PRISA

Results Presentation H1 2026

July 28th, 2026

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H1 2026
Corporate Highlights

Solid set of results in H1 2026

PRISA delivered growth in both revenues and EBITDA versus H1 2025, while reducing its Net Debt-to-EBITDA ratio, reaffirming its commitment to deleveraging

Strong H1 2026 performance

Revenues up 26% and EBITDA up 70%, with EBITDA margin expanding by 4pp. Both business units delivered revenue, EBITDA and margin growth in line with full-year expectations.

Growth driven by strong business performance and the timing of revenue recognition in Brazil

Results benefited from continued growth in subscriptions across both businesses and improved advertising performance, **alongside the recognition of the PNLD EM 2025** order in Brazil.

Stronger financial position through cash generation

Operating cash flow improved by €13m and total cash flow by 10%, reflecting **stronger cash generation.**

Deleveraging remains on track

Continued commitment to deleveraging, with Net Debt-to-EBITDA improving to 3.78x and Net Bank Debt down by 2% year-on-year.

H1 2026 Results summary

Key Performance Indicators point to solid Performance

Top line growth

REVENUES

€513m — 26/25: +26%

Sustainable revenue base

Subscriptions

	SANTILLANA	EL PAÍS
Subscriptions	4.0m	482k
26/25	+19%	+13%

EBITDA improvement

EBITDA

€86m — 26/25: +70%

EBITDA margin

17% — 26/25: +4pp

Cash flow improvement

OPERATING CASH FLOW

€6m — 26/25: +€13m

Strong Liquidity

€209m

Committed to debt reduction

NET DEBT

€779m — 26/25: +0%

ND / EBITDA

3.78x — 26/25: -0.49x

02

H1 2026
PRISA Media

Advertising and audience performance

PRISA MEDIA

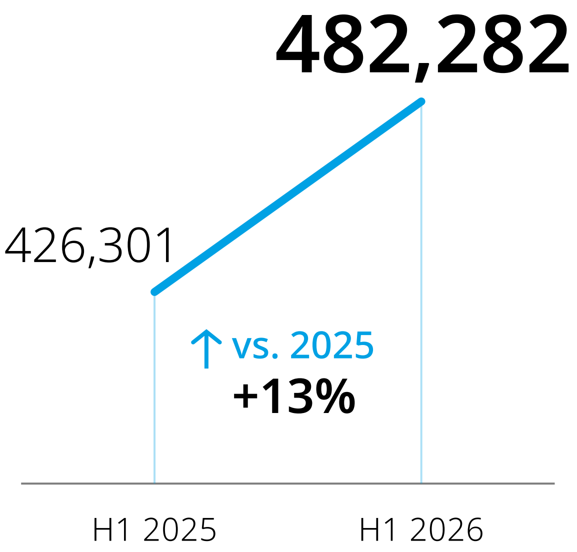
Advertising revenue increased by 6%, with continued market share gains, while El País subscriptions grew by 13% year-to-date

ADVERTISING MARKET SHARE [1]

		vs. '25
Spain	21%	+0.4pp
Colombia	41%	+3.0pp
Chile	28%	+0.4pp

- **In Spain, PRISA Media outperformed the market, growing 3.5%,** driven by strong performance in radio and digital press.
- In LatAm, **PRISA Media Colombia delivered strong growth (+21.3%)**, continuing to gain market share. **In Chile**, PRISA Media grew by **+2.5%,** ahead of the market, while radio advertising revenues **in Mexico increased by +1.4%.**

EL PAIS TOTAL SUBSCRIBERS



- **Digital subscribers [2] stand at 476k**, +15% vs. H1 2025.
- **80k gross digital additions** in H1 2026 vs. 73k in H1 2025.
- Average monthly churn stood at 2.0% in H1 2026 (vs. a 4.4% benchmark in Q1 2026, latest available data [3]).

ONLINE & OFFLINE AUDIENCE

	26/25	
147m	-2%	Monthly unique browsers
25m	+1%	Listeners [4] in Spain & LatAm
13m	+9%	Registered users
207m	+18%	Followers on social media
249m	+6%	Video views

Sources: (1) Spain (i2P, June 2026, Radio+Press); Colombia (Asomedios, April 2026, Radio), Chile (Agencia de Medios, April 2026, Radio). (2) Digital subscribers include print edition subscribers (either print-only or PDF format) as well as B2B subscribers who have activated digital access (OJD source). (3) INMA (International News Media Association). (4) Radio listeners in Spain (EGM), Colombia (ECAR), Chile (IPSOS) and Mexico (INRA).

P&L

EBITDA grew by 41% in H1 2026, driven by stronger advertising revenues, continued expansion of EL PAÍS subscriptions, the consolidation of Grupo Radiópolis [1] and cost-control measures, supporting EBITDA margin expansion

REVENUES +6% vs. 2025

- **Advertising revenue increased by 6% (+5% offline and +8% online),** supported by major events (El País' 50th anniversary and the FIFA World Cup) and a restructured sales organization.
- **Circulation revenue grew by 2%, supported by a 12% increase in digital circulation** revenue, driven by the strong performance of EL PAÍS digital subscriptions, which reached 476k subscribers [2].
- **Other revenues increased by 16%, mainly driven by the consolidation of Grupo Radiópolis [1]** which more than offset the lower level of audiovisual production.
- Internationalization and digital transformation continue to underpin the strong performance of the business, in line with the strategic roadmap.

EBITDA +41% vs. 2025

- EBITDA expanded, driven by revenue growth**, lower restructuring costs and effective cost control measures** (including team integration and process optimization at Grupo Radiópolis in Mexico [1]).
- **EBITDA margin** improved, increasing by +2pp compared to H1 2025 (+1pp excluding severance expenses).

€, millions	H1 2026	H1 2025	Var. 26/25 Rel.
Revenues	**219**	**206**	**+6%**
Advertising	163	154	+6%
Circulation	30	29	+2%
Other [1]	26	22	+16%
Expenses	199	191	+4%
EBITDA	**20**	**14**	**+41%**
EBITDA margin	*9.2%*	*6.9%*	*+2.2pp*
EBITDA ex severance exp.	23	20	+18%
EBIT	7	1	---
Revenue breakdown			
International	*20%*	*16%*	*+4pp*
Digital	*30%*	*29%*	*+1pp*

1. Since April 2026, Grupo Radiópolis (Mexico) has been fully consolidated. Sistema Radiópolis (the license holder) continues to be accounted for under the equity method.
2. Digital subscribers include print edition subscribers (either print-only or PDF format) as well as B2B subscribers who have activated digital access (OJD source).


03
H1 2026
Santillana

Performance by market

Continued growth in learning systems and lower didactic and institutional sales in the Private market, both in line with expectations, alongside strong performance in Brazil Public, driven by the recognition of the Brazil PNLD EM 2025 order

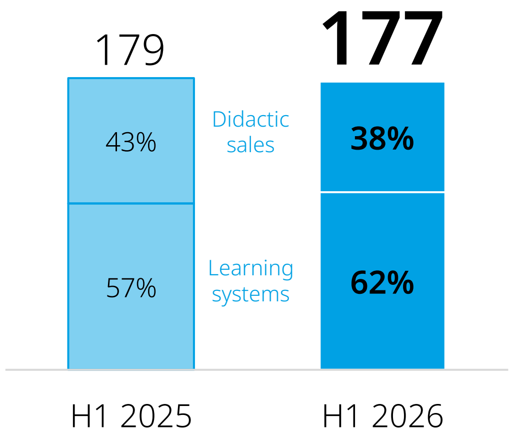
PRIVATE MARKET [1]

Learning systems subscriptions **4.0m** vs.'25 +19%

Sales (€m)

vs. '25 -1%

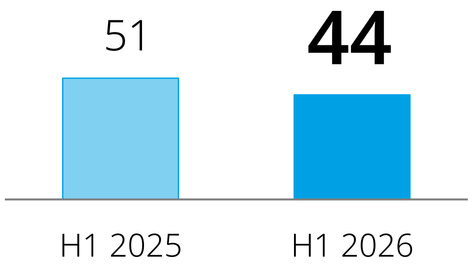
vs. '25 ex FX [2] +2%



EBITDA (€m)

vs. '25 -14%

vs. '25 ex FX [2] -8%

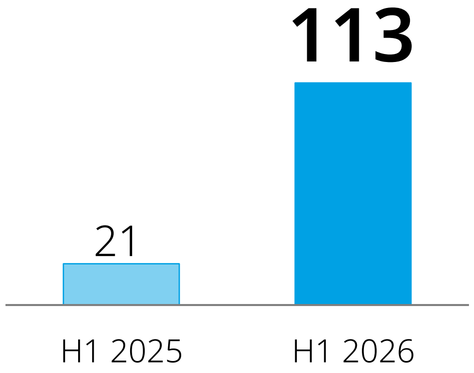


- **Learning Systems sales grew by 7%.** Subscriptions continued to expand (+638k), delivering double-digit growth (+19%) driven by new initiatives such as Richmond Pro and Sumun (+239k), as well as supplemental systems.
- **Didactic sales declined by 12%** (-4% at constant currency), reflecting the ongoing transformation of the market, a weaker private campaign in Argentina (as the institutional sale recorded in 2025 impacted demand in the 2026 private campaign), and lower institutional sales in other countries. Institutional sales recognized in Argentina in H1 2026 were broadly in line with H1 2025.

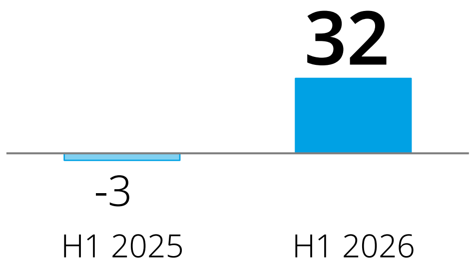
BRAZIL PUBLIC MARKET

Sales (€m)

vs. '25 **5.5x**



EBITDA (€m)



- ~72% of the Brazil **PNLD EM 2025 order was recognized in H1 2026** (5% is still pending), positively impacting revenues and EBITDA in Brazil Public. It should be noted that this order achieved a record market share of 50%.
- Additionally, other **B2G sales are delivering operational improvements** in both revenues and EBITDA compared with 2025.

1. The private business includes Argentina and Venezuela. In 2025 these countries were classified as "other markets." From 2026 they are integrated into the private market. For comparability with 2025, the perimeters are presented on a like-for-like basis.
2. Excluding foreign exchange effect.

P&L

EBITDA grew by 70% in H1 2026, driven by the expansion of learning systems in the Private market, the recognition of most of the Brazil PNLD EM 2025 order and expense control measures

REVENUES +46% vs. 2025

- Growth driven by the **strong performance of learning systems** subscriptions in the Private market, improvements in B2G sales in Brazil and **the PNLD EM 2025 order recognized in 2026**.
- Our **sustainable revenue base continues to expand**, with learning systems increasing by +5pp to 62% of total private sales compared to H1 2025.
- The increase in other income was mainly driven by the **sale & leaseback of a building in Peru**, resulting in a capital gain of €1.9 m in H1 2026.

EBITDA +70% vs. 2025

- **Increase in line with the improvement in Brazil Public**, with margin up by +3pp to 23.5%, offsetting the decline in the Private market due to FX & lower margin in Argentina's institutional sales.

FX EFFECT

- **-€2.3m negative impact** on both revenues & EBITDA, mainly in Argentina.

€, millions	H1 2026	H1 2025	Var. 26 / 25 Rel.	Var. 26 / 25 Ex. FX [1]
Revenues	**295**	**201**	**+46%**	**+48%**
Sales	290	200	+45%	+46%
Other revenues	5	1	+267%	+267%
Expenses	225	161	+40%	+40%
EBITDA	**69**	**41**	**+70%**	**+76%**
Private [2]	44	51	-14%	-8%
Brazil Public	32	-3	---	---
HQ & other [3]	-7	-8	+10%	+10%
EBITDA margin	*23.5%*	*20.2%*	*+3pp*	
EBIT	48	23	+113%	+125%

% suscription revenues			
Subscription sales/ Private sales	*62%*	*57%*	*+5pp*

1. Excluding foreign exchange effect.
2. The private business includes Argentina and Venezuela. In 2025 these countries were classified as "other markets." From 2026 they are integrated into the private market. For comparability with 2025, the perimeters are presented on a like-for-like basis.
3. Mainly includes centralized costs at the corporate headquarters.

04

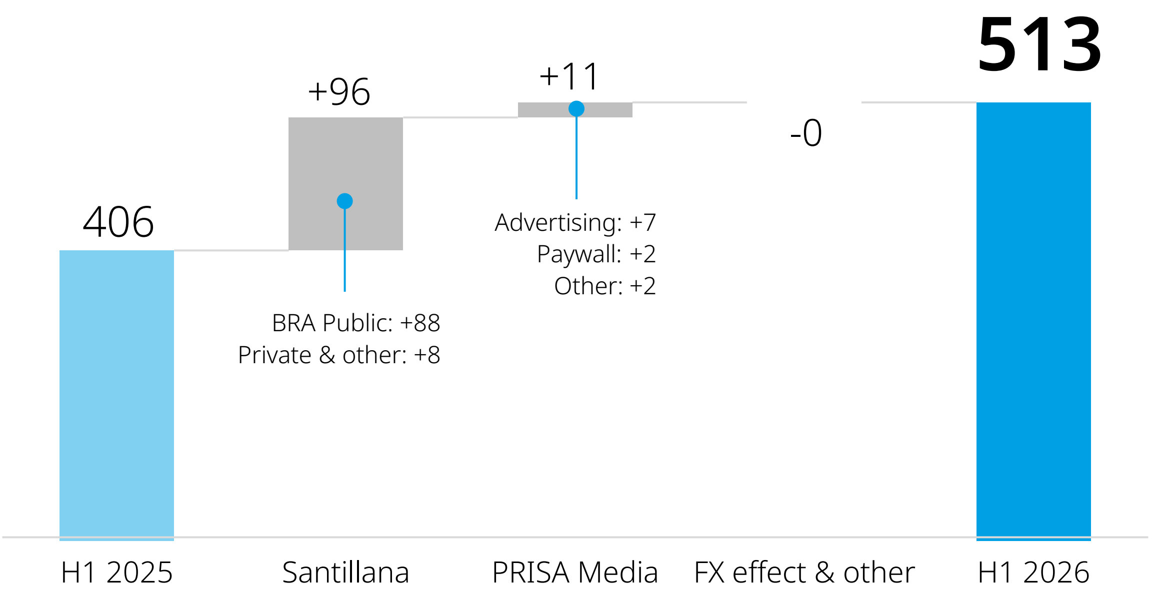
H1 2026
PRISA Group Financials

Operating performance

Revenue increased by +26%, with EBITDA reaching €86m (vs. €51m in H1 2025) and EBITDA margin expanding by +4pp compared to 2025

REVENUES (€m)

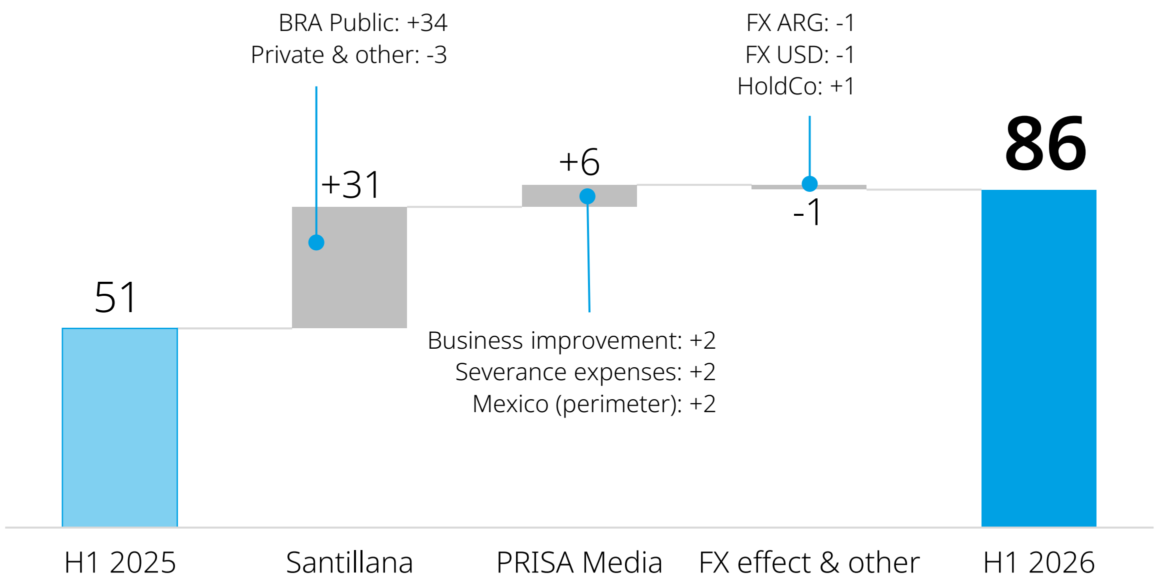
vs. '25 +26%
vs. '25 ex FX [1] +26%



58%	← International →	66%
40%	← Digital [2] →	34%

EBITDA (€m)

vs. '25 +70%
vs. '25 ex FX [1] +74%



12.5%	← EBITDA margin →	16.8%

1. Excluding foreign exchange effect.
2. Lower contribution from digital revenues due to the increased contribution from Brazil public sales.

P&L

Strong H1 2026 operating performance drives 26% revenue growth, 70% EBITDA growth and a 49% improvement in the net result

EBITDA +70% vs. 2025

- **Revenue growth (+26%) was driven by the strong performance of the subscription businesses** at Santillana and PRISA Media, together with improvements in advertising revenue (+6%) and the contribution from Grupo Radiópolis. In addition, **growth benefited from the PNLD EM 2025 order**, which was deferred to 2026 in Brazil.
- **Cost control measures and lower severance expenses** drove **EBITDA expansion**, with growth of **+70%** (+74% ex FX), with **EBITDA margin** reaching 17%, +4pp compared to H1 2025.

NET RESULT +49% vs. 2025

- **Financial results declined -21% mainly due to the positive impact of the refinancing agreement** in H1 2025 (-€11m), which partially offset the lower interest expenses (-3%) and the positive impact of interest hedging and favorable FX effects (+€3m).
- At the same time, **tax income increased, mainly driven by improved performance in Brazil.**

€, millions	H1 2026	H1 2025	Var. 26 / 25	
			Rel.	Ex. FX [1]
Revenue	**513**	**406**	**+26%**	**+26%**
Expenses	427	356	+20%	+19%
EBITDA	**86**	**51**	**+70%**	**+74%**
EBITDA Margin	*16.8%*	*12.5%*	*+4.3pp*	
EBIT	**52**	**19**	**+173%**	**+188%**
Financial Result	**-44**	**-37**	**-21%**	
Equity method companies	-2	-1	-53%	
Profit before tax	**6**	**-19**	**---**	
Tax income	19	9	+104%	
Minorities	1	-1	---	
Net Result	**-14**	**-28**	**+49%**	

1. Excluding foreign exchange effect.

Cash Flow

PRISA

Stronger cash generation, supported by EBITDA growth, drove a 10% increase in total cash flow

OPERATING CF +€13m vs. 2025

- **Operating cash flow improvement**, **supported by strong EBITDA growth** across both businesses, which was primarily driven by the positive impact of the PNLD EM 2025 order and higher B2G sales in Brazil. Meanwhile, investment levels increased as part of the digital transformation initiatives across both businesses, while tax payments were higher mainly in Argentina and Brazil.

CF BEFORE M&A & REFINANCING +€21m vs. 2025

- In addition to the strong operating performance, **the improvement was supported by lower interest payments (+€6m),** reflecting the decline in Euribor, as well as the payment made in May 2025 of interest accrued up to the signing of the refinancing agreement. On the other hand, **proceeds from divestments are higher in 2026** (mainly driven by the sale of the Peru building in 2026).

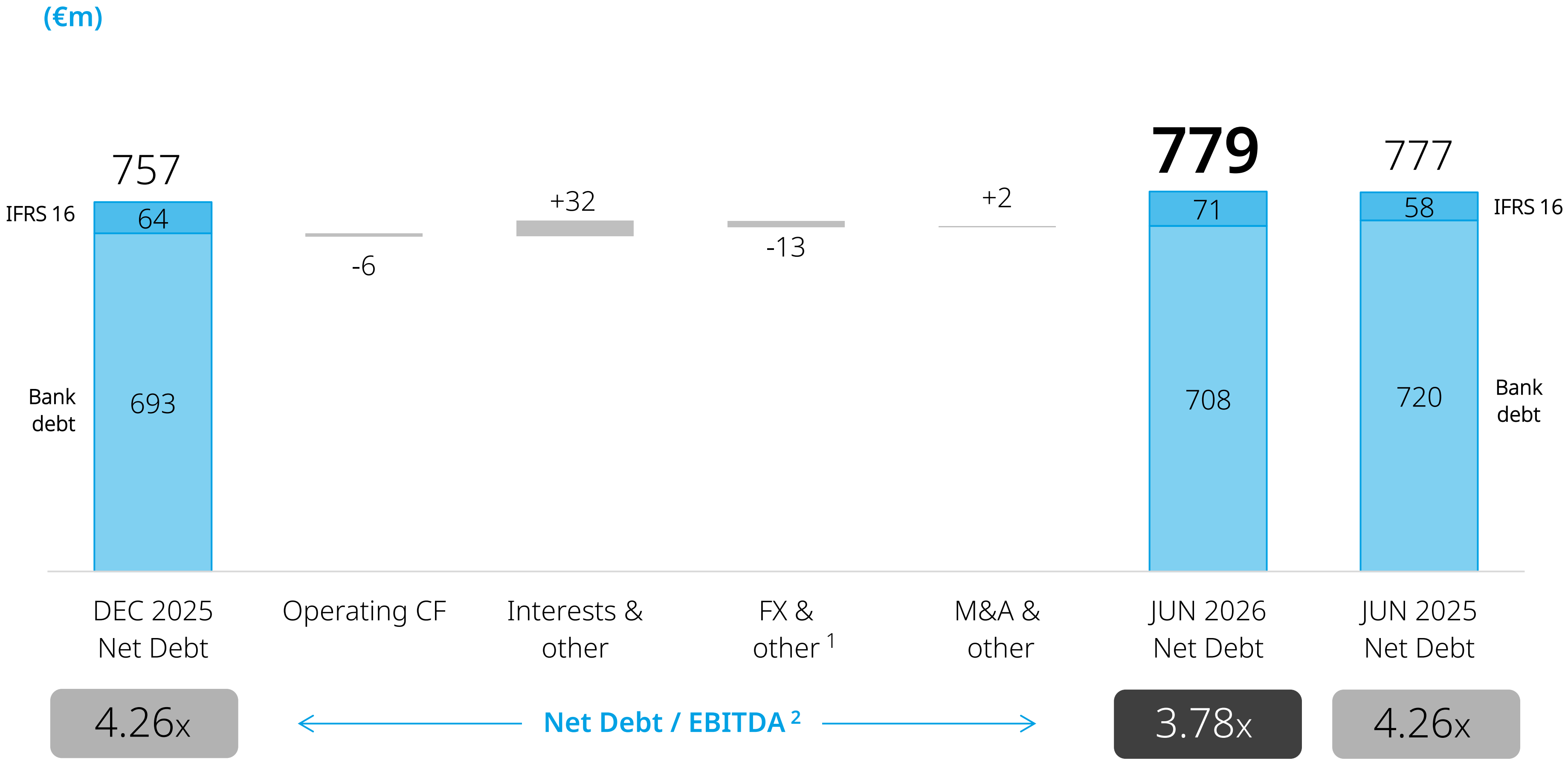
TOTAL CASH FLOW +€3m vs. 2025

- **Total cash flow improved by 10%. Stronger operating and financial cash generation was partly offset by lower non-recurring cash inflows,** as 2025 benefited from proceeds from the capital increase, despite refinancing costs.

€, millions	H1 2026	H1 2025	Var. 26 / 25	
			Abs.	Rel.
EBITDA ex severance	91	58	+33	+56%
Working capital	-20	-11	-8	-74%
Severance exp. paid	-7	-7	-1	-8%
Capex	-23	-19	-4	-20%
Taxes paid	-18	-13	-5	-40%
IFRS16 and other	-17	-15	-2	-14%
OPERATING CF	**6**	**-7**	**+13**	**---**
Interests paid	-35	-42	+6	+15%
Divestments & other	4	1	+2	+166%
CF before M&A & refinancing	**-26**	**-47**	**+21**	**+45%**
Capital increase, refinancing, M&A & other	-2	16	-18	---
CASH FLOW	**-28**	**-31**	**+3**	**+10%**

Net Debt

Continued deleveraging despite the seasonal increase in debt compared with December 2025, with Net Debt-to-EBITDA improving to 3.78x and Net Debt down 2% year-on-year



€209m

Strong liquidity position — including both cash and equivalents on the balance sheet, as well as available credit facilities

-2%

Bank Debt reduction YoY reinforces our deleveraging strategy

1. Includes mainly accrued interest, not paid, the impact of FX on Net Debt and others.
2. Net Debt/EBITDA ratio calculated based on the financial leverage criteria defined in the financing agreements.

05

H1 2026
ESG

ESG highlights

- **PRISA achieves ISO 14064-1 certification** for its carbon footprint, reinforcing its commitment to climate action.
- **“Mover for the Planet”** campaign, developed with the UN Global Compact for World Environment Day.
- **AME *Infinito* Award granted** to **El Eco de LOS40** for its commitment to sustainability.

- Ongoing support for communities affected by humanitarian crises through the **Emergency Committee** (Middle East and Venezuela).
- Participation in **“Business Leadership in the New Global Multilateralism”** with the Executive Director of the UN Global Compact.
- **Rigorous and committed journalism** in the special edition of the **Ortega y Gasset Awards** marking the **50th anniversary of EL PAÍS**.
- PRISA’s support for the **UNDP report “Democracies Under Pressure”.**
- More than 50,000 participants in **Santillana’s 4th International Congress on Inclusive Education** and nearly 1,000 projects in the **Sustainable Schools Award.**

- **Responsible AI** training for employees, together with enhancements to PRISA's **cybersecurity technology framework.**
- **Gender diversity**: 54.5% women on the Board of Directors.
- Board **approval of the 2025–2029 Sustainability Master Plan.**

H1 2026
Key Takeaways

Key takeaways

PRISA delivered a positive set of H1 2026 results, in line with our full-year expectations

Strong brands, growing subscription businesses and international diversification continue to reinforce the Group's business model.

Cash generation and deleveraging remain key priorities, strengthening the Group's financial position and supporting the execution of its strategic roadmap.

The strong **H1 2026 performance keeps us on track to deliver our objectives for the year**.

We are already delivering on our strategic roadmap, accelerating the digital transformation and operational efficiency of the Group.

Appendix

Alternative Performance Measures (APMs)

PRISA

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. • 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.
Exchange rate impact	• PRISA defines the exchange rate ("FX") 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.
Net Debt (excluding IFRS16)	• The Group's Net Debt excluding IFRS16 is an alternative performance measure that includes current and non-current bank borrowings, excluding the fair value of financial instruments / loan arrangement costs, and the convertible notes coupon liability, and is net of current financial assets, long-term deposits linked to interest rate hedging, cash, and cash equivalents. This measure is important for the Group, as it provides **insight into its financial position**.
Operating cash flow	• PRISA defines operating cash flow 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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