Report on limited review of Promotora de Informaciones, S.A. and subsidiaries

(Together with the interim condensed consolidated financial statements and the interim condensed consolidated directors' report of Promotora de Informaciones, S.A. and subsidiaries for the six-month period ended 30 June 2026)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Report on Limited Review of Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Promotora de Informaciones, S.A. commissioned by the Management

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the "interim financial statements") of Promotora de Informaciones, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the balance sheet at 30 June 2026, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to note 1 of the accompanying explanatory notes, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2025. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying interim condensed consolidated directors' report for the six-month period ended 30 June 2026 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The interim condensed consolidated directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2026. Our work is limited to the verification of the interim condensed consolidated directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Promotora de Informaciones, S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of the Management in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Gustavo Rodríguez Pereira

28 July 2026

PROMOTORA DE INFORMACIONES, S.A.
(PRISA) AND SUBSIDIARIES

Interim Condensed Consolidated Financial Statements
together with
Interim Condensed Consolidated Directors' Report
for the six-month period ended June 30, 2026

PROMOTORA DE INFORMACIONES, S.A. (PRISA) AND SUBSIDIARIES

Interim Condensed Consolidated Financial Statements for the six-month period ended June 30, 2026

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AT JUNE 30, 2026

(Thousands of Euros)

ASSETS	Notes	06/30/2026 (*)	12/31/2025
A) NON-CURRENT ASSETS		**403,547**	**381,868**
I. PROPERTY, PLANT AND EQUIPMENT	3	87,369	80,967
II. GOODWILL	4	139,034	104,088
III. INTANGIBLE ASSETS	4	100,527	94,370
IV. NON-CURRENT FINANCIAL ASSETS	5	8,807	10,024
V. NON-CURRENT DERIVATIVES	5	3,116	1,234
VI. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	6	7,841	41,085
VII. DEFERRED TAX ASSETS	7	56,250	50,039
VIII. OTHER NON-CURRENT ASSETS		603	61
B) CURRENT ASSETS		**480,731**	**519,762**
I. INVENTORIES	8	44,818	63,667
II. TRADE AND OTHER RECEIVABLES			
1. Trade receivables for sales and services		263,506	303,622
2. Receivable from associates	15	10,197	2,369
3. Receivable from public authorities		41,882	30,503
4. Other receivables		33,811	27,179
5. Asset value adjustments	8	(55,666)	(58,643)
		293,730	305,030
III. CURRENT FINANCIAL ASSETS	5	1,942	293
IV. CASH AND CASH EQUIVALENTS	8	140,183	150,700
V. ASSETS CLASSIFIED AS HELD FOR SALE		58	72
TOTAL ASSETS		**884,278**	**901,630**

EQUITY AND LIABILITIES	Notes	06/30/2026 (*)	12/31/2025
A) EQUITY	**9**	**(353,005)**	**(365,593)**
I. SHARE CAPITAL		134,914	134,905
II. OTHER RESERVES AND ACCUMULATED RESULT FROM PRIOR YEARS		(479,098)	(453,009)
III. RESULT FOR THE YEAR ATTRIBUTABLE TO THE PARENT		(14,172)	(27,131)
IV. OTHER EQUITY INSTRUMENTS		45,059	45,091
V. TREASURY SHARES		(532)	(1,108)
VI. TRANSLATION DIFFERENCES		(58,661)	(76,156)
VII. NON CONTROLLING INTEREST		19,485	11,815
B) NON-CURRENT LIABILITIES		**874,695**	**861,959**
I. NON-CURRENT BANK BORROWINGS	10	788,465	784,090
II. NON-CURRENT FINANCIAL LIABILITIES	10	51,963	47,027
III. DEFERRED TAX LIABILITIES	7	21,529	20,780
IV. LONG-TERM PROVISIONS	11	9,647	8,743
V. OTHER NON-CURRENT LIABILITIES		3,091	1,319
C) CURRENT LIABILITIES		**362,588**	**405,264**
I. TRADE PAYABLES		183,000	225,673
II. PAYABLE TO ASSOCIATES	15	2,113	922
III. OTHER NON-TRADE PAYABLES		35,908	39,911
IV. CURRENT BANK BORROWINGS	10	26,507	22,040
V. CURRENT FINANCIAL LIABILITIES	10	23,430	19,123
VI. PAYABLE TO PUBLIC AUTHORITIES		50,161	45,805
VII. CURRENT PROVISIONS		3,095	3,978
VIII. OTHER CURRENT LIABILITIES		38,369	47,808
IX. LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		5	4
TOTAL EQUITY AND LIABILITIES		**884,278**	**901,630**

(*) Non audited financial statements

The accompanying notes 1 to 20 are an integral part of the condensed consolidated balance sheet at June 30, 2026.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED JUNE 30, 2026

(Thousands of Euros)

	Notes	06/30/2026 (*)	06/30/2025 (*)
Revenues		498,373	397,022
Other income		14,485	9,373
OPERATING INCOME	12-14	512,858	406,395
Cost of materials used		(86,606)	(48,434)
Staff costs		(177,652)	(166,544)
Depreciation and amortisation	3-4	(34,163)	(31,866)
External services	12	(165,083)	(142,219)
Change in value adjustments		2,474	1,471
Other expenses		(10)	151
OPERATING EXPENSES		(461,040)	(387,441)
OPERATING PROFIT/(LOSS)		51,818	18,954
Finance income		2,908	26,451
Finance costs		(46,994)	(44,242)
Exchange differences (net)		249	(2,790)
Changes in value of financial instruments		(463)	(16,175)
FINANCIAL PROFIT/(LOSS)	13	(44,300)	(36,756)
Profit/(Loss) from associates accounted for using the equity method	6	(1,722)	(1,123)
PRE-TAX PROFIT/(LOSS) FROM CONTINUING OPERATIONS		5,796	(18,925)
Corporate Tax		(18,963)	(9,280)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		(13,167)	(28,205)
CONSOLIDATED PROFIT/LOSS FOR THE PERIOD		**(13,167)**	**(28,205)**
Profit/(Loss) attributable to the parent	14	(14,172)	(27,675)
Profit/(loss) attributable to non-controlling interests	14	1,005	(530)

BASIC AND DILUTED EARNINGS PER SHARE (in euros)		(0.01)	(0.02)
- Basic and diluted result per share from continuing activities (in euros)		(0.01)	(0.02)

(*) Non audited financial statements

The accompanying notes 1 to 20 are an integral part of the condensed consolidated statement of profit and loss for the six months ended June 30, 2026

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2026

(Thousands of Euros)

	06/30/2026 (*)	06/30/2025 (*)
CONSOLIDATED PROFIT FOR THE YEAR	**(13,167)**	**(28,205)**
Items that are not reclassified to result of the period	**0**	**117**
From actuarial gains and losses	**0**	**117**
Items that may be reclassified subsequently to profit or loss	**19,121**	**(15,530)**
Translation differences	**18,095**	**(14,558)**
Profit/(Loss) for valuation	18,095	(14,558)
Entities accounted for using the equity method	**1,026**	**(972)**
TOTAL RECOGNIZED INCOME AND EXPENSE	**5,954**	**(43,618)**
Attributable to the Parent	4,144	(42,966)
Attributable to non-controlling interests	1,810	(652)

(*) Non audited financial statements

The accompanying notes 1 to 20 are an integral part of the condensed consolidated statement of comprehensive income for the six months ended June 30, 2026.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2026
(Thousands of Euros)

	Share Capital	Share Premium	Reserves	Prior Years' Accumulated Result	Other equity instruments	Treasury Shares	Translation Differences	Result for the Year	Equity Attributable to the Parent	Non Controlling Interests	Total Equity
BALANCE AT DECEMBER 31, 2024	**108,638**	**110,435**	**(55,283)**	**(558,402)**	**99,147**	**(953)**	**(74,124)**	**(11,573)**	**(382,115)**	**13,636**	**(368,479)**
Capital increase	10,811	29,189							40,000		40,000
Conversion of financial liabiities into equity			(453)		1,586				1,133		1,133
Conversion of financial instruments into equity	15,455	40,185			(55,640)				0		0
Treasury share transactions											
- Delivery of treasury shares			(2,439)			1,681			(758)		(758)
- Sale of treasury shares						220			220		220
- Purchase of treasury shares						(655)			(655)		(655)
- Reserves for treasury shares			916			(916)			-		-
Distribution of 2024 result											
- Reserves			(9,636)	(1,937)				11,573	-		-
Comprehensive income											
- Translation differences				(4,633)			(10,775)		(15,408)	(122)	(15,530)
- Result for 2025								(27,675)	(27,675)	(530)	(28,205)
- Other income and expense recognised in equity				117					117		117
Other changes			33	1,378					1,411	2	1,413
Changes in non controlling interest											
- Dividends recognized during the Year										(1,516)	(1,516)
- Due to changes in percentage of ownership										(181)	(181)
BALANCE AT JUNE 30, 2025 (*)	**134,904**	**179,809**	**(66,862)**	**(563,477)**	**45,093**	**(623)**	**(84,899)**	**(27,675)**	**(383,730)**	**11,289**	**(372,441)**
BALANCE AT DECEMBER 31, 2025	**134,905**	**179,810**	**(66,182)**	**(566,637)**	**45,091**	**(1,108)**	**(76,156)**	**(27,131)**	**(377,408)**	**11,815**	**(365,593)**
Conversion of financial liabiities into equity *(see note 9)*			(1)		1				0		0
Conversion of financial instruments into equity *(see note 9)*	9	24			(33)				0		0
Treasury share transactions (*see note 9*)											
- Delivery of treasury shares			(1,605)			1,018			(587)		(587)
- Purchase of treasury shares						(276)			(276)		(276)
- Sale of treasury shares						184			184		184
- Reserves for treasury shares			350			(350)			-		-
Distribution of 2025 result											
- Reserves			(13,946)	(13,185)				27,131	-		-
Comprehensive income											
- Translation differences				821			17,495		18,316	805	19,121
- Result for 2026								(14,172)	(14,172)	1,005	(13,167)
Other changes			193	1,260					1,453	(814)	639
Changes in non controlling interest											
- Dividends recognized during the Year										(78)	(78)
- Due to changes in scope of consolidation										6,662	6,662
- Due to changes in percentage of ownership										90	90
BALANCE AT JUNE 30, 2025 (*)	**134,914**	**179,834**	**(81,191)**	**(577,741)**	**45,059**	**(532)**	**(58,661)**	**(14,172)**	**(372,490)**	**19,485**	**(353,005)**

(*) Non audited financial statements

The accompanying notes 1 to 20 are an integral part of the condensed consolidated statement of changes in equity for the six months ended June 30, 2026.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

(Thousands of Euros)

	Notes	06/30/2026 (*)	06/30/2025 (*)
RESULT BEFORE TAX FROM CONTINUING OPERATIONS		**5,796**	**(18,925)**
Depreciation and amortisation charge	3-4	34,163	31,866
Value corrections		(2,514)	(1,653)
Changes in working capital		**(18,904)**	**(8,703)**
Inventories		18,850	(4,346)
Accounts receivable		19,844	44,611
Accounts payable		(57,598)	(48,968)
Income tax recovered (paid)		**(18,387)**	**(13,091)**
Other profit adjustments		**44,585**	**37,075**
Financial results	13	44,300	36,756
Gains and losses on disposal of assets		(2,682)	(1,572)
Result of companies accounted for using the equity method	6	1,722	1,123
Other adjustments		1,245	768
CASH FLOWS FROM OPERATING ACTIVITIES		**44,739**	**26,569**
Recurrent investments		**(22,892)**	**(19,056)**
Investments in intangible assets	4	(18,735)	(14,832)
Investments in property, plant and equipment	3	(4,157)	(4,224)
Investments in non-current financial assets		(1,277)	(4,387)
Proceeds from disposals		3,204	1,967
Dividends received		1	85
Interest received	13	1,919	2,401
Other cash flow from investing activities		10,460	
CASH FLOWS FROM INVESTING ACTIVITIES		**(8,585)**	**(18,990)**
Proceeds relating to equity instruments		184	39,655
Payments relating to equity instruments		(339)	(655)
Proceeds relating to financial liability instruments	10	8,391	58,746
Payments relating to financial liability instruments	10	(5,446)	(47,520)
Dividends and returns on other equity instruments paid		(64)	(1,441)
Interest paid	13	(35,481)	(41,793)
Payment for leases (IFRS 16)	10	(15,575)	(13,872)
Other cash flow from financing activities		(2,321)	(20,398)
CASH FLOWS FROM FINANCING ACTIVITIES		**(50,651)**	**(27,278)**
Effect of foreign exchange rate changes		**3,980**	**(6,251)**
CHANGE IN CASH FLOWS FROM CONTINUING OPERATIONS		**(10,517)**	**(25,950)**
CHANGE IN CASH FLOWS IN THE YEAR		**(10,517)**	**(25,950)**
Cash and cash equivalents at beginning of year		**150,700**	**156,008**
- Cash		78,528	76,274
- Cash equivalents		72,172	79,734
Cash and cash equivalents at end of period		**140,183**	**130,058**
- Cash		102,913	81,241
- Cash equivalents		37,270	48,817

(*) Non audited financial statements.

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated cash flow statement for the six months ended June 30, 2026.

PROMOTORA DE INFORMACIONES, S.A. (PRISA) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended June 30, 2026

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with IFRSs as adopted by the European Union. In this sense, this translation has been carried out by the Company, under its sole responsibility, and it is not considered official or regulated information. In the event of a discrepancy, the Spanish-language version prevails.

PROMOTORA DE INFORMACIONES, S.A. (PRISA)

AND SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

(1) BASIS OF PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

The interim condensed consolidated financial statements of Promotora de Informaciones, S.A. (the Company or PRISA) and subsidiaries (PRISA Group or Group) for the first half of 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union (IFRS-EU), pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, taking into account all mandatory accounting policies and rules and measurement bases with a material effect, as well as with the Commercial Code, the obligatory legislation approved by the Institute of Accounting and Auditors of Accounts and other applicable Spanish legislation.

The interim condensed consolidated financial statements for the six-month period ended June 30, 2026 and the condensed notes have been prepared by the Group's directors in accordance with the International Accounting Standard (IAS) 34 *Interim Financial Reporting,* with a view to ensuring compliance with Royal Decree 1362/2007 of October 19, implementing the Spanish Securities Market Law 24/1988, of July 28, insofar as it relates to the need for transparent information on issuers whose securities are admitted to trading on an official secondary market.

These interim condensed consolidated financial statements have been approved by PRISA´s Directors on July 28, 2026.

These interim condensed consolidated financial statements are presented in euros (thousands) as this is the currency of the main economic area in which the Group operates. Foreign operations are accounted for in line with the policies described in note 2d of the Consolidated Financial Statement for 2025.

In accordance with IAS 34, interim financial reporting is prepared with a view to updating the Group's latest approved consolidated annual accounts, highlighting the new activities, events and circumstances that have taken place during the first six months of the year and avoiding the repetition of information previously reported in the consolidated annual accounts for 2025. Therefore, the interim condensed consolidated financial statements do not contain all the information and disclosures required for a complete set of consolidated financial statements in accordance with IFRSs as adopted by the European Union. In order to correctly understand the information included in these interim condensed consolidated financial statements, they must be read in conjunction with the Group's consolidated annual accounts for 2025.

The IFRS-EU are applied in the preparation of the Group's consolidated financial information. The financial statements of individual companies that form part of the Group are prepared and presented in accordance with accounting standards of each country. Given that the accounting policies and measurement bases applied in preparing the Group's interim condensed consolidated financial statements for first half of 2026 may differ from those applied by some of its Group companies, the necessary adjustments and reclassifications are made on consolidation process to unify these policies and bases and to make them compliant with IFRSs as adopted by the European Union.

In accordance with IAS 8, the accounting principles and measurement bases applied by the Group are applied uniformly across all transactions, events and concepts, in the first half of 2026 and 2025.

The interim condensed consolidated financial statements for the six months ended June 30, 2026 are subject to a limited review by the external auditor of the Company.

a) Evolution of the financial structure of the Group

In recent years, PRISA's directors have taken a number of measures to strengthen the Group's financial and asset structure, such as capital increases or issuance of bonds mandatorily convertible into shares and refinancing of its debt.

In January 2023, PRISA's Board of Directors unanimously agreed to issue subordinated notes (with pre-emptive subscription rights for PRISA shareholders) mandatorily convertible into newly issued ordinary shares in the Company ("2023 Convertible Notes"). This issue ("2023 Issuance") took place through a public offer for subscription of up to a total nominal amount of EUR 130 million, by issuing and placing up to a total of 351,350 convertible notes into circulation. The maturity date of these convertible notes and conversion into new shares will be, at most, on the fifth anniversary of the issue date (February 2028), with an initial conversion price of EUR 0.37 per new share having been set. Subsequently, and as established in the 2023 Issuance, this price was adjusted in March 2025 ("New Conversion Price"), as a result of the capital increase by means of cash contributions with the exclusion of pre-emptive subscription rights executed the same month remaining set at 0.36 euros per new share. These convertible notes will bear interest at a fixed annual rate (coupons) of 1.00% (which cannot be capitalised) and payable upon conversion into ordinary shares. In February 2023, convertible notes amounting to a total of EUR 130 million were subscribed, i.e. the full amount of the offer. The issue of these notes mandatorily convertible into shares was treated as a compound financial instrument, being recognized almost entirely as an equity component.

In May and November 2023, 2024 and 2025 and in May 2026, and in accordance with the conversion schedule established in the issuance of the 2023 Convertible Notes (which established semi-annual early conversion windows at the discretion of the holders of these notes), 267,871 notes were converted, leading to the issuance of 267,873,609 newly issued ordinary shares in the Company, pursuant to the conversion price in force at the time *(see note 9 in relation to the conversion carried out in 2026).*

Following the communication of the second issuance of subordinated notes mandatorily convertible into newly issued PRISA ordinary shares described below, PRISA's Board of Directors agreed to open an extraordinary conversion period for the 2023 Convertible Notes on January 30, 2024 pursuant to the provisions of their terms and conditions. This led to a conversion and early amortization of 20,287 notes, which has entailed the issuance of 20,287,000 new ordinary shares in PRISA.

The 2023 Issuance was configured as an instrument to reduce PRISA´s syndicated financial debt, which is linked to a variable interest rate. This enabled the Company to raise the funds necessary to partially pay off, in advance, the tranche of the PRISA´s syndicated financial debt that constituted its largest interest financial expense, i.e. the Junior debt tranche, which is benchmarked at Euribor+8% (including cash and capitalisable cost;, at December 31, 2022 this totalled EUR 192,013 thousand. As a result, in February 2023, the Group repaid EUR 110 million of Junior debt. The remaining amount up to EUR 130 million (net of operation costs) was designated to meet the Group´s operational needs.

As part of the analysis of the different strategic alternatives to continue reducing the PRISA Group's financial debt and the financial costs associated therewith, on January 30, 2024, PRISA's Board of Directors unanimously agreed to carry out a second issuance of subordinated notes mandatorily convertible into newly issued PRISA shares, with the recognition of the preemptive subscription rights of the Company's shareholders ("2024 Convertible Notes") in similar terms to the 2023 Issuance. This issue ("2024 Issuance") took place in the form of a public offer for subscription of up to a nominal total amount of EUR 100 million, by issuing and placing up to a total of 270,270 convertible notes into circulation. The maturity date of these convertible notes and conversion into new shares will be, at most, on the fifth anniversary of the issue date (April 2029), with an initial conversion price of EUR 0.37 per new share having been set. Subsequently, and as established in the 2024 Issuance, this price was adjusted in March 2025 to the New Conversion Price, cited above. Again, these convertible notes bear interest at a fixed annual rate (coupons) of 1.00% (which cannot be capitalized) and payable upon conversion into ordinary shares. In April 2024, convertible notes amounting to a total of EUR 100 million were subscribed, i.e. the full amount of the offer.

The issuance of the 2024 Convertible Notes was treated in accounting terms like the 2023 Issuance, i.e., as a compound financial instrument, being recognized almost entirely as an equity component. The purpose of the 2024 Issuance was to obtain funds mainly, on the one hand, to cancel the junior tranche of PRISA Group's syndicated financial debt again and in advance Group, which as at December 31, 2023 totalled EUR 86,967 thousand and, on the other hand, to foster the growth opportunities of the business units of the Group. So, in April 2024 the Group repaid EUR 50 million of Junior debt.

In May and November 2024 and 2025 and in May 2026, and in accordance with the conversion schedule established in the 2024 Issuance (which established semi-annual early conversion windows at the discretion of the holders of said notes), 63,827 notes were converted, which led to the issuance of 63,998,137 newly issued ordinary shares in the Company, pursuant to the conversion price in force at the time (*see note 9 in relation to the conversion carried out in 2026).*

Additionally, in March 2025, a holder of more than 5% of the outstanding 2023 Convertibles Notes and 2024 Convertibles Notes requested the opening of an extraordinary conversion period for each issue in accordance with the terms and conditions established in the aforementioned issues. In these windows, 22,075 2023 Convertible Notes and 122,144 2024 Convertible Notes were converted, which involved the issuance of 22,688,191 and 125,536,883 newly issued ordinary shares, respectively, in accordance with the established New conversion price.

In March 2025, PRISA's Board of Directors agreed to carry out a capital increase funded by cash contributions and with the exclusion of pre-emptive subscription rights, through the issuance of 108,108,108 new ordinary shares with a nominal value of 0.10 euros. This capital increase was fully subscribed and paid in March 2025 after the accelerated private placement process was completed, at an issuance price of 0.37 euros per share (0.27 euros per share as a share premium), resulting in an effective capital increase amount of EUR 40,000 thousand. The funds obtained from this capital increase were used for the early and full repayment of the company's Junior debt tranche existing at that time, as described below.

On May 9, 2025, the modified contracts for PRISA's financial debt came into force; they were formalized in the form of a novation contract for the previous financing contracts, known as the "Global Amendment and Restatement Agreement," subject to English law (the "Refinancing"), once the formal conditions for its effectiveness outlined in the aforementioned novation agreement fulfilled. The purpose of the Refinancing was to amend certain basic terms of the Company's financing, including, in particular, the extension of the maturity dates of its bank debt for an additional period of three years (extension of the maturity date of the Super Senior debt tranche to June 2029 and of the Senior debt tranche to December 2029), updating the cost of this financing, increasing the Super Senior debt by EUR 50 million and the flexibilization of the contractual commitments of the debt that will allow for improvements including but not limited to increasing PRISA's operating flexibility and update the financial ratios required. Additionally, the agreements reached with the creditors of the financing agreements provided the full repayment of PRISA's Junior debt tranche, using the funds obtained from the capital increase carried out by the company as described above, all of this with a view to making PRISA's financial structure more flexible and improving the blended cost of debt.

Pursuant to the provisions above, on May 9, 2025, the repayment of the Junior debt tranche amounting to EUR 40,374 thousand was made in full, thereby fully extinguishing this tranche of the Company's financing.

Developments and impacts of the war in Ukraine, the conflict in Middle East and other geopolitical tensions

In recent years, the Group has undertaken its activities in a general climate of almost constant volatility, uncertainty and complexity. This makes it difficult to predict future business performance, especially in the medium and long term. This complex environment has been greatly exacerbated as a result of different events that have in themselves been or have caused great global repercussions, such as the war in Ukraine, the conflict between Israel and Hamas, the "trade war" with the implementation of tariffs between the United States and other countries around the world and more recently, the United States' intervention in Venezuela and the war between the United States and Israel with Iran.

In February 2022, Russia invaded Ukraine, leading the European Union to adopt a series of individual measures and economic sanctions against Russia. It has also caused great instability in international markets. Currently, the armed conflict remains ongoing in the affected region, despite past sporadic talks aimed at a peace agreement between the United States and Russia and other countries in the area. Likewise, in October 2023, the conflict between Israel and Hamas began, the real scope of which will depend on factors including but not limited to the evolution of the ceasefire agreements made in 2025. Likewise, during 2025, the implementation of tariffs on various products between the United States and other countries took effect, leading to global economic instability, further exacerbated by the continuous changes in those tariffs. Trade and market stability will depend on the progress of negotiations and the trade agreements reached between the different countries, as well as on their maintenance in the short and medium term.

In January 2026, the United States intervened in Venezuela, which could once again trigger instability in international markets and neighboring countries. All of this will largely depend on the medium-term impact of this intervention on Venezuela's economic, social, and political developments. In this regard, the PRISA Group carries out commercial activities in Venezuela through Santillana. However, any adverse impact that this conflict might have on the Group's future consolidated financial statements, through the contribution made by Santillana Venezuela, would not be material, given the limited significance of that subsidiary’s activities within the wider Group.

Finally, in March 2026, a war broke out between the United States and Israel on one side and Iran on the other, which has spread to other countries and regions in the Middle East and Europe, once again causing global macroeconomic instability. At present, the initial peace agreement reached between the United States and Iran has collapsed, and the tensions remain in the conflict zone. Therefore, the extent of the adverse effects that this conflict may have on the global macroeconomic environment will depend on the effectiveness of any potential peace agreements.

The war in Ukraine that began in 2022 has led —particularly during certain periods—to a significant increase in inflation rates and a rise in energy costs, prompting central banks to raise interest rates starting the beginning of that year, which in turn resulted in higher financing costs for economic agents. There was a stabilization in economic growth in 2024, with a moderation in inflation rates and, consequently, a decrease in interest rates, the latter following decisions taken by central banks in the final months of 2024 and throughout 2025. Economic and growth prospects for 2026 remain moderate, albeit still subject to a degree of uncertainty. These will depend on factors including but not limited to the duration and eventual resolution of the war in Ukraine, as well as on ongoing geopolitical tensions arising, in particular, from the aforementioned “trade war” and the agreements reached, and the evolution of the war between the United States and Iran. This war has generated new inflationary pressures, which may lead to further interest rate increases by central banks (just as the European Central Bank did in June 2026) and, consequently, to higher benchmark interest rates, increased financing costs and a slowdown in economic activity.

In general, both the Education and Media businesses tend to be highly affected by the macroeconomic environment. For example, with regard to costs, raw materials, energy resources, and distribution are affected by rising inflation and occasional disruptions in the supply chain stemming from the broader environment. In addition, in the case of Media, performance is particularly impacted by trends in the advertising market, which is sensitive to economic conditions. PRISA’s operations and investments in Spain and Latin America are exposed to changes in the different macroeconomic parameters in each country, including exchange rate fluctuations.

Likewise, the increase in Euribor from the beginning of 2022 onwards, the reference rate for the cost of most of the Group's financial debt, had a negative impact on the financial cost of the same and interest payments. However, this negative impact has reduced since the end of 2024 and 2025 by the downward trend in said index, as mentioned previously. However, the recent geopolitical developments described above are leading to an increase in the Euribor, which will also depend on the decisions that the European Central Bank continues to make in the coming months regarding further interest rate hikes.

Considering the complexity of the markets due to their globalization the consequences for the Group’s businesses are uncertain and will largely depend on the remaining impact of the events mentioned above. Therefore, at the date of authorization of these Consolidated Annual Accounts an assessment has been carried out that the impacts that the aforementioned events and other geopolitical tensions, and its associated adverse macroeconomic impacts have had on the Group as at June 30, 2026. There is still a high level of uncertainty about its consequences in the medium and long term.

Therefore, the Directors and Management of the Group have assessed the situation based on the best information available. For the reasons indicated above, this information may be subject to change in the future. As a result of this assessment, the following is worth mention:

- Liquidity risk: the situation in the markets has caused, at specific moments, an increase in liquidity pressures in the economy and sometimes even a contraction of the credit market. In response to this, the Group has Super Senior debt ("Super Senior Term & Revolving Facilities Agreement") in place to meet operational needs for a maximum amount of EUR 290 million, of which EUR 250 million were drawn as at June 30, 2026. Therefore, EUR 40 million remain undrawn. Likewise, the rest of subsidiaries of the Group have undrawn credit facilities and other lines of credit amounting to EUR 28.8 million as at June 30, 2026 *(see note 10)*. Additionally, the Group has available cash of EUR 140.2 million on that date. This, combined with the existence of specific plans for the improvement and efficient management of liquidity, makes it possible to address these specific tensions. Based on this, and in accordance with treasury forecasts, it is estimated that the Group will have sufficient cash in the next twelve months to meet its payment commitments.

- Risk of changes in certain financial magnitudes: the factors referred to above could adversely affect to the Group's advertising revenues, circulation revenues and sale of education in the future, along with the corresponding margins, to the extent that there is an increase in costs or an adverse impact on revenues due to the current macroeconomic scenario, even though the Group has no trade relations with Ukraine, Russia and Middle East and the direct impact of Venezuela is very limited; however, they could be affected by changes in the macroeconomic environment.

  Likewise, the invasion of Ukraine and the conflict in the Middle East and its macroeconomic impacts, as well as other commercial and geopolitical tensions could also have an adverse impact on key indicators for the Group, such as financial leverage ratios and compliance with financial ratios included in the financial agreements of the Group. In this regard, the Refinancing agreed in 2025 was made the Company's financial debt more flexible and provided it with a financial structure that made it possible to meet its financial commitments (including financial ratios (covenants)).

- Balance sheet assets and liabilities measurement risk: a change in the future estimates of the Group's revenue, production costs, finance costs, credit quality of trade receivables, etc. could have an adverse impact on the carrying amount of certain assets (goodwill, intangible assets, deferred tax assets, trade and other receivables, etc.) and on the need to recognize provisions or other liabilities. The necessary analyses and calculations have been carried out, allowing, where appropriate, those assets and liabilities to be re-measured with the information available to date. On June 30, 2026, there were no significant changes in the estimates at year-end 2025 in the aforementioned figures that have a negative impact on the interim condensed consolidated financial statements, as a result of the developments described above.

- Continuity risk (going concern): in the light of all the above factors, the directors of the Group consider that the application of the going concern principle remains valid. Additionally, on June 30, 2026, the parent Company's equity was greater than two thirds of the capital stock, which is why it its equity is balanced.

Finally, it should be noted that the Group's directors and Management constantly monitor the situation so as to successfully address any impact, both financial and non-financial, that may arise.

b) New standards that have come into force

During the first half of 2026 the following amendments to accounting standard came into force which, therefore, was considered when preparing these interim condensed consolidated financial statements:

- Annual improvements- Volume 11.
- Amendments to IFRS 9 and IFRS 7: Renewable electricity contracts.
- Amendments to IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments.

The application of the aforementioned amendments, which took effect on January 1, 2026, has not had any significant impact on the Group's interim condensed consolidated financial statements as at June 30, 2026. Therefore, the accounting policies used in the preparation of these interim condensed consolidated financial statements are, in all significant aspects, the same ones applied to the consolidated annual accounts for 2025.

As regards the entry into force of IFRS 18 (*"Presentation and Disclosure in Financial Statements"*) effective 1 January 2027, note 2a) of the PRISA Group's 2025 Consolidated Financial Statements describes the main preliminary impacts that the application of this standard will have on the Group's consolidated financial statements.

The Group has elected not to adopt other IFRSs issued but not yet effective in advance of the required date.

There are no accounting principles or measurement bases with a significant effect on the interim condensed consolidated financial statements that the Group has failed to apply.

c) Accounting policies and estimates made

Consolidated earnings and the determination of consolidated equity are subject to the accounting policies and standards, measurement bases and estimates applied by the Group's directors in the preparation of the interim condensed consolidated financial statements. The main accounting policies and standards and measurement bases are explained in notes 2 and 4 to the consolidated annual accounts for 2025.

In the interim condensed consolidated financial statements, estimates were made by the Group's management to quantify certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates, based on the best information available, refer mainly to:

1. Income tax expense, which in accordance with IAS 34 is recognized in each interim period based on the best estimate of the weighted average annual income tax rate the Group expects for the full year.
2. The measurement of financial, non-financial assets, goodwill and investments accounted for using the equity method to determine the possible existence of impairment losses or reversals.
3. The useful life of property, plant and equipment and intangible assets.
4. The assumptions used to calculate the fair value of financial instruments.
5. The likelihood and amount of undetermined or contingent liabilities.
6. Provisions for unissued and outstanding invoices.
7. Estimated returns received after the end of the reporting period and advertising rappels.

8. The recoverability of deferred tax assets.
9. Determination of the lease term in contracts with a renewal option.

Although these estimates were made on the basis of the best information available to date on the events subject to analysis, events that take place in the future might make it necessary to change these estimates (upwards or downwards) at the end of 2026 or future reporting periods. These modifications would be made prospectively, recognizing the effects of the change in estimate in future consolidated statement of profit and loss.

During the six months ended June 30, 2026, there were no adverse significant changes in the estimates made at the end of 2025.

d) Comparison of the information

In accordance with IFRS-EU, in addition to the figures for the first half of 2026, the figures for the previous year or period are presented for comparison purposes with each of the items in the condensed consolidated balance sheet, statement of profit and loss, statement of comprehensive income, statement of changes in equity and cash flow statement. Comparative information for the previous year or period is also included in the notes to the interim condensed financial statements when it is considered necessary and relevant for the understanding of the information pertaining to the current period. Therefore, the information contained in these interim condensed consolidated financial statements for the previous year and the six months ended June 30, 2025, are presented only for comparison purposes with the information relating to the six months ended June 30, 2026.

e) Seasonality of the Group

Given the different sources of revenues and activities carried out by Group companies, operations are not considered to be highly cyclical or seasonal. The evolution of the results achieved by the educational business throughout the year depends on the timing of the educational campaigns in the different countries where it operates. However, this effect is mitigated by other sources of revenues such as advertising.

f) Materiality

In accordance with IAS 34, the Group assesses materiality in relation to the interim condensed consolidated financial statements when determining the information to disclose in these explanatory notes regarding the different line items in the interim condensed financial statements.

g) Correction of errors

No errors were corrected in the interim condensed consolidated financial statements for the six months ended June 30, 2026.

(2) CHANGES IN THE GROUP STRUCTURE

The most significant changes in the scope of consolidation in the first half of 2026 were as follows:

Subsidiaries

Starting January 1, 2026, Oneclick Diseño y Software, S.L. is no longer consolidated under the equity method and is now consolidated under the full consolidation method insofar as Santillana holds a purchase option up to 100% of its share capital, which is considered substantive and which, if exercised, would mean that the Group would have control over said subsidiary. The recognition of the aforementioned option has entailed the recognition on January 1, 2026 of goodwill in the amount of EUR 2,129 thousand *(see note 4)* and a liability in the amount of EUR 1,938 thousand recognised under "*Other non-current liabilities*" on the accompanying condensed consolidated balance sheet.

In April 2026, Diario As, S.L. acquired 100% of the share capital of Post Social Networks, S.L.U. This transaction resulted in the recognition of goodwill amounting to EUR 3,338 thousand (*see note 4*) and a non-current and a current financial liability in respect of the outstanding amounts payable, a of EUR 1,050 thousand and of EUR 1,100 thousand, payable in 2028 and 2027, respectively (*see note 10*).

<u>Spin-off of Sistema Radiópolis S.A. de C.V.</u>

On December 31, 2025, the Extraordinary General Meeting of Shareholders of Sistema Radiópolis, S.A. de C.V. ("*Sistema Radiópolis*"), approved the spin-off of said company, which then took place on April 1, 2026, once all the corresponding legal and administrative procedures had been completed. This resulted in two distinct subgroups:

- On the one hand, Sistema Radiópolis, i.e. the company being spun off and some of its subsidiaries, which maintain, in essence, the radio licences held by the Mexican conglomerate before the spin-off. Grupo PRISA continues collaborating, with the other shareholders, in the management and operation of this subgroup, in the same way as it has done since it first invested in the company and therefore continues to consolidate this holding under the current equity method (*see note 6*).

- Secondly, the spun-off group, under a newly established parent company (i.e. the spun-off company, named Grupo Radiópolis, S.A. de C.V.) primarily offers administration, advertising, marketing, and content production services nationwide. Pursuant to the by-laws of Grupo Radiópolis, S.A. de C.V. and without any payment being made by the Group with a 50% holding with voting rights, PRISA (through Sociedad Española de Radiodifusión, S.L.U. ("SER")) controls this subgroup for the reasons including but not limited to the following:

    - SER has the right to appoint three of the six members of the Board of Directors of Grupo Radiópolis, S.A. de C.V. and, in addition, to nominate the Chair of the Board, who has a casting vote in the event of a tie. Furthermore, Board meetings may validly be held and resolutions passed only if the directors appointed by SER are present. Accordingly, SER has decision-making power over the key resolutions and policies adopted by the Board of Directors.

    - Through the rights attached to its participation and its position on the Board, SER holds decisive authority over the appointment and removal of the Chief Executive

Officer, as well as significant influence over the appointment of senior management and other key management personnel within this subgroup.

- SER has the right of veto over the decisions adopted by the other shareholders at the general meetings of shareholders of Grupo Radiópolis, S.A. de C.V.

Therefore, starting April 1, 2026 ("*acquisition date*") Grupo Radiópolis, S.A. de C.V. and its subsidiaries ("Grupo Radiópolis") have been consolidated under the full consolidation method.

This has meant that the goodwill implicitly recognised at April 1, 2026 in the investment accounted for under the equity method (EUR 24,050 thousand) has had to be distributed between Sistema Radiópolis and Grupo Radiópolis (*see note 6*). This distribution has been made considering the appraisals of both businesses based on the work carried out by an independent expert, who, among other matters, has estimated their fair values. As a result, the aforementioned implicit goodwill has been fully attributed to Grupo Radiópolis. Pursuant to IFRS 3, PRISA has measured Grupo Radiópolis at fair value as at April 1, 2026, without this resulting in the recognition of additional goodwill to the previous amount.

As of the date of approval of these condensed consolidated interim financial statements, the Group is analysing the potential allocation of the initial goodwill (known as Purchase Price Allocation or PPA) among the various identifiable assets and liabilities of Grupo Radiópolis.In this regard, IFRS 3 allows this analysis to be performed and finalised within one year from the acquisition date. Accordingly, as of 30 June 2026, the condensed consolidated balance sheet continues to recognise the initial goodwill arising from the acquisition of Grupo Radiópolis in the amount of EUR 24,050 thousand.

The costs recognised in the condensed consolidated statement of profit and loss in the first half of 2026 associated with this transaction were immaterial.

The following table summarises the fair values of Grupo Radiópolis' assets and liabilities identified at the acquisition date and which have been incorporated into PRISA's condensed consolidated balance sheet (in million of euros):

Non-current assets (*)	1.2
Trade receivables and other receivables	1.8
Cash and other cash equivalents	10.8
Non-current liabilities	0.2
Current liabilities (**)	1.8

(*) Mainly includes property, plant and equipment

(**) Mainly includes trade payables and other non-trade payables

The gross value of trade receivables and other receivables at the acquisition date amounts to EUR 1.8 million and does not differ from its fair value.

The amount recognised at the acquisition date under "*Non-controlling interests*" was EUR 5,849 thousand, calculated as 50% of the total consolidated equity of Grupo Radiópolis on that date (*see note 9*).

The following table reflects the main items on Grupo Radiópolis' statement of profit and loss from the acquisition date until June 30, 2026, which have therefore been included in PRISA's condensed consolidated statement of profit and loss (in million of euros).

Operating income	6.8
Operating profit/(loss)	2.3
Profit/(loss) after tax	1.6

This information is not provided from January 1 to June 30, 2026 as there are no significant differences from the breakdown presented in the table above.

These changes in the Group structure have not had a significant impact on the interim condensed consolidated financial statements, which have not been separately disclosed.

(3) PROPERTY, PLANT AND EQUIPMENT

Additions to the Group's interim condensed consolidated financial statements under "*Property, plant and equipment*" during the first half of 2026 totalled EUR 4,157 thousand, corresponding mainly to the investments made for Santillana in digital equipment and learning systems (EUR 1,842 thousand) as well as investments in both Media and Santillana in computers for an amount of EUR 1,250 thousand.

The amount of the net assets subject to IFRS 16 amounts to EUR 47,997 thousand as at June 30, 2026, and mainly corresponds to the contract leases of the Group's offices and warehouses and contract leases for learning systems.

The amortization of property, plant and equipment registered during the first half of 2026 amounts to EUR 15,431 thousand, of which EUR 10,358 thousand corresponds to the amortization of property, plant and equipment held under leases.

In the first half of 2026 no significant impairments have been accounted in property, plant and equipment assets.

There are no significant future property, plant, and equipment purchase commitments.

(4) GOODWILL AND INTANGIBLE ASSETS

Goodwill

The increase under "*Goodwill*" at June 30, 2026 can mainly be attributed to the spin-off of Sistema Radiópolis described in note 2. As a result of this spin-off, the spun-off subgroup, i.e. Grupo Radiópolis and its subsidiaries, are now consolidated under the full consolidation method, having previously been consolidated under the equity method. This has resulted in the transfer of the goodwill as of April 1, 2026 implicitly recognised in the investment accounted for under the equity method for an amount of EUR 24,050 thousand (*see notes 2 and 6*).

Likewise, the switch in the method of consolidation of Oneclick Diseño y Software, S.L. ("Oneclick") to the full consolidation method described in note 2, has resulted in the transfer of goodwill of EUR 966 thousand implicitly recognised in the investment accounted for under the equity method. In addition, the registration of the purchase option associated with this subsidiary entailed the recognition of additional goodwill amounting to EUR 2,129 thousand (*see notes 2 and 6*). With this in mind, the total goodwill at June 30, 2026 in relation to Oneclick amounted to EUR 3,095 thousand.

In April 2026, additional goodwill amounting to EUR 3,338 thousand was recognised in association with the acquisition of 100% of the share capital in Post Social Networks, S.L.U. by Diario As, S.L. (*see note 2)*.
The variation in the exchange rate variation on goodwill resulting from the investment in GLR Chile, Ltda, Santillana Educaçao, Editora Moderna, Ltda. and Grupo Radiópolis resulted in an increase of EUR 4,463 thousand.

At June 30, 2026, no indications of impairment affecting the recoverable amount of significant goodwill have been identified; therefore, the impairment tests carried out as at December 31, 2025 on said assets are still valid. To this end, during the first half of 2026, there have been no significant adverse deviations from the business plans used in the aforementioned impairment tests, nor have other significant adverse changes in other variables been identified. To this end, it has not been necessary to perform an impairment test on the investment in Grupo Radiópolis insofar as, as mentioned in note 2 of these explanatory notes, this investment has been measured at fair value in 2026, with no signs of impairment having been identified since the aforementioned measurement was performed. The acquisitions involving Oneclick and Post Social Networks took place recently, meaning the purchase price of these subsidiaries is the best indicator of their fair value; with this in mind, it has not been considered necessary to carry out impairment tests on them as at June 30, 2026, considering that no signs of impairment have been identified to date.

Intangible assets

Additions to the Group's interim condensed consolidated financial statements under "*Intangible assets*" during the first half of 2026 amounted to EUR 18,735 thousand and can mainly be attributed to prototypes in the Education business (EUR 10,096 thousand) and the acquisition of computer software by Group companies (EUR 8,447 thousand).

The value of net assets subject to IFRS 16 amounts to EUR 10,034 thousand as at June 30, 2026 and corresponds to the contract leases of administrative radio concessions.

The amortization of intangible assets registered during the first half of 2026 amounted to EUR 18,732 thousand, of which EUR 2,133 thousand corresponded to the amortization of intangible assets held under leases.

In the first half of 2026, no significant impairments were accounted for as regards intangible assets.

(5) FINANCIAL ASSETS

The breakdown of "*Non- current financial assets*" and "*Current financial assets*" is as follows:

	Thousands of euros					
	Non-current financial assets and derivatives		Current financial assets and derivatives		Total financial assets and derivatives	
	06/30/26	12/31/25	06/30/26	12/31/25	06/30/26	12/31/25
Financial investments at fair value through profit and loss (*see note 13*)	**3,116**	**1,234**	**-**	**-**	**3,116**	**1,234**
Financial assets at amortized cost	**8,807**	**10,024**	**1,942**	**293**	**10,749**	**10,317**
– *Credits*	1,052	1,044	35	38	1,087	1,082
– *Other financial assets at amortized cost*	7,755	8,980	1,907	255	9,662	9,235
Total	**11,923**	**11,258**	**1,942**	**293**	**13,865**	**11,551**

The increase in "*Financial investments at fair value through profit or loss*" as at June 30, 2026 can mainly be attributed to the recognition of two new interest rate swaps at fair value, which have been arranged by PRISA in 2026 in relation to its debt with credit institutions. Both hedges are applied to a nominal bank debt of EUR 100 million each and replace the variable interest rate ("*3-month Euribor*") with a fixed rate of 2.805% in the first case and 2.778% in the second, maturing in June 2028. The arrangement of these hedges has not entailed the disbursement of any sums nor the payment of premiums. As in the case of other the interest rate hedges that PRISA maintains to date, the new products taken out do not meet the requirements to be considered effective from an accounting perspective, meaning the change in the fair value of the aforementioned hedges is charged to the consolidated statement of profit and loss in each period (*see note 13*).

The increase in *"Other financial assets at amortized cost"* is due to the recognition of an accrued dividend receivable from Sistema Radiópolis by Sociedad Española de Radiodifusión, S.L.U. amounting to EUR 1,658 thousand *(see note 6).*

The carrying amount of the financial assets does not vary significantly from their fair value.

(6) ACCOUNTED FOR USING THE EQUITY METHOD

During the first half of 2026, the change under "*Investments accounted for under the equity method*" in the accompanying condensed consolidated balance sheet can mainly be attributed to the transfer associated with the spin-off of Sistema Radiópolis explained in note 2. As a result of this operation, the spun-off subgroup, i.e. Grupo Radiópolis and its subsidiaries, are now consolidated under the full consolidation method. Therefore, the net assets of this subgroup that were part of the investment consolidated under the equity method, in addition to the goodwill attributed to this business (*see note 4*), have been transferred accordingly for a total amount of EUR 30,571 thousand.

In addition, Sistema Radiópolis has recognised a loss obtained in the first half 2026 of EUR 2,025 thousand and the effect of the dividend distributed by Radiopolis for an amount of EUR 1,658 thousand, offset by the positive effect of the exchange rate on this investment (EUR 1,706 thousand). Therefore, of the investment recognised under the equity method as at June 30, 2026, EUR 7,147 thousand correspond to the PRISA Group's investment in Sistemas Radiópolis, in which it continues to maintain a significant influence and does not include any amount in the excess of the of investment that the PRISA Group records above the value on the Group's stake in the consolidated equity of Sistema Radiópolis (i.e. implicit goodwill).

At June 30, 2026, no signs of impairment have been identified that affect the recoverable amount of the Group's investment in Sistemas Radiópolis, considering, in addition, that as described in note 2 of these explanatory notes, the fair value of the Group's investment in this company was estimated in 2026, without reaching the conclusion that this value is lower than the book value of Sistemas Radiópolis as at June 30, 2026.

In turn, the switch in the consolidation method applied to Oneclick to the full consolidation method has resulted in the transfer of the entire amount recognised as an investment to the equity method relating to this subsidiary (EUR 1,004 thousand), including both net assets and implicit goodwill (*see note 4*).

(7) TAX MATTERS

Deferred Tax Assets and Liabilities-

The net increase of EUR 6,211 thousand under "*Deferred Tax Assets*" mainly reflects the effect of the accounting record of tax credits due to the losses generated in some companies of the Santillana and Radio business in Latin America, the different criteria for accounting and tax recording of certain provisions and temporary differences and variations in exchange rates.

The net increase of EUR 749 thousand under "*Deferred Tax Liabilities*" mainly reflects the different accounting and tax recording of certain provisions and variations in exchange rates.

Tax inspections-

The Company has received a court ruling in connection with the tax audit proceedings relating to Corporate Income Tax for the fiscal years 2012 to 2015. The ruling upheld all the claims submitted by the Company, except for the claim regarding the nullity of the tax audit procedure. Although the ruling may be appealed before the Supreme Court, the Company will not file such an appeal, as its claims have been substantially upheld.

Our Brazilian subsidiary, Editora Moderna, Ltda., is involved in tax disputes with the Brazilian tax authorities amounting to approximately EUR 8.5 million. Based on the reports issued by its tax advisors, there are reasonable grounds to support the position adopted by the subsidiary. However, given the uncertainty inherent in this type of proceeding, our advisor considers it possible that the final outcome of the litigation may be unfavorable. Accordingly, as an outflow of economic resources associated with this matter is not considered probable, as of the date of approval of these condensed consolidated interim financial statements, no provision has been recognized.

Complementary Tax to guarantee a minimum global level of taxation - the new international taxation rule (Pillar Two)-

There have been no significant changes in estimates related to the Complementary Tax aimed at ensuring a global minimum level of taxation, compared to the situation described in note 17 of the Group´s consolidated annual accounts for 2025.

(8) CURRENT ASSETS

The breakdown of the inventory write-downs on the interim condensed consolidated balance sheet during the first half of 2026 was as follows:

Thousands of euros					
Balance at 12/31/25	Translation adjustment	Allowances	Excess	Amounts used	Balance at 06/30/26
(16,297)	(1,219)	(1,727)	407	1,084	(17,752)

"Amounts used" mainly includes the destruction and donation of Santillana books carried out during the current year, with the corresponding provision recognized the previous year.

The changes in the *"Asset value adjustments"* on the interim condensed consolidated balance sheet during the first half of 2026 were as follows:

Thousands of euros				
Balance at 12/31/25	Translation adjustment	Allowances/ Excess	Amounts used	Balance at 06/30/26
(58,643)	(2,030)	3,888	1,119	(55,666)

Finally, as discussed in note 2.d) of the Consolidated Financial Statements for 2025, in Argentina and Venezuela the flow of funds out of the country is subject to complex administrative procedures, tax changes, changes in policies and regulations or instability. To this end, the cash in Argentina and Venezuela as at June 30, 2026 amounted to EUR 3,957 thousand and EUR 482 thousand, respectively (converted at the exchange rate of 1,695.26 EUR/ARG and 1.14 EUR/USD on that date).

(9) EQUITY

Share capital

As at January 1, 2026, the share capital of PRISA amounted to EUR 134,905 thousand and was represented by 1,349,049,622 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, fully paid up and with the same rights.

Within the framework of the issuance of subordinated notes necessarily convertible into newly issued ordinary shares in the Company which was carried out in February 2023 and in April 2024 *(see note 1a)*, in May 2026 in accordance with the planned ordinary conversion schedule, PRISA's share capital was increased in the amounts indicated below *(see following section "Other equity instrument")*, to allow for the early conversion of 2023 Convertible Notes and 2024 Convertible Notes; the issue price was EUR 0.36 per share (of which EUR 0.10 corresponds to nominal value and EUR 0.26 to share premium):

- To proceed with the conversion of 85 2023 Convertible Notes, the share capital was increased for a total nominal amount of EUR 8.7 thousand, through the issuance and circulation of 87,361 ordinary shares.

- To proceed with the conversion of 5 2024 Convertible Notes, the share capital was increased for a total nominal amount of EUR 0.5 thousand, through the issuance and circulation of 5,138 ordinary shares.

Consequently, as at June 30, 2026 PRISA's share capital amounted to EUR 134,914 thousand and was represented by 1,349,142,121 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, fully paid up and with the same rights.

Share premium

As at January 1, 2026 PRISA's share premium amounted to EUR 179,810 thousand.

As a result of the early conversions of the 2023 and 2024 Convertible Notes made in the ordinary conversion periods of May 2026, the Company's share premium has increased by EUR 24 thousand (0.26 euros per share). Consequently, the share premium stood at EUR 179,834 thousand on June 30, 2026.

Other equity instruments

As at January 1, 2026, PRISA's other equity instruments amounted to EUR 45,091 thousand.

As indicated above, in May 2026 there were early redemptions of 85 subordinated notes of 2023 Issuance and 5 of 2024 Issuance. All these conversions resulted in the reversal of the financial liabilities associated with the aforementioned converted notes for the portion corresponding to the coupon that the Company is no longer obliged to pay, insofar as PRISA has only had to pay the accrued coupon corresponding to such notes from the time of their issues (in February 2023 and April 2024) until their early conversions in the month indicated above and for an amount of EUR 1 thousand. Therefore, the amount reversed at June 30, 2026, with a credit to the Group's consolidated equity amounted to EUR 0.3 thousand.

These early conversions of the 2023 Convertible Notes led to a reclassification within consolidated equity between "*Other equity instruments*" (where the equity component of the converted notes was recorded) and share capital and share premium for a total amount of EUR 31 thousand. In turn, the early conversions of the 2024 Convertible Notes have led to a similar reclassification for a total amount of EUR 2 thousand.

Consequently, the other equity instruments came to EUR 45,059 thousand on June 30, 2026.

Treasury shares

The changes in "*Treasury shares*" in the first half of 2026 and 2025 were as follows:

	First half 2026		First half 2025	
	Number of shares	Amount (Thousands of euros)	Number of shares	Amount (Thousands of euros)
At the start of the year	**3,120,349**	**1,108**	**3,167,376**	**953**
Deliveries	(2,725,800)	(1,018)	(2,659,502)	(1,681)
Purchases	853,074	276	1,691,905	655
Sales	(592,296)	(184)	(560,498)	(220)
Reserve for treasury shares	-	350	-	916
At June 30	**655,327**	**532**	**1,639,281**	**623**

On June 30, 2026, Promotora de Informaciones, S.A. held a total of 655,327 treasury shares, representing 0.049% of its share capital on said date. These shares are valued at acquisition cost.

Non-controlling interest

The breakdown, by company, of the non-controlling interest at June 30, 2026 and December 31, 2025 was as follows:

	Thousands of euros	
	06/30/26	12/31/25
Caracol, S.A.	2,771	2,796
Diario As, S.L.	2,635	3,542
Prisa Radio, S.A.U. and subsidiaries (Spain)	3,890	3,603
Grupo Radiópolis, S.A de C.V.	6,954	-
Other companies	3,235	1,874
Total	**19,485**	**11,815**

In the first half of 2026, the non-controlling interests associated with its holding in Grupo Radiópolis (50%) have been recognised, because, as a result of the spin-off described in note 2, this group has been consolidated under the full consolidation method in the PRISA's consolidated financial statements.

(10) FINANCIAL LIABILITIES

The breakdown of *"Non-current financial liabilities"* and *"Current financial liabilities"* is as follows:

	Thousands of euros					
	Non-current financial liabilities		Current financial liabilities		Total financial liabilities	
	06/30/26	12/31/25	06/30/26	12/31/25	06/30/26	12/31/25
Bank borrowings	788,465	784,090	26,507	22,040	814,972	806,130
Financial lease liabilities	48,496	44,963	22,075	19,123	70,571	64,086
Other financial liabilities (*see notes 2 and 9*)	3,467	2,064	1,355	-	4,822	2,064
Total	**840,428**	**831,117**	**49,937**	**41,163**	**890,365**	**872,280**

The increase in *"Other financial liabilities"*, both non-current and current, is mainly due to the recognition of the payable arising from the acquisition of 100% of the share capital of Post Social Networks, S.L.U. (*see note* 2).

Bank borrowings

The most significant balance under financial liabilities relates to bank borrowings, the breakdown of which at June 30, 2026, and December 31, 2025, in thousands of euros was as follows:

	06/30/26		12/31/25	
	Drawn-down amount maturing in the short term	Drawn-down amount maturing in the long term	Drawn-down amount maturing in the short term	Drawn-down amount maturing in the long term
Senior Syndicated Loan	-	575,105	-	575,105
Super Senior debt	-	250,000	-	250,000
Credit facilities, loans, leasing and other	13,917	190	8,767	165
Interest pending payment	12,590	-	13,273	-
Current value and loan arrangement costs	-	(36,830)	-	(41,180)
Total	**26,507**	**788,465**	**22,040**	**784,090**

The value of bank borrowings are presented in the consolidated balance sheet at amortized cost, adjusted, where applicable, for the costs incurred in the arrangement and formalization of the loans and at their current value, pending recognition as an expense in the consolidated statement of profit and loss using the effective interest method over the term of the Refinancing.

The nominal average interest rates on the Group's bank borrowings in the first half of 2026 and 2025 and in 2025 were 7.41%, 7.74% and 7.54%, respectively. This is an "alternative performance measure" and it is defined as the quotient between the interest expense associated with bank debt (on a 360 basis) and the average of the average monthly balances (gross) from banks. PRISA uses this APM to measure the average cost of bank debt, which is the Group's main financial liability.

The reconciliation of the average interest rate of the Group's bank borrowings for the first half of 2026 and 2025 and at year-end 2025 are presented below (thousands of euros):

	06/30/26	12/31/25	06/30/25
Interest expense on bank borrowings (on 360 basis) (1)	65,019	65,970	67,476
Bank borrowing (2)	877,482	874,667	871,841
Average interest on bank debt	**7.41%**	**7.54%**	**7.74%**

(1) Interest expense on a 360 basis is calculated by multiplying the interest expense associated with bank borrowings by 360 and dividing by the number of days elapsed in the reporting period, i.e. 365/366 days for annual periods and 181 días/182 days for semester periods.

(2) Calculated as the average of the average monthly balances drawn with credit institutions (gross) plus undrawn Super Senior debt (which generates financial costs). Therefore, the amounts do not coincide with the balance at the end of each year or period. The bank borrowings drawn down are from the Group's internal accounts. In its calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

Pursuant to IFRS 13, to determine the calculation of the fair value of the financial debt we use the listed value of the debt on the secondary market as reported by an independent third party (level 1 variable: estimates using prices listed in active markets). The fair value of the Senior Syndicated Loan, the drawn Super Senior debt and of the accrued interest pending payment, according to this calculation, would amount to EUR 818,985 thousand at June 30, 2026, considering a 2.23% average discount over the real principal payment obligation to the creditors.

Note 11b) to PRISA Group's 2025 Consolidated Financial Statements describes the most relevant features of the Refinancing (including early maturity clauses and guarantees), together with the accounting impact of its recognition. Similarly, the aforementioned note details the most significant aspects of PRISA's Super Senior debt.

The financing agreements set out PRISA Group's compliance with certain quarterly financial ratios (financial leverage and minimum liquidity for Spanish companies), which came into effect on June 30, 2025. The agreements also include cross-default provisions that could result in their early termination if a default exceeds certain amounts and is not remedied. Since the date of entry into force of the Refinancing, there have been no such defaults, nor are they expected in the next twelve months.

Financial lease liabilities

The application of IFRS 16 Leases entails the registration of financial liabilities associated with the leases, amounting at June 30, 2026, to EUR 48,496 thousand in the long term and EUR 22,075 thousand in the short term.

In the first half of 2026, the payment associated with financial liabilities for leases amounted to EUR 15,575 thousand (EUR 13,872 thousand in the first half of 2025).

(11) LONG-TERM PROVISIONS

Long-term provisions include those for taxes, corresponding to the probable estimated tax liability amount arising from inspections carried out at Group companies *(see note 7)*, provisions constituted to record the probable or certain responsibilities arising from workers' compensation to terminate their employment relations and third-party liability provisions for the estimated amount to cover other probable claims and litigation against Group companies and other future obligations to employees.

The breakdown of "*Long-term provisions*" on June 30, 2026, and on December 31, 2025, was as follows:

	Thousands of euros	
	06/30/26	12/31/25
For taxes	141	141
For redundancies	3,078	3,222
For third-party liabilities and other	6,428	5,380
Total	**9,647**	**8,743**

(12) OPERATING INCOME AND EXPENSES

Operating income

The breakdown of income from the Group's main business lines for the six months ended June 30, 2026, and June 30, 2025, was as follows:

	Thousands of euros	
	06/30/26	06/30/25
Advertising sales	163,211	154,085
Education sales	289,751	199,883
Circulation	29,670	29,198
Sales of add-ons and collections	89	14
Sale of audiovisual rights and programs	766	3,294
Intermediation services	2,817	3,701
Other services	12,069	6,847
Revenue	**498,373**	**397,022**
Income from non-current assets	2,455	1,608
Other income	12,030	7,765
Other income	**14,485**	**9,373**
Total operating income	**512,858**	**406,395**

The increase in *"Education Sales"* is mainly due to the revenue recognized from books delivered during the first half of 2026 in connection with the public sale under the PNLD (National Textbook and Teaching Materials Program) Ensino Médio new order in Brazil.

The increase in *"Other Services"* is mainly due to the incorporation of Grupo Radiópolis into the consolidation perimeter (*see note* 2) and mainly includes revenue derived from the provision of advertising services and content production.

The following table shows the breakdown of the Group's income on June 30, 2026, and on June 30, 2025, in accordance with the geographical distribution of the companies that generated them (thousands of euros):

	Advertising sales		Education sales		Circulation		Others		Total operating income	
	06/30/26	06/30/25	06/30/26	06/30/25	06/30/26	06/30/25	06/30/26	06/30/25	06/30/26	06/30/25
Europe	**127,428**	**124,211**	**-**	**-**	**29,670**	**29,198**	**18,329**	**17,988**	**175,427**	**171,397**
Spain	127,428	124,211	-	-	29,670	29,198	18,329	17,988	175,427	171,397
America	**35,783**	**29,874**	**289,751**	**199,883**	**-**	**-**	**11,897**	**5,241**	**337,431**	**234,998**
Colombia	23,474	18,453	22,446	21,206	-	-	526	1,842	46,446	41,501
Brazil	-	-	138,545	49,425	-	-	637	309	139,182	49,734
Mexico	231	821	36,875	33,866	-	-	7,034	280	44,140	34,967
Chile	8,424	8,627	11,782	11,738	-	-	978	330	21,184	20,695
Argentina	-	-	34,549	36,439	-	-	21	29	34,570	36,468
Rest of America	3,654	1,973	45,554	47,209	-	-	2,701	2,451	51,909	51,633
TOTAL	**163,211**	**154,085**	**289,751**	**199,883**	**29,670**	**29,198**	**30,226**	**23,229**	**512,858**	**406,395**

The following table shows the breakdown of the Group's income on June 30, 2026 and on June 30, 2025, by type of customer (thousands of euros):

	06/30/26	06/30/25
Advertising sales	**163,211**	**154,085**
Digital	40,268	37,151
Non digital	122,943	116,934
Education sales	**289,751**	**199,883**
Private	*177,183*	*179,312*
Learning system	109,172	102,254
Didactic sales	68,011	77,058
Brazil Public	*112,568*	*20,571*
Circulation	**29,670**	**29,198**
Digital	14,178	12,621
Non digital	15,492	16,577
Others	**30,226**	**23,229**
Total	**512,858**	**406,395**

Staff

The average number of employees at the Group on June 30, 2026, and 2025 and its breakdown by gender is as follows:

	06/30/26	06/30/25
Men	3,810	3,725
Women	3,666	3,562
Total	**7,476**	**7,287**

External services

The breakdown of *"External services"* for the six months ended June 30, 2026, and June 30, 2025, was as follows:

	Thousands of euros	
	06/30/26	06/30/25
Independent professional services	39,299	35,928
Leases and fees	6,911	6,192
Advertising	20,560	15,130
Intellectual property	18,563	10,262
Transport	10,771	10,191
Other external services	68,979	64,516
Total external services	**165,083**	**142,219**

The increase in *"External Services"* is mainly due to Santillana and mainly reflects costs incurred in connection with books delivered during the first half of 2026 under the PNLD (National Textbook and Educational Materials Programme) public sale for the Ensino Médio new order in Brazil (as described above), together with commercial expenditure aimed at expanding the learning systems business.

(13) FINANCIAL INCOME

The breakdown of *"Financial profit/(loss)"* for the Group on June 30, 2026, and 2025 was as follows:

	Thousands of euros	
	06/30/26	06/30/25
Income from current financial assets	1,963	2,276
Financial income from hedging operations	-	428
Other financial income	945	23,747
Finance income	**2,908**	**26,451**
Interest on debt	(35,328)	(36,331)
Adjustments for inflation	(2,156)	(448)
Loan arrangement costs	-	(409)
Other finance costs	(9,510)	(7,054)
Finance costs	**(46,994)**	**(44,242)**
Exchange gains	10,347	17,591
Exchange losses	(10,098)	(20,381)
Exchange differences (net)	**249**	**(2,790)**
Change in fair value of financial instruments	**(463)**	**(16,175)**
Financial profit/(loss)	**(44,300)**	**(36,756)**

"*Income from current financial assets*" mainly includes interest income associated with short-term deposits made with cash surpluses in the Education and Others business.

In 2025, "*Other financial income*" mainly included the initial positive impact of EUR 21,772 thousand corresponding to the difference between the nominal value of the refinanced debt and the book value arising from the recognition of the Senior debt subject to the Refinancing at the present value of future payments calculated based on the Effective Interest Rate "EIR" of the original debt. From that moment on, such difference in value is charged as an expense under the "*Other financial expenses*" on the consolidated statement of profit and loss using the effective interest method over the term of the Refinancing. Likewise, this latter section includes the recognition in the condensed consolidated statement of profit and loss of the debt issuance costs associated with the Refinancing since its entry into force in May 2025, using the effective interest method.

At June 30, 2026, "*Other finance costs*" include, in addition to the aforementioned, EUR 3,426 thousand for the effect of updating the financial liability associated with the lease agreements (EUR 2,502 thousand as of June 30, 2025).

At June 30, 2025, *"Change in fair value of financial instruments"* included EUR 15,231 thousand for the expense charged in the interim condensed consolidated statement of profit and loss using the effective interest method for the difference arising in 2022 between the nominal value Company's debt refinanced in 2022 and its fair value on the initial registration date, which led to income in that year (accounting impact recorded up to the effective date of the Refinancing). This amount included EUR 1,082 thousand of financial expense associated with the portion of the Junior debt that was fully repaid in May 2025 in the amount of EUR 40,374 thousand, which to date was pending to be charged to the consolidated statement of profit and loss during the period of the previous refinancing as well as the negative impact of EUR 10,930 thousand of the same nature and associated with the entry into force of the Refinancing in relation to the Senior debt, as described in note 11b) to PRISA Group's 2025 Consolidated Financial Statements.

Finally, this heading also includes, in both 2026 and 2025, changes in the fair value of the interest rate hedges entered into by the Company and outstanding during the respective years (*see note 5 to these explanatory notes and note 11a) to PRISA Group's 2025 Consolidated Financial Statements*).

(14) BUSINESS SEGMENTS

The Group maintains an ongoing analysis to identify its business segments in accordance with the applicable accounting standards. Accordingly, the Board of Directors has been identified as the highest authority in making the Group's strategic decisions, responsible for allocating funds and assessing the performance of the operating segments. Thus, segmentation has been carried out based on the business units for which information is presented to the Board of Directors, enabling it to evaluate segment performance and make the corresponding decisions, including the appropriate allocation of funds, all at the level of the identified business segments. Additionally, the information is further segmented based on geographical distribution.

Therefore, at June 30, 2026, PRISA's operations can be divided into two main segments, each of which has a designated officer:

- Education, which includes primarily the sale of educational books and the services and materials related to the education systems;

- Media, includes Radio and News (press) businesses and its main source of revenue is advertising, as well as the sale of newspapers and magazines, digital subscriptions and, additionally, the organization and management of events, audiovisual production and agreements with content distribution platforms.

"Others" in the following table includes PRISA, Promotora de Actividades América 2010, S.L., Promotora de Actividades América 2010 México, S.A. de C.V., Prisa Participadas, S.L.U., Prisa Activos Educativos, S.A.U., Prisa Gestión Financiera, S.L.U., Promotora de Actividades Audiovisuales de Colombia, Ltda., and Productora Extremeña de Televisión, S.A.

PRISA is the holding company for Group companies, and as well as defining the global strategy and providing support to the businesses for its fulfilment, the main aim it pursues is to ensure that the Group's financial strength is maintained, maximising the cash generation profile and making it stable over time, as well as controlling debt, within the framework of an unwavering commitment to sustainability and ESG criteria. Prisa Gestión Financiera, S.L.U. is the entity that centralizes the Group's treasury in Spain and the rest are companies without significant activity.

Information about these segments for the first half of 2026 and 2025, is presented below (in thousands of euros). The column *"Eliminations and adjustments"* mainly includes transactions between group companies:

	EDUCATION		MEDIA		OTHERS		ELIMINATIONS AND ADJUSTMENTS		PRISA GROUP	
	06.30.2026	06.30.2025	06.30.2026	06.30.2025	06.30.2026	06.30.2025	06.30.2026	06.30.2025	06.30.2026	06.30.2025
Operating income	**294,566**	**201,198**	**218,843**	**205,719**	**2,656**	**2,474**	**(3,207)**	**(2,996)**	**512,858**	**406,395**
- External sales	**294,566**	**201,196**	**218,279**	**205,179**	**12**	**20**	**1**	0	**512,858**	**406,395**
- Advertising	0	0	163,211	154,085	0	0	0	0	163,211	154,085
- Education sales	289,751	199,883	0	0	0	0	0	0	289,751	199,883
- Circulation	0	0	29,670	29,198	0	0	0	0	29,670	29,198
- Sale of audiovisual rights and programs	0	0	766	3,294	0	0	0	0	766	3,294
- Other	4,815	1,313	24,632	18,602	12	20	1	0	29,460	19,935
- Intersegment sales	**0**	**2**	**564**	**540**	**2,644**	**2,454**	**(3,208)**	**(2,996)**	**0**	**0**
- Advertising	0	0	0	0	0	0	0	0	0	0
- Education sales	0	0	0	0	0	0	0	0	0	0
- Circulation	0	0	0	0	0	0	0	0	0	0
- Sale of audiovisual rights and programs	0	0	0	0	0	0	0	0	0	0
- Other	0	2	564	540	2,644	2,454	(3,208)	(2,996)	0	0
Operating expenses	**(246,124)**	**(178,401)**	**(211,892)**	**(205,079)**	**(6,170)**	**(6,958)**	**3,146**	**2,997**	**(461,040)**	**(387,441)**
- Cost of materials used	(75,431)	(35,458)	(11,181)	(12,891)	0	(101)	6	16	(86,606)	(48,434)
- Staff costs	(67,667)	(59,221)	(107,370)	(104,242)	(2,615)	(3,081)	0	0	(177,652)	(166,544)
- Depreciations and amortisation	(20,858)	(17,996)	(13,065)	(13,592)	(240)	(278)	0	0	(34,163)	(31,866)
- External services	(85,219)	(67,586)	(79,690)	(74,116)	(3,316)	(3,498)	3,142	2,981	(165,083)	(142,219)
- Change in value adjustments	3,001	1,707	(527)	(236)	0	0	0	0	2,474	1,471
- Changes in valuation allowances to Group companies	0	0	0	0	1	0	(1)	0	0	0
- Impairment of goodwill/assets	49	153	(59)	(2)	0	0	0	0	(10)	151
Operating profit/(loss)	**48,442**	**22,797**	**6,951**	**640**	**(3,514)**	**(4,484)**	**(61)**	**1**	**51,818**	**18,954**
Finance income	**3,399**	**4,331**	**3,367**	**3,087**	**9,992**	**34,141**	**(13,850)**	**(15,108)**	**2,908**	**26,451**
- Interest income	1,232	1,919	3,112	2,916	9,719	10,325	(13,843)	(15,108)	220	52
- Other financial income	2,167	2,412	255	171	273	23,816	(7)	0	2,688	26,399
Finance costs	**(8,777)**	**(7,950)**	**(7,800)**	**(7,692)**	**(44,266)**	**(43,709)**	**13,849**	**15,109**	**(46,994)**	**(44,242)**
- Interest expenses	(3,507)	(3,326)	(5,823)	(5,937)	(39,842)	(42,177)	13,844	15,109	(35,328)	(36,331)
- Other financial expenses	(5,270)	(4,624)	(1,977)	(1,755)	(4,424)	(1,532)	5	0	(11,666)	(7,911)
Exchange differences (net)	**(666)**	**(1,214)**	**915**	**(1,573)**	**0**	**(2)**	**0**	**(1)**	**249**	**(2,790)**
Change in value of financial instruments	**(1,078)**	**(36)**	**0**	**0**	**615**	**(16,139)**	**0**	**0**	**(463)**	**(16,175)**
Financial profit/(loss)	**(7,122)**	**(4,869)**	**(3,518)**	**(6,178)**	**(33,659)**	**(25,709)**	**(1)**	**0**	**(44,300)**	**(36,756)**
Profit/(Loss) from associates accounted for using the equity method	187	(95)	(1,909)	(1,028)	0	0	0	0	(1,722)	(1,123)
Profit/(loss) from continuing operations	**41,507**	**17,833**	**1,524**	**(6,566)**	**(37,173)**	**(30,193)**	**(62)**	**1**	**5,796**	**(18,925)**
Corporate tax	(17,978)	(10,301)	(3,446)	(1,089)	2,461	2,110	0	0	(18,963)	(9,280)
Profit/(loss) from continuing operations	**23,529**	**7,532**	**(1,922)**	**(7,655)**	**(34,712)**	**(28,083)**	**(62)**	**1**	**(13,167)**	**(28,205)**
Post-tax profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	0
Consolidated profit/(loss) for the year	**23,529**	**7,532**	**(1,922)**	**(7,655)**	**(34,712)**	**(28,083)**	**(62)**	**1**	**(13,167)**	**(28,205)**
Profit/(Loss) attributable to the parent	23,395	7,570	(2,784)	(7,166)	(34,712)	(28,083)	(71)	4	(14,172)	(27,675)
Profit/(loss) attributable to non-controlling interests	134	(38)	862	(489)	0	0	9	(3)	1,005	(530)

	EDUCATION		MEDIA		OTHERS		ELIMINATIONS AND ADJUSTMENTS		PRISA GROUP	
	06.30.2026	**12.31.2025**	**06.30.2026**	**12.31.2025**	**06.30.2026**	**12.31.2025**	**06.30.2026**	**12.31.2025**	**06.30.2026**	**12.31.2025**
Assets	**501,710**	**509,163**	**536,046**	**501,333**	**2,473,726**	**2,467,424**	**(2,627,204)**	**(2,576,290)**	**884,278**	**901,630**
- Non-current (except accounted for using the equity method)	166,017	146,132	220,114	186,841	1,972,041	1,971,975	(1,962,466)	(1,964,165)	395,706	340,783
- Investments accounted for using the equity method	0	817	7,841	40,269	0	0	0	(1)	7,841	41,085
- Current	335,693	362,214	308,033	274,151	501,685	495,449	(664,738)	(612,124)	480,673	519,690
- Assets classified as held for sale	0	0	58	72	0	0	0	0	58	72
Equity and liabilities	**501,710**	**509,163**	**536,046**	**501,333**	**2,473,726**	**2,467,424**	**(2,627,204)**	**(2,576,290)**	**884,278**	**901,630**
- Equity	272,031	233,341	63,348	54,190	1,271,070	1,308,043	(1,959,454)	(1,961,167)	(353,005)	(365,593)
- Non-current	35,543	26,915	46,876	47,536	794,727	789,946	(2,451)	(2,438)	874,695	861,959
- Current	194,136	248,907	425,817	399,603	407,929	369,435	(665,299)	(612,685)	362,583	405,260
- Liabilities classified as held for sale	0	0	5	4	0	0	0	0	5	4

The main adjustments and eliminations in the condensed consolidated statement of profit and loss relate to inter-segment sales and service transactions, as well as interest income and expenses associated with intercompany financing. With regard to the condensed consolidated balance sheet, the nature of the adjustments and eliminations is mainly due to the elimination of long-term investments in Group companies as well as short-term financial and tax balances.

Regarding geographical distribution, the Group's activities take place in Europe and America. Activity in Europe is mainly carried out in Spain, while activity in America spans more than twenty countries, primarily in Brazil, Mexico, Chile, Colombia and Argentina. To this end, the Group also presents a geographical distribution of its information.

The breakdown of the Group's consolidated revenues based on the geographical location of the companies that gave rise to them is as follows:

	Thousands of euros	
	06/30/26	06/30/25
Europe	**165,653**	**165,095**
Spain	165,653	165,095
America	**332,720**	**231,927**
Brazil	138,545	49,425
Colombia	45,925	39,659
Mexico	43,770	34,693
Chile	20,307	20,468
Argentina	34,545	36,468
Rest of America	49,628	51,214
Total	**498,373**	**397,022**

(15) RELATED PARTY TRANSACTIONS

Transactions with related parties

Related-party transactions in the six months ended June 30, 2026 and in 2025 were as follows (in thousands of euros):

	06/30/26		06/30/25	
	Directors and executives	Group employees, companies and associates	Directors and executives	Group employees, companies
Finance expenses	-	15	-	40
Services received	186	1,475	10	485
Other expenses	2,629	1	4,077	2
Total expenses	**2,815**	**1,491**	**4,087**	**527**
Finance income	-	32	-	-
Provision of services	-	10,765	-	4,846
Dividends received	-	1,747	-	85
Leases and other income	-	87		
Total revenues	**-**	**12,631**	**-**	**4,931**

All related party transactions have taken place under market conditions.

Transactions with Directors and Executives

The amount of EUR 186 thousand corresponds to non-current legal advisory services provided by the law firm ECIJA to PRISA Group companies during the first half of 2026. Mr. Pablo Jiménez de Parga (Secretary of the Board of Directors of PRISA and member of the Senior Management) is Executive Vice President at ECIJA.

The amount of EUR 2,629 thousand corresponds to the remuneration received by Directors and Senior Management as reflected in note 16.

Transactions between Group employees, companies and associates

The aggregate amount of EUR 1,491 thousand of expenses mainly includes the advertising commissions payable to Wemass Media Audience Safe Solutions, S.L. and expenses incurred by Grupo Radiópolis for certain outsourced services related to its business activities, provided by Sistema Radiópolis.

The aggregate amount of EUR 12,631 thousand mainly includes the income received by Prisa Media, S.A.U. from the commercialization of advertising involving Wemass Media Audience Safe Solutions, S.L., and the income received by Grupo Radiópolis from the provision of administrative services, advertising sales services and content production services, primarily involving Sistema Radiópolis. It also includes the dividend receivable held by Sociedad Española de Radiodifusión, S.L.U. from Sistema Radiópolis *(see notes 5 and 6).*

Additional Information

i. PRISA director Mr. Joseph Oughourlian holds a significant stake in the share capital of Indra Sistemas, S.A., through Amber Capital UK, LLP, from 2022.

   In December 2022, the service agreements pursuant to which Indra had been providing services to PRISA Group companies since 2017 expired. Santillana and Prisa Media contracted new IT services with Indra for the 2023-2025 period, certain of which have subsequently been renewed for a further period. Additionally, during the first half of 2026, Indra and PRISA Group companies have maintained other specific commercial relationships in the normal course of their business. Although these transactions do not qualify as related party transactions under IAS 24 and are not included in the table above, for information purposes and for the sake of transparency, the expense and the income recorded in PRISA's interim condensed consolidated statement of profit and loss for the first half of 2026 amounts to approximately EUR 1.6 million and EUR 0.5 millions, respectively.

ii. It should also be noted stated that Vivendi, S.E. became a significant shareholder in PRISA in 2021 and has been represented on PRISA’s Board of Directors (through the proprietary director Ms. Carmen Fernández de Alarcón) since June 2021. Ms. Carmen Fernández de Alarcón is also CEO of Havas Worldwide S.L.

   Until December 2024, Havas Group (which includes Havas Worldwile, S.L. and other companies, hereinafter "Havas") was a subsidiary of Vivendi. As a result of the spin-off carried out by Vivendi, Havas is now an independent company from Vivendi, whose holding company is listed on the Amsterdam Stock Exchange.

Havas has had a commercial relationship with PRISA Group companies for several years. Until 2024 (inclusive), PRISA reported the transactions and balances with Havas as related-party transactions with Vivendi (a significant shareholder of PRISA). Since the Vivendi/Havas spin-off, these transactions are no longer considered to have been carried out with Vivendi, but with Havas directly and, therefore, under IAS 24 they are not considered to be related-party transactions and are not included in the table above.

For informational purposes and in the interest of greater transparency, it should be noted that the expense recorded in PRISA's consolidated statement of profit and loss for the first half of 2026 with Havas amounts to EUR 0.8 million (mainly comprising the cost of purchasing advertising space and receiving strategy, market research, creativity, consumer habit and product niche identification services from Havas companies), while income amounts to EUR 13.2 million (mainly comprising income from PRISA Group companies for providing advertising services to Havas companies).

Balances with related parties

The breakdown of the balances receivable from and payable to related parties as at June 30, 2026, and as at December 31, 2025, is as follows:

	06/30/26		12/31/25	
	Directors and executives	Group employees, companies and associates	Directors and executives	Group employees and companies
Trade receivables	-	10,197	-	2,369
Total receivables	**-**	**10,197**	**-**	**2,369**
Trade payables	185	2,113	21	922
Total payables	**185**	**2,113**	**21**	**922**

Balances with Directors and executives -

The aggregate amount of EUR 185 thousand corresponds to outstanding payables to the law firm ECIJA, related to non-current legal advisory services provided to PRISA Group companies during the first half of 2026.

Balance with Group employees, companies or entities and associated entities

The amount of EUR 10,197 thousand includes the amounts pending collection from associates, mainly Sistema Radiópolis and Wemass Media Audience Safe Solutions, S.L. for the provision services.

The amount of EUR 2,113 thousand includes outstanding payables with affiliates, mainly Wemass Media Audience Safe Solutions, S.L., for advertising commissions.

Other transactions

Finally, the breakdown of other transactions performed with related parties during the first half of 2026 and 2025 were as follows, in thousands of euros:

	06/30/26	06/30/25
	Directors and executives	Directors and executives
Other transactions	220	460

Transactions with directors and executives

The amount of EUR 220 thousand corresponds to one-off legal advisory services provided by the law firm ECIJA to PRISA during the first half of 2026, associated, among other factors, with the conversion windows of convertible bonds.

(16) REMUNERATION AND OTHER BENEFITS PAYABLE TO BOARD MEMBERS AND SENIOR MANAGEMENT

In the six months ended June 30, 2026, and 2025, Group companies registered the following amounts as remuneration to PRISA's Board members and Senior management:

	Thousands of euros	
	06/30/26	06/30/25
Remuneration for serving on the Board and/ or Board Committees	746	743
Salaries	475	507
Variable remuneration in cash	255	475
Share-based remuneration systems	73	182
Severance pay	-	1,326
Other	91	40
Total remuneration received by board members	**1,640**	**3,273**
Total remuneration received by Senior Management	**989**	**804**

The aggregate remuneration of PRISA's Directors and Senior Management reflected in the table above corresponds to the expense recognized by PRISA and other Group companies and, accordingly, is consistent with the provisions recognized in the interim condensed consolidated statement of profit and loss.

Director Remuneration:

Regarding the first half of 2026:

i. Mr. Alberto Polanco Blanco is CEO of Santillana and executive director of PRISA since January 1, 2026.

   As of June 30, 2026, the executive directors of PRISA are the CEO of Prisa Media Ms. Pilar Gil, and the CEO of Santillana Mr. Alberto Polanco.

ii. Within *"Remuneration for serving on the Board and/or Board Committees"*, remuneration relating to Ms. Beatrice de Clermont-Tonnerre, Mr. Andrés Varela Entrecanales and Ms.

Isabel Sánchez García is included until the date of their resignation as directors, which took place on June 29, 2026.

iii. Within the *"Variable remuneration in cash"* are included the following items:

- Recognition of the theoretical annual variable remuneration (bonus) of Ms. Pilar Gil and Mr. Alberto Polanco, executive directors as of June 30, 2026, if 2026 management objectives are achieved. In the first half of 2026 an expense of EUR 250 thousand has been recorded for this item.

- Adjustment of the 2025 bonus, paid in 2026, of Ms. Pilar Gil and Mr. Alberto Polanco, for an amount of EUR 5 thousand.

iv. In relation to " *Compensation systems based on shares"* it is stated the following:

- *"Ms. Pilar Gil ´s Medium-Term Incentive Plan 2022-2025"(for her former position as PRISA CFO):*

  Until her appointment as CEO of Prisa Media (May 2025), Ms. Pilar Gil has been the beneficiary of a medium-term incentive plan, as CFO of PRISA, linked to the achievement of certain quantitative financial targets set out in PRISA's budget (linked to adjusted Cash Flow) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares. The plan was approved by the Board of Directors of PRISA and was also approved at the Ordinary Shareholders Meeting held on June 27, 2023.

  Achievement of the objective each year is verified after the year-end closing once the corresponding financial statements are prepared. The resulting incentive is paid in thirds, during the three following years.

  On May 20, 2025, the Incentive Plan that Ms. Gil had as CFO of PRISA was terminated, without prejudice that, by resolution of the Board of Directors of PRISA, at the proposal of the Appointments, Remuneration and Corporate Governance Committee (ARCGC), Ms. Gil may receive the shares that may correspond to her for the achievement of the objectives until that date.

  Ms. Gil was granted a theoretical number of shares equivalent to EUR 300 thousand gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (she has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). The calculations had been made considering the average stock market value of PRISA shares during the last quarter of 2021.

  In the first half of 2026 an expense of EUR 56 thousand has been recorded for this Plan.

- *"Mr. Alberto Polanco´s Medium-Term Incentive Plan 2022-2025"(for his former position as Managing Director of Santillana in Mexico):*

  Until his appointment as CEO of Santillana (effective January 1, 2026), Mr. Polanco has been beneficiary of a medium-term incentive plan, in his former capacity as Managing Director of Santillana in Mexico, linked to the achievement of certain quantitative financial targets set out in Santillana's budget (linked to EBIT and Cash Flow) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares. The plan was approved by the Board of Directors of PRISA.

  Mr. Polanco was granted a theoretical number of shares equivalent to EUR 80 thousand gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 147,759 theoretical shares for each year of the Plan, that is, a total of 591,036 theoretical shares). The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

  In the first half of 2026 an expense of EUR 17 thousand has been recorded for this Plan.

In addition, it is noted that in 2026 Ms. Gil and Mr. Polanco have received a certain number of net shares (363,001 and 113,477, respectively), in settlement of the first third of the amount earned in 2025, of the second third of the amount earned in 2024, and of the third and last third of the amount earned in 2023, in accordance with the terms of the Plans. These deliveries of shares have had no impact on the consolidated income statement of the first half of 2026.

- *2026-2029 Long-Term Incentive Plans for the executive directors:*

  At its meeting held on March 24, 2026, and at the proposal of the ARCGC, the Board of Directors of PRISA approved a Long-Term Incentive Plan for the period 2026-2029, whose beneficiaries are the Group's two top executives (currently, the two executive directors, namely Ms. Pilar Gil, CEO of Prisa Media, and Mr. Alberto Polanco, CEO of Santillana) payable in shares. The Plan was also approved by the Shareholders' Meeting held on June 29, 2026.

  The Plan is part of the implementation of the PRISA Group's Strategic Plan for the 2026–2029 period and is thus linked to the achievement of certain quantitative financial and value-creation objectives for Prisa Media and Santillana (depending on the specific executive involved) as set forth in the Strategic Plan.

  Each of the Executive Directors has been assigned a number of theoretical shares (Restricted Stock Units -RSU´s-) equivalent to EUR 500 thousand (gross) for each year of the Plan's duration, which will serve as a reference for determining the final number of shares to be granted (specifically, they have been assigned 1,365,374 theoretical shares for each year of the Plan's duration, for a total of 5,461,496 theoretical shares). The calculations were made taking into account the average market value of PRISA shares during the last quarter of 2025.

Following the share capital reduction and to the consolidation (*reverse stock split*) and exchange of shares approved by the Ordinary General Shareholders' Meeting of PRISA held on June 29, 2026 *(see note 19)* the 1,365,374 theoretical shares originally assigned for each year of the Plan's duration are now equivalent to 136,537 theoretical shares, representing a total of 546,149 theoretical shares.

In the first half of 2026, the expenses recorded under this Plan were not significant, as the beneficiaries were formally notified on June 30, 2026.

v. "*Others*" includes:

- Expense in the amount of EUR 70 thousand for the 2022-2025 Incentive Plan of which the former Executive Chairman of Prisa Media was a beneficiary, corresponding to the period between June and December 2025, while the new CEO of Prisa Media (Ms. Gil, since May 2025) has to be paid, in cash, an extraordinary compensation equivalent to that which would have corresponded to the former Executive Chairman of PRISA Media under the aforementioned Plan. To this end, once the net shares derived from the fulfillment of the PRISA Media Incentive Plan´s objectives have been calculated in proportion to the period June-December 2025, she has been paid in an equivalent and partial amount in cash (in particular, she has received on third), with Ms. Gil committing to allocate the entire amount to the purchase of PRISA shares.

- Health and life/accident insurance for the executive directors amounting to EUR 14 thousand.

- Remuneration in kind corresponding to the use of a vehicle by the executive directors, according to the terms of PRISA Group's vehicle fleet policy, in the amount of EUR 7 thousand.

vi. No additional loans, advances or credit facilities were granted, nor were any pension obligations incurred, in respect of the Board of Directors during the first half of 2026.

Senior management remuneration:

The aggregate remuneration of senior managers consists of the overall remuneration of members of senior management who are not executive directors at PRISA. In the first half of 2026, this amounted to EUR 989 thousand and in the first half of 2025, it amounted to EUR 804 thousand.

<u>Regarding the first half of 2026:</u>

i. The remuneration included as of June 30, 2026, corresponds to the following PRISA executives: the Secretary to the Board of Directors Mr. Pablo Jiménez de Parga; CFO Mr. Francisco Javier Ruiz; the Head of Corporate and Institutional Relations Mr. Jorge Rivera; the Corporate Chief of the Presidency and Communications Ms. Paloma Bravo; the Chief Sustainability Officer Ms. Rosa Junquera; the Corporate Head of People and Talent Ms. Begoña Arias (since joining this position in May 2026); the former Corporate Head of People and Talent Mr. Jesús Torres (until his departure in May 2026); and the Director of Internal Audit Ms. Virginia Fernández.

ii. Mr. Jiménez de Parga has entered into a professional services agreement with the Company pursuant to which his remuneration consists exclusively of a fixed monthly fee.

iii. The remuneration of the senior management includes, inter alia:

- Salaries.

- Annual variable compensation (bonus): adjustment of the amount corresponding to theoretical annual variable compensation of the executives if 2026 management objectives are achieved.

- Recalculation of the 2025 bonus paid in 2026.

- “2022-2025 Medium-Term Incentive Plan for Prisa Media, Santillana and PRISA´s executives”: The Board of Directors of PRISA approved a medium-term incentive plan, payable in shares, whose beneficiaries are a group of executives of Prisa Media, Santillana and PRISA. As of June 30, 2026, only one member of senior management is a beneficiary of this Plan and his Plan is linked to the fulfillment of the quantitative financial target (Free Cash Flow) set out in his budget, in fiscal years 2022, 2023, 2024 and 2025.

  Achievement of the objective each year is verified after the year-end closing once the corresponding financial statements are prepared. The resulting incentive is paid in thirds, during the three following years.

  In the first half of 2026 and in relation to the executive who is a beneficiary of this Plan, expense of EUR 12 thousand has been recorded for this Plan.

- 2026-2029 Long-Term Incentive Plans for the Management Team Prisa Media, Santillana and PRISA Corporate): PRISA's Board of Directors has approved a Long-Term Incentive Plan for the 2026–2029 period, under which a group of executives from Prisa Media, Santillana, and PRISA Corporate are eligible to receive compensation, payable in shares.

  The Plan is part of the implementation of the PRISA Group’s Strategic Plan for the 2026–2029 period and is thus linked to the achievement of certain quantitative financial and value-creation objectives as set forth in the Strategic Plan.

  As of June 30, 2026, three members of senior management are beneficiaries of this plan.

  In the first half of 2026, no expenses have been recorded under the above-mentioned Plan as the beneficiaries were formally notified on July 1, 2026.

- Expenses for the termination of the contractual relationship of the former Corporate Head of People and Talent Mr. Jesús Torres.

- Health and life/accident insurance.

- Remuneration in kind corresponding to the use of a vehicle, according to the terms of PRISA Group’s vehicle fleet policy.

- Benefit in kind in the form of a meal card.

iv. No additional loans, advances or credit facilities were granted, nor were any pension obligations incurred, in respect of members of Senior Management during the first half of 2026.

(17) GUARANTEE COMMITMENTS TO THIRD PARTIES

At June 30, 2026, PRISA had furnished personal guarantees (including counter-guarantees) amounting to EUR 2,745 thousand.

The Company's directors do not believe that the guarantees provided will have significant impacts on the Group's consolidated financial statements.

(18) ONGOING LITIGATION AND CLAIMS

At the date of approval of these condensed consolidated interim financial statements, no significant changes have occurred in the status of the ongoing litigation and claims described in note 24 to the Group's consolidated annual financial statements for 2025.

Likewise, the Group maintains provisions for ongoing litigation and claims for which the outflow of resources is considered probable to settle its obligations.

(19) SUBSEQUENT EVENTS

On 2 July 2026, a transaction involving a share capital reduction followed by a share consolidation and exchange ("reverse stock split") of the Company was carried out, as described below:

Share capital reduction

A capital reduction of EUR 0.1 has taken place, in the form of the redemption of 1 treasury share worth a par value of 0.10 euros, taking the number of shares from 1,349,142,121 shares to 1,349,142,120 shares, increasing a freely available reserve by providing an unavailable reserve for redeemed capital for an amount equal to the par value of the shares redeemed, which will only be available with the same requirements as those required for the reduction of share capital. This reduction in capital has been performed subject to the resolution adopted at the Prisa's General Meeting held on June 29, 2026 and can be attributed to the technical need to enable the grouping of shares (reverse split) approved by said General Meeting, as reflected below.

Grouping and exchange of shares or reverse split

The grouping and cancellation of 1,349,142,120 shares into which the share capital of PRISA was divided has been performed, in exchange for 134,914,212 newly issued shares at the rate of one new share for every 10 old shares, with an increase in the par value of the shares from EUR 0.10 to EUR 1, without affecting the share capital figure, which continues to stand at EUR 134,914 thousand, with the consequent reduction in the number of shares representing the outstanding share capital. The exchange of the shares took effect on July 10, 2026.

As a result of this share grouping operation and as established in the 2023 and 2024 Issuance, the conversion price of the convertible notes was adjusted in July 2026 to 3.6 euros per new share.

(20) EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These interim condensed consolidated financial statements are presented on the basis of IFRSs as adopted by the European Union. Certain accounting practices applied by the Group that conform to IFRSs may not conform to other generally accepted accounting principles.

PROMOTORA DE INFORMACIONES, S.A. (PRISA) AND SUBSIDIARIES

Interim Condensed Consolidated Directors´ Report for the six-month period ended June 30, 2026

PROMOTORA DE INFORMACIONES, S.A. (PRISA)

AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

1. BUSINESS PERFORMANCE

The Group's short-, medium- and long-term strategy focuses on two main objectives: the growth of its Education and Media businesses, underpinned by digital transformation and subscription-based business models, while maintaining financial stability by focusing on cash generation and debt reduction.

At the end of the first half of 2026, the Education business had reached 4.0 million subscriptions to its educational systems, including almost 240 thousand new subscriptions generated by the new Richmond Pro and Sumun initiatives. In the Media business, EL PAÍS reached a total of 482,282 subscribers. It also recorded an average of 147 million unique monthly browsers, along with an average of 13 million registered users per month and 249 million video views per month. Meanwhile, its social media following stood at 207 million in June.

PRISA's social mission remains a cornerstone of its roadmap, as a business group focused on two essential sectors: Education and the Media. PRISA's purpose is to help individuals and society prosper by providing high-quality education, trustworthy information and innovative entertainment. Trustworthy information and access to the best educational offering play a more important role today than ever before. The Group's foremost priority is to ensure the continuity of its business activities, while delivering the highest possible standards of performance, as a further show of its tireless social commitment. Accordingly, in support of society in both Spain and Latin America, PRISA remains committed to guaranteeing access to comprehensive, fact-checked and truthful information, innovative, high-quality entertainment and, of course, a broad range of educational services.

During the first half of 2026, the economic and geopolitical landscape was once again an uncertain, challenging and complex place. Geopolitical tensions in the Middle East and Eastern Europe persisted, protectionist trade policies remained in place, and monetary policy continued to be restrictive.

Notably, the Group's results as of June 2026 were driven by favourable structural trends, principally the expansion of subscription-based business models at Santillana and Prisa Media, together with an improvement in advertising performance. Furthermore, the Group's results benefited significantly from the recognition in 2026 of most of the public procurement contract awarded under 2025 PNLD for the Ensino Medio new materials in Brazil. The contract was worth a total of 777 million reais, of which 23% was delivered and recognised as revenue in 2025, while the remaining 77% was deferred to 2026. By June 2026, almost 95% of the contract had been recognised as revenue.

Against this backdrop, the **Group's results** for the period, compared with those for June 2025, are essentially as follows:

- Operating revenue amounted to EUR 512.9 million (+26.2% vs June 2025 at constant exchange rates), largely due to the Ensino Médio contract just mentioned, together with higher B2G sales (public-sector sales to local government authorities) in the Brazilian public business and educational systems (partly driven by the new Sumun and Richmond Pro initiatives), albeit partly offset by lower sales of educational materials and institutional sales. Notably, institutional sales in Argentina during the first half of 2026 were broadly in line with the figure for the first half of 2025. The Media business reported growth in advertising revenue, largely driven by major events (the FIFA World Cup and the 50th anniversary of EL PAÍS newspaper) and the commercial restructuring carried out in early 2026. The EL PAÍS digital subscription model also continued to grow during the period, with further highlights including agreements with artificial intelligence (AI) platforms and the consolidation of Grupo Radiópolis (radio operator in Mexico) from April 2026 onwards.

- Operating expenses (excluding allowances for depreciation and amortisation, goodwill impairment and impairment losses, and losses on non-current assets) amounted to EUR 426.9 million (+20.0% vs June 2025; +19.4% at constant exchange rates), due to the costs associated with the Ensino Médio mentioned earlier, the consolidation of Grupo Radiópolis from April 2026, and higher personnel and contributor costs (reflecting inflation-related collective bargaining agreements, higher social security contributions, increased sales commissions, new hires and changes in the scope of consolidation). These effects were partly offset by lower redundancy costs at Prisa Media following the business restructuring that took place in 2025, along with lower cost of sales in Santillana's private business (despite the higher cost of the Argentina tender compared with 2025), lower provisions, and the efficiency (cost-to-income) measures that the Group continues to implement.

- EBITDA amounted to EUR 85.9 million, up 69.7% on June 2025 (+73.8% at constant exchange rates; +59.8% excluding the impact of redundancy costs). The Group uses EBITDA, among other metrics, to monitor the performance of its businesses and to set its operational and strategic objectives. Accordingly, this alternative performance measure is important to the Group and is also widely used by other companies in the sector. EBITDA is calculated by adding, to operating profit, depreciation and amortisation, goodwill impairment, other impairment losses and losses on non-current assets.

The tables below provide a reconciliation between EBITDA and the Group's operating profit for each segment for the first half of 2026 and 2025 (in millions of euros).

	06/30/2026			
	Education	Media	Other	PRISA Group
OPERATING PROFIT/(LOSS)	**48.4**	**7.0**	**(3.6)**	**51.8**
Depreciation and amortisation charges	20.9	13.1	0.2	34.2
Impairment and losses on non-current assets	(0.1)	0,0	0.1	0.0
EBITDA	**69.2**	**20.0**	**(3.3)**	**85.9**

	06/30/2025			
	Education	Media	Other	PRISA Group
OPERATING PROFIT/(LOSS)	**22.8**	**0.6**	**(4.4)**	**19.0**
Depreciation and amortisation charges	18.0	13.6	0.3	31.9
Impairment and losses on non-current assets	(0.2)	0.0	0.0	(0.2)
EBITDA	**40.6**	**14.2**	**(4.2)**	**50.6**

Exchange rate movements had a negative impact on the Group's results at June 2026 compared with the same period of 2025: revenue fell by EUR 0.1 million and EBITDA by EUR 2.1 million. This was mainly due to the depreciation of the Argentine peso (in what is a hyperinflationary environment) and the US dollar. In this respect, PRISA defines the foreign exchange effect as the difference between a financial metric translated at the current year's exchange rates and the same financial metric translated at the previous year's exchange rates. The Group monitors both operating revenue and EBITDA excluding this foreign exchange effect for comparability purposes and to assess management performance by isolating the impact of currency fluctuations in the various countries in which it operates. Accordingly, this "alternative performance measure" is important when it comes to measuring and comparing the Group's performance by stripping out the foreign exchange effect, which distorts year-on-year comparability.

The following table shows the impact of exchange rate movements on operating revenue and EBITDA for the Education and Media businesses and for the PRISA Group (in millions of euros):

	2026	**Exchange rate effect**	**2026 excluding exchange rate effect**	**2025**	**Chg. excluding exchange rate effect**	**Chg. (%) excluding exchange rate effect**
Education						
Operating income	294.6	(2.3)	296.8	201.2	95.7	47.5
EBITDA	69.2	(2.3)	71.5	40.6	30.9	76.1
Media						
Operating income	218.8	2.2	216.6	205.7	10.9	5.3
EBITDA	20.0	0.2	19.9	14.2	5.6	39.5
PRISA Group						
Operating income	**512.9**	**(0.1)**	**512.9**	**406.4**	**106.6**	**26.2**
EBITDA	**85.9**	**(2.1)**	**88.0**	**50.6**	**37.4**	**73.8**

The **Education business** is embarking on a new strategic cycle aimed at consolidating and strengthening its position as the leading K-12 education group in Latin America, driving profitable and sustainable growth through the technological transformation of the educational ecosystem. The company is targeting two strategic areas: its private business and its Brazilian public-sector business.

Santillana delivered positive results in the first half of 2026, primarily driven by the expansion of its educational systems business model and the recognition in 2026 of most of the contract awarded under 2025 PNLD for the Ensino Medio new materials in Brazil. Moreover, B2G sales in the Brazilian public-sector business increased during the first half of 2026, and a gain was recognised on the sale (and subsequent leaseback) of the Peru offices.

Private business sales increased by 2.3% at constant exchange rates (-1.2% in euros), thanks to the continued growth of the subscription business (as at June 2026, subscriptions were up 19% on June 2025 to reach 4,020 thousand), offsetting a 12% decline in sales of educational materials (including institutional sales). Meanwhile, sales in the Brazilian public-sector business were 5.5 times higher than in the first half of 2025, driven by the aforementioned improvements under the PNLD for the Ensino Medio, coupled with higher B2G sales.

- Operating revenue totalled EUR 294.6 million in the first half of 2026, up 46.4% (47.5% at constant exchange rates) on the first half of 2025, driven by the private business through growth in educational systems sales (+7%) and improvements in the Brazilian public-sector business. These factors managed to offset the decline in the educational materials business, which continues to transition towards educational systems.

- Operating expenses (excluding depreciation and amortisation, goodwill impairment, other impairment losses, and losses on non-current assets) amounted to EUR 225.3 million in the first half of 2026, up 40.3% on the previous year (both in euros and at constant exchange rates). In addition to the higher cost of sales associated with the PNLD for the Ensino Medio contract, this increase reflects higher costs relating to new projects, the higher cost of sales under the Argentine government tender and the impact of inflation in Latin America. These factors offset the savings in the cost of sales in the private business.

- EBITDA, as defined above, stood at EUR 69.2 million as at June 2026, up 70.5% (76.1% at constant exchange rates) on June 2025, largely due to an improved performance from the educational systems business within the private segment, together with improvements in the Brazilian public-sector business.

- The foreign exchange effect at June 2026 compared with June 2025, as defined above, amounted to a negative EUR 2.3 million for both operating revenue and EBITDA.

The **Media business** is entering a new phase of growth, underpinned by the strength of its brands, the trust of its audiences and a clear ambition to expand globally. In an environment shaped by technological disruption, the relentless advance of artificial intelligence and profound changes in consumer habits, the Media strategy is focused on cementing the segment’s status as the leading Spanish-language media platform, while ensuring sustainability, profitability and editorial independence. The organisation has also been strengthened through four verticals (News, Sport, Music and Lifestyle) and six transformation levers have been activated: trust in its brands, commitment to the Americas, reaching out to new audiences, enhancing audiovisual content and talent, digital advertising and data, and diversification, focusing in particular on developing business opportunities around Artificial Intelligence (AI).

As of June 2026, Media’s monthly average digital activity continued to show a positive growth trend. By the end of June 2026, the paid subscription business of EL PAÍS had surpassed 475 thousand digital subscribers (source: OJD). Video views reached 249 million (up 6% year on year), audio downloads totalled 63 million (up 24% versus June

2025), and Total Listening Hours (TLH) stood at 99 million. Moreover, Media averaged 147 million monthly unique browsers and 207 million social media followers in June 2026 (up 18% compared with June 2025). In terms of revenue, Media grew compared with the same period of 2025 thanks to higher advertising revenue (primarily from radio in Spain and Colombia and from the digital press), the continued growth of EL PAÍS' subscription model, and the full consolidation, from April 2026, of Grupo Radiópolis, which provides advertising sales and content production services.

- Operating revenue came to EUR 218.8 million in June 2026, up 6.4% on the previous year (5.3% at constant exchange rates), driven by a 5.9% increase in advertising revenue and market share gains across the Group's main markets. This growth was fuelled by major events (the 50th anniversary of El País and the World Cup) and the new commercial structure. Revenue from the digital subscription model of EL PAÍS also increased (+12.3%), as subscriber numbers continued to grow, and similar gains were reported in revenue obtained from digital platforms and AI. Moreover, Grupo Radiópolis has been accounted for on a fully consolidated basis since April 2026. Together, these improvements offset lower gains on the sale of non-strategic assets (land was sold in Colombia in 2025), lower print circulation and reduced audiovisual production (with only a limited impact on earnings).

- Operating expenses (excluding depreciation and amortisation, impairment of goodwill, other impairment losses, and losses on non-current assets) amounted to EUR 198.8 million in June 2026, up 3.8% year on year (5.2% stripping out the impact of lower redundancy costs). The full accounting consolidation of Grupo Radiópolis from April 2026 onward, coupled with higher staff costs and overheads (due to inflation and the implementation of new collective bargaining agreements), higher technology costs and increased variable costs (mainly related to events, despite lower audiovisual production costs) were partly offset by lower redundancy costs (associated with the restructuring of the business unit that took place in 2025).

- EBITDA, as defined above, amounted to EUR 20.0 million in June 2026, compared with EUR 14.2 million in the same period of 2025, marking an improvement of 40.9%, driven by higher advertising revenue, the EL PAÍS subscription model, increased agreements with digital platforms, the impact of lower redundancy costs and the full accounting consolidation of Grupo Radiópolis. Excluding redundancy costs, EBITDA amounted to EUR 23.4 million, 17.7% above the previous year.

The Group's net bank debt increased by EUR 15.1 million during the first half of 2026, coming to EUR 708.4 million by June 30, 2026. This was due to the Group's cash requirements during this period, including interest payments of EUR 35.5 million and operating cash generation from businesses of EUR 6.2 million. This debt indicator is an "alternative performance measurement" and includes non-current and current bank borrowings, excluding the present value in financial instruments/loan arrangements costs, and the convertible notes coupon liability diminished by current financial assets, the cash collateral paid related with an interest rate hedge (which will be fully returned upon its maturity) and cash and cash equivalents and is important for the analysis of the Group's financial position.

The following table shows the composition of this indicator at June 30, 2026 and at December 31, 2025:

	Million of euros	
	06/30/26	12/31/25
Non-current bank borrowings	788.5	784.1
Current bank borrowings	26.5	22.0
Present value/loan arrangements costs	36.8	41.2
Convertible notes coupon liability	1.8	1.7
Current financial assets	(5.0)	(5.0)
Cash and cash equivalents	(140.2)	(150.7)
NET BANK DEBT	**708.4**	**693.3**

The Group has taken steps to maximize its liquidity, with available cash at the end of June 30, 2026 amounting to EUR 140.2 million and with available and undrawn credit facilities and other credit facilities for an amount of EUR 68.8 million.

2. PRINCIPAL RISKS INHERENT TO THE BUSINESS

The businesses of Group subsidiaries and, therefore, their operation and earnings are subject to different types of risks:

- Risks relating to the financial and equity situation.
- Strategic and operational risks.
- Other risks:
  - ESG risks.
  - Criminal compliance risks.

2.1. Risks relating to the financial and equity situation.

1. Financing risk due to PRISA's high level of, which significantly limits its financial capacity.

The Group's financial obligations as at June 30, 2026 are described in note 10 of accompanying condensed explanatory notes and in note 11b "*Financial liabilities*" of the consolidated annual accounts of PRISA for 2025.

As at June 30, 2026, the Group's net bank debt level stood at EUR 708.4 million, which, despite having been reduced in recent years, could pose several risks to the Group such as:

- It increases the Group's vulnerability to the macroeconomic environment and market developments, especially in those businesses with greater exposure to economic cycles;
- It requires allocating a significant portion of cash flows from operations to meet interest payment and debt principal repayment obligations, reducing the ability to allocate these flows to meet working capital needs, as well as to finance investments and future operations;
- It limits the Group's financial, strategic and operational flexibility, as well as the ability to adapt to changes in markets, despite the increased flexibility granted in the most recent Refinancing; and
- It places the Group at a disadvantage relative to less indebted competitors.

On May 9, 2025, the Refinancing came into force, following the execution of a novation agreement for the previous financing agreements, known as the "*Global Amendment and Restatement Agreement*", subject to English law. Note 11b of the consolidated annual accounts of PRISA for 2025 sets out the main characteristics of the aforementioned Refinancing, as well as the full repayment of the Junior tranche carried out in May 2025 for an amount of EUR 40.4 million, with the funds obtained from the capital increase carried out in March 2025, which reduced the Group's leverage and led to the extinction of the aforementioned financing tranche.

In addition, the credit rating assigned to the Company may be reviewed, suspended or removed at any time by one or more of the credit rating agencies. A downgrade of the Company's credit rating could adversely affect the terms of any future refinancing of the Group's financial debt, as well as limit the Group's access to financial markets, investors and certain lenders.

2. *Risk of early maturity of financial debt if certain contractual clauses are breached.*

The agreements associated with the Refinancing of the PRISA Group, in force as at June 30, 2026, set out requirements and commitments to comply with certain leverage and financial ratios (covenants). The financial contracts require compliance with certain financial ratios by the PRISA Group, which came into effect on June 30, 2025 and failure to comply with them would result in the early maturity of the bank debt.

These covenants were defined taking into consideration both market conditions and PRISA's business expectations at the time of negotiating the Refinancing. However, these conditions and expectations may be subject to change and affected by different factors, some of which are beyond the Group's control, such as those arising as a result of unfavourable geopolitical or economic situations or other types of circumstances (including health and environmental situations) that could affect the global economy, as well as the Spanish and Latin American economies in particular and, as a result, the Group's activities.

The Refinancing agreement also includes causes for early termination as is customary in this kind of agreement, and includes provisions on cross-default, which could cause, if the breach exceeds certain amounts, and it is not remedied, the early maturity and resolution of the aforementioned contracts. Furthermore, note 11b of the consolidated annual accounts of PRISA for 2025 includes other significant causes that would have the potential to result in the termination of the financing agreements, such as a change in PRISA's control structure and the continuation of the current chairman of the company in his current position. However, such causes may not give rise to a declaration of default if waived or released by the majority creditors.

3. *Exposure to variable interest risk.*

The Group is exposed to fluctuations in interest rates insofar as a significant portion of the cost of the Group's borrowings is linked to floating interest rates (mainly Euribor) that are periodically updated, depending on the interest settlement period chosen by the Group for each refinancing contract. This risk is particularly relevant in economic and geopolitical situations such as the current ones, which could once again lead to high inflation rates and increases in interest rates by the monetary authorities.

At June 30, 2026, 99.94% of the Group's bank borrowings were pegged to floating interest rates.

To this end, although the Group periodically assesses taking out of new hedging instruments to limit the impact of potential rises in the Euribor, further increases in interest rates would lead to higher financial expenses and interest payments, which would have a negative impact on the Group's cash flow, for the portion not covered by such hedges.

During the first half of 2026, PRISA entered into two new interest rate hedging instruments on its debt with banks (“interest rate swaps”). Both hedges apply to a notional amount of EUR 100 million each and replace the variable interest rate with a fixed rate of 2.805% in the first case and 2.778% in the second, maturing in June 2028. Additionally, in 2025, three hedging instruments were entered into, with a total notional amount of EUR 400 million, as described in the 2025 consolidated financial statements.

In any case, the Group continues to assess the need for additional interest rate hedges, considering the current macro-economic outlook, influenced by global geopolitical events.

4. *Risk of an equity imbalance at the parent company.*

PRISA, in its capacity as the Group’s parent company, carries out its activities through a group of subsidiaries, joint ventures and associates, in such a way that, at present, a substantial part of its income comes from the distribution of dividends from its subsidiaries and their consideration as such for accounting purposes. In this regard, during the first half of 2026 PRISA recorded dividend income amounting to EUR 3.2 million, representing 55.1% of the Company´s revenue (in 2025, 91.1% of revenues of the Company came from the distribution of dividends from its subsidiaries).

Any adverse development of the PRISA Group's business could have a negative impact on the dividend income received by the Company. In addition, a significant part of the Group's companies is located in Latin America and therefore these dividends are subject to exchange rate risk and devaluation or depreciation risk of the foreign currencies of the countries in which the Group operates, as well as other factors. Furthermore, the 2022 refinancing entailed the reorganization of debt in terms of borrowers, which meant that from that year until the present, the entire financial expense associated with the refinanced debt is now recorded by the Company. To this end, the interest rate of this debt is pegged to a variable interest rate, Euribor. There is also a risk that PRISA, as the parent company of a group of subsidiaries, may record possible impairment losses on the carrying amount of its investments when the value in use of the investments is lower than their carrying amount.

To this end, as was the case in the first half of 2026 and in 2025, in which PRISA recorded losses (as a separate Company) amounting to EUR 33,240 thousand and EUR 24,069 thousand respectively, should the Company fail to receive sufficient dividends from its subsidiaries to offset, mainly, the cost of debt financing, possible impairment of assets and financial investments, possible contingencies and other operating costs of the Company, or if the dividends received are not considered income because they do not comply with current accounting regulations, PRISA would incur losses, eroding its individual equity.

Therefore, in the event that the Company incurs additional losses in the future or that these losses accumulate in subsequent years and the net assets fall below 2/3 of the share capital (set at EUR 134,914 thousand at June 30, 2026), a situation of equity imbalance could arise, pursuant to the provisions of the Capital Companies Act. On June 30, 2026, PRISA’s equity (as a sole company) stood at EUR 393 million.

5. *Exchange rate risks.*

The Group is exposed to fluctuations in exchange rates mainly due to financial investments made in stakes in Latin American companies, as well as revenue and profits on these investments. At June 30, 2026, 65.8% of the Group's operating revenues came from countries with a functional currency other than the euro.

A devaluation or depreciation of the foreign currencies used in the countries in which the Group operates against the euro would have an adverse impact on the repatriation of cash in euros from the Group's foreign companies, e.g. via dividends. In this respect, an unfavourable development in the exchange rate as a result of an increase in exchange rates against the currencies of the main countries in which the Group has a presence would lead to a negative impact on the consolidated statement of profit and loss and the Group's cash flow.

At present, the Group does not have any significant exchange rate derivatives. Notwithstanding the foregoing, the Group follows the practice of arranging, on the basis of its forecasts and budgets which are analysed on a monthly basis, hedging contracts for exchange rate risk (exchange rate insurance, forwards, structured products and currency options mainly) depending on the risks and opportunities identified in this respect on the markets with a view to reducing the volatility of the operations and results of the Group's companies operating abroad.

Furthermore, possible adverse developments in the economies of the Latin American countries in which the Group is present could lead to hyperinflationary situations, with the consequent negative impact on exchange rates.

6. *Liquidity risk due to aspects including but not limited to the high fixed costs in the advertising sector and the seasonality in the Group's businesses.*

The adverse macroeconomic situation in recent years, mainly due to extraordinary events such as the war in Ukraine, the conflict between Israel and Hamas, the tariff "war" initiated by the United States, and more recently the United States intervention in Venezuela and the war in Iran, as well as geopolitical tensions in general, with increased volatility in financial markets or the resurgence of a high inflation environment and elevated interest rates, or of any other kind, have had a negative impact on the Group's cash generation capacity, with an increase in one-off liquidity difficulties affecting the economy, even sometimes a contraction of the credit market.

To this end, advertising-dependent businesses, as well as being highly reliant on the economic cycle, rely heavily on advertising and have a high percentage of fixed costs; as a result, any decline in advertising revenues has major implications on margins and the cash position, making it difficult to implement additional measures to improve the Group's operating efficiency. At June 30, 2026, advertising revenues represented 31.8% of the Group's operating revenues.

As for the seasonality of businesses, it is worth noting that, in Media, advertising is mainly concentrated in the last quarter of the year, with the first quarter being a period of lower advertising revenues. In the case of the Education area, the last quarter is also the one with the highest volume of income, coinciding with the beginning of the Southern Campaigns and considering that the largest part of Brazil's public sales are invoiced in this quarter. However, the second quarter of the year is usually of little relative weight in the total for the year.

Although, on an annual basis, the seasonality of the Group's cash flows is not significant, as the flows from the various business units are offset, largely mitigating the effect of seasonality, the seasonal nature of the Group's businesses could give rise to certain cash pressures during periods when collections are structurally lower.

To mitigate this risk the Group has a Super Senior debt ("Super Senior Term &Revolving Facilities Agreement") to meet operational needs for a maximum amount of up to EUR 290 million, of which EUR 250 million were drawn as at June 30, 2026, (therefore, EUR 40 million are undrawn). Likewise, the Group's other subsidiaries had at June 30, 2026, undrawn credit facilities and other credit facilities amounting to EUR 28.8 million (*see note 10 of the present explanatory notes*). In addition, as at June 30, 2026, the Group had available cash of EUR 140.2 million. The Group has also implemented specific plans for the improvement and efficient management of liquidity to address these tensions.

7. ***Risk of the reorganisation of intangible assets and goodwill.***

On June 30, 2026, the Group had recognized intangible assets amounting to EUR 100.5 million (11.4% of total assets) and goodwill amounting to EUR 139.0 million (15.7% of total assets) in its condensed consolidated balance sheet.

In the analysis to determine the recoverable amount (in accordance with current accounting regulations, this exercise is performed at least annually or more frequently if there are signs of impairment) and thus in the measurement of intangible assets and goodwill, estimates are used, made as at the date determined on the basis of the best information available at the date on which the aforementioned analysis to determine the recoverable value is performed. However, it is possible that future events may make it necessary to revise these estimates downwards (i.e., changes in future estimates of revenues, production costs, collectability of accounts receivable, tax and regulatory changes, etc., as well as a deterioration in the global macroeconomic situation), which would result in the recognition in the statement of profit and loss of accounting losses due to the effect of these new negative estimates on the measurement of intangible assets and goodwill.

2.2. Strategic and operational risks

1. ***Tax risks***

The Group's tax risks are mainly related to a possible different interpretation of the rules that could be made by the competent tax authorities, as well as to changes in the tax rules of the countries where it operates.

On June 30, 2026 the Group has recognized deferred tax assets amounting to EUR 56.3 million (6.4% of total assets) in its consolidated balance sheet. In the analysis to determine the recoverable amount of these assets, estimates are used, made as at the date determined on the basis of the best information available at the date on which the aforementioned analysis to determine the recoverable value is carried out. However, there is a risk that the capacity to generate positive taxable bases is insufficient for the recovery of the recognised tax credits (as a result of the events described in the previous risk) resulting from the negative taxable bases recorded in previous years, from the limitation on the deductibility of financial expenses and depreciation, as well as tax deductions.

Likewise, discrepancies in the interpretation of these standards (including the imposition of fines or penalties) could have a material adverse effect on the Group's financial and commercial position, as well as on its results and expectations.

2. *Risk related to economical and geopolitical macroeconomic.*

The geographical location of the Group's activities is currently concentrated in Spain and Latin America (including but not limited to Brazil, Mexico, Colombia, Chile and Argentina).

In the first half of 2026, 65.8% of the Group's operating revenues came from international markets. While America (Latin America+USA) is a significant geographic market for the Group, Spain continues to maintain a relevant weight, accounting for 34.2% of the Group's operating revenues in the first half of 2026.

Any adverse change affecting the Spanish or Latin American economy, such as the tensions and military events in Ukraine and Russia, as well as in the Middle East, the potential trade tensions as a result of protectionist policies involving the imposition of tariffs and other geopolitical tensions, and in particular tensions and instability in Latin American countries, could negatively affect the global economic panorama, which could again translate into instability and volatility in the markets, shaking investor confidence in the markets and resulting in further increases in the costs of raw materials and inflation, as well as other issues. These factors could affect the spending of the Group's existing of future customers, on the Group's products and services and therefore also affect the Group directly. PRISA operations and investments may also be affected by different risks that are typical of investments in countries with emerging economies or with unstable backdrops, such as currency devaluation, capital controls, inflation, expropriations or nationalisations, tax changes or changes in policies and regulations.

3. *Risk of digital transformation, changing trends and emergence of new players and new technologies (including artificial intelligence) and competition in Education and Media businesses.*

In both the Education and Media sectors, shifts in trends (including demographic changes), competition among companies, driven by factors including but not limited to, the emergence of new players and new technologies in the industry (such as artificial intelligence), as well as digital transformation, represent threats to the Group’s traditional business models.

In the Education business, the Group competes with both traditional players and new, more digital operators focussed on education systems offering alternative content and services and smaller businesses (educational start-ups, online portals, etc.). To this end, the strategy of the Education division focusses on the learning systems business, positioning Big Data and artificial intelligence as key pillars of its digital transformation. However, operating revenues in this area could be affected by strong competition, particularly from competitors focussed on new digital education services, by a slowdown in the transformation of the educational market, and by regulatory changes that may limit the use of digital solutions and technology in classrooms, as well as other factors. In addition, there is a growing trend towards open access to educational content (usually via online sites) and an increasing number of schools not using books and that may develop new content within the scope of curricular autonomy at a school level, particularly with the support of artificial intelligence. This set of trends, in this competitive environment, places downward pressure on the prices of educational content and services in the Group's main markets.

In the Media business, overall revenues (advertising, circulation, etc.) continue to be negatively impacted by the growth of alternative means of content distribution, which could further exacerbate the structural decline of the print newspaper business (including its dependence on third parties for distribution and the risk of an accelerated deterioration of such distribution). Users have changed the way in which they access content: there has been a significant increase in consumption of digital media and, at the same time, new digital operators offer a new range of products in addition to what the traditional media have to offer. The proliferation of these alternative means of content distribution has significantly expanded the options available to consumers, resulting in audience fragmentation, as well as an increase in the inventory of digital advertising space available to advertisers, which affects and is expected to continue to affect the Group's Media businesses.

Likewise, there has been a proliferation of alternative information sources supported by artificial intelligence tools and a paradigm shift in the news distribution model in the digital market through the use of artificial intelligence tools for content positioning. In addition, although the Group has already developed business opportunities around artificial intelligence with a view to maintaining a competitive position, these in turn carry additional risks, such as the difficulty of managing and controlling the rights to the content and its misuse by artificial intelligence platforms.

Furthermore, the Group has signed agreements with various digital platforms that represent a significant portion of Prisa Media's revenue, and whose non-renewal in the future could therefore adversely impact the Group's consolidated statement of profit and loss.

4. Risk of concentration of customers in the public sector (Education).

The main customers in the Education segment as regards public education are governments and public authorities in the different jurisdictions in which it operates.

As a result, in the event that the economic situation in these countries deteriorates, regulatory or public policy changes occur or existing contractual relationships are not renewed, there could be a material adverse impact if the Group is unable to replace them with others on materially similar terms.

5. Risk of deterioration of the advertising market and the digital subscription business of the Media business.

A significant part of PRISA Group's operating revenues come from the advertising market, in its Media business. During first half of 2026, advertising revenues from the Group's Media division accounted for 31.8% of the Group's operating revenues.

Generally speaking, advertiser spending tends to be cyclical and reflects the general economic situation and outlook. Therefore, in the event of a worsening of macroeconomic magnitudes in the countries in which the Group operates, the adverting investment prospects of advertisers could be negatively affected.

The Company cannot predict advertising market trends in the medium and long term, and given the large, fixed cost component associated with businesses where the weighting of advertising revenues is high, a fall in advertising revenues would have a direct impact on the margins and results of Media business, with the consequent negative impact on the Group and its cash´s generation capacity.

Finally, a significant portion of the Group's operating income comes from the digital subscription business of the El País newspaper. Therefore, a decline in the number of subscribers or in average revenue per user (ARPU) would adversely impact the Group's consolidated results, which may be affected by factors including but not limited to the overall economic outlook.

6. *Risk related to Group's reliance on IT systems (cybersecurity).*

The businesses in which the Group operates are heavily reliant on information technology (“IT”) both in terms of “back office” (systems that businesses use to operate their businesses: Enterprise Resource Planning (ERP), content management, advertising, broadcasting, etc.), as well as in the front office and the solutions that the Group's businesses offer the market as part of their value proposition: from the websites and apps managed by different media, to the technological platform and educational contents in the Education business.

IT systems are vulnerable to a range of problems, such as hardware and software malfunctions, computer viruses, hacking and physical damage to IT facilities. In particular, the Group has operated in an environment of increasing cyber threats in recent years.

This is why IT systems need regular upgrades, some of which are carried out on a preventive basis. However, the Group may not be able to implement the necessary upgrades in a timely manner or the timely upgrades may not work as planned. In addition, the Group may not have sufficient capacity to identify technical vulnerabilities and security weaknesses in operational processes as well as in the ability to detect and react to incidents. Although the Group has outsourced IT management services and undertaking innovation projects in certain Group companies to various technology providers, if the provision of these services were not to continue or were to be transferred to new providers, the Group's operations could be affected.

7. *Risk for the proliferation of sectoral regulation and in matters of antitrust and control of economic concentrations.*

The PRISA Group is subject to a high level of regulation as it operates in regulated sectors and is therefore exposed to significant regulatory and administrative risks that could adversely affect its businesses. The legislation and regulations to which the PRISA Group is subject are extensive and complex, and may change rapidly, including in the way they are applied or interpreted.

In particular, the Group's radio business is subject to the obligation to hold concessions or licences depending on the country in which the Group operates to undertake this activity. These concessions and licences are obtained directly by the Group or through third parties by entering into licence lease agreements. There is therefore a risk that existing licences may not be renewed due to various factors (some of which may be beyond the Group's control), that they may be modified or revoked, as well as that upon termination of existing licence leases, the relevant third parties may not wish to renew them with the Group or may renew them on less favourable terms.

In addition, the Group's Education business is subject to the education policies approved by the governments of the countries in which operates. In this respect, the Education business could be affected by legislative changes arising, for example, from the succession of governments, changes in contracting procedures with public administrations or the need to obtain prior administrative authorisations regarding its content. Curricular changes require the Group to modify its educational content, which in turn requires additional investments, and there is a risk that the return on these investments may be lower than expected.

In turn, PRISA businesses are subject to many regulations in terms of fair competition, control of economic mergers or anti-monopolistic legislation at a global or local level.

Other areas of PRISA Group’s business that could be affected by regulatory changes include advertising in specific sectors (such as gambling) and intermediary models in the advertising market.

To this end, the Group is exposed to the risk of potential non-compliance with applicable antitrust or merger control regulations, which in turn exposes the Group to the risk that the competition authorities and agencies of the countries in which the Group operates may initiate disciplinary proceedings against the Group. This could eventually lead to the imposition of economic sanctions on the Group and damage its reputation in the markets in which it operates.

8. Risk of litigation and third-party claims.

PRISA Group companies are exposed to claims from third parties, as well as to administrative, judicial and arbitration proceedings arising as a result of their activities and business, the scope, content or outcome of which cannot be predicted. Moreover, when running its activities and businesses, the Group is exposed to potential liabilities and claims in the area of employment relations. PRISA is also exposed to liability for the content in its publications and programmes.

Although provisions have been made for probable litigation and contingencies (probability of more than 50%), there is a high volume of litigation for which no provision has been made, as they have been classified as possible or remote risk by the Group's internal and external legal advisors.

9. Intellectual property risk.

The Group's businesses largely depend on the intellectual and industrial property rights over items including but not limited to brands, contents or technology wholly developed by the Group. Brands and other intellectual and industrial property rights comprise one of the pillars of success and maintenance of the Group's competitive advantage. However, there is a risk that third parties, without the Company's authorization, may attempt to copy or otherwise obtain and misuse content, services or technology developed by the Group. In this regard, there is no certainty that the measures adopted to protect intellectual and industrial property rights are sufficient to prevent the misuse and misappropriation of such rights.

Similarly, recent technological advances have made it much easier for unauthorised reproduction and distribution of content through various channels, making it more difficult to enforce the protection mechanisms associated with intellectual and industrial property rights. In addition, the Group's international presence entails the risk that it may not be able to protect intellectual property rights efficiently in all jurisdictions in which it operates.

In order to use third-party intellectual property rights, the Group has non-exclusive paid-for permission from management companies servicing the owners of these rights. To the extent that the Group is not involved in determining the economic consideration for the use of these rights in the different distribution channels, there is a risk that significant upward variations in the amount of this consideration could have a negative impact on the Group's business.

However, not all uses of third-party intellectual property rights are managed collectively. Consequently, where a specific form of exploitation is not subject to mandatory collective management and the relevant rights may be licensed or assigned directly by their holders, the Group may exploit such rights under the appropriate contractual authorizations granted directly by them. Concerning activities involving the intensive use of third-party intellectual property rights, such as commercial radio, any increase in the tariffs applicable under mandatory collective management, or under voluntary collective management where applicable, may have a significant impact on the variable costs of the affected business unit.

10. Data protection risk.

The Group has a large amount of personal data at its disposal through undertaking its business, including those related to employees, readers and students. Therefore, the Group is subject to data protection regulations in the different countries where it operates.

The increasing digitalization of the Group's businesses, as well as its reliance on its own systems and on third-party technology providers, entails a specific risk in relation to information security and the management of personal data. This risk may materialize in scenarios including but not limited to unauthorized access, intrusions, ransomware attacks, information exfiltration, human error, technological failures or incidents affecting external providers, all of which have the potential to result in security breaches of varying scope and severity. In cases where such breaches may pose a risk to the rights and freedoms of individuals, the applicable regulations may require their notification to the competent supervisory authority within very short timeframes and, where appropriate, their communication to the affected individuals.

Failure to comply with applicable data protection, privacy and information security regulations, as well as the occurrence of security breaches or unauthorized access to personal data, could result in reputational damage, third-party claims, regulatory investigations, corrective measures, operational disruptions and the imposition of significant administrative sanctions or fines. Furthermore, any unauthorized disclosure or improper processing of personal data by third parties, employees or suppliers could adversely affect the Group's reputation, limit its ability to attract and retain users and customers, and expose it to claims for damages suffered by the affected individuals.

2.3. Other risks

2.3.1. ESG risks

See section 5 of the Consolidated Directors´ Report for 2025.

2.3.2. Criminal compliance risks

See section 5 of the Consolidated Directors´ Report for 2025.

3. OUTLOOK. BUSINESS DEVELOPMENT PROSPECTS: KEY FACTORS AND TRENDS

Moving forward, the Group will continue to implement its strategic roadmap, looking mainly to generate added value through digital transformation, including potential business opportunities related to AI in both the Education and Media businesses, and by expanding subscription-based models, with a view to maximising future business performance, strengthening the balance sheet, generating cash and lowering debt.

The broader environment remains highly volatile, uncertain and complex, making it hard to predict how the Group's businesses will perform over the medium and long term.

According to the latest edition of the World Bank's Global Economic Prospects report (June 2026), the conflict in the Middle East has led to sharp increases in energy prices, a resurgence of inflation and expectations of tighter monetary policy moving forward. Global growth is projected to slow to 2.5% in 2026 before recovering in 2027–2028 as energy supplies recover and trade strengthens. Risks remain tilted to the downside: an escalation of hostilities, disruption in commodity markets and regulatory uncertainty could deepen the slowdown, while wider adoption of AI could boost economic activity. Policy measures will be crucial in this environment: globally, to safeguard energy and food security, strengthen the global trading system and push forward with the energy transition; and nationally, to balance inflation control with support for growth and strengthen fiscal sustainability. Investment is needed in physical, human and digital capital in order to address employment challenges in emerging markets and developing economies, as is a business-friendly environment and measures to mobilise private investment.

Across the Group, both the Education and Media businesses are influenced by the macroeconomic environment, with variables such as GDP, inflation, exchange rates and interest rates affecting revenue, costs and cash generation. However, the Education business is more resilient and less closely linked to the economic cycle than the Media business in the countries in which they operate.

Looking beyond the macroeconomic landscape, the Media business is particularly affected by the performance of the advertising market in Spain and Latin America, which in turn depends on economic conditions in those regions.

From a macroeconomic perspective, according to the IMF's projections for 2026 (April 2026 data), GDP growth in advanced economies is expected to reach 1.8% (1.9% in 2025). For Spain, the IMF forecasts growth of 2.1% (2.8% in 2025). Meanwhile, the main Latin American countries in which PRISA operates are expected to record the following growth rates according to IMF projections: Brazil growth of +1.9% (+2.3% in 2025), Colombia +2.3% (+2.6% in 2025), Peru +2.8% (+3.4% in 2025), Argentina +3.5% (+4.4% in 2025), Chile +2.4% (+2.3% in 2025) and Mexico +1.6% (+0.6% in 2025). Latin America as a whole is expected to grow by +2.3% in 2026 (+2.4% in 2025).

Against this backdrop, the Group will continue adapting its businesses to the new environment by defining and taking action as and when required, including cost containment or price increases (to absorb inflationary pressures), rigorous investment control, the development of new revenue streams, and the transformation and greater flexibility of its business models.

Another factor affecting the future performance of PRISA's businesses is the advertising cycle. Advertising accounted for 31.8% of the Group's operating revenue in the first half of 2026. Because the Media businesses depend heavily on advertising revenue and have a high proportion of fixed costs, significant changes in advertising revenue have a material impact on results, improving or worsening margins and the Group's cash position.

In the short to medium term, advertising trends are linked to macroeconomic performance in the countries in which the Group operates. Following the pandemic, the advertising market has gradually recovered over the past five years. In the year to date, the advertising market in which

PRISA operates has posted moderate growth, while PRISA's media businesses have outperformed the wider market.

According to i2p data for June 2026, Spain's total advertising market increased by 4.0% in the year to June, while the market in which PRISA's media businesses operate grew by 1.6% (gross advertising). The Group's gross advertising revenue in Spain increased by 3.5% in June 2026 compared with the same period of 2025, resulting in a higher market share (20.5% versus 20.1%).

In Colombia, PRISA Radio increased advertising investment by 21.3% compared with 2025 (gross advertising, in local currency), while the market grew by 12.5%, according to Asomedios data for April 2026 (the latest available information). As a result, Radio Colombia succeeded in improving its market share (40.9% in April 2026 versus 37.9% in April 2025). In Chile, PRISA's gross advertising revenue in local currency increased by 2.5% in April 2026 (latest available information), compared with market growth of 1.4%, according to Agencia de Medios data for April 2026. Its market share also increased compared with April 2025 (27.5% versus 27.1%).

According to PwC's Global Entertainment & Media Outlook 2025–2029, advertising market trends through to the end of 2026 and beyond will vary by medium and market. We will now outline the expected trends over this period across the Group's main markets, based on that report.

In Spain, for example, radio remains a robust sector with a broad audience reach (around 55%) and is expected to continue performing positively through to 2029. More precisely, the current positive growth trend is expected to continue over the next five years, with a compound annual growth rate of 3.5% through to 2029. As regards the press segment, digital advertising revenue in Spain is forecast to grow at a compound annual rate of 3.4% through to 2029, while print advertising is expected to decline by 6.1%.

In Colombia, radio remains a popular marketing channel for advertisers, with growth expected to continue over the next five years at an annual rate of 1.7%. Lastly, Chile's radio industry is funded entirely through advertising revenue. As podcasts and streaming services become increasingly popular destinations among advertisers, the Chilean radio market is expected to remain relatively stable over the next five years, with annual growth of 0.2%.

Looking ahead, the Group's strategic objective in the advertising market is to continue outperforming the market by leveraging the strength of its brands, its leading market position and the capabilities of AI to optimise the use of data and maximise audience monetisation.

Moreover, in line with the strategic roadmap the Group has been pursuing, the Media businesses will continue to evolve with the aim of becoming less dependent on the performance of the offline advertising market and traditional formats, relying more on traditional advertisers and also on content consumers, new digital formats and data. They will continue to focus heavily on digital transformation and the development and growth of subscription models. Milestones such as the continued expansion of EL PAÍS' digital subscription model, which now exceeds 475 thousand digital subscribers (source: OJD), the development of its value proposition around audio and video, and strategic partnerships with technology platforms, go to show the importance of this long-term trend towards diversification.

PRISA also runs an Education business, which accounted for 56.5% of the Group's operating revenue as of June 2026. The Education business is typically more resilient to economic cycles. There has been a growing shift towards digital subscription models in recent years, as online educational platforms have become more widely used, a trend that gained momentum during the period when in-person teaching was not possible.

Subscription-based educational systems, built around a hybrid teaching methodology (online and offline, in-person and remote, print and digital, school and home, etc.), have continued to expand over recent years and during the first half of 2026, confirming the importance of Santillana's transformation strategy. Looking ahead, schools are expected to continue transitioning from traditional teaching models to digital ones, primarily through hybrid learning models aligned with Santillana's strategy.

Under all future scenarios, the Education business's strategic roadmap will continue to focus on maintaining its leading market position and maximising growth through subscription models, with an ongoing commitment to increasingly hybrid formats and methodologies in which digital delivery plays an ever-greater role.

A significant part of the Group's strategy is underpinned by digital development, ranging from the continuous evolution of its value proposition towards increasingly digital offerings, to business models that lean more heavily on digital monetisation (subscription models and new formats), the deployment of technology platforms tailored to the needs of its businesses, the development of capabilities to manage and leverage user data, and the pursuit of opportunities arising from further advances in AI.

Media's digital audiences continue to deliver strong performance, while Santillana's digital education ecosystem continues to expand, evolving and enhancing its offering while also maintaining increasingly high levels of engagement with its educational platform.

Over the coming years, the PRISA Group will continue to invest heavily in the development and digital transformation of its Media and Education businesses, where it sees the greatest potential for value creation.

ANNEX I

GENERAL

1ST	STATISTICAL INFORMATION REPORT FOR YEAR	2026

CLOSING DATE OF PERIOD 06/30/2026

I. IDENTIFICATION DATA

Registered Company name: PROMOTORA DE INFORMACIONES, S.A.

Registered address:	**Tax ID no. (CIF)**
GRAN VÍA, 32	A28297059

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Attach Compelementay

Explanation of the main modifications with respect to the previously released periodic information:

(complete only in the situations indicated in section B) of the instructions)

III. DECLARATION/(S) BY THE PERSONS RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the condensed financial statements have been prepared in accordance with the applicable accounting principles and give a true and fair view of the assets, liabilities, financial position and results of the issuer and the undertakings included in the consolidation taken as a whole.

Observations on the above statement/(s):

Person/(s) assuming responsibility for this information:

Pursuant to the authority delegated by the Board of Directors, the Board secretary certifies that the half-yearly financial report has been signed by the directors

Individual/Corporate name	Office
D. JOSEPH MARIE OUGHOURLIAN	CHAIRMAN
D. FERNANDO CARRILLO FLÓREZ	1ST DEPUTY CHAIRMAN
Dª. MARIA PILAR GIL MIGUEL	2ND DEPUTY CHAIRMAN
Dª. SYLVIA BIGIO ZUSMAN	DIRECTOR
Dª. CARMEN FERNÁNDEZ DE ALARCÓN ROCA	DIRECTOR
Dª. MARGARITA GARIJO GÓMEZ	DIRECTOR
Dª. MARIA JOSÉ MARÍN REY-STOLLE	DIRECTOR
D. ALBERTO POLANCO BLANCO	DIRECTOR
D. MANUEL POLANCO MORENO	DIRECTOR
Dª. MARIA TERESA QUIRÓS ÁLVAREZ	DIRECTOR
D.JAVIER SANTISO GUIMARAS	DIRECTOR

Date this half-yearly financial report is signed by the competet governing body: 07/28/2026

IV. SELECTED FINANCIAL INFORMATION
1. INDIVIDUAL BALANCE SHEET (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

ASSETS		PRESENT PER. 06/30/2026	PREVIOUS PER. 12/31/2025
A) NON-CURRENT ASSETS	**0040**	**1,212,994**	**1,212,779**
1. Intangible assets:	0030	135	134
a) Goodwill	0031		
b) Other intangible assets	0032	135	134
2. Property, plant and equipment	0033	400	424
3. Investment properties	0034		
4. Long-term investmenst in group companies and associates	0035	1,204,670	1,206,370
5. Long-term financial investments	0036	7,789	5,851
6. Deferred tax assets	0037	0	0
7. Other non-current assets	0038		
B) CURRENT ASSETS	**0085**	**21,314**	**32,974**
1. Non-current assets held for sale	0050	0	0
2. Inventories	0055		
3. Trade and other receivables:	0060	1,123	3,111
a) Trade receivables for sales and services	0061	1,084	1,939
b) Other receivables	0062	15	76
c) Current tax assets	0063	24	1,096
4. Short-term investments in group companies and associates	0064	19,625	29,202
5. Short-term financial investments	0070	0	0
6. Current accrual accounts	0071	263	261
7. Cash and cash equivalents	0072	303	400
TOTAL ASSETS (A+B)	**0100**	**1,234,308**	**1,245,753**

Comentarios

EQUITY AND LIABILITIES		PRESENT PER. 06/30/2026	PREVIOUS PER. 12/31/2025
A) EQUITY (A.1+ A.2+ A.3)	**0195**	**393,363**	**427,088**
A.1) CAPITAL AND RESERVES	**0180**	**393,363**	**427,088**
1. Share Capital:	0171	134,914	134,905
a) Issued share capital	0161	134,914	134,905
b) Less: Uncalled capital	0162		
2. Share premium	0172	179,834	179,810
3. Reserves	0173	277,764	278,826
4. Less: Treasury stock	0174	(532)	(1,108)
5. Profit/loss brought forward	0178	(210,436)	(186,367)
6. Other shareholder contributions	0179		
7. Net income for the year	0175	(33,240)	(24,069)
8. Less: Interim dividend	0176		
9. Other equity instruments	0177	45,059	45,091
A.2) VALUATION ADJUSTMENTS	**0188**	**0**	**0**
1. Available for sale financial assets	0181		
2. Hedging transactions	0182		
3. Other	0183		
A.3) GRANTS, DONATIONS AND GIFTS RECEIVED	**0194**		
B) NON-CURRENT LIABILITIES	**0120**	**802,331**	**798,404**
1. Long-term provisions	0115	2,743	2,720
2. Long-term debts	0116	799,588	795,684
a) Bank borrowings and bonds and other negotiable securities	0131	799,102	795,684
b) Other non-current financial liabilities	0132	486	
3. Long-term payable to group and associates companies	0117	0	0
4. Deferred tax liabilities	0118		
5. Other non-current liabilities	0135		
6. Long- term acrual accounts	0119		
B) CURRENT LIABILITIES	**0130**	**38,614**	**20,261**
1. Non-current liabilities held for sale	0121		
2. Short-term provisions	0122	90	90
2. Short-term payables	0123	12,570	12,427
a) Bank borrowings and bonds and other negotiable securities	0133	12,570	12,427
b) Other financial liabilities	0134	0	0
4. Current payables to group and associates companies	0129	23,215	4,488
5. Trade and other payables	0124	2,739	3,256
a) Suppliers	0125	245	0
b) Other accounts payable	0126	2,494	3,256
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A+B+C)	**0200**	**1,234,308**	**1,245,753**

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL INCOME STATEMENT
(PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

			CURRENT CUMULATIVE 06/30/2026 Amount	PREVIOUS CUMULATIVE 06/30/2025 Amount
(+)	Revenues	0205	5,768	6,763
(+/-)	Variation in inventories of finished products and products in process	0206		
(+)	Own work capitalized	0207		
(-)	Suppliers	0208		
(+)	Other operating revenues	0209	2	13
(-)	Staff costs	0217	(2,615)	(3,022)
(-)	Other operating expenses	0210	(3,594)	(3,696)
(-)	Depreciation and amortization charge	0211	(45)	(40)
(+)	Allocation of grants for non-financial assets and others	0212		
(+)	Excess provision	0213		
(+/-)	Impairment and results on fixed asset disposals	0214	0	0
(+/-)	Other income	0215		
=	**RESULT FROM OPERATIONS**	0245	**(484)**	**18**
(+)	Finance income	0250	186	450
(-)	Finance expenses	0251	(35,220)	(34,668)
(+/-)	Change in value of financial instruments	0252	616	(4,474)
(+/-)	Exchange differences (net)	0254	0	(2)
(+/-)	Impairment and results on disposals of financial instrument	0255	(1,631)	(1,770)
=	**NET FINANCIAL RESULT**	0256	**(36,049)**	**(40,464)**
=	**PROFIT (LOSS) BEFORE TAX**	0265	**(36,533)**	**(40,446)**
(+/-)	Income tax	0270	3,293	2,986
=	**PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS**	0280	**(33,240)**	**(37,460)**
(+/-)	Net income for the year from discontinued operations net of tax	0285	0	0
=	**PROFIT (LOSS) FOR THE PERIOD**	0300	**(33,240)**	**(37,460)**

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290	(0.02)	(0.03)
Diluted	0295	(0.02)	(0.03)

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

		PRESENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
A) PROFIT (LOSS) FOR THE YEAR (from the income statement)	0305	(33,240)	(37,460)
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY:	0310	0	0
1. From measurement of financial instruments:	0320	0	0
a) Financial assets held for sale	0321		
a) Other revenues/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and gifts received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
C) TRANSFERS TO INCOME STATEMENT:	0350	0	0
1. From measurement of financial instruments:	0355	0	0
a) Financial assets held for sale	0356		
a) Other revenues/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and gifts received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) (A+ B+ C)	0400	(33,240)	(37,460)

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY
(PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

PRESENT PERIOD		Equity					Adjustments for changes in value	Grants, donations and gifts received	Total Equity
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2026	**3010**	**134,905**	**272,269**	**(1,108)**	**(24,069)**	**45,091**	**0**	**0**	**427,088**
Adjustment for changes in accounting policy	**3011**								**0**
Adjustment for errors	**3012**								**0**
Adjusted opening balance	**3015**	**134,905**	**272,269**	**(1,108)**	**(24,069)**	**45,091**	**0**	**0**	**427,088**
I. Total recognised income/ (expense) the period	**3020**		0		(33,240)		0		**(33,240)**
II. Transactions with shareholders or owners	**3025**	**9**	**373**	**(442)**	**0**	**(32)**	**0**	**0**	**(92)**
1. Capital increases/ (reductions)	**3026**	9	24			(33)			**0**
2. Conversion of financial liabiities into equity	**3027**		(1)			1			**0**
3. Distribution of dividends	**3028**								**0**
4. Trading with own shares (net)	**3029**		350	(442)					**(92)**
5. Increases/ (reductions) for business combinations	**3030**								**0**
6. Other transactions with shareholders or owners	**3032**								**0**
III. Other changes in equity	**3035**	**0**	**(25,480)**	**1,018**	**24,069**	**0**	**0**	**0**	**(393)**
1. Share based payments	**3036**		(1,605)	1,018					**(587)**
2. Transfers between equity accounts	**3037**		(24,069)		24,069				**0**
3. Other variations	**3038**		194						**194**
Closing balance at 06/30/2026	**3040**	**134,914**	**247,162**	**(532)**	**(33,240)**	**45,059**	**0**	**0**	**393,363**

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (2/2)
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

PREVIOUS PERIOD		Equity					Adjustments for changes in value	Grants, donations and gifts received	Total Equity
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2025 (comparative period)	**3050**	**108,638**	**213,843**	**(953)**	**(9,686)**	**99,147**	**0**	**0**	**410,989**
Adjustment for changes in accounting policy	**3051**								**0**
Adjustment for errors	**3052**								**0**
Adjusted opening balance (comparative period)	**3055**	**108,638**	**213,843**	**(953)**	**(9,686)**	**99,147**	**0**	**0**	**410,989**
I. Total recognised income/ (expense) the period	**3060**		0		(37,460)		0		**(37,460)**
II. Transactions with shareholders or owners	**3065**	**26,266**	**69,207**	**(721)**	**0**	**(54,054)**	**0**	**0**	**40,698**
1. Capital increases/ (reductions)	**3066**	26,266	69,374			(55,640)			**40,000**
2. Conversion of financial liabilities into equity	**3067**		(453)			1,586			**1,133**
3. Distribution of dividends	**3068**								**0**
4. Trading with own shares (net)	**3069**		286	(721)					**(435)**
5. Increases/ (reductions) for business combinations	**3070**								**0**
6. Other transactions with shareholders or owners	**3072**								**0**
III. Other changes in equity	**3075**	**0**	**(11,462)**	**1,051**	**9,686**	**0**	**0**	**0**	**(725)**
1. Share based payments	**3076**		(1,809)	1,051					**(758)**
2. Transfers between equity accounts	**3077**		(9,686)		9,686				**0**
3. Other variations	**3078**		33						**33**
Closing balance at 06/30/2025 (comparative period)	**3080**	**134,904**	**271,588**	**(623)**	**(37,460)**	**45,093**	**0**	**0**	**413,502**

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CASH FLOWS
2.(PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

			PRESENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3+ 4)**	**0435**	**(31,705)**	**(40,029)**
1.	**Profit (loss) before tax**	**0405**	**(36,533)**	**(40,446)**
2.	**Adjustments to profit (loss):**	**0410**	**33,009**	**36,317**
(+)	Depreciation and amortization charge	**0411**	45	40
(+/-)	Other adjustments to income (nets)	**0412**	32,964	36,277
3.	**Changes in working capital**	**0415**	**(420)**	**685**
4.	**Other cash flows from operating activities:**	**0420**	**(27,761)**	**(36,585)**
(-)	Interest paid	**0421**	(31,650)	(37,537)
(+)	Dividends received	**0422**	3,180	20,000
(+)	Interest received	**0423**	116	4
(+/-)	Income tax recovered/(paid)	**0430**	199	28
(+/-)	Other sums received/(paid) from operating activities	**0425**	394	(19,080)
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1+2)**	**0460**	**13,782**	**(3,138)**
1.	**Payments for investments:**	**0440**	**(802)**	**(3,138)**
(-)	Group companies, associates and business units	**0441**		(3,131)
(-)	Property, plant and equipment, intangible assets and investment properties	**0442**	(21)	(7)
(-)	Other financial assets	**0443**	(781)	
(-)	Non-current assets and liabilities that have been classified as held for sale	**0459**		
(-)	Other assets	**0444**		
2.	**Proceeds from disposals:**	**0450**	**14,584**	**0**
(+)	Group companies, associates and business units	**0451**	14,584	
(+)	Property, plant and equipment, intangible assets and investment properties	**0452**		
(+)	Other financial assets	**0453**		
(-)	Non-current assets and liabilities that have been classified as held for sale	**0461**		
(+)	Other assets	**0454**		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1+2+ 3)**	**0490**	**17,826**	**42,356**
1.	**Sums received /(paid) in respect of equity instruments:**	**0470**	**(155)**	**39,000**
(+)	Issues	**0471**	0	39,435
(-)	Amortization	**0472**		
(-)	Acquisition	**0473**	(339)	(655)
(+)	Disposal	**0474**	184	220
(+)	Grants, donations and gifts received	**0475**		
2.	**Sums received /(paid) for financial liability instruments:**	**0480**	**17,982**	**4,019**
(+)	Issues	**0481**	17,982	44,393
(-)	Repayment and redemption	**0482**		(40,374)
3.	**Payments of dividends and remuneration on other equity instruments**	**0485**	(1)	(663)
D)	**EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES**	**0492**		
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+ B+ C+ D)**	**0495**	**(97)**	**(811)**
F)	**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**	**0499**	**400**	**1,112**
G)	**CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+ F)**	**0500**	**303**	**301**

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		PRESENT PERIOD 06/30/2026	PRESENT PERIOD 06/30/2025
(+)	Cash and banks	**0550**	303	301
(+)	Other financial assets	**0552**		
(-)	*Less: Bank overdrafts repayable on demand*	**0553**		
	TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	**0600**	**303**	**301**

IV. SELECTED FINANCIAL INFORMATION
5. STATEMENT OF CONSOLIDATED FINANCIAL SITUATION (IFRS ADOPTED)

Units: Thousands of euros

ASSETS		PRESENT PER. 06/30/2026	PREVIOUS PER. 12/31/2025
A) NON-CURRENT ASSETS	**1040**	**403,547**	**381,868**
1. Intangible assets:	1030	239,561	198,458
a) Goodwill	1031	139,034	104,088
b) Other intangible assets	1032	100,527	94,370
2. Property, plant and equipment	1033	87,369	80,967
3. Investment properties	1034	603	61
4. Investments accounted for using the equity method	1035	7,841	41,085
5. Non-current financial assets	1036	8,807	10,024
b) At fair value with changes in results	1047	0	0
Of which 'Designated in the initial moment'	1041		
b) At fair value with changes in other comprehensive income	1042	0	0
Of which 'Designated in the initial moment'	1043		
c) At amortized cost	1044	8,807	10,024
6. Non-current derivatives	1039	3,116	1,234
a) Coverage	1045		
b) Other	1046	3,116	1,234
7. Deferred tax assets	1037	56,250	50,039
8. Other non-current assets	1038	0	0
B) CURRENT ASSETS	**1085**	**480,731**	**519,762**
1. Non-current assets held for sale	1050	58	72
2. Inventories	1055	44,818	63,667
3. Trade and other receivables:	1060	293,730	305,030
a) Trade receivables for sales and services	1061	207,840	244,979
b) Other receivables	1062	85,890	60,051
c) Current tax assets	1063		
4. Current financial assets	1070	1,942	293
b) At fair value with changes in results	1080	0	0
Of which 'Designated in the initial moment'	1081		
b) At fair value with changes in other comprehensive income	1082		
Of which 'Designated in the initial moment'	1083		
c) At amortized cost	1084	1,942	293
5. Current derivatives	1076	0	0
a) Coverage	1077		
b) Other	1078	0	0
6. Other current assets	1075	0	0
7. Cash and cash equivalents	1072	140,183	150,700
TOTAL ASSETS (A + B)	**1100**	**884,278**	**901,630**

EQUITY AND LIABILITIES		PRESENT PER. 06/30/2026	PREVIOUS PER. 12/31/2025
A) EQUITY (A.1+ A.2+ A.3)	**1195**	**(353,005)**	**(365,593)**
A.1) EQUITY	**1180**	**(313,829)**	**(301,252)**
1. Share Capital	1171	134,914	134,905
a) Issued share capital	1161	134,914	134,905
b) Less: Uncalled capital	1162		
2. Share premium	1172	179,834	179,810
3. Reserves	1173	(81,191)	(66,183)
4. Less: Treasury stock	1174	(532)	(1,108)
5. Profit/loss brought forward	1178	(577,741)	(566,636)
6. Other shareholder contributions	1179		
7. Profit (loss) for year attributable to parent company	1175	(14,172)	(27,131)
8. Less: Interim dividend	1176	0	
9. Other equity instruments	1177	45,059	45,091
A.2) OTHER ACCUMULATED INTEGRAL RESULT	**1188**	**(58,661)**	**(76,156)**
1. Items that are not reclassified to result the period	1186	0	0
a) Equity instruments with changes in other comprehensive income	1185		
b) Other	1190		
2. Items that may be subsequently classified to result for the period	1187	(58,661)	(76,156)
a) Hedging	1182		
b) Translation differences	1184	(58,661)	(76,156)
c) Participation in other comprehensive income for investments in joint ventures and	1192		
d) Debt instruments at fair value with changes in other comprehensive income	1191		
e) Other	1183	0	0
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1+ A.2)	**1189**	**(372,490)**	**(377,408)**
A.3) NON-CONTROLLING PARTICIPATIONS	**1193**	19,485	11,815
B) NON-CURRENT LIABILITIES	**1120**	**874,695**	**861,959**
1. Grants	1117	98	288
2. Non-current provisions	1115	9,647	8,743
3. Non-current financial liabilities:	1116	840,428	831,117
a) Bank borrowings and bonds and other negotiable securities	1131	788,465	784,090
b) Other non-current financial liabilities	1132	51,963	47,027
4. Deferred tax liabilities	1118	21,529	20,780
5. Non-current derivatives	1140	0	0
a) Coverage	1141		
b) Other	1142		
6. Other non-current liabilities	1135	2,993	1,031
C) CURRENT LIABILITIES	**1130**	**362,588**	**405,264**
1. Non-current liabilities held for sale	1121	5	4
2. Current provisions	1122	3,095	3,978
3. Current financial liabilities:	1123	49,937	41,163
a) Bank borrowings and bonds and other negotiable securities	1133	26,507	22,040
b) Other financial liabilities	1134	23,430	19,123
4. Trade and other payables:	1124	271,182	312,311
a) Suppliers	1125	183,000	225,673
b) Other accounts payable	1126	88,182	86,638
c) Current tax liabilities	1127		
5. Current derivatives	1145	0	0
a) Coverage	1146		
b) Other	1147		
6. Other current liabilities	1136	38,369	47,808
TOTAL EQUITY AND LIABILITIES (A + B + C)	**1200**	**884,278**	**901,630**

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED INCOME STATEMENT (IFRS ADOPTED)

Units: Thousands of euros

			CURRENT CUMULATIVE 06/30/2026	PREVIOUS CUMULATIVE 06/30/2025
(+)	Revenues	1205	498,373	397,022
(+/-)	Variation in inventories of finished products and products in process	1206		
(+)	Own work capitalized	1207	2,549	635
(-)	Suppliers	1208	(86,606)	(48,434)
(+)	Other operating revenues	1209	9,480	7,130
(-)	Staff costs	1217	(177,652)	(166,544)
(-)	Other operating expenses	1210	(162,608)	(140,748)
(-)	Depreciation and amortization charge	1211	(34,163)	(31,866)
(+)	Allocation of grants for non-financial assets and others	1212		
(+/-)	Impairment on fixed asset	1214	40	182
(+/-)	Results on fixed asset disposals	1216	2,405	1,577
(+/-)	Other income	1215		
=	**RESULT FROM OPERATIONS**	**1245**	**51,818**	**18,954**
(+)	Finance income	1250	2,908	26,451
	a) Interest income calculated according to the effective interest rate method	1262		
	b) Other	1263	2,908	26,451
(-)	Finance costs	1251	(46,994)	(44,242)
(+/-)	Change in value of financial instruments	1252	(463)	(16,175)
(+/-)	Result from the reclassification of financial assets at amortized cost to financial assets at fair value	1258		
(+/-)	Result derived from the reclassification of financial assets at fair value with changes in other comprehensive income to financial assets at fair value	1259		
(+/-)	Exchange differences (net)	1254	249	(2,790)
(+/-)	Loss / Reversal due to deterioration of financial instruments	1255		
(+/-)	Result from disposal of financial instruments	1257	0	0
	a) Financial instruments at amortized cost	1260		
	b) Rest of financial instruments	1261		
=	**NET FINANCIAL RESULT**	**1256**	**(44,300)**	**(36,756)**
(+/-)	Profit (loss) from companies recorded by the equity method	1253	(1,722)	(1,123)
=	**PROFIT (LOSS) BEFORE TAX**	**1265**	**5,796**	**(18,925)**
(+/-)	Income tax	1270	(18,963)	(9,280)
=	**PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS**	**1280**	**(13,167)**	**(28,205)**
(+/-)	Net income for the year from discontinued operations net of tax	1285	0	0
=	**CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD**	**1288**	**(13,167)**	**(28,205)**
	a) Profit (loss) for year attributable to controling company	1300	(14,172)	(27,675)
	b) Profit (loss) for attributable to the non-controlling participations	1289	1,005	(530)

	EARNINGS PER SHARE		**Amount (X.XX euros)**	**Amount (X.XX euros)**
	Basic	1290	(0.01)	(0.02)
	Diluted	1295	(0.01)	(0.02)

IV. SELECTED FINANCIAL INFORMATION
7. OTHER CONSOLIDATED INTEGRAL RESULT (IFRS ADOPTED)

Units: Thousands of euros

		PRESENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
A) CONSOLIDATED NET INCOME FOR THE PERIOD (from income statement)	1305	**(13,167)**	**(28,205)**
B) OTHER INTEGRAL RESULT- ITEMS THAT ARE NOT RECLASSIFIED TO RESULT OF THE PERIOD:	1310	**0**	**117**
1. From revaluation/(reversal of revaluation) of tangible assets and intangible assets	1311		
2. From actuarial gains and losses	1344		**117**
3. Participation in other comprehensive income recognized for investments in joint ventures and associates	1342		
4. Equity instruments with changes in other comprehensive income	1346		
5. Other income and expenses that are not reclassified to result of the period	1343		
6. Tax effect	1345		
C) OTHER INTEGRAL RESULT- ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE RESULT OF THE PERIOD:	1350	**19,121**	**(15,530)**
1. Hedging:	1360	**0**	**0**
a) Profit/(Loss) for valuation	1361		
b) Amounts transferred to the profit and loss account	1362		
c) Amounts transferred to initial value of hedged	1363		
d) Other reclassifications	1364		
2. Translation differences:	1365	**18,095**	**(14,558)**
a) Profit/(Loss) for valuation	1366	18,095	(14,558)
b) Amounts transferred to the profit and loss account	1367		
c) Other reclassifications	1368		
3. Participation in other comprehensive income recognized for the investments in joint ventures and associates:	1370	**1,026**	**(972)**
a) Profit/(Loss) for valuation	1371	1,026	(972)
b) Amounts transferred to the profit and loss account	1372		
c) Other reclassifications	1373		
4. Debt instruments at fair value with changes in other comprehensive income:	1381	**0**	**0**
a) Profit/(Loss) for valuation	1382		
b) Amounts transferred to the profit and loss account	1383		
c) Other reclassifications	1384		
5. Other income and expenses that may subsequently reclassified to profit or loss:	1375	**0**	**0**
a) Profit/(Loss) for valuation	1376		
b) Amounts transferred to the profit and loss account	1377		
c) Other reclassifications	1378		
6. Tax effect	1380		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+ B+ C)	1400	**5,954**	**(43,618)**
a) Attributable to the controling company	1398	4,144	(42,966)
b) Attributable to non-controling participations	1399	1,810	(652)

IV. SELECTED FINANCIAL INFORMATION
8. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (IFRS ADOPTED) (1/2)

Units: Thousands of euros

PRESENT PERIOD		Net equity attributable to the controling entity							
		Equity							
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for period attributable to the controling entity	Other equity instruments	Adjustments for changes in value	Non-controling participations	Total Equity
Opening balance at 01/01/2026	**3110**	**134,905**	**(453,009)**	**(1,108)**	**(27,131)**	**45,091**	**(76,156)**	**11,815**	**(365,593)**
Adjustment for changes in accounting policy	**3111**								0
Adjustment for errors	**3112**								0
Adjusted opening balance	**3115**	**134,905**	**(453,009)**	**(1,108)**	**(27,131)**	**45,091**	**(76,156)**	**11,815**	**(365,593)**
I. Integral Result Total for the period	**3120**		821		(14,172)		17,495	1,810	5,954
II. Transactions with shareholders or owners	**3125**	**9**	**373**	**(442)**	**0**	**(32)**	**0**	**6,674**	**6,582**
1. Capital increases/ (reductions)	**3126**	9	24			(33)			0
2. Conversion of financial liabiities into equity	**3127**		(1)			1			0
3. Distribution of dividends	**3128**							(78)	(78)
4. Trading with own shares (net)	**3129**		350	(442)					(92)
5. Increases/ (reductions) for business combinations	**3130**							6,752	6,752
6. Other transactions with shareholders or owners	**3132**					0			0
III. Other changes in equity	**3135**	**0**	**(27,283)**	**1,018**	**27,131**	**0**	**0**	**(814)**	**52**
1. Share based payments	**3136**		(1,605)	1,018					(587)
2. Transfers between equity accounts	**3137**		(27,131)		27,131				0
3. Other variations	**3138**		1,453					(814)	639
Closing balance at 06/30/2026	**3140**	**134,914**	**(479,098)**	**(532)**	**(14,172)**	**45,059**	**(58,661)**	**19,485**	**(353,005)**

IV. SELECTED FINANCIAL INFORMATION
8. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (IFRS ADOPTED) (2/2)

Units: Thousands of euros

PREVIOUS PERIOD		Net equity attributable to the controling entity							
		Equity							
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for period attributable to the controling entity	Other equity instruments	Adjustments for changes in value	Non-controling participations	Total Equity
Opening balance at 01/01/2025 (comparative period)	3150	**108,638**	**(503,250)**	**(953)**	**(11,573)**	**99,147**	**(74,124)**	**13,636**	**(368,479)**
Adjustment for changes in accounting policy	3151								0
Adjustment for errors	3152								0
Adjusted opening balance (comparative period)	3155	**108,638**	**(503,250)**	**(953)**	**(11,573)**	**99,147**	**(74,124)**	**13,636**	**(368,479)**
I. Integral Result Total for the period	3160		(4,516)		(27,675)		(10,775)	(652)	(43,618)
II. Transactions with shareholders or owners	3165	**26,266**	**69,207**	**(721)**	**0**	**(54,054)**	**0**	**(1,697)**	**39,001**
1. Capital increases/ (reductions)	3166	26,266	69,374			(55,640)			40,000
2. Conversion of financial liabiities into equity	3167		(453)			1,586			1,133
3. Distribution of dividends	3168							(1,516)	(1,516)
4. Trading with own shares (net)	3169		286	(721)					(435)
5. Increases/ (reductions) for business combinations	3170							(181)	(181)
6. Other transactions with shareholders or owners	3172					0			0
III. Other changes in equity	3175	**0**	**(11,971)**	**1,051**	**11,573**	**0**	**0**	**2**	**655**
1. Share based payments	3176		(1,809)	1,051					(758)
2. Transfers between equity accounts	3177		(11,573)		11,573				0
3. Other variations	3178		1,411					2	1,413
Closing balance at 06/30/2025 (comparative period)	3180	**134,904**	**(450,530)**	**(623)**	**(27,675)**	**45,093**	**(84,899)**	**11,289**	**(372,441)**

IV. SELECTED FINANCIAL INFORMATION

9.A. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD) (IFRS ADOPTED)

Units: Thousands of euros

			PRESENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3+ 4)**	**1435**	**44,739**	**26,569**
1.	**Profit (loss) before tax**	**1405**	**5,796**	**(18,925)**
2.	**Adjustments to profit (loss):**	**1410**	**78,708**	**68,759**
(+)	Depreciation and amortization charge	**1411**	34,163	31,866
(+/-)	Other adjustments to income (nets)	**1412**	44,545	36,893
3.	**Changes in working capital**	**1415**	**(21,378)**	**(10,174)**
4.	**Other cash flows from operating activities:**	**1420**	**(18,387)**	**(13,091)**
(-)	Interest paid	**1421**		
(-)	Payments of dividends and remuneration on other equity instruments	**1430**		
(+)	Dividends received	**1422**		
(+)	Interest received	**1423**		
(+/-)	Income tax recovered/(paid)	**1424**	(18,387)	(13,091)
(+/-)	Other sums received/(paid) from operating activities	**1425**		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1+ 2+ 3)**	**1460**	**(8,585)**	**(18,990)**
1.	**Payments for investments:**	**1440**	**(24,169)**	**(23,443)**
(-)	Group companies, associates and business units	**1441**	(1,200)	(4,111)
(-)	Property, plant and equipment, intangible assets and investment properties	**1442**	(22,892)	(19,056)
(-)	Other financial assets	**1443**	(77)	(276)
(-)	Non-current assets and liabilities that have been classified as held for sale	**1459**		
(-)	Other assets	**1444**		
2.	**Proceeds from disposals:**	**1450**	**3,204**	**1,967**
(+)	Group companies, associates and business units	**1451**		
(+)	Property, plant and equipment, intangible assets and investment properties	**1452**	3,204	1,860
(+)	Other financial assets	**1453**		
(+)	Non-current assets and liabilities that have been classified as held for sale	**1461**		
(+)	Other assets	**1454**		107
3.	**Other cash flows from investing activities:**	**1455**	**12,380**	**2,486**
(+)	Dividends received	**1456**	1	85
(+)	Interest received	**1457**	1,919	2,401
(+/-)	Other sums received/(paid) from investing activities	**1458**	10,460	
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1+2+ 3+ 4)**	**1490**	**(50,651)**	**(27,278)**
1.	**Sums received /(paid) in respect of equity instruments:**	**1470**	**(155)**	**39,000**
(+)	Issues	**1471**		39,435
(-)	Amortization	**1472**		
(-)	Acquisition	**1473**	(339)	(655)
(+)	Disposal	**1474**	184	220
2.	**Sums received /(paid) for financial liability instruments:**	**1480**	**2,945**	**11,226**
(+)	Issues	**1481**	8,391	58,746
(-)	Repayment and redemption	**1482**	(5,446)	(47,520)
3.	**Payments of dividends and remuneration on other equity instruments**	**1485**	**(64)**	**(1,441)**
4.	**Other cash flow from financing activities**	**1486**	**(53,377)**	**(76,063)**
(-)	Interest paid	**1487**	(35,481)	(41,793)
(+/-)	Other sums received/(paid) from financing activities	**1488**	(17,896)	(34,270)
D)	**EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES**	**1492**	**3,980**	**(6,251)**
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+ B+ C+ D)**	**1495**	**(10,517)**	**(25,950)**
F)	**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**	**1499**	**150,700**	**156,008**
G)	**CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+ F)**	**1500**	**140,183**	**130,058**

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		PRESENT PERIOD 06/30/2026	PREVIOUS PERIOD 06/30/2025
(+)	Cash and banks	**1550**	102,913	81,241
(+)	Other financial assets	**1552**	37,270	48,817
(-)	*Less: Bank overdrafts repayable on demand*	**1553**		
	TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1600**	**140,183**	**130,058**

IV. SELECTED FINANCIAL INFORMATION
10. DIVIDENDS PAID

		PRESENT PERIOD			PREVIOUS PERIOD		
		€ / share (X.XX)	Amount (€ 000s)	No. of shares to be delivered	€ / share (X.XX)	Amount (€ 000s)	No. of shares to be delivered
Ordinary shares	2158						
Rest of shares (non-voting, redeemable,etc.)	2159						
Total dividends paid	2160						

a) Interim dividends	2155						
b) Dividends with a charge to reserves or share premium	2156						
c) Non-cash dividends	2157						
d) Flexible payment	2154						

IV. SELECTED FINANCIAL INFORMATION
11. SEGMENT REPORTING

Units: Thousands of euros

GEOGRAPHICAL AREA		Distribution of net turnover by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
National market	2210	5,768	6,763	165,653	165,095
International market:	2215			332,720	231,927
a) European Union	2216			0	0
a.1) Euro zone	2217				
a.1) Non-Euro area	2218				
b) Other	2219			332,720	231,927
TOTAL	**2220**	**5,768**	**6,763**	**498,373**	**397,022**

SEGMENTS		CONSOLIDATED			
		Revenue from ordinary activities		Profit (loss)	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
EDUCATION	2221	294,566	201,198	23,529	7,532
MEDIA	2222	218,843	205,719	(1,922)	(7,655)
OTHERS	2223	2,656	2,474	(34,712)	(28,083)
Adjustments and eliminations	2225	(3,207)	(2,996)	(62)	1
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of the segments to be reported	**2235**	**512,858**	**406,395**	**(13,167)**	**(28,205)**

IV. SELECTED FINANCIAL INFORMATION
12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	**2295**	**40**	**43**	**7,476**	**7,287**
Men	**2296**	17	18	3,810	3,725
Women	**2297**	23	25	3,666	3,562

Comments

IV. SELECTED FINANCIAL INFORMATION
13. REMUNERATION ACCRUED BY DIRECTORS AND DIRECTORS

DIRECTORS:

Remuneration component:		Amount (€ 000s) PRESENT PERIOD	Amount (€ 000s) PREVIOUS PERIOD
Remuneration for belonging to the Board and / or Board Committees	**2310**	746	743
Salaries	**2311**	475	507
Variable cash remuneration	**2312**	255	475
Share-based compensation systems	**2313**	73	182
Compensation	**2314**	0	1,326
Long-term savings systems	**2315**		
Other concepts	**2316**	91	40
TOTAL	**2320**	**1,640**	**3,273**

EXECUTIVES:		Amount (€ 000s) PRESENT PERIOD	Amount (€ 000s) PREVIOUS PERIOD
Total remuneration received by executives	**2325**	989	804

IV. SELECTED FINANCIAL INFORMATION
14. RELATED PARTIES TRANSACTIONS AND BALANCES (1/2)

Units: Thousands of euros

EXPENSES AND REVENUES:		PRESENT PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
1) Finance expenses	2340			15		15
2) Leases	2343					0
3) Services received	2344		186	1,475		1,661
4) Purchase of stocks	2345					0
5) Other expenses	2348		2,629	1		2,630
TOTAL EXPENSES (1+ 2+ 3+ 4+ 5)	**2350**	**0**	**2,815**	**1,491**		**4,306**
6) Finance income	2351			32		32
7) Dividends received	2354			1,747		1,747
8) Services provided	2356			10,765		10,765
9) Sale of stocks	2357					0
10) Other revenues	2359			87		87
TOTAL REVENUES (6+ 7+ 8+ 9+ 10)	**2360**	**0**	**0**	**12,631**	**0**	**12,631**

OTHER TRANSACTIONS:		PRESENT PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
Financing agreements: credit facilities and contributions of capital (lender)	2372					0
Financing agreements:loans and contributions of capital (borrower)	2375					0
Guarantees and deposits established	2381					0
Guarantees and deposits received	2382					0
Commitments acquired	2383					0
Dividends and other porfits distributed	2386					0
Other operations	2385		220			220

BALANCES AT CLOSURE OF THE PERIOD:		PRESENT PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
1) Customers and Trade Debtors	2341			10,197		10,197
1) Loans and credits granted	2342					0
1) Other collection rights	2346					0
TOTAL DEBT BALANCES (1+ 2+ 3)	**2347**	**0**	**0**	**10,197**	**0**	**10,197**
1) Suppliers and commercial creditors	2352		185	2,113		2,298
1) Loans and credits received	2353					0
1) Other payment obligations	2355					0
TOTAL CREDITORS BALANCES (4+ 5+ 6)	**2358**	**0**	**185**	**2,113**	**0**	**2,298**

IV. SELECTED FINANCIAL INFORMATION
14. RELATED PARTIES TRANSACTIONS AND BALANCES (2/2)

Units: Thousands of euros

EXPENSES AND REVENUES:		PREVIOUS PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
1) Finance expenses	6340			40		40
2) Leases	6343					0
3) Services received	6344		10	485		495
4) Purchase of stocks	6345					0
5) Other expenses	6348		4,077	2		4,079
TOTAL EXPENSES (1+ 2+ 3+ 4+ 5)	**6350**	**0**	**4,087**	**527**		**4,614**
6) Finance income	6351					0
7) Dividends received	6354			85		85
8) Services provided	6356			4,846		4,846
9) Sale of stocks	6357					0
10) Other revenues	6359					0
TOTAL REVENUES (6+ 7+ 8+ 9+ 10)	**6360**	**0**	**0**	**4,931**	**0**	**4,931**

OTHER TRANSACTIONS:		PREVIOUS PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
Financing agreements: credit facilities and contributions of capital (lender)	6372					0
Financing agreements:loans and contributions of capital (borrower)	6375					0
Guarantees and deposits established	6381					0
Guarantees and deposits received	6382					0
Commitments acquired	6383					0
Dividends and other porfits distributed	6386					0
Other operations	6385		460			460

BALANCES AT CLOSURE OF THE PERIOD:		PREVIOUS PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
1) Customers and Trade Debtors	6341			2,369		2,369
1) Loans and credits granted	6342					0
1) Other collection rights	6346					0
TOTAL DEBT BALANCES (1+ 2+ 3)	**6347**	**0**	**0**	**2,369**	**0**	**2,369**
1) Suppliers and commercial creditors	6352		21	922		943
1) Loans and credits received	6353					0
1) Other payment obligations	6355					0
TOTAL CREDITORS BALANCES (4+ 5+ 6)	**6358**	**0**	**21**	**922**	**0**	**943**

VI. SPECIAL AUDITOR'S REPORT

Attach
Special auditor's report