January – March 2025
Results report

PROMOTORA DE INFORMACIONES, S.A.
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Index

Key aspects of 1Q 2025

Solid operating and financial results, delivered in a complex environment and against a tough comparison base due to extraordinary items (1) in 1Q 2024.
Refinancing agreement pending formalization.

Solid operating and financial results

First-quarter 2025 results exceeded expectations, in a complex environment. Additionally, the company has continued to focus on financial deleveraging, reducing Net Debt and improving cash generation for another consecutive quarter.

The comparison with 1Q 2024 has been affected by the following factors:

i. In February 2024, **€10m in other operating income** was recorded, following the favorable arbitration award in connection with the 2020 dispute over the failed sale of the Media Capital business to **Cofina**.

ii. **Seasonality of the Brazil Public market**: part of the 2023 PNLD Novelty order was booked in 1Q 2024. In addition, there have been delays in other public sales that are expected to be resolved over the course of this year.

Thus, over the **full year 2025, Brazil Public's results are expected to reflect the Novelty order for Ensino Médio level under the PNLD program** (the educational cycle with the highest revenue volume), and the performance will also be affected by the macro environment and the situation in Brazil.

Excluding these effects (1) **, revenues in 1Q 2025 grew by +2% and EBITDA by +5%,** supported by the positive performance of Santillana's Southern region campaigns (including Argentina) and improved advertising at Prisa Media.

It is worth highlighting the solid performance of Santillana's learning systems, which reached 3.2 million subscriptions (+8% growth), as well as subscriber growth at EL PAIS, where the figure reached 414 thousand (+13%).

Free Cash Flow (FCF) (2) improved by +€18m (+41%), partly due to temporary effects. This improvement, together with the capital increase, has brought **Net Debt below €700m, specifically to €664m, the lowest level in 20 years – and represents a reduction of -17%** over the past 12 months.

Finally, the Group **continues to maintain a strong liquidity position**.

Refinancing agreement

An agreement has been reached to refinance the Group's debt — pending formalization — which will strengthen **financial stability and allow the company to focus on strategic business development.**

A condition precedent to the formalization of the new refinancing agreement was that the remaining balance of the Junior debt (the highest-cost tranche, Euribor +8%) be amortized. To this end, a **capital increase of €40m** was executed, fully subscribed by new shareholders, and will be allocated to the **repayment of this debt in 2Q 2025**. This will allow the Group to continue the deleveraging strategy initiated in recent years.

The main features of the new refinancing, carried out in line with prevailing market conditions, are as follows:

- Extension of maturities to 2029
- Reduction in the blended average cost compared to the previous refinancing
- Increased flexibility in contractual covenants, including relaxed financial ratio requirements and enhanced local financing capacity in Latin America

Limited exchange rate impact

In 1Q 2025, foreign exchange effects were not material.

There was a negative impact on revenue of -€3m, mainly due to the depreciation of the Brazilian real (-€5m) and the Mexican peso (-€2m), which was partially offset by the positive effect of inflation and FX effect in Argentina (+€3m).

In terms of EBITDA, the impact was positive at +€1m, primarily due to Argentina.

Outlook for 2025

The company is advancing its strategic roadmap with the objective of delivering improved results in 2025 compared to 2024. However, the **macroeconomic environment remains challenging**, particularly in the context of the recent global tariff crisis. **Monitoring the macroeconomic evolution**, specially in terms of FX, and also the **situation in some countries of Latin America will be key in the achievement of the 2025 goals**.

PRISA's 2025 performance will be shaped by the Novelty order under Brazil's PNLD program for the Ensino Médio level—the educational cycle with the highest revenue contribution. This order is expected to be recognized in the fourth quarter of the year.

The company is **focused on its 2025–2028 Strategic Plan**, which it will be presented at a Capital Markets Day during the year.

(1) Excludes the favorable arbitration award in February 2024 related to the failed sale of Media Capital to Cofina, with a €10m impact on other revenues (and EBITDA). This had no impact on cash. Also excludes the Santillana Public business in Brazil due to temporary effects: in 1Q 2025, revenue of €7m and EBITDA of -€3m; in 1Q 2024, revenue of €25m and EBITDA of €10m. By year-end 2025, the Public business' results are expected to align with the PNLD Novelty order for the Ensino Médio (high-cycle year in the 3-year cycle) and will be affected by the evolution of the macro environment and also by the situation in Brazil.

(2) Free Cash Flow (FCF) = cash flow before financing (EBITDA ex severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including leases payments (IFRS 16)

PRISA GROUP – Results and Cash Flow Generation

Results are above expectations with EBITDA growth of +5% (excluding extraordinary and temporary effects [1]) and strong cash generation driven by improved FCF and the impact of the capital increase

P&L

Revenues reached €232m in 1Q 2025, down -10% versus 1Q 2024. The year-on-year comparison is affected by two factors: the impact of the Cofina arbitration award in 1Q 2024 and the recognition in the Brazil Public business in 2024 of part of the 2023 PNLD sales. Excluding these effects[1], revenues grew by **+2%** compared to 1Q 2024.

Education sales at Santillana — excluding Brazil Public — grew by +5% at constant exchange rates, supported by the positive performance in the Southern region campaign countries (including Argentina). At PRISA Media, growth was driven by advertising (+4%), a +17% increase in EL PAÍS subscriptions, and strategic agreements with technology platforms.

Reported **EBITDA** for 1Q 2025 reached €46m. Excluding the temporary and extraordinary effects[1] mentioned above, EBITDA rose **+5%** compared to 1Q 2024 (+9% excluding the higher severance expenses), exceeding expectations thanks to operational improvements at both Santillana and Media, which grew revenue while maintaining efficient cost control. EBITDA margin reached 20% in 1Q 2025, improving by +1 percentage point versus 1Q 2024 (excluding extraordinary effects [1]).

Regarding the **financial result, interest expenses decreased** by -17%, driven by the drop in Euribor and lower debt levels. This improvement was offset by the negative impact of exchange rates on the financial result, and interest rate hedge income that was recognized in 1Q 2024. As a result, the financial result declined by -13% versus 1Q 2024.

Net income attributable to the parent was -€4m in 1Q 2025. The YoY comparison was impacted by both the Cofina arbitration ruling in 2024 and lower sales in the Brazil Public market. Additionally, the contribution from equity-accounted results declined, as 1Q 2024 included the sale of non-core assets at Radiópolis (Mexico).

Cash Flow

In 1Q 2025, the Group generated **€85m in cash**, compared to €32m in 1Q 2024—an improvement of +€53m. Of this amount, €40m corresponds to funds raised through the recent capital increase, which will be used in 2Q 2025 to repay the outstanding balance of the Junior debt tranche (highest-cost debt: Euribor +8%), thereby fulfilling the condition precedent of the new refinancing agreement — pending formalization.

In addition, **Free Cash Flow (FCF) improved by +€18m (+41%)**, mainly due to the positive performance of Santillana, along with certain **temporary favorable effects** related to working capital investment. At Media, Free Cash Flow was slightly below 1Q 2024 levels, primarily due to higher severance costs and temporary delays in collections.

The year-on-year comparison also reflects lower proceeds from the sale of non-core assets (-€7m, mainly from the sale of a distribution center in Mexico in 1Q 2024), partially offset by lower interest payments (+€3m) resulting from the decline in Euribor and reduced debt levels.

Net Debt

Net Financial Debt, excluding IFRS 16 liabilities, stood at €606m at the end of 1Q 2025, compared to €689m in December 2024. The €84m reduction is primarily attributable to cash generation (-€85m). The impact of exchange rates increased debt by €1m.

Including IFRS 16 liabilities, **Net Debt** as of March 2025 amounted to €664m, down from €750m in December 2024—representing **the lowest debt level in 20 years**. This reflects a -12% reduction compared to December 2024 (-€86m) and a -17% reduction versus March 2024.

The Net Debt to EBITDA ratio stood at 3.81x, representing a 0.4x improvement compared to March 2024.

As of March 2025, the Group maintained a **strong liquidity position** of €306m, including cash and available credit lines. It should be noted that €40m will be used in 2Q 2025 to repay the remaining Junior debt tranche from the prior refinancing; excluding this effect, liquidity stands at €266m.

(1) Excludes the favorable arbitration award in February 2024 related to the failed sale of Media Capital to Cofina, with a €10m impact on other revenues (and EBITDA). This had no impact on cash. Also excludes the Santillana Public business in Brazil due to temporary effects: in 1Q 2025, revenue of €7m and EBITDA of -€3m; in 1Q 2024, revenue of €25m and EBITDA of €10m. By year-end 2025, the Public business' results are expected to align with the PNLD Novelty order for the Ensino Médio (high-cycle year in the 3-year cycle) and will be affected by the evolution of the macro environment and also by the situation in Brazil.

PRISA GROUP – P&L

REPORTED RESULTS €, million	JANUARY - MARCH 2025	2024	Var.	Ex FX
Operating Revenues	232	256	-10%	-8%
Operating Expenses	186	189	-2%	+0%
EBITDA	**46**	**67**	**-31%**	**-33%**
EBITDA Margin	*19.9%*	*26.2%*	*-6p.p.*	*-7p.p.*
EBITDA ex. severance expenses	**50**	**68**	**-27%**	**-28%**
EBITDA Margin ex. severance expenses	*21.6%*	*26.7%*	*-5p.p.*	*-6p.p.*
Operating result (EBIT)	**31**	**52**	**-40%**	**-42%**
EBIT Margin	*13.4%*	*20.3%*	*-7p.p.*	*-7p.p.*
Financial Result	**-24**	**-21**	**-13%**	
Interests on debt	-19	-23	+17%	
Other financial results	-5	1	---	
Result from associates	0	2	---	
Profit before tax	**7**	**33**	**-80%**	
Income tax expense	11	15	-22%	
Results from discontinued activities	0	0	+100%	
Minority interest	-1	-1	-48%	
Net profit	**-4**	**19**	**---**	

REPORTED RESULTS excluding Cofina and Brazil Public (1) €, million	JANUARY - MARCH 2025	2024	Var.	Ex FX
Operating Revenues	225	221	+2%	+3%
Operating Expenses	175	173	+1%	+2%
EBITDA	**50**	**47**	**+5%**	**+4%**
EBITDA Margin	*22.0%*	*21.5%*	*+1p.p.*	*+0p.p.*
EBITDA ex. severance expenses	**53**	**49**	**+9%**	**+9%**
EBITDA Margin ex. severance expenses	*23.7%*	*22.1%*	*+2p.p.*	*+1p.p.*
Operating result (EBIT)	**35**	**33**	**+7%**	**+6%**

(1) Excludes the favorable arbitration award in February 2024 related to the failed sale of Media Capital to Cofina, with a €10m impact on other revenues (and EBITDA). This had no impact on cash. Also excludes the Santillana Public business in Brazil due to temporary effects: in 1Q 2025, revenue of €7m and EBITDA of -€3m; in 1Q 2024, revenue of €25m and EBITDA of €10m. By year-end 2025, the Public business' results are expected to align with the PNLD Novelty order for the Ensino Médio (high-cycle year in the 3-year cycle) and will be affected by the evolution of the macro environment and also by the situation in Brazil.

PRISA GROUP – Cash Flow Statement

CASH FLOW STATEMENT	JANUARY - MARCH		
€, million	2025	2024	Var.
Reported EBITDA	46	67	-21
Severance expenses	4	1	+3
EBITDA ex severance expenses	50	68	-18
Working capital	36	12	+24
Capex	-8	-8	+0
Taxes paid	-5	-5	-1
Severance payments	-3	-2	-1
Other [(1)]	0	-14	+14
CASH FLOW BEFORE FINANCING ACTIVITIES	**70**	**51**	**+18**
Interests paid	-17	-20	+3
Dividends	-7	-6	-1
Other CF from financing activities	-7	-7	-0
IFRS 16	0	1	-1
Other	**-24**	**-26**	**+2**
CASH FLOW FROM FINANCING ACTIVITIES	**46**	**25**	**+20**
CASH FLOW BEFORE DIVESTMENTS	0	7	-7
Divestments	**46**	**32**	**+13**
CASH FLOW BEFORE OPERATIONS	39	-1	+40
Capital increase	40	0	+40
Other (M&A and refinancing costs)	0	-1	+0
CASH FLOW	**85**	**32**	**+53**

FREE CASH FLOW (FCF)	JANUARY - MARCH		
€, million	2025	2024	Var.
CASH FLOW BEFORE FINANCING ACTIVITIES	70	51	+18
IFRS 16	-7	-7	-0
FREE CASH FLOW (FCF)	**63**	**45**	**+18**

(1) Others include mainly elimination of asset sale income. In 1Q 2024, it also includes a cash flow adjustment for the extraordinary arbitration award related to the unsuccessful sale of Media Capital to Cofina (-€10m). This impact is included in EBITDA, but has no impact in cash flow.

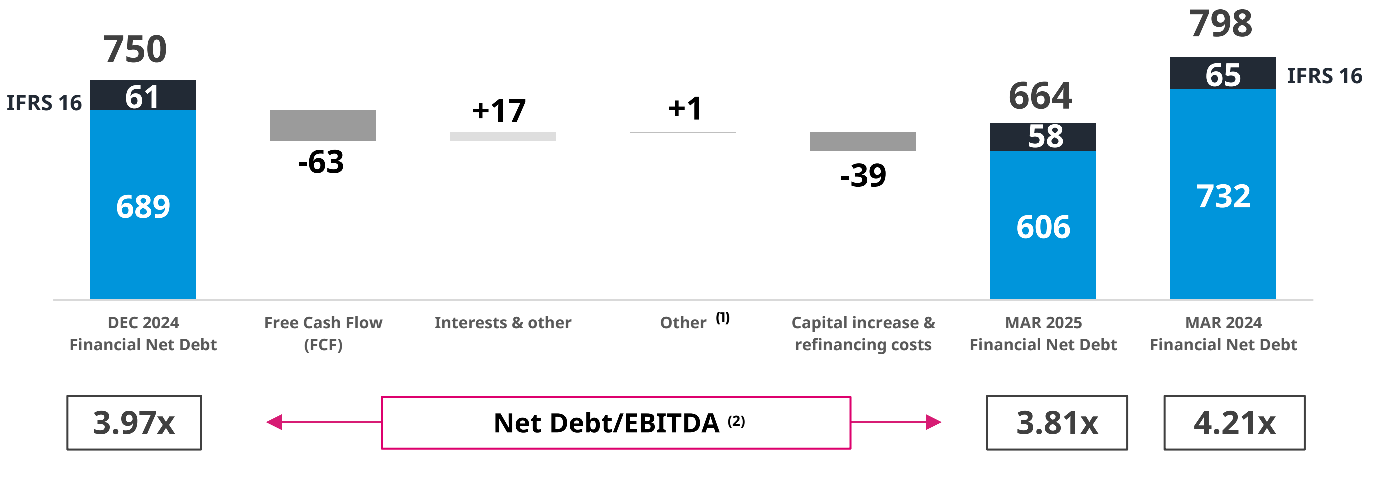
PRISA GROUP – Financial Net Debt

FINANCIAL NET DEBT €, million	MAR 2025	DEC 2024	Var. Abs.	MAR 2024	Var Mar'25/ Mar'24
Bank Debt	829	828	+2	917	-88
Non-current Bank debt	803	801	+2	887	-85
Current Bank debt	26	27	-0	30	-4
Convertible notes liability	3	3	+0	1	3
Short term financial investments	-1	-1	+0	-6	6
Cash & cash equivalents	-240	-156	-84 (*)	-202	-38
Present value	14	15	-2	22	-9
FINANCIAL NET DEBT ex IFRS 16	**606**	**689**	**-84**	**732**	**-126**
IFRS 16 liabilities	58	61	-3	65	-7
FINANCIAL NET DEBT with IFRS 16	**664**	**750**	**-86**	**798**	**-134**

(*) Cash & cash equivalents variation (-€84m): i) -€85m due to Cash Flow, ii) +€1m due to FX in Cash

FINANCIAL NET DEBT ex IFRS 16 BY BUSINESS UNIT €, million	MAR 2025	DEC 2024	Var Abs.	MAR 2024	Var Mar'25/ Mar'24
PRISA Holding & Other	719	766	-47	825	-105
Financial Debt (bank & coupon liabilities)	831	831	-0	920	-89
Cash, short term financial invest. & interco. Debt	-112	-65	-47	-95	-17
Santillana	-102	-67	-35	-81	-21
Media	-12	-10	-2	-12	-0
FINANCIAL NET DEBT ex IFRS 16	**606**	**689**	**-84**	**732**	**-126**

Financial Net Debt Evolution (€, million)



(1) Includes mainly PIK, accrued interest, convertible notes coupon liability and FX impact on Net Debt
(2) Net Debt/EBITDA ratio calculated considering the financial leverage criteria defined in the Refinancing agreements

PRISA GROUP – Balance sheet

€, million	ASSETS	
	MAR 2025	DEC 2024
FIXED ASSETS	**387**	**388**
Property, plan & equipment	78	81
Goodwill	111	110
Intangible assets	95	95
Long term financial investments	6	6
Investment in associates	40	41
Deferred tax assets	58	55
CURRENT ASSETS	**544**	**492**
Inventories	52	49
Trade and other receivables	252	284
Short term financial investments	1	1
Cash&cash equivalents	240	156
Current derivatives	0	1
Assets held for sale	0	0
TOTAL ASSETS	**931**	**880**

€, million	LIABILITES	
	MAR 2025	DEC 2024
SHAREHOLDERS EQUITY	**-335**	**-368**
Issued capital	119	109
Reserves and other equity instruments	-463	-479
Income attributable to the parent company	-4	-12
Minority interest	13	14
NON CURRENT LIABILITIES	**879**	**881**
Long term financial debt	803	801
Non-current financial liabilities	45	47
Deferred tax liabilities	20	23
Provisions	8	8
Other non current liabilities	1	1
CURRENT LIABILITIES	**388**	**368**
Short term financial debt	26	27
Other current financial liabilities	17	18
Trade accounts payable	209	198
Other short term liabilities	96	81
Accrual accounts	39	44
Liabilities held for sale	0	0
TOTAL LIABILITIES	**931**	**880**

PRISA Media – Results

PRISA Media is the leading media and entertainment group in the Spanish-speaking world, driving digital transformation through its flagship brands in Spain, Latin America, and the U.S. Its organizational model supports global competitiveness in the digital space, and is focused on growing EL PAÍS digital subscriptions, expanding global reach, and strengthening the leadership and quality of its brands.

Positive business performance, although this was affected by severance costs. Growth in advertising and digital subscriptions, with cost control in a seasonally low-weight quarter.

P&L

Revenue grew by +3% to €94m in 1Q 2025, supported by improved advertising, solid performance of digital subscription [(1)] revenues from EL PAÍS, and income from strategic agreements with technology platforms. Digital revenues accounted for 28% of total revenue (vs. 27% in 1Q 2024).

Advertising, which represents 73% of total revenue, performed well despite a challenging environment, reaching **€69m** in 1Q 2025 — **up +4%** year-on-year. Easter had a positive timing impact (in 2024 it occurred in March, while in 2025 it falls in April). **Advertising in Spain showed positive performance**, with the company increasing its market share by 1 percentage point and growing +4% versus 1Q 2024, particularly driven by the **Radio** business.

Circulation revenue, representing 15% of the total, reached €15m in 1Q 2025, +3% above 1Q 2024. The **+17% growth in digital subscription [(1)] revenues from EL PAÍS** offset a -5% decline in print newspaper sales.

Other revenues, accounting for 12% of the total, came in at €11m, **in line** with the same period last year. PRISA Media continues to strengthen its revenue diversification strategy in 2025 through partnerships with **Artificial Intelligence** companies, and the company remains committed to **audio and audiovisual content production**.

EBITDA was impacted by **higher severance costs**. Excluding this impact, PRISA Media's **EBITDA** reached €1m — +€1m higher than in 1Q 2024 — driven by revenue growth and operational efficiency measures that offset inflationary pressures on fixed and personnel costs. Reported EBITDA, including severance expenses, stood at -€2m. **However, 1Q carries limited weight in the full-year performance**, given the seasonal nature of the Media business. **EBITDA margin, excluding severance costs**, stood at 0.8%, representing a 1 percentage point improvement compared to 1Q 2024.

KPIs

EL PAÍS remains the leader in the press subscription market in Spain, supported by the quality of its content, the strength of its brand, and the use of advanced content management technologies.

As of March 2025, **EL PAÍS** reached a total of **414,306 subscribers**, reflecting growth of +13%. Of these, digital subscribers [(1)] totaled 402,312, representing growth of +15% year-on-year. The churn rate stood at 2.4% in 1Q 2025, compared to 4.4% for the overall market in FY 2024 (latest available data) [(2)].

The positive growth trend continued in 1Q 2025, with 10,744 net digital subscriber [(1)] additions, confirming the steady pace of acquisition.

Audio and video consumption indicators also continued to grow, with 1Q 2025 data maintaining a positive trajectory.

As of March 2025, average monthly **listening hours** reached **100 million**, up +6% compared to 1Q 2024, and average monthly audio downloads reached 50 million, up +5%. In addition, average monthly **views of audiovisual content reached 220 million** in 1Q 2025, up +42% compared to 1Q 2024.

It is worth to highlight that in 1Q 2025, Cadena SER achieved record highs in Total Listening Hours and Video views, while Los40 recorded an all-time high in Digital Listeners.

(1) Digital subscribers include print edition subscribers (either print-only or PDF format) as well as B2B subscribers who have activated digital access.
(2) Source INMA

PRISA Media – P&L and KPIs

REPORTED RESULTS €, million	JANUARY - MARCH 2025	 2024	 Var.
Operating Revenues	**94**	**91**	**+3%**
Net Advertising	69	66	+4%
Offline	52	51	+4%
Online	16	16	+5%
Circulation	15	14	+3%
Offline	8	9	-5%
Online	6	5	+17%
Other [1]	11	11	+0%
Operating Expenses	**96**	**93**	**+4%**
Operating Expenses ex. severance expenses	**94**	**92**	**+2%**
Variables	17	17	+2%
Fixed	77	75	+2%
EBITDA	**-2**	**-1**	**-61%**
EBITDA Margin	*-1.8%*	*-1.2%*	-1p.p.
EBITDA ex. severance expenses	**1**	**-1**	**---**
EBITDA Margin ex. severance expenses	*0.8%*	*-0.6%*	+1p.p.
Operating result (EBIT)	**-8**	**-8**	**-7%**
EBIT Margin	*-9.0%*	*-8.7%*	-0p.p.

KPIs	JANUARY - MARCH 2025	 2024	 Var.
Digital Revenues (€, million)	**27**	**25**	**+8%**
Digital Revenue mix (%)	*28%*	*27%*	*+1p.p.*
EL PAÍS Digital Subscribers [2] (thousand)	402	350	+15%
EL PAÍS Total Subscribers (thousand)	**414**	**366**	**+13%**
Page views (million, monthly average)	1.656	1.744	-5%
Unique Browsers (million, monthly average)	148	173	-14%
Video plays (million, monthly average)	220	155	+42%
TLH [3] (million, monthly average)	100	95	+6%
Audio downloads (million, monthly average)	50	48	+5%
Registered users (million)	12	10	+13%
Listeners (million)	25	24	+4%

[1] Other revenues include, among others, content production agreements both in audio and in video, affiliation and partnerships for digital projects and sale of non-core assets .
[2] Digital subscribers include print subscribers (only print and pdf) and B2B subscribers that have activated digital access
[3] TLH: Total Listening Hours

Santillana – Results

As the market leader in Latin America, Santillana operates in 19 countries and focuses its strategy on transforming and digitalizing the K-12 education sector. The company is actively shifting to hybrid subscription models based on learning systems, powered by its proprietary EdTech platform. It operates across three markets: the Private market (70% of total revenue), Brazil Public (25%), and Other Markets [(2)] (5%)

Positive performance of Private business. Brazil Public affected by seasonality in the comparison with 1Q 2024.

P&L

Santillana's **results** for the first quarter of 2025 are in line with expectations and are **affected** in the year-on-year comparison by **a portion of the sales from the 2023 PNLD Novelty order that had been accounted in 1Q 2024**. In addition, there have been delays in the recognition of other public sales, which are expected to be adjusted over the remainder of the year.

Excluding the Brazil Public business [(1)], **Santillana posted +6% EBITDA growth**, with margin improvement, supported by revenue growth in the Private market countries and Argentina, along with effective cost management.

Total revenues reached €138m in 1Q 2025. In the **Private market**, revenues totaled €111m in 1Q 2025, a -5% year-on-year decline. Excluding the impact of foreign exchange and the revenue effect from the sale and leaseback of a distribution center in Mexico in 1Q 2024, **revenues grew by +2%,** driven by positive performance in the Southern region campaigns.

Revenues from the **Brazil Public business** totaled €7m in 1Q 2025 compared to €25m in 1Q 2024. The decline is primarily due to the fact that sales from the 2023 PNLD Novelty Order were invoiced in Q1 2024, as previously mentioned. There were also lower public sales to local governments. Brazil's lower Public business sales were anticipated. For the 2025 full-year results, Brazil's Public business will depend on the Novelty PNLD Ensino Médio (the educational cycle with the highest revenue volume) order achievement, the **macroeconomic environment and the situation in Brazil**.

Other Markets delivered €20m in revenue in 1Q 2025, **up +30%** at constant exchange rates, driven by the solid performance of the business in Argentina, which recorded growth in both subscription sales and traditional education sales, gaining market share and with ARPU increase. The full-year performance of Other Markets will depend on inflation trends and the exchange rate at the end of the year.

Santillana reported **EBITDA** of €50m in 1Q 2025. The **Private market** contributed 95% of total EBITDA, growing **+8%** at constant exchange rates (excluding the sale of the distribution center in Mexico in 1Q 2024). By contrast, **Brazil Public** posted negative EBITDA of -€3m, in line with expectations and normal seasonality: **the majority of Brazil Public's EBITDA will be generated in the final quarter of the year**, and full-year results will be shaped by the high-cycle PNLD order, by the macroeconomic environment and the situation in Brazil. **Other Markets [(1)]** generated EBITDA of €6m, growing **+142%** at constant exchange rates, driven by the improvement in Argentina.

Sales growth in the Private market and Argentina, along with strict cost control, led to an **EBITDA margin of 36.2%** in 1Q 2025. Excluding the Brazil Public business, this represents a +2.1 percentage point improvement compared to 1Q 2024.

The **exchange rate** impact on revenue was negative -€3m in 1Q 2025 (mainly in Brazil, Mexico and Colombia versus 1Q 2024). **In terms of EBITDA, the effect was not material,** with a positive impact of +€1m, largely due to Argentina.

In summary, Santillana's 1Q 2025 results show a **positive performance**. However, the **economic environment is complex.** The macroeconomic evolution in general, and specially the economical situation in some countries of Latin America, will be key in the achievement of the 2025 goals.

KPIs

Subscription models based on learning systems remain Santillana's **primary source of revenue**, accounting for 57% of total sales in 1Q 2025 (vs. 55% in 1Q 2024). These models continued to grow during the first quarter of 2025, driving transformation in the education sector, and reached **3,186,330 subscriptions (including Argentina), up +8% year-on-year**. Uptake of **supplemental subscriptions** — including English language systems — **was particularly notable**. In the Southern campaigns, subscriptions grew by +8%, with solid performance in Colombia, Chile, Peru and Ecuador.

(1) Excluding Brazil Public implies to exclude in 1Q 2025 revenues €7m, EBITDA -€3m; in 1Q 2024 revenues €25m, EBITDA €10m. Santillana's Brazil Public business By year-end 2025, the Public business' results are expected to align with the PNLD Novelty order for the Ensino Médio (high-cycle year in the 3-year cycle) and will be affected by the evolution of the macro environment and also by the situation in Brazil.

(2) In Other Markets, in addition to the activity in Argentina and Venezuela, figures include Santillana's Headquarters. In 2024, this was allocated in each market based on each market's share of total revenue

Santillana – P&L and KPIs

REPORTED RESULTS €, million	JANUARY - MARCH 2025	2024	Var.	Ex FX
Operating Revenues	**138**	**155**	**-11%**	**-9%**
Education sales	137	151	-9%	-7%
Private market	110	113	-2%	+2%
Subscription	76	82	-7%	-1%
Traditional (Didactic & Institutional)	34	31	+9%	+11%
Brazil Public market	7	25	-73%	-69%
Other markets (includes ARG)	20	13	+56%	+31%
Other revenues (includes distribution center disposal in 2024)	1	4	-85%	-85%
Operating Expenses	**88**	**95**	**-8%**	**-4%**
EBITDA	**50**	**60**	**-17%**	**-18%**
EBITDA Margin	*36.2%*	*38.5%*	*-2p.p.*	*-4p.p.*
Operating result (EBIT)	**42**	**52**	**-20%**	**-21%**
EBIT Margin	*30.2%*	*33.3%*	*-3p.p.*	*-4p.p.*

REPORTED RESULTS excluding Brazil Public (1) €, million	JANUARY - MARCH 2025	2024	Var.	Ex FX
Operating Revenues	**131**	**130**	**+1%**	**+2%**
Education sales	130	126	+4%	+5%
Other revenues (includes distribution center disposal in 2024)	1	4	-85%	-86%
EBITDA	***53***	***50***	**+6%**	**+6%**
EBITDA Margin	*40.6%*	*38.6%*	*+2p.p.*	*+1p.p.*
Operating result (EBIT)	**46**	**43**	**+7%**	**+7%**

KPIs	JANUARY - MARCH 2025	2024	Var.
Ed-Tech Subscriptions (thousand)	**3,186**	**2,945**	**+8%**
Subscription sales / Total sales (%)	57%	55%	+3p.p.
Subscription sales Private market / Private market sales (%)	69%	72%	-3p.p.

(1) *Excluding Brazil Public implies to exclude in 1Q 2025 revenues €7m, EBITDA -€3m; in 1Q 2024 revenues €25m, EBITDA €10m. Santillana's Brazil Public business By year-end 2025, the Public business' results are expected to align with the PNLD Novelty order for the Ensino Médio (high-cycle year in the 3-year cycle) and will be affected by the evolution of the macro environment and also by the situation in Brazil.*

Sustainability (ESG)

PRISA's strategic SDGs

Reinforcing our sustainability strategy and ESG impact in line with PRISA's purpose

PRISA's purpose is to foster progress of people and society, by providing quality education, rigorous information and innovative entertainment

Environment

During the first quarter of 2025, PRISA received **official validation** from the **Science Based Targets initiative (SBTi),** for its near-term and Net-Zero emission reduction targets, aligned with climate science. In the short term, the Group has committed to reducing Scope 1+2 emissions by 54.6%, and Scope 3 emissions by 32.54% by 2033, using 2023 as the base year. In the long term, PRISA aims to achieve climate neutrality by 2050 by reducing total Scope 1+2+3 emissions by 90% compared to 2023 levels.

The SBTi validation, along with the recent rating obtained from the **CDP** (Carbon Disclosure Project), underscores the support for the Group's environmental strategy from two of the most influential international organizations in the fight against climate change, among others.

Social

PRISA's activities continue to generate meaningful social impact. The year began with **notable awards for the Group's journalists in recognition of their investigative reporting** on key social and environmental issues, including misinformation, the future of Afghan girls, the war in Ukraine, and consumer and data protection, among others.

The **Ortega y Gasset Awards**—Spain's most prestigious journalism prizes—announced the winners of their 42nd edition, all of whom were honored for their **deep focus on social issues**: Isabel Coello for a podcast on abuse; Mikel Ayestaran for his work on the war in Gaza; Óscar Corral for a photo of firefighters in Valencia during the devastating floods; and presenter Jorge Ramos, for his decades of work as a leading Latino voice in the U.S.

Additionally, the campaign "**Frente al ruido: Hoy por Hoy" (Cadena SER**) highlighted the program's commitment to rigorous journalism, analytical depth, and clarity—encouraging listeners to **reflect on the sources of their news and information.**

PRISA also co-organized the **Latin America and Caribbean International Economic Forum** in Panama with CAF (Development Bank of Latin America) and WIP, and in alliance with PRISA. With the participation of PRISA Chairperson Joseph Oughourlian, this high-level event brought together government, private sector, and global leaders to define a roadmap for tackling 21st-century challenges.

Meanwhile, **Santillana** continues to promote equality and inclusion with the **4th edition of #VoyaSer**, a social initiative aimed at closing the education gap by providing quality learning opportunities for indigenous girls in Guatemala and Peru. Marking International Women's Day (March 8) and the International Day of Women and Girls in Science, Santillana launched various awareness campaigns on equal opportunities.

Santillana also launched, in partnership with ISTE (The International Society for Technology in Education), a pioneering **program** in Latin America to promote **educational innovation** in schools.

Governance

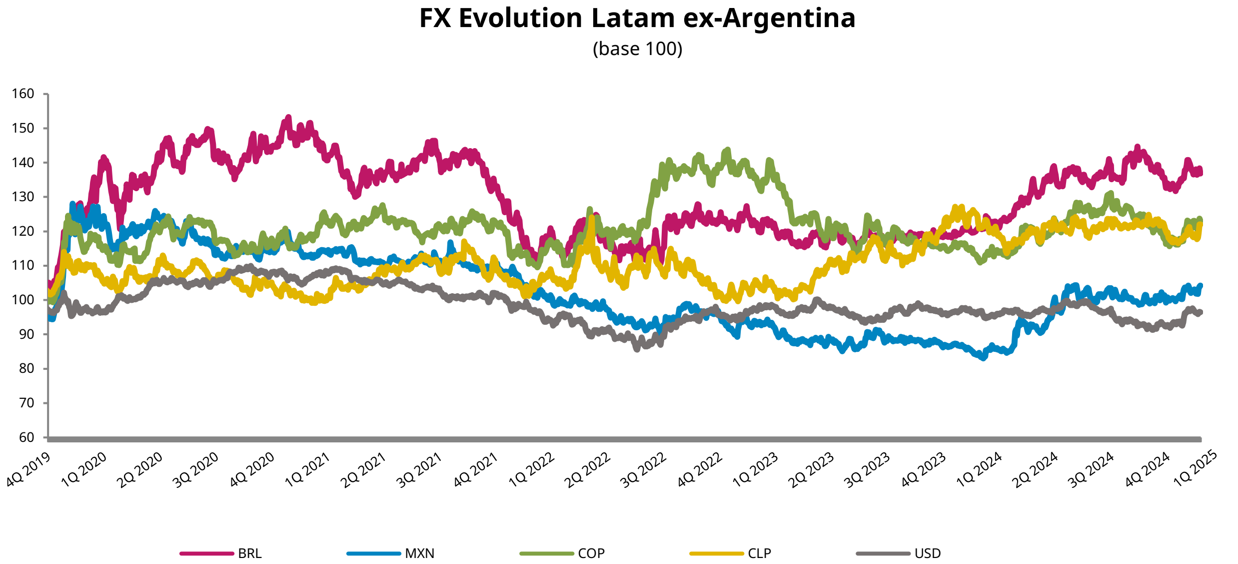
In March, PRISA published its **Sustainability Report** in compliance with Law 11/2018 on non-financial reporting and aligned with the European Corporate Sustainability Reporting Directive (CSRD), which is centered on the principle of double materiality.

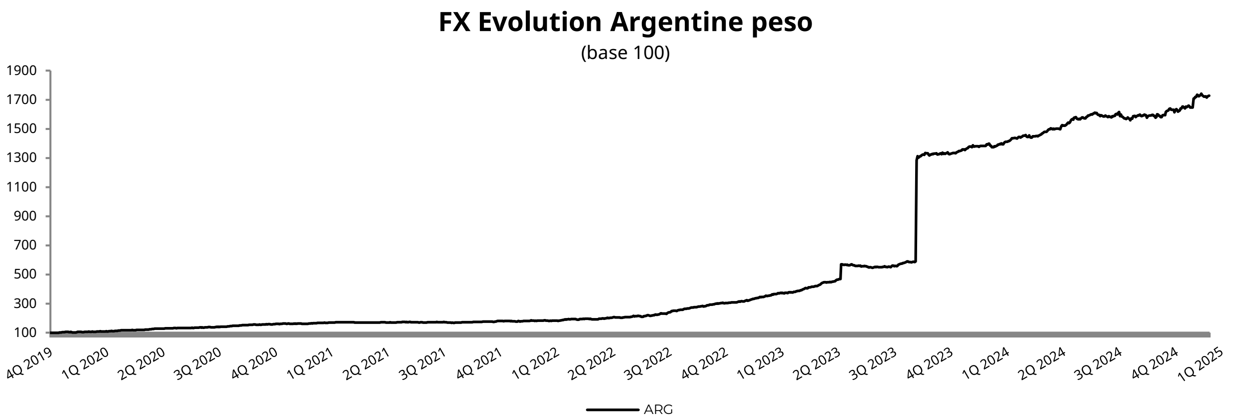
Finally, the Group's commitment to combating misinformation through innovative tools has earned international recognition. **VerificAudio**, a tool that helps journalists detect synthetic deepfake audio, was a **finalist** in the AI category at the **INMA Global Media Awards 2025**—one of the world's top journalism and media industry awards.

Appendix

FX evolution

In 1Q 2025 the FX impact has not been material: negative on the Group's revenues (-€3.0m) and positive on EBITDA (+€0.9m).





	Average data					End of period figures
	BRL	MXN	COP	CLP	USD	ARG
1Q2020	4.92	22.05	3,912.25	886.27	1.10	70.87
2Q2020	5.92	25.67	4,231.20	905.24	1.10	79.18
3Q2020	6.29	25.81	4,365.32	912.62	1.17	89.31
4Q2020	6.44	24.49	4,354.98	905.93	1.19	102.85
1Q2021	6.60	24.51	4,288.58	872.56	1.21	108.00
2Q2021	6.38	24.13	4,454.06	863.41	1.21	113.47
3Q2021	6.17	23.61	4,534.56	911.47	1.18	114.24
4Q2021	6.39	23.72	4,442.68	944.97	1.14	116.94
1Q2022	5.86	23.00	4,385.66	906.57	1.12	123.00
2Q2022	5.24	21.32	4,175.91	899.16	1.06	131.28
3Q2022	5.28	20.37	4,417.41	932.09	1.01	144.31
4Q2022	5.38	20.10	4,925.58	931.92	1.02	189.70
1Q2023	5.57	20.02	5,103.06	870.72	1.07	226.83
2Q2023	5.39	19.25	4,808.35	872.19	1.09	280.09
3Q2023	5.32	18.57	4,400.56	928.18	1.09	369.79
4Q2023	5.33	18.89	4,375.18	963.91	1.08	894.54
1Q 2024	5.38	18.44	4,251.34	1,028.23	1.09	928.03
2Q 2024	5.61	18.57	4,228.28	1,005.32	1.08	976.63
3Q2024	6.09	20.83	4,501.09	1,022.07	1.10	1,080.46
4Q2024	6.23	21.42	4,641.13	1,028.04	1.07	1,067.48
1Q2025	6.16	21.49	4,408.26	1,013.89	1.05	1,160.67

Source: Bloomberg

Revenue & EBITDA breakdown by business unit

REPORTED RESULTS	JANUARY - MARCH			
€, million	2025	2024	Var.	Ex FX
Operating revenues	**232**	**256**	**-10%**	**-8%**
Education	138	155	-11%	-9%
Private market	111	117	-5%	-1%
Brazil Public	7	25	-73%	-69%
Other markets (1)	20	13	+55%	+30%
Media	94	91	+3%	+4%
Radio	53	52	+3%	+3%
Press	36	35	+3%	+3%
Other (2)	6	5	+14%	+13%
PRISA Holding & Other	0	10	---	---
EBITDA	**46**	**67**	**-31%**	**-33%**
Education	50	60	-17%	-18%
Private market	47	48	-2%	-0%
Brazil Public	-3	10	---	---
Other markets (1)	6	2	+187%	+143%
Media	-2	-1	-61%	-71%
Radio	3	2	+60%	+51%
Press	-1	-2	+36%	+39%
Other (2)	-3	0	-490%	-498%
PRISA Holding & Other	-2	8	---	---
EBITDA ex. severance expenses	**50**	**68**	**-27%**	**-28%**
Education	51	61	-16%	-17%
Private market	48	49	-2%	-0%
Brazil Public	-3	10	---	---
Other markets (1)	6	2	+203%	+158%
Media	1	-1	---	---
Radio	3	2	+46%	+40%
Press	-1	-2	+58%	+61%
Other (2)	-1	0	-243%	-253%
PRISA Holding & Other	-2	8	---	---

(1) Other markets include Argentina and Venezuela, and also Santillana's HQ. Santillana's HQ in 2024 was allocated in all 3 markets in proportion to each market's revenue share.
(2) Other includes PRISA Media's HQ, Lacoproductora, Podium and intercompany adjustments

Alternative Perfomance Measures (APM)

EBITDA

The Group uses **EBITDA**, among other metrics, as a benchmark to monitor business performance and to set operational and strategic targets. This alternative performance measure is important for the Group and is widely used in the sector. EBITDA is defined as operating results plus depreciation and amortization of assets, impairment of goodwill, and impairment of other assets.

€, million	EDUCATION	MEDIA	OTHER	PRISA GROUP 1Q 2025
OPERATING RESULT (EBIT)	**41.6**	**-8.5**	**-2.0**	**31.1**
Depreciation & amortization charge	8.3	6.7	0.1	15.1
Impairment of assets	-0.1	0.0	0.0	-0.1
EBITDA	**49.7**	**-1.7**	**-1.9**	**46.1**

€, million	EDUCATION	MEDIA	OTHER	PRISA GROUP 1Q 2024
OPERATING RESULT (EBIT)	**51.7**	**-7.9**	**8.3**	**52.1**
Depreciation & amortization charge	7.9	6.6	0.1	14.6
Impairment of assets	0.2	0.2	0.0	0.4
EBITDA	**59.7**	**-1.1**	**8.4**	**67.1**

The Group also uses **EBITDA excluding severance expenses** as an alternative performance measure, defined as EBITDA adjusted to exclude the impact of severance costs (i.e., EBITDA plus severance expenses). This measure is important for the Group, as it reflects the recurring profitability of its businesses and provides insight into asset performance net of severance-related costs

€, million	EDUCATION	MEDIA	OTHER	PRISA GROUP 1Q 2025
EBITDA	**49.7**	**-1.7**	**-1.9**	**46.1**
Severance expenses	1.3	2.5	0.1	3.9
EBITDA ex severance expenses	**51.0**	**0.8**	**-1.7**	**50.0**

€, million	EDUCATION	MEDIA	OTHER	PRISA GROUP 1Q 2024
EBITDA	**59.7**	**-1.1**	**8.4**	**67.1**
Severance expenses	0.8	0.5	0.0	1.4
EBITDA ex severance expenses	**60.5**	**-0.6**	**8.4**	**68.4**

Alternative Perfomance Measures (APM)

EXCHANGE RATE IMPACT

PRISA defines the **exchange rate** impact as the difference between a financial figure converted at the current year's exchange rate and the same figure converted at the previous year's exchange rate. The Group monitors both operating income and profit from operations excluding this exchange rate effect in order to improve comparability between periods and assess performance independently of currency fluctuations across countries. This alternative performance measure is relevant for the Group, as it provides a clearer view of operational trends unaffected by exchange rate volatility, which can distort year-over-year comparisons.

€, million	1Q 2025	FX effect	1Q 2025 ex FX	1Q 2024	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	137.6	-2.7	140.3	155.0	-14.7	-9.5%
Education sales	137.0	-2.8	139.7	151.1	-11.3	-7.5%
EBITDA	49.7	0.8	49.0	59.7	-10.7	-18.0%
MEDIA						
Revenues	94.5	-0.2	94.7	91.4	+3.3	+3.6%
EBITDA	-1.7	0.1	-1.9	-1.1	-0.8	-71.4%
PRISA GROUP						
Revenues	231.8	-3.0	234.8	256.2	-21.4	-8.3%
Education sales	137.0	-2.8	139.7	151.1	-11.3	-7.5%
EBITDA	46.1	0.9	45.3	67.1	-21.8	-32.5%

Alternative Perfomance Measures (APM)

NET FINANCIAL DEBT (EX IFRS 16)

The Group's **Net Financial Debt** is an alternative performance measure that includes current and non-current bank borrowings, excluding the present value of financial instruments, loan arrangement costs, and the convertible notes coupon liability, and is net of current financial assets, cash, and cash equivalents. This measure is important for the Group, as it provides insight into its financial position.

FREE CASH FLOW (FCF)

PRISA defines **Free Cash Flow,** as it appears in **page 6 of this report**, as the sum of cash flow before financing activities, including: EBITDA excluding severance expenses + changes in working capital + capital expenditure (Capex) + taxes + severance payments + other operational cash flows and adjustments + financial investments, and including IFRS 16 lease payments. This alternative performance measure is important for the Group, as it reflects the company's ability to generate recurring cash to service its debt.

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