RESULTS PRESENTATION
1H 2023

PROMOTORA DE INFORMACIONES, S.A.
July 25th, 2023

PROMOTORA DE INFORMACIONES, S.A.
April 25th, 2023

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2023 CORPORATE HIGHLIGHTS

1H 2023: CORPORATE HIGHLIGHTS

On track to achieve 2023 guidance and towards 2025 strategic roadmap

KEEPING FOCUS ON DEBT

€130m **convertible notes** issuance; 76% of them already converted in May

€110 **partial debt repayment** 5x Net Debt –to- EBITDA Ratio (-1.2 vs Dec.2022)

Additional interest rates **hedging**

BUSINESS GROWTH

+14% REVENUES

+53% EBITDA

Both business units increase revenues, EBITDA and margins

In line with our expectations

Delivering on our plan

COMMITTED TO OUR GOALS

On track towards our 2023 guidance goals, keeping focused on 2025 strategic roadmap

REINFORCING THE INSTITUTIONAL ROLE

Reinforcement of the Board of Directors with new profiles

Appointment of two Vice presidents to strength the Group´s Institutional role (Spain and America)

1H 2023: RESULTS SUMMARY

A robust set of results which proves business potential and resilience

FINANCIAL (€m)

Revenues	EBITDA	FCF [1]	Net Debt
441 +14% Vs'22	EBITDA 68 +53%Vs'22 EBITDA Margin 15.5% +4pp Vs'22	-15 -€18m Vs'22	866 -€59m Vs'FY22 Net Debt/EBITDA 5.0x -1.2 Vs'22

DIGITAL (m)

Santillana Subscriptions	EL PAÍS Subscribers [2]	Unique Browsers (monthly average)	Video plays (monthly average)	Audio Downloads (monthly average)
2.7 +9% Vs'22	271k +51% Vs'22	231 -4% Vs'22	135 +16% Vs'22	50 +4% Vs'22

(1) *FCF= EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments + IFRS 16*

(2) *Digital-only subscribers*

02

PRISA GROUP FINANCIALS

1H 2023 PRISA GROUP: FINANCIAL SUMMARY

Strong financial performance in the first half of the year

Despite the little business relevance of 2Q due to seasonality, 1H reveals the Group's robust financial performance

1

Persistent growth in our operational results: both business lines and all key indicators

2

FCF in line with our expectations: affected by temporary impacts in working capital, that should reverse by year end

3

Debt reduction, with liquidity position remaining strong standing at €162m

1H 2023 PRISA GROUP: OPERATING PERFORMANCE

Strong operational performance driven by advertising, subscriptions and public sales

REVENUES

Strong performance in both business lines driven by advertising, subscriptions and extraordinary institutional sales in Santillana Argentina, which offset the lower sales in Santillana Mexico's Conaliteg.

+14% vs. 2022 | **+9%** *Excluding Santillana ARG*

EBITDA

Growth based on revenues expansion and operational improvement.

+53% vs. 2022 | **+37%** *Excluding Santillana ARG*

EBITDA MARGIN (%)

Increase in margins driven by cost efficiencies, offsetting inflation growth.

+4pp vs. 2022

RESULTS (€m)	1H 2023	1H 2022	Var.	2Q 2023	2Q 2022	Var.
Revenues	**441**	388	**+14%**	**174**	178	**-2%**
Expenses	372	343	+8%	173	174	-1%
EBITDA	**68**	**45**	**+53%**	**1**	**3**	**-67%**
% Margin	**15.5%**	**11.5%**	**+4pp**	**0.6%**	**1.9%**	**-1pp**
EBITDA ex severance costs	73	50	+47%	4	6	-36%
% Margin	16.5%	12.8%	+4pp	2.2%	3.3%	-1pp
Operating result (EBIT)	**35**	10	**+245%**	**-16**	-14	**-20%**

1H 2023 PRISA GROUP: NET RESULT

Higher interest expenses partially offset by stronger operating performance

OPERATING RESULT (EBIT)
Boosted on the back of operational improvement.

+245% vs. 2022

FINANCIAL RESULT
Deterioration due to higher interest rates, negative impact of fair value (debt repayment impact in 2023, together with extraordinary positive impact in 2022 after the refinancing agreement) and hyperinflation impact in Argentina.

NET PROFIT
Decline due to financial results deterioration, despite growth operational improvement.

RESULTS (€m)	1H 2023	1H 2022	Var.	2Q 2023	2Q 2022	Var.
Operating result (EBIT)	**35**	10	**+245%**	**-16**	-14	**-20%**
Financial Result	**-65**	-22	**-192%**	**-33**	-7	**-377%**
Equithy method companies	0	3	-89%	0	4	-90%
Profit before tax	**-30**	-9	**-241%**	**-49**	-17	**-189%**
Tax expense	**6**	6	**+6%**	**-8**	-3	**-140%**
Minority interest	0	0	+60%	0	0	-81%
Net Profit	**-36**	-14	-159%	**-41**	-14	-194%

1H 2023 PRISA GROUP: CASH FLOW

Convertible notes and lower M&A payments offset higher interest payments and WC

FREE CASH FLOW

Despite the significant improvement in EBITDA, FCF is impacted by **temporary effects** in working capital (mainly related to Santillana's pending collections), that should reverse by year end.

-€18m vs. 2022

INTERESTS PAID

Increase in interests paid mainly due to Euribor increase.

M&A AND REFINANCING

Proceeds obtained from the Convertible Notes and lower M&A, including in 2023 second and final payment related to radio minority purchase.

CASH FLOW

Improvement due to the mandatory Convertible Notes and higher Radio minority purchase in 2022 which offset temporary working capital impact and increase in interest payments.

+€127m vs. 2022

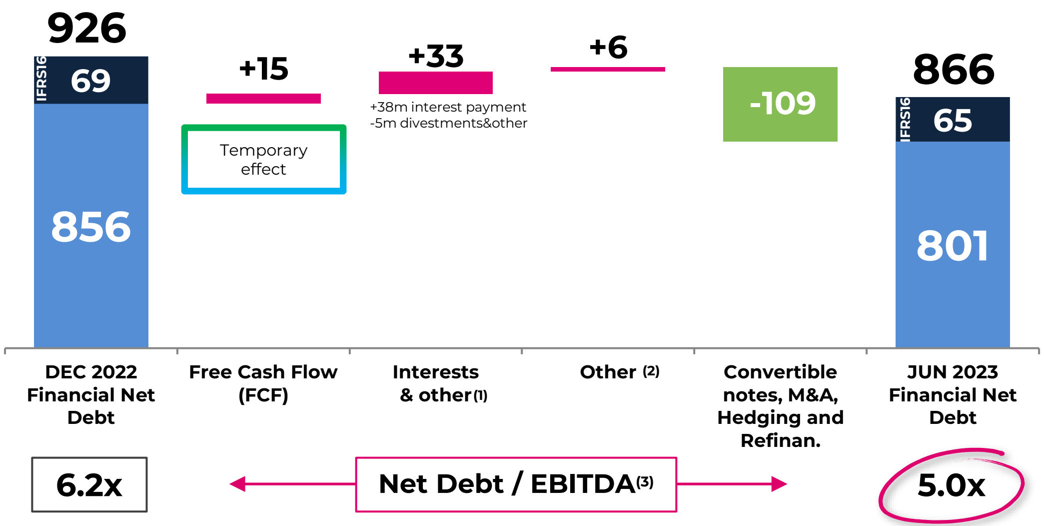
CASH FLOW (€m)	1H 2023	1H 2022	Var.	2Q 2023	2Q 2022	Var.
EBITDA ex severance costs	73	50	+23	4	6	-2
Working Capital	-42	12	-54	-35	-16	-19
Capex	-21	-22	+2	-11	-15	+3
Taxes	-9	-9	0	-3	-3	-1
Others [1]	-5	-16	+11	-1	-6	+5
IFRS 16	-12	-12	0	-6	-6	+1
FCF	**-15**	**3**	**-18**	**-52**	**-40**	**-12**
Interest paid	-38	-24	-14	-20	-22	+2
Divestm & other	5	-2	+7	1	-1	+2
CF before M&A and refinancing	**-47**	**-22**	**-25**	**-72**	**-64**	**-8**
Convertible notes	128	0	+128	0	0	0
M&A, Hedging and Refinan.	-19	-43	+24	-15	-42	+27
Cash Flow	**62**	**-65**	**+127**	**-87**	**-106**	**+19**

(1) Others include mainly severance payments

1H 2023 PRISA GROUP: FINANCIAL NET DEBT EVOLUTION

Focused on debt reduction with strong liquidity position

(€m)



STRONG LIQUIDITY POSITION STANDING AT

€162m

NET DEBT TO EBITDA RATIO IMPROVEMENT

-1.2 vs. Dec 2022

DELEVERAGING IN PROGRESS SUPPORTED BY CONVERTIBLE NOTES

(1) Includes mainly interests payments, divestments and dividends.
(2) Includes mainly PIK , convertible notes coupon, accrued interest and impact of FX on Net debt.
(3) Net Debt/EBITDA ratio calculated considering the financial leverage criteria defined on the Refinancing agreements.

PRISA MEDIA

1H 2023 PRISA MEDIA: AUDIENCE

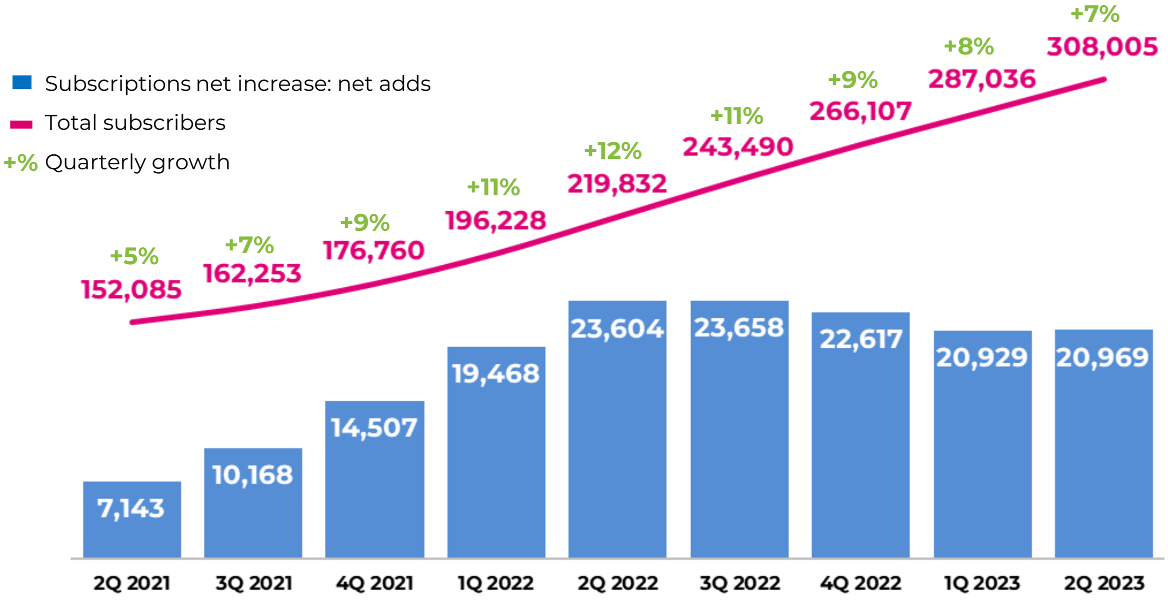
Keeping the momentum in our digital journey

KEY INDICATORS

	YoY
23m Radio listeners(1)	+2%
1.2m Print readers(1)	+2%
231m Unique Browsers(2)	-4%
50m Audio downloads(2)	+4%
88m Total Listening Hours(2)	+12%
135m Video plays(2)	+16%

(1) Daily average.
(2) Monthly average

EL PAÍS DIGITAL SUBSCRIPTION EVOLUTION



+51%
Digital-only subscribers growth YoY

- >308k subscribers, of which 271k are digital-only
- 22k digital-only net additions in 2Q 2023
- 11% Compound Quarterly Growth Rate in Digital-Only LTM

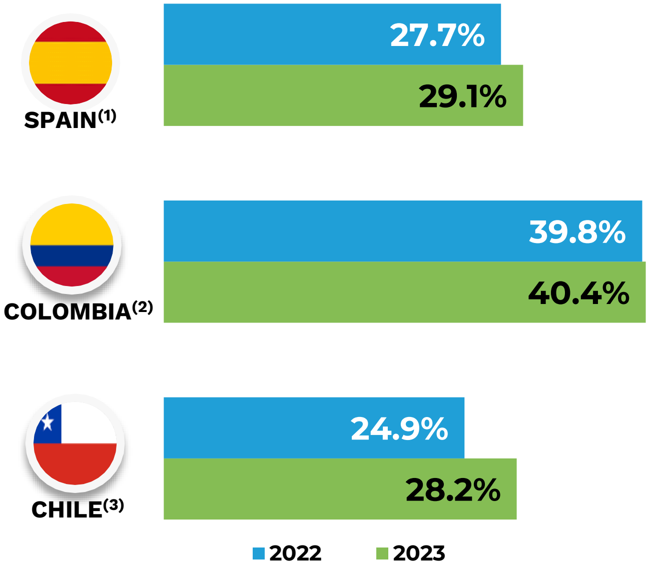
1H 2023 PRISA MEDIA: ADVERTISING

Our well diversified advertising mix led to +5% growth with market share increase across all geographies

KEY INSIGHTS

- **Outstanding growth** of +8,4% **in Spain** (vs. +2,8% growth of total advertising market): +7,6% offline and +10,8% digital.
- **Very good performance in Chile** in local currency (+11%). Decrease in Colombia (-6%) due to bad market behavior (-12%).
- **Prisa Media US** advertising growing at 32,5% vs. 1H22 in local currency.

PRISA MEDIA MARKET SHARES



(1) i2P, June 2023, excluding local advertising in Press.
(2) ASOMEDIOS, May 2023
(3) Informe de Medios, May 2023

1H 2023 PRISA MEDIA: OPERATING PERFORMANCE

Remarkable increase in revenues, EBITDA and margins

ADVERTISING

Net advertising revenue growth mainly driven by Press (both online & offline) and Radio in Spain & Chile.

+5% vs. 2022

PAID CONTENT (Circulation)

Revenue increase mainly driven by online circulation growth that offsets the decline in offline circulation.

+1% vs. 2022

EBITDA

EBITDA margin expansion (+1p.p.) contributing to EBITDA improvement.

+€3m vs. 2022

RESULTS (€m)	1H 2023	1H 2022	Var.	2Q 2023	2Q 2022	Var.
Revenues	**204**	186	**+10%**	**107**	104	**+3%**
Advertising	149	142	+5%	82	79	+3%
Circulation	27	27	+1%	13	13	+1%
Others	29	18	+62%	12	11	+7%
Expenses	**190**	**175**	**+9%**	**95**	**90**	**+4%**
Variable expense	45	33	+37%	21	19	+8%
Fixed expense	145	142	+2%	74	71	+3%
EBITDA	**14**	11	**+26%**	**12**	13	**-6%**
% Margin	**7.0%**	6.1%	**+1pp**	**11.6%**	12.8%	**-1pp**
EBITDA ex severance costs	17	14	+19%	14	14	-1%
% Margin	8.3%	7.7%	+1pp	13.2%	13.9%	-1pp
Operating result (EBIT)	**2**	-2	**---**	**6**	6	**-4%**

(1) Other revenues includes, mainly: strategic partnerships with technology platforms to bolster digital transformation; and audiovisual production (Prisa Video – Lacoproductora).

SANTILLANA

1H 2023 SANTILLANA: SALES

Market transformation keeps going ahead, with all the business lines growing

LEARNING SYSTEMS SALES

Boosted by continuous market transformation.

+7% vs. 2022

+8% *Excluding Santillana ARG*

DIDACTIC SALES

Positive evolution and extraordinary sales in Argentina. !

+40% vs. 2022

+10% *Excluding Santillana ARG*

! *Significant contribution (+ARS 8,666m) of extraordinary institutional sales in Santillana Argentina could change throughout the year based on i) ARS/€ exchange rate and ii) inflation evolution; and cash conversion will also be subject to exchange rates evolution*

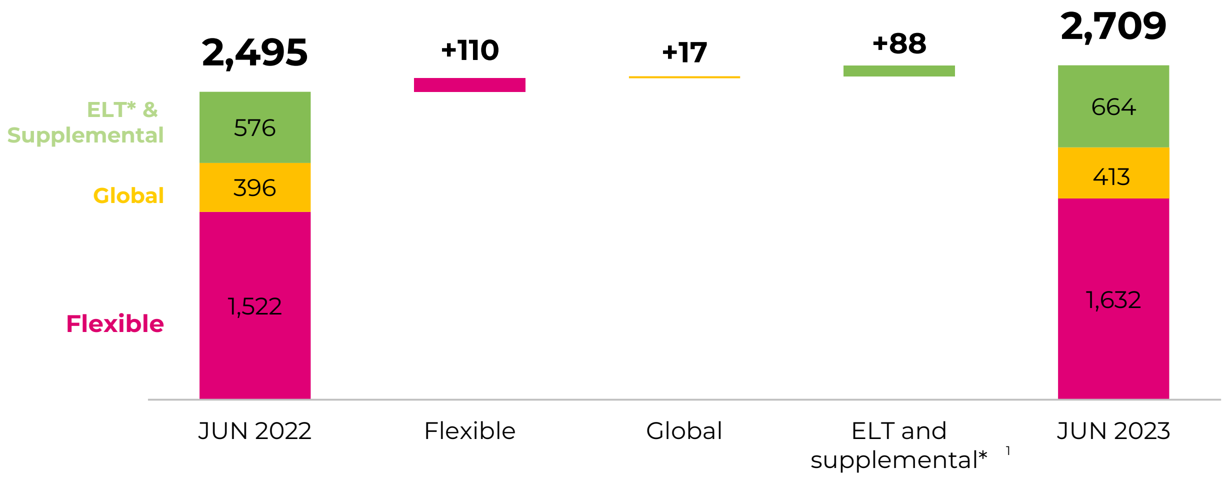
PUBLIC MARKET SALES

Good performance driven by BRA & CHI results; which offsets the lower sales in MEX (Conaliteg). Pending on the more relevant sales on second half of the year.

+5% vs. 2022

LEARNING SYSTEMS SUBSCRIPTIONS EVOLUTION (k)

Subscription models continue to grow in South Campaign countries. North campaign results will be updated in Q3.



+9% Total subscriptions growth YoY

- +5% growth in 1H 2023 South Campaign subscriptions.
- +15% YoY growth in supplemental and ELT models driven by cross-selling.
- Learning systems account for 54% of the private sales.

[1] *ELT stands for English Language Teaching*

1H 2023 SANTILLANA: OPERATING PERFORMANCE

Remarkable increase in revenues, EBITDA and margins

TOTAL REVENUES

Private market: strong performance of both subscription and didactic businesses, with additional contribution of extraordinary institutional sale in Argentina.

Public market: good performance in 1H mainly driven by Brazil and Chile's results, which offset the lower sales in Mexico (Conaliteg); pending the more relevant sales on second half of the year (Brazil's PNLD).

+16% vs. 2022

+7% *Excluding Santillana ARG*

EBITDA

EBITDA margin expansion (+5p.p.) contributing to EBITDA improvement.

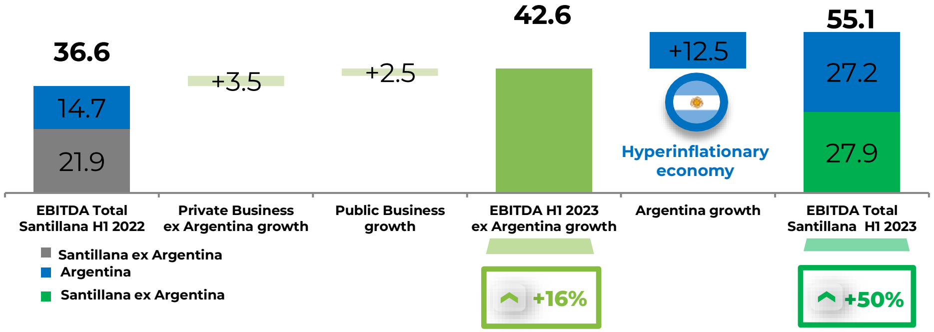
+50% vs. 2022

+27% *Excluding Santillana ARG*

FX IMPACT

Revenues (+€11.1m) & EBITDA (+€7.8m), mainly Argentina[1] (+€6.8m) & (+€6.9m).

RESULTS (€m)	1H 2023	1H 2022	Var.	2Q 2023	2Q 2022	Var.
Revenues	**235**	203	**+16%**	**65**	74	**-12%**
Expenses	180	166	+9%	77	82	-6%
EBITDA	**55**	37	**+50%**	**-12**	-8	**-49%**
% Margin	**23.4%**	18.1%	**+5pp**	**-18.0%**	-10.7%	**-7pp**
EBITDA ex severance costs	57	39	+47%	-11	-7	-65%
% Margin	24.2%	19.1%	+5pp	-16.7%	-8.9%	-8pp
Operating result(EBIT)	**34**	17	**+105%**	**-23**	-18	**-30%**



Significant contribution of extraordinary institutional sales in Santillana Argentina could change throughout the year based on i) ARS/€ exchange rate and ii) inflation evolution

(1) *IAS 29 Financial Reporting in Hyperinflationary Economies.*

PRISA IMPACTA

ESG

1H 2023: ESG HIGHLIGHTS

Prisa Group's sustainability commitment keeps also on track

E

PRISA's Ordinary General Shareholders' Meeting 2023 and the "**Ecosistema AHORA**" forum (EL PAIS), have obtained **sustainable event certification** from Eventsost.

eventsost
SUSTAINABLE EVENT
E-058-23

The **Spanish Sports Association** has awarded **AS** newspaper for its **commitment to environmental sustainability**.

S

Santillana launches the **Sustainable Schools competition** in Brazil, Mexico and Colombia in conjunction with the Organization of Ibero-American States (OEI), and the 1st **Santillana International Congress on Inclusive Education**.

In Colombia, **Caracol Radio** has created ***Caracol Sostenible***, the first program to raise awareness among listeners about sustainable development.

PRISA Media and **El País** organized the forum '**Women of the Americas for Rights and Well-being**' in Mexico with the participation of prominent leaders from across the region.

G

With **46.7% female members**, PRISA moves **closer** to achieving **gender parity** on its Board of Directors.

PRISA has joined "**Pact for Sustainable Cybersecurity**" as a founding member to support sustainable cybersecurity management.

KEY TAKEAWAYS

KEY TAKEAWAYS

1. Both Media and Education businesses keep growing revenues, EBITDA, Operating Result (EBIT) and margins.

2. Continuous focus on debt, to strength the Group’s balance sheet.

3. Reinforcement of the Board of Directors to strengthen the institutional role in Spain and America and continuous development of initiatives to bolster our sustainability commitment.

4. On track towards our 2023 guidance goals, keeping focus on 2025 roadmap.

GUIDANCE 2023 AND ROADMAP 2025

	Guidance 2023	Guidance 2025
REVENUES	> €900m	> €1,000m
ADJ. EBITDA MARGIN	17-18%	22-25%
FREE CASH FLOW (1)	> €40m	> €100m

Guidance for 2025 provided during the March 2022 Capital Markets Day.

(1) *FCF= EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments + IFRS 16*

Q&A

APMs

Alternative Performance Measures (APMs)

EBITDA	The Group uses **EBITDA** as a benchmark, among others, to monitor the performance of its businesses and to set its operational and strategic targets, therefore, this "alternative performance measure" is important for the Group and is used by other companies in the sector. **EBITDA** is defined as operating results plus assets depreciation and amortization charge, impairment of goodwill and impairment of assets. The Group also uses as an "alternative performance measure", the **EBITDA excluding severance expenses**, which is defined as the EBITDA plus the severance expenses. This measure is important as PRISA considers that this is a measure of the profitability and performance of its businesses as it provides information on the profitability of its assets net of severance expenses.
EXCHANGE RATES IMPACT	PRISA defines the **impact of exchange rates** as the difference between the financial figure converted at the exchange rate of the current year and the same financial figure converted at the exchange rate of the previous year. The Group monitors both operating income and profit from operations excluding the aforementioned exchange rate effect for comparability purposes and to measure management by isolating the effect of currency fluctuations in the various countries. This "alternative performance measure" is therefore important in order to be able to measure and compare the Group's performance in isolation of the exchange rate effect, which distorts comparability between years.
NET BANK DEBT	The Group's **net bank debt** is an "alternative measure of performance" and includes non-current and current bank borrowings, excluding present value in financial instruments/loan arrangements costs, diminished by current financial assets, cash and cash equivalents and is important for the analysis of the Group's financial position.
FREE CASH FLOW	PRISA defines the **free cash flow** as the addition of the cash flow before financing plus IFRS 16 payments (leases). This "alternative performance measure" is important for the Group as it shows the cash flow generation recurrent capacity of the company for debt service, excluding extraordinary items.

For further information, please refer to the "H1 2023 Results Report"

PRISA IMPACTA

Participant of the UN Global Compact and member of the following ESG indices

Investor Relations
+34 91 330 1085
ir@prisa.com
www.prisa.com