

RESULTS PRESENTATION 9M 2025



PROMOTORA DE INFORMACIONES, S.A.
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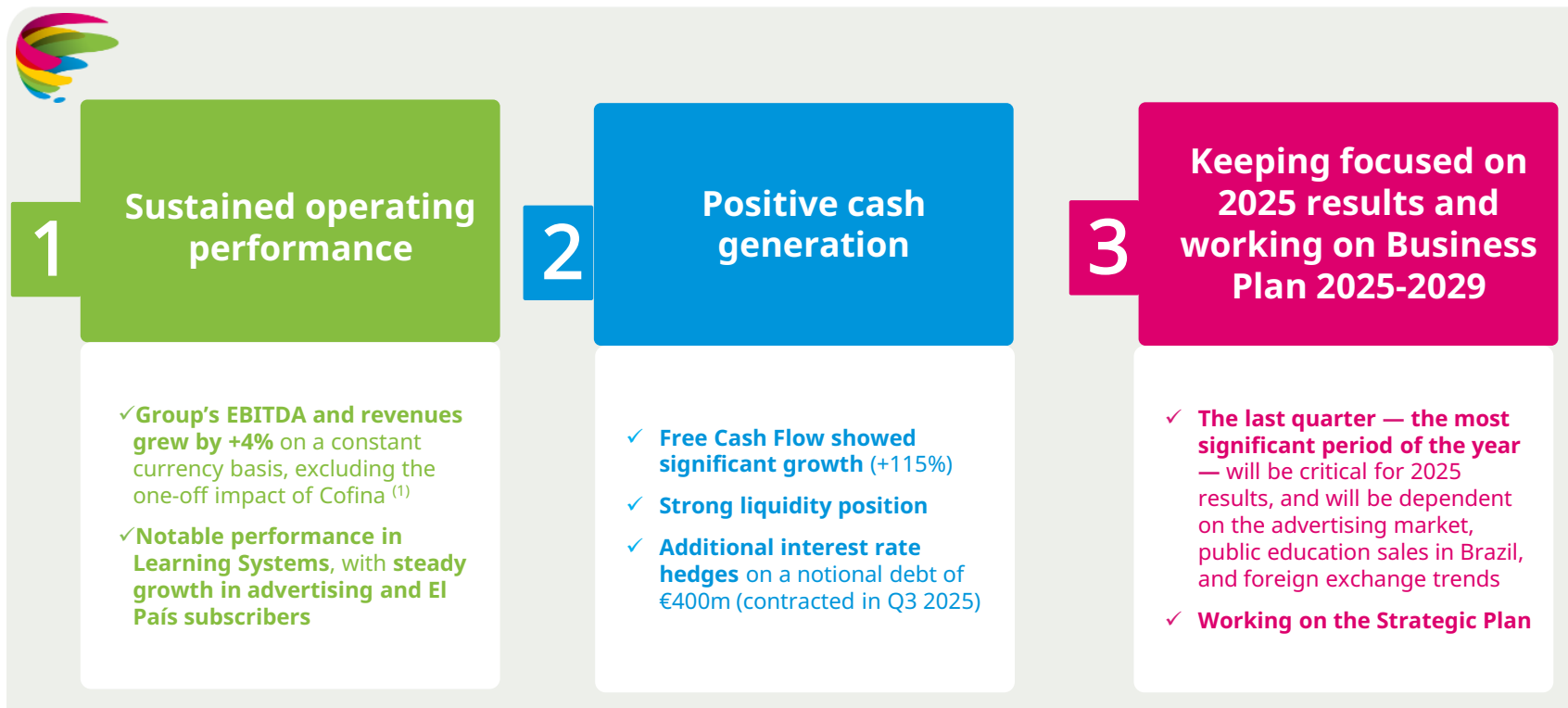


9M 2025 CORPORATE HIGHLIGHTS



9M 2025: CORPORATE HIGHLIGHTS

Results remain positive in 9M 2025, both in operating performance and cash generation, although year-on-year comparisons are affected by one-off effects in 9M 2024



⁽¹⁾ Excluding arbitration award (extraordinary favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina, with a +€10m impact on other revenues (and EBITDA), and no impact on cash flow.

9M 2025: RESULTS SUMMARY

Key Performance Indicators

FINANCIAL INDICATORS (€m)

Revenues
609

+4% vs. 2024
excluding
Cofina ⁽¹⁾ & FX

EBITDA
81

+4% vs. 2024
excluding Cofina ⁽¹⁾ & FX

13.3%
EBITDA margin

FCF

21
+11m vs. 2024

Net Debt
774

-1% vs. 2024

4.38x
Net Debt/EBITDA
-0.33x vs. 2024

DIGITAL INDICATORS (m)

Santillana
Subscriptions

3.6
+19%
vs. 2024

EL PAÍS
Subscribers ⁽²⁾

426k
+14%
vs. 2024

Registered
Users
(pre subscribers)

12
+9%
vs. 2024

Video
Plays
(monthly average)

227
+25%
vs. 2024

Total Listening
Hours
(monthly average)

100
+4%
vs. 2024

⁽¹⁾ Excluding arbitration award (extraordinary favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina, with a +€10m impact on other revenues (and EBITDA), and no impact on cash flow.

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

PRISA GROUP FINANCIALS



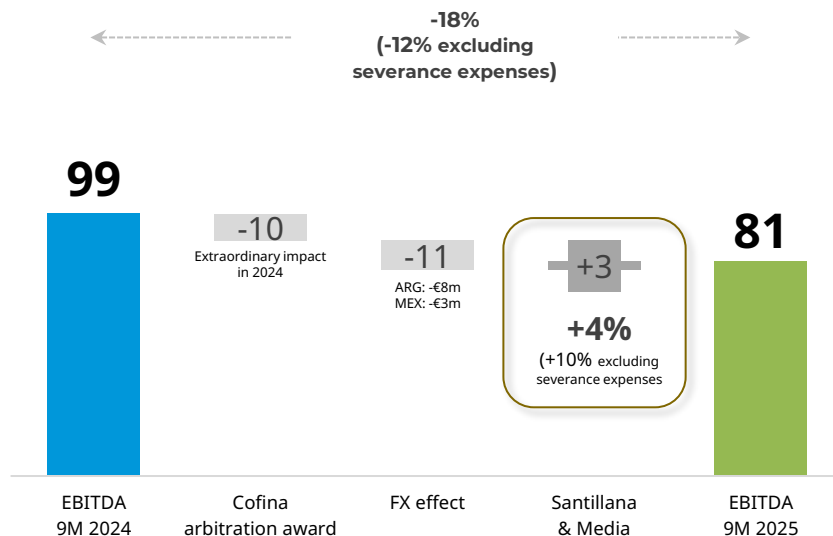
9M 2025 PRISA GROUP: EBITDA PERFORMANCE

Improvement of +4% ⁽¹⁾ in 9M 2025 at constant currency

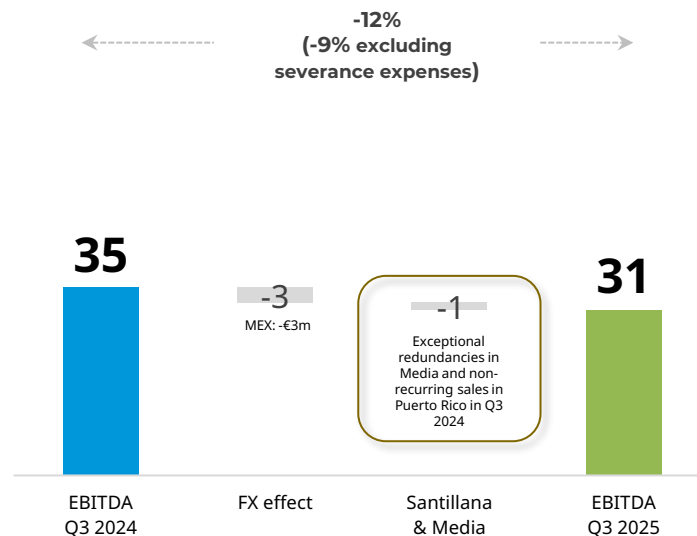
Q3 results impacted by delays in Brazil's public business and non-recurring public sales in 2024

(€m)

9M 2024 VS 9M 2025 EBITDA



Q3 2024 VS Q3 2025 EBITDA



⁽¹⁾ Excluding arbitration award (extraordinary favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina, with a +€10m impact on other revenues (and EBITDA), and no impact on cash flow.

9M 2025 PRISA GROUP: OPERATING PERFORMANCE

Solid results in 9M, although affected by FX headwinds and one-offs

REVENUES

-4%

vs.2024

+4%

Excluding
Cofina⁽¹⁾
and FX

Revenues declined due to the impact of the Cofina arbitration award⁽¹⁾ in 2024 and FX headwinds. Excluding these impacts, and despite a challenging environment, **revenues grew +4%**, driven by **strong performance in Santillana's learning systems, non-recurring institutional sales in Argentina in Q2 2025, the increase in advertising and the excellent evolution of EL PAÍS subscriptions.**

The Brazil Public market continues to be affected by temporary delays. The outlook for Q4 is positive driven by the Ensino Médio sales performance (high-year cycle) **although the timing of revenue recognition may affect full-year results and cash flow generation.**

In Q3 2025, revenues increased by **+1% at constant currency**, driven primarily by **reprint sales in Brazil** (despite some delays) **and advertising in Media.**

EBITDA

-18%

vs.2024

+4%

Excluding
Cofina⁽¹⁾
and FX

Excluding the negative FX effect and the impact of the Cofina arbitration⁽¹⁾, **EBITDA grew +4%**, despite higher severance costs in Media (+10% growth excluding this effect). **Growth was supported by improved cost control across both businesses. In Q3, EBITDA was slightly below 2024 levels** (excluding severance expenses) due to the impact of non-recurring public sales in Puerto Rico. In addition, reprint sales in Brazil have not yet been recorded (delays).

EBITDA MARGIN (%)

13.3%

+1pp

Excluding Cofina⁽¹⁾
FX and severance
expenses

Margins exceeded 9M 2024 levels⁽¹⁾ on a constant currency basis, driven by revenue growth and effective cost-control measures (excluding severance).

RESULTS (€m)

9M
2025

9M
2024

Var.

Ex Cofina &
FX

Revenues	609	635	-4%	+4%
Expenses	528	536	-1%	+4%
EBITDA	81	99	-18%	+4%
EBITDA excluding severance expenses	91	103	-12%	+10%
% Margin excluding severance expenses	14.9%	16.3%	-1p.p.	+1p.p.
EBIT	33	51	-34%	+2%

RESULTS (€m)

Q3
2025

Q3
2024

Var.

Ex FX

Revenues	203	209	-3%	+1%
Expenses	172	174	-1%	+2%
EBITDA	31	35	-12%	-4%
EBITDA excluding severance expenses	32	36	-9%	-1%
% Margin excluding severance expenses	15.9%	17.1%	-1p.p.	-0p.p.
EBIT	15	19	-25%	-15%

⁽¹⁾ Excluding arbitration award (extraordinary favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina, with a +€10m impact on other revenues (and EBITDA), and no impact on cash flow.

9M 2025 PRISA GROUP: NET RESULT

Net income impacted by operating results, despite lower financial expenses and the positive impact of the refinancing agreement

FINANCIAL RESULTS

+17% vs.2024

Financial Results improved driven by lower interest expenses (-15%, due to reduced interest rates) and a **positive accounting impact from the refinancing agreement (+€6m in 9M 2025)**, offsetting the negative FX effect and the hedging revenues recorded in 2024.

In Q3, interest expenses declined (-14%), offsetting the inflation adjustment (in Argentina) and the negative FX effect.

NET INCOME

-28% vs.2024

The net income comparison for 9M 2025 is impacted by the Cofina arbitration award recorded in 2024.

Additionally, **equity-method results decline** declined due to the disposal of non-core Radiópolis Mexico assets in 9M 2024.

Q3 2025 Corporate Income Tax increases due to withholding tax arising from boosted upstream of dividends from Santillana operations **and the improvement in Radio's results**.

RESULTS (€m)	9M 2025	9M 2024	Var.	Q3 2025	Q3 2024	Var.
EBIT	33	51	-34%	15	19	-25%
Financial Result	-61	-73	+17%	-24	-24	0%
Equity-method companies	-1	3	---	0	1	---
Profit before tax	-29	-19	-52%	-10	-4	-138%
Tax expense	19	18	+2%	9	8	+11%
Net Income	-48	-37	-28%	-20	-13	-54%

9M 2025 PRISA GROUP: CASH FLOW

Strong FCF growth and lower interest payments offset lower proceeds from divestments
Cash flow in Q3 2025 was boosted by institutional sale collections in Argentina

FREE CASH FLOW (FCF)

+€11m vs.2024

Free cash flow (FCF) showed a significant growth despite higher severance costs related to Prisa Media's business unit reorganization, **with a +€11m improvement in 9M 2025 (+115%)**, driven by Santillana Argentina's institutional sales and gains at Media (excluding redundancies).

In Q3, FCF posted strong growth compared to 2024 (+43%), driven by collections from Santillana's institutional sales in Argentina and Brazil's private business.

INTERESTS, DIVESTMENTS, M&A AND REFINANCING

Lower interest payments were mainly driven by a decline in Euribor rates. **Divestment proceeds were lower YoY**, reflecting the sale & leaseback of Santillana's distribution center in Mexico in Q1 2024 and the sale of non-core Media assets in Q2 2024.

Proceeds from the **capital increase** were recorded in Q1 2025, while **refinancing costs** were recognized mainly in Q2 (with the remainder recorded in Q3). By contrast, €99m in proceeds from the **convertible notes** were recognized for in Q2 2024.

CASH FLOW

-€19m

Cash flow before M&A and refinancing increased by +€8m (+21%) compared to 9M 2024 supported by a stronger FCF and lower interest expenses. However, **total cash flow declined by -€77m vs 9M 2024** due to **lower proceeds from the convertible notes issuance in 2024**, refinancing costs and reduced divestments.

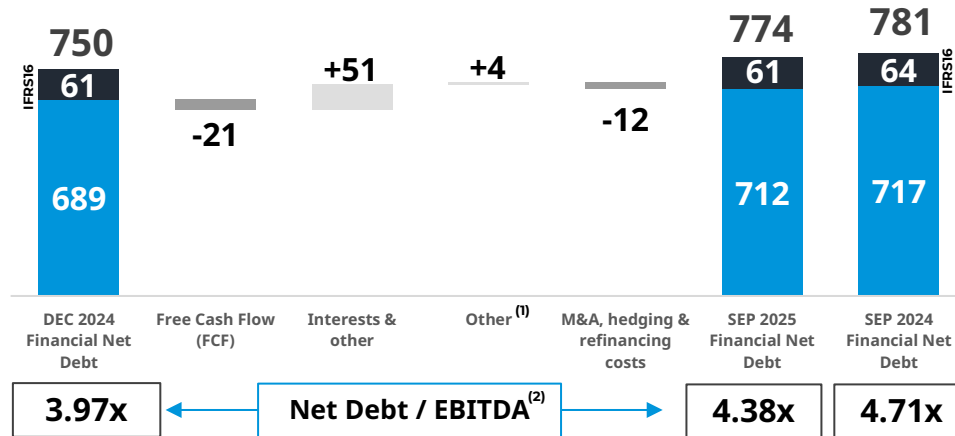
CASH FLOW (€m)	9M 2025	9M 2024	Var.	Q3 2025	Q3 2024	Var.
EBITDA ex severance	90.7	103.3	-12.6	32.3	35.6	-3.3
Working Capital	8.3	-4.2	+12.5	19.6	7.8	+11.9
Capex	-30.0	-29.8	-0.2	-11.0	-10.8	-0.2
Taxes	-15.9	-19.7	+3.8	-2.8	-4.7	+1.9
Others ⁽¹⁾	-10.1	-20.2	+10.1	-2.5	-2.4	-0.1
IFRS 16	-22.3	-19.8	-2.5	-8.4	-6.5	-1.9
FCF	20.7	9.6	+11.1	27.2	19.1	+8.1
Interest paid	-54.1	-62.6	+8.5	-12.3	-19.4	+7.1
Divestments & other	2.9	14.5	-11.6	1.5	0.7	+0.8
Cash Flow before M&A and Refinancing	-30.6	-38.5	+7.9	16.4	0.4	+16.0
Capital increase / Convertible notes	39.4	98.8	-59.4	0.0	0.0	0.0
M&A & Refinancing costs	-27.4	-1.5	-25.9	-4.0	-1.0	-3.1
Cash Flow	-18.6	58.8	-77.4	12.3	-0.6	+13.0

⁽¹⁾ Others mainly includes severance payments and elimination of asset sale income. In 9M 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

9M 2025 PRISA GROUP: EVOLUTION OF NET FINANCIAL DEBT

Debt levels evolved as expected and the liquidity position remains strong

(€m)



STRONG LIQUIDITY POSITION OF

€196m

(Including both cash & equivalents on the balance sheet and available credit facilities)

Focus on deleveraging remains a key strategic priority

⁽¹⁾ Includes mainly PIK, convertible notes coupon, accrued interest and FX impact on Net Debt

⁽²⁾ Net Debt/EBITDA ratio calculated based on the financial leverage criteria defined in the financing agreements

PRISA MEDIA





9M 2025 PRISA MEDIA: ADVERTISING AND AUDIENCE PERFORMANCE

Advertising grew by 3% in Q3 and subscriptions at El País also performed well, increasing by 12% year-to-date

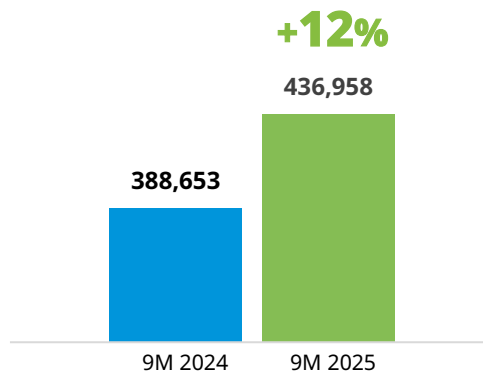
ADVERTISING MARKET SHARE ⁽¹⁾

YoY

Spain	20.1%	+0.3p.p.
Colombia	41.5%	+0.9p.p.
Chile	26.3%	-2.2p.p.

- **PRISA Media recorded steady growth** in Spain, with a 1.8% increase in advertising revenue — outperforming the 0.5% decline recorded across the markets where we operate — driven by good performance in Radio (up +2.8%)
- **In LatAm**, PRISA Media's performance was impacted by a **challenging advertising market** in both Colombia and Chile.
- In **North America**, PRISA Media posted exceptional growth of +31%. Meanwhile, Mexico's Radiópolis (equity-accounted) reported revenues of over MXN 609m, in line year-on-year.

EL PAÍS SUBSCRIBERS



- **426k digital subscribers** ⁽⁴⁾ +14% YoY
- 111k gross digital additions in 9M 2025 vs. 112k in 9M 2024. ARPU improved year on year.
- 2.1% average monthly churn in 9M 2025 (vs. a 4.6% benchmark in Q2 2025 (latest available data) ⁽⁵⁾)

ONLINE & OFFLINE AUDIENCE

YoY

1,590m	-8%
Page views ⁽²⁾	
227m	+25%
Video plays ⁽²⁾	
100m	+4%
Total Listening Hours ⁽²⁾	
53m	+19%
Downloads ⁽²⁾	
12m	+9%
Registered users	
25m	+2%
Radio listeners ⁽³⁾	
1.2m	-1%
Print readers ⁽³⁾	

⁽¹⁾ Sources: Spain (i2P, September 2025, Radio+Press), Colombia (ASOMEDIOS, August 2025, Radio), Chile (Agencia de Medios, August 2025, Radio)

⁽²⁾ Monthly average

⁽³⁾ Daily average. Sources: radio listeners in Spain (EGM), Colombia (ECAR), Chile (Ipsos) and Mexico (INRA, Mediómetro); print readers (EGM)

⁽⁴⁾ Source: OJD

⁽⁵⁾ Source: INMA

9M 2025 PRISA MEDIA: OPERATING PERFORMANCE

Positive performance with EBITDA growth of +10% in 9M and +21% in Q3, excluding business reorganization costs

ADVERTISING +1% vs 2024

+3%

Excluding
FX impact

Despite a challenging market — particularly in LatAm — **advertising continued to grow in 9M 2025, with steady performance in Spain** (+2% growth in 9M). Our diversified portfolio — across both geographies and media asset classes — continues to help mitigate advertising volatility across markets.

CIRCULATION +2% vs 2024

Revenue growth was also supported by a **+17% increase in online circulation**, boosted by the strong performance of EL PAÍS digital subscriptions, which now account for 426k subscribers ⁽¹⁾. The EL PAÍS print edition continues to gain market share from Monday to Sunday ⁽²⁾.

EBITDA +10% vs 2024 excluding severance expenses

EBITDA was impacted by severance costs. Excluding this effect, EBITDA delivered remarkable +10% growth vs. 9M 2024, with a margin increase of 1 percentage point. **In Q3 2025, EBITDA grew at an outstanding +21%**, driven by a positive advertising performance (specially in Spain) and strict cost control measures.

- **Advertising and circulation continue to show steady growth**, while audiovisual production activity was lower compared to 9M 2024, although with little impact on results
- **Cost control** measures helped mitigate inflationary pressures, including higher payroll costs.

RESULTS (€m) **9M 2025** **9M 2024** **Var.** **Q3 2025** **Q3 2024** **Var.**

Revenues	305	308	-1%		100	101	-1%
Advertising	228	226	+1%	+3% ex FX	74	72	+3% +4% ex FX
Circulation	44	43	+2%		15	15	+1%
Others ⁽³⁾	33	39	-15%		10	14	-25%
Expenses	278	283	-2%		92	95	-3%
ex severance exp.							
EBITDA	27	25	+10%		7	6	+21%
ex severance exp.							
% Margin	8.9%	8.0%	+1p.p.		7.4%	6.0%	+1p.p.
ex severance exp.							
EBITDA	21	24	-13%		6	6	+5%
EBIT	0	3	-99%		-1	-1	+21%

⁽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: OJD, individual print copy sales

⁽³⁾ Other revenues include content production agreements both in audio and in video, affiliation and partnerships for digital projects and sale of non-core assets.

SANTILLANA



9M 2025 SANTILLANA: OPERATING PERFORMANCE

Solid performance in Private business and Argentina. Brazil Public business continues to be affected by temporary delays but shows a positive outlook for Q4

PRIVATE MARKET

Excellent performance of learning systems subscriptions, up by +19%, driven by both Southern-region campaign (+13%) and Northern-region campaign performance (+38%). Supplemental and ELT ⁽¹⁾ subscriptions saw significant growth, supported by effective cross-selling strategies.

Revenues are flat due to non recurrent public sales in Puerto Rico in 2024, whereas **EBITDA increased by +2%** ⁽²⁾ supported by operating leverage with strict cost-control measures.

+0%

vs. 2024
Revenues ⁽²⁾

+2%

vs. 2024
EBITDA ⁽²⁾

OTHER MARKETS (mainly Argentina)

Significant improvement due to the **institutional non-recurrent sale in Argentina in Q2 and a positive campaign** with higher market share and a higher ARPU. Full-year 2025 results will depend on **the evolution of inflation and FX rates at year end** given that Argentina is considered a hyperinflationary economy.

+€35m

vs. 2024
Revenues ⁽²⁾

+€22m

vs. 2024
EBITDA ⁽²⁾

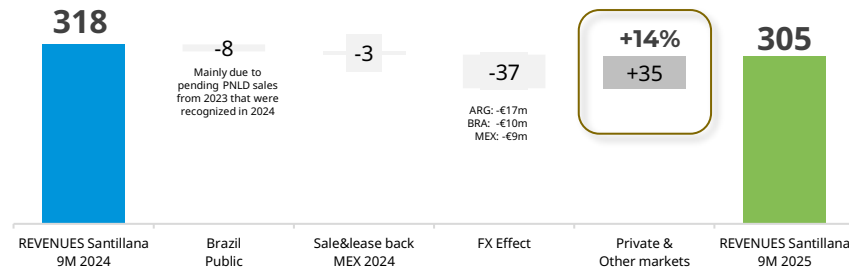
BRAZIL PUBLIC MARKET

Performance was affected by the timing of revenue recognition, in line with expectations (sales from the 2023 new PNLD order were partially invoiced in H1 2024). In Q3, reprint sales were partially recognized, despite some delays that will be corrected in Q4.

Q4 2025 outlook is positive in line with our expectations, driven by Ensino Médio new order (PNLD high cycle), **although the timing of revenue recognition and cash collections may affect full-year results.**

REVENUE BREAKDOWN

(€m)



EBITDA BREAKDOWN

(€m)



- **Private market:** all countries with operations in LatAm except for Brazil Public market, Argentina and Venezuela
- **Brazil Public market:** Brazil's PNLD and other public sales in Brazil
- **Other markets** includes Argentina, Venezuela and Headquarters (HQ costs were allocated in 2024 in all markets in proportion to each market's revenue share)

⁽¹⁾ ELT stands for English Language Teaching

⁽²⁾ At constant currency. Private business also excludes the sale & leaseback operation in Mexico in 2024

9M 2025 SANTILLANA: OPERATING PERFORMANCE

Notable growth in 9M 2025, with EBITDA up +10% and revenues up +8% at constant currency. Institutional sales in Argentina offset the temporary impact of lower public sales in Brazil

REVENUES **-4%** vs.2024 **+8%** Excluding FX impact

Excluding the FX effect, **revenues grew by +8% in 9M 2025 on the back of excellent performance of Learning Systems and Argentina's remarkable results** (institutional sale and Private business growth). **In Q3 2025 revenues grew +2% at constant currency**, despite non-recurrent public sales in Puerto Rico in Q3 2024, supported by Learning Systems sales and Brazil Public reprint sales.

The Private business delivered good results, with continued growth in Learning Systems subscriptions offsetting the decline in didactic sales (mainly due to lower institutional sales) and the impact of the sale & leaseback transaction recorded in 2024.

EBITDA **-6%** vs.2024 **+10%** Excluding FX impact

Santillana's EBITDA increased by 10% at constant currency in 9M 2025, overcoming Brazil's Public business temporary impact, thanks to operational leverage in the Private segment and exceptional results in Argentina. Q3 EBITDA is impacted by both FX (mainly in MEX) and non-recurrent public sales in Puerto Rico in 2024.

EBITDA MARGIN (%) **21.7%** **+0pp** Excluding FX impact

EBITDA margin is in line on constat currency (+1.4 percentage points excluding the sale&lease back operation in Mexico in 2024) driven by cost control measures and sales growth.

RESULTS (€m) **9M 2025** **9M 2024** **Var.** **Ex FX**

Revenues	305	318	-4%	+8%
Education sales	302	312	-3%	+9%
Other (includes sale & leaseback in '24)	2	6	-62%	-58%
Expenses	239	248	-4%	+7%
EBITDA	66	70	-6%	+10%
% Margin	21.7%	22.1%	-0p.p.	+0p.p.
EBIT	39	43	-8%	+11%

RESULTS (€m) **Q3 2025** **Q3 2024** **Var.** **Ex FX**

Revenues	103	108	-5%	+2%
Education sales	102	107	-4%	+2%
Other	1	1	-26%	-26%
Expenses	78	78	-1%	+5%
EBITDA	26	30	-15%	-6%
EBIT	17	22	-23%	-14%



PRISA
IMPACTA

SUSTAINABILITY

9M 2025: SUSTAINABILITY HIGHLIGHTS

PRISA's sustainability strategy enhances the social value generated by the Group and its positive impact on stakeholders, in line with its purpose: *Fostering progress of people and society*



An ongoing commitment to raise awareness about environmental challenges

- ✓ **5th edition of the Retina ECO Awards**, recognizing the best business projects in the fight against climate change through innovation and technology. Queen Letizia presented the awards.
- ✓ **El Eco de LOS40** launches '**VOCES x EL OCÉANO**' to raise awareness and promote ocean care as part of the free LOS40 Summer Live music tour.



Responsible and transparent Governance

- ✓ **El País** publishes an **Accessibility Statement** for its websites that takes into account people with disabilities and the diverse ways in which its audiences interact and navigate the web



Positive impact on people and society

Raising awareness of major challenges

- ✓ **The International Summit on Sustainability and Environmental Innovation** in Bogotá, organized by PRISA Media in collaboration with CAF, CAR, and the Bogotá Chamber of Commerce, was held to discuss climate challenges, their economic and social impact, and the need for alliances to address them.

Providing high-quality education

- ✓ **Santillana** partnered with **Universidad Internacional de La Rioja** to advance online training for educational leaders in Latin America. **Fundación Santillana** and **UNESCO** are collaborating to promote equity, sustainability, and quality education across Latin America and the Caribbean.

Promoting diversity and inclusion

- ✓ **"Up to date with Cadena SER"**, a tool to combat unwanted loneliness among vulnerable groups, in collaboration with the Red Cross. **AS** joins **"The most inclusive match"** to highlight diversity in sports.



KEY TAKEAWAYS

KEY TAKEAWAYS



Positive operating performance
despite FX headwinds and one-offs



A strengthened financial position driven by the new refinancing agreement and cash flow generation



Ongoing commitment to our **Sustainability Plan**



Results are on track with expectations. **The fourth quarter, a key period** for both businesses



**Fostering progress of people and society, by
providing quality education, rigorous information
and innovative entertainment**

APPENDIX: APMs

Alternative Performance Measures (APMs)

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 FINANCIAL DEBT

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

PRISA defines free 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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