBIT Margin	-0.6%	-7.0%	+6.4 p.p	1.0%	-5.4%	+6.4 p.p

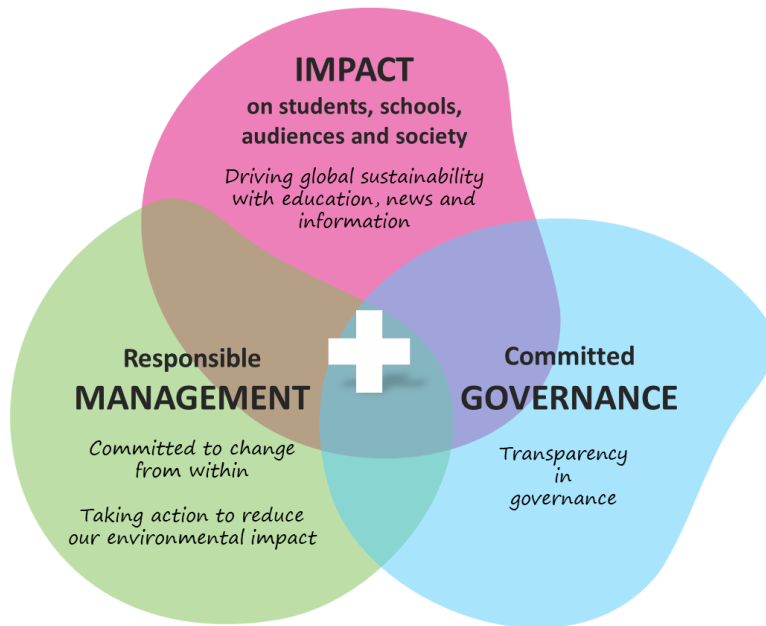
PRISA Media – Financial & Digital indicators

	9M 2022	9M 2021	Var (%)
Digital Revenues	64.7	63.7	1.6%
Non Digital Revenues	213.3	199.8	6.8%
Digital Revenue Mix	23%	24%	-1 p.p
Expenses ex severance expenses	255.9	248.6	2.9%
EBITDA ex severance expenses	22.1	14.8	48.9%
Average Unique Users (m)	230.0	255.9	-10.1%
Average Total Listening Hours (m)	79.0	66.6	18.6%
Average Audio download (m)	45.7	31.8	43.5%
Only-digital subscribers (K)	204.0	121.1	68.5%
Total subscribers (K)	243.5	162.3	50.1%

ESG¹

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

PRISA's Sustainability Master Plan 22-25 focuses on three clear commitments...



... and 17 goals aligned with those submitted at the CMD, to support the PRISA strategic SDGs

Cross-cutting SDG



- E**
- Carbon neutrality by 2035
 - To improve management systems to prevent, mitigate and offset environmental impact



- S**
- To be a key player in the progress and transformation of education centers in Latin America
 - To set the gold standard in raising awareness around the major social and environmental challenges of the 21st century through our brands' specialized content and campaigns
 - To guarantee the truth and reliability of all information and news
 - To set an example of diversity in our educational content and media campaigns
 - Continuous improvement regarding the accessibility of our content
 - To be seen as a major driver of sustainability among advertisers and at events
 - A commitment to social action
 - A commitment to the retention and development of talent
 - Increased diversity and equality in our teams



- G**
- Reinforcement of Sustainability in Governance
 - Excellence in ethics and compliance management
 - Privacy protection and data security
 - Integration of ESG risks and opportunities in decision making
 - Increased transparency with stakeholders through reporting and communication
 - Continuous improvement of ESG due diligence across the supply chain



¹ ESG Environmental, Social & Governance

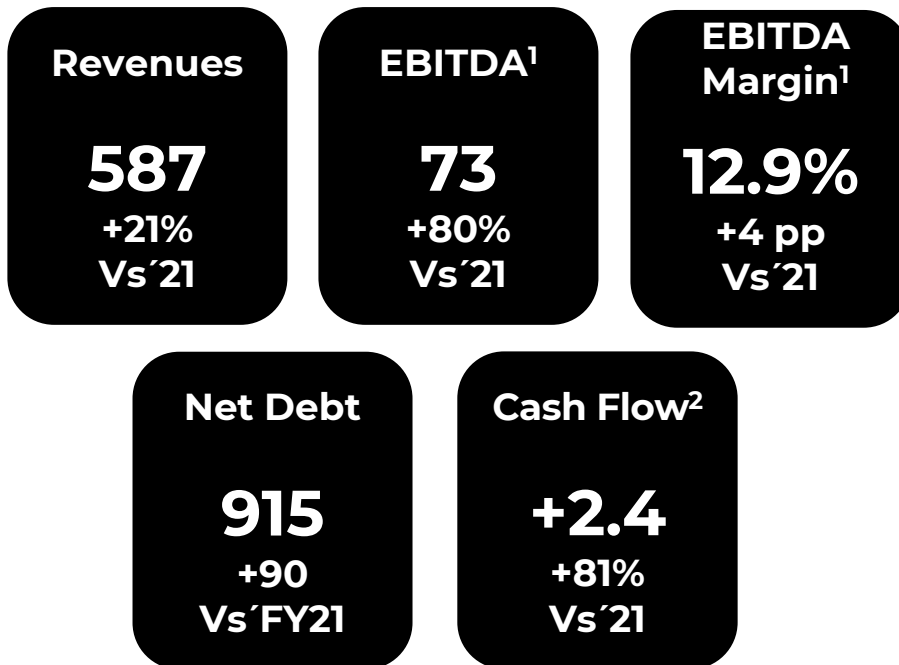
GUIDANCE 2022

PRISA GROUP

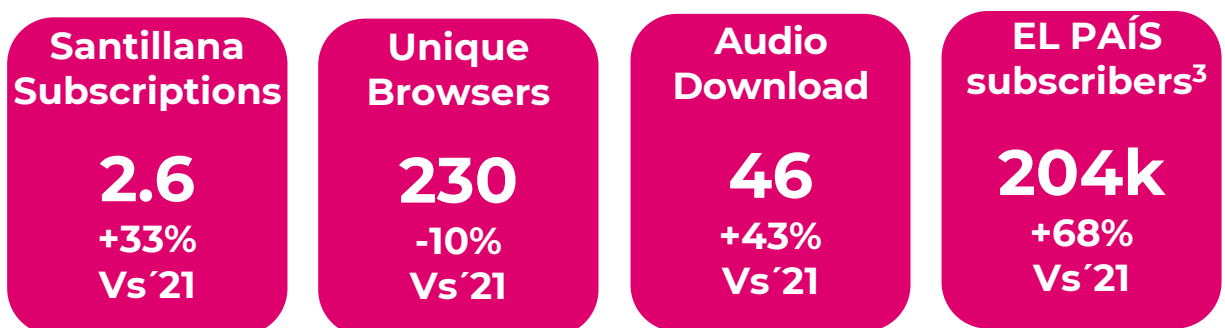
	<u>2021</u>	<u>Guidance</u> <u>2022</u>
REVENUES	€741m	€770 – 800m
Adjusted EBITDA margin	14.4%	15-17%
Cash Generation ex one-offs	€1.6m	Improvement vs. 2021

PRISA GROUP - MAIN KPIS

FINANCIAL (€m)



DIGITAL (m)



1) Excluding severance expenses
2) Excluding One-Offs

3) Digital-only subscribers

Appendix



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3. Revenue and EBITDA breakdown	21

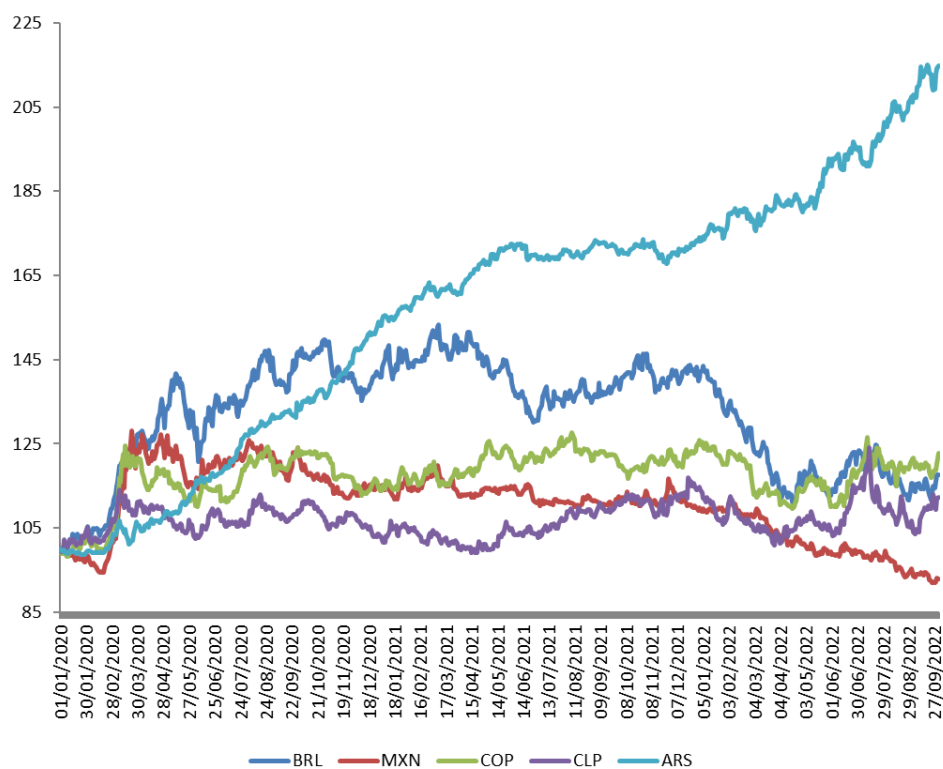
GUIDANCE 2025 – CAPITAL MARKETS DAY

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

* Excluding interest payment (Free Cash Flow before debt service).

Fx evolution

The FX impact on the Group's revenues and EBITDA in the first nine months of 2022 was positive. **The impact was +€29.0m in revenues and +€3.9m in EBITDA.**



	BRL	MXN	COP	CLP	ARG
1Q2020	4,92	22,05	3.912,25	886,27	67,83
2Q2020	5,92	25,67	4.231,20	905,24	74,50
3Q2020	6,29	25,81	4.365,32	912,62	85,71
4Q2020	6,44	24,49	4.354,98	905,93	95,57
1Q2021	6,60	24,51	4.288,58	872,56	106,76
2Q2021	6,38	24,13	4.454,06	863,41	113,36
3Q2021	6,17	23,61	4.534,56	911,47	114,61
4Q2021	6,39	23,72	4.442,68	944,97	114,92
1Q2022	5,86	23,00	4385,66	906,57	119,65
2Q2022	5,24	21,32	4175,91	899,16	125,65
3Q2022	5,28	20,37	4417,41	932,09	136,63

Source: Bloomberg

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

EUR Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2022	2021	Var.	2022	2021	Var.
Operating Revenues	587.3	485.7	20.9%	199.1	179.5	10.9%
Education	310.1	223.3	38.9%	107.6	91.6	17.5%
Media	278.0	263.5	5.5%	91.8	88.3	3.9%
Radio	167.3	146.7	14.0%	55.7	50.1	11.2%
Press	106.4	116.2	-8.5%	34.1	37.7	-9.4%
Others	-0.8	-1.0	22.3%	-0.2	-0.4	34.8%
Reported EBITDA	69.1	18.0	284.9%	24.4	15.2	60.2%
Education	55.6	31.0	79.6%	18.9	18.0	5.0%
Media	18.4	-0.2	---	7.0	1.0	578.0%
Radio	20.8	1.3	---	7.2	3.3	120.8%
Press	-4.5	-1.7	-164.4%	-2.1	-2.5	17.4%
Others	-4.9	-12.8	62.0%	-1.6	-3.8	59.5%
EBITDA ex severance expenses	75.9	42.1	80.3%	26.2	24.1	8.7%
Education	58.6	34.6	69.5%	20.0	19.6	2.2%
Media	22.1	14.8	48.9%	7.8	6.4	21.6%
Radio	23.2	10.8	116.1%	7.9	5.6	40.4%
Press	-4.0	3.2	---	-2.0	-0.1	---
Others	-4.8	-7.3	34.4%	-1.6	-1.8	15.7%

EUR Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2022	2021	Var.	2022	2021	Var.
Operating Revenues at constant currency	558.3	485.7	14.9%	183.6	179.5	2.3%
Education	282.2	223.3	26.4%	92.5	91.6	1.0%
Media	277.0	263.5	5.1%	91.3	88.3	3.4%
Radio	166.7	146.7	13.6%	55.6	50.1	10.8%
Press	106.2	116.2	-8.7%	34.0	37.7	-9.7%
Others	-0.8	-1.0	22.3%	-0.2	-0.4	34.8%
Reported EBITDA at constant currency	65.3	18.0	263.3%	19.7	15.2	29.2%
Education	51.9	31.0	67.7%	14.4	18.0	-20.4%
Media	18.2	-0.2	---	6.9	1.0	564.4%
Radio	20.8	1.3	---	7.2	3.3	119.9%
Press	-4.6	-1.7	-171.2%	-2.1	-2.5	14.5%
Others	-4.9	-12.8	62.0%	-1.6	-3.8	59.5%
EBITDA ex severance expenses at constant currency	71.6	42.1	70.3%	21.4	24.1	-11.3%
Education	54.6	34.6	57.9%	15.3	19.6	-21.7%
Media	21.9	14.8	47.4%	7.6	6.4	19.4%
Radio	23.2	10.8	115.4%	7.8	5.6	39.9%
Press	-4.1	3.2	---	-2.1	-0.1	---
Others	-4.8	-7.3	34.4%	-1.6	-1.8	15.7%

Forthcoming events calendar

8th-10th November 2022: JB Capital Iberian Conference

More information available on the event website

23rd November 2022: Foro LATIBEX 2022

More information available on the event website

11th& 12th January 2023: Spain Investors Day

More information available on the event website

1st & 2nd February 2023: XXIX Santander Iberian Conference

More information available on the event website

February 2023: FY2022 Results

More information available closer to the date of the event



Investor Relations

+34 91 330 1085

ir@prisa.com

www.prisa.com