



Capital Markets Day



March 2026

Corporate Strategy

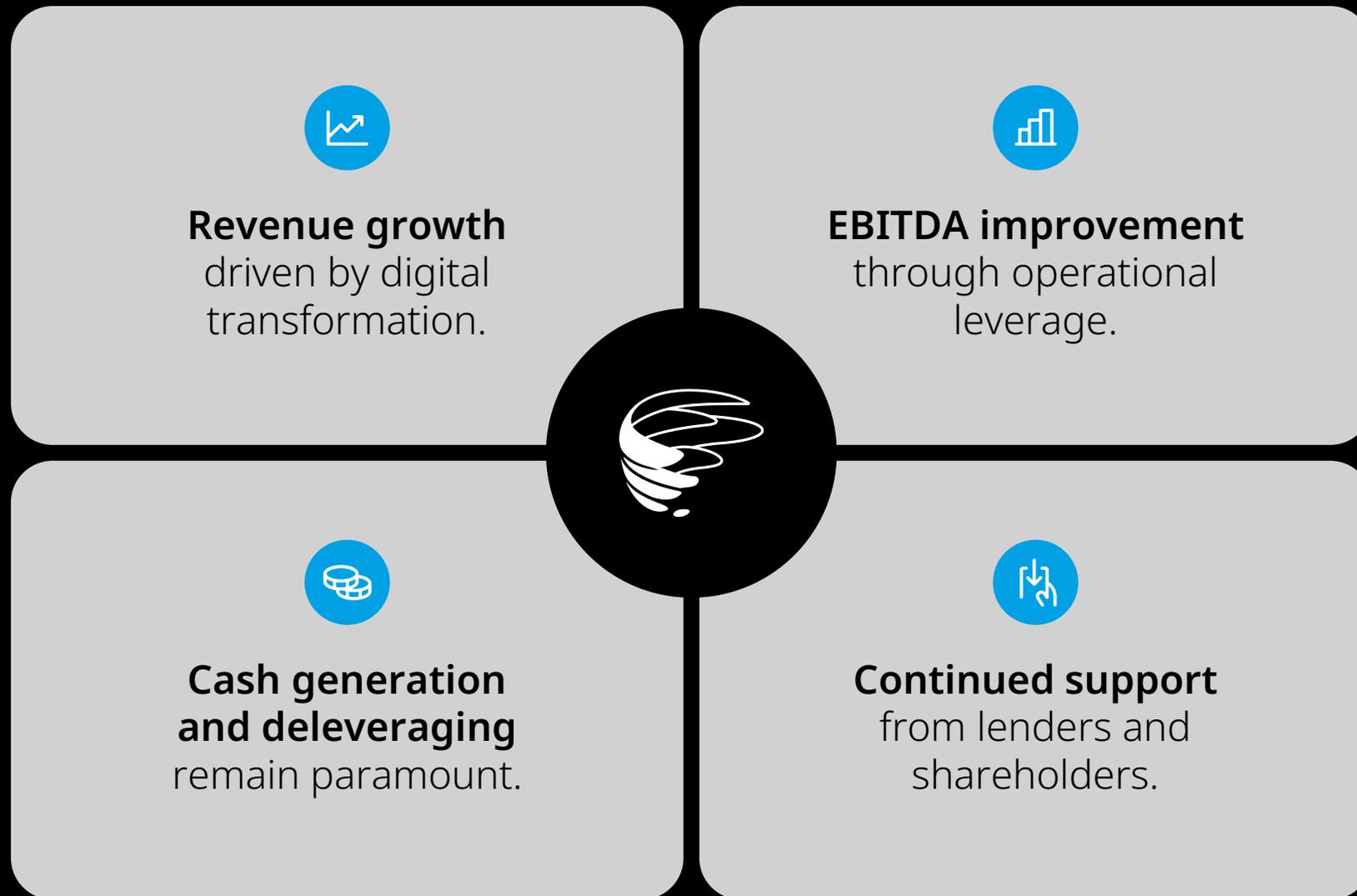
Joseph Oughourlian

Chairman of PRISA

PRISA Today

By the end of the 2022–2025 Business Plan, we are a stronger Group:

- More digital
- More efficient
- More robust



Performance over the 2022-2025 Business Plan

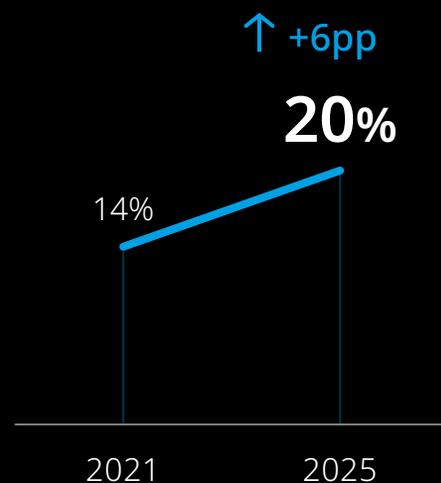
We have achieved operational and financial stability

REVENUES



+5% CAGR revenue growth
More digital

% EBITDA ex. Severance



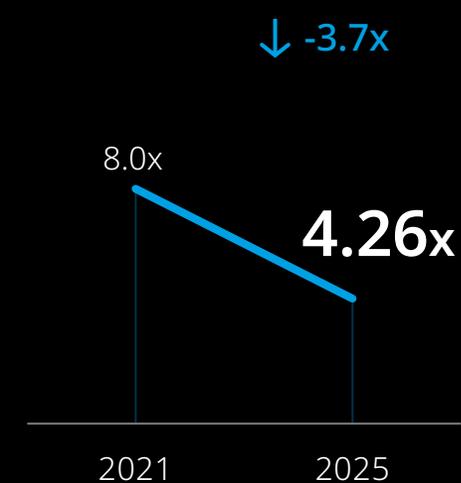
EBITDA is nearly 2x 2021 level
More efficient

Operating CF ⁽¹⁾ ex. Severance



+17% Operating CF CAGR
More robust

Net Debt / EBITDA



-8% Net debt
Lower leverage

Source: Internal data.

(1) Operating cash flow = Cash flow before financing and after IFRS16 payments (leases).

Operational assessment of the 2022-2025 Business Plan

A challenging macroeconomic environment impacted our operational targets...



Source: Internal data.

(1) Operating cash flow = Cash flow before financing and after IFRS16 payments (leases).

Operational assessment of the 2022-2025 Business Plan

... specially in terms of EBITDA ⁽¹⁾

CHALLENGING MACROECONOMIC ENVIRONMENT

ADVERTISING MARKET

> -€40m

CPI

> -€30m

FOREX

c.-€10m

GOOD PERFORMANCE OF OUR BUSINESSES

EFFICIENCY MEASURES

c.€30m

PRISA MEDIA'S REVENUE DIVERSIFICATION

+€10m

SANTILLANA'S PUBLIC SALES

+€10m

EL PAÍS SUBSCRIBERS

x2.5 vs 2021

SANTILLANA'S SUBSCRIPTIONS CAGR 2021-25:

16% vs 24% in Plan

(1) Figures represent impact in EBITDA ex severance expenses vs 2022-2025 Business Plan.

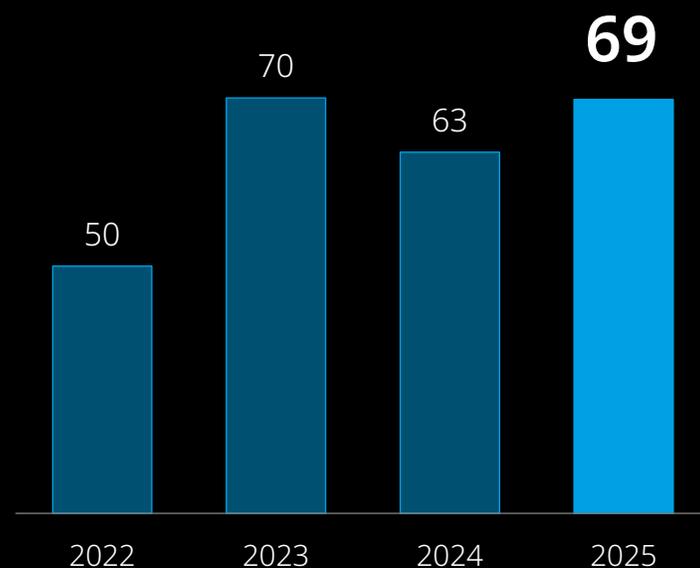


PRISA
IS BACK
ON TRACK

Financial assessment of the 2022–2025 Business Plan

While not all targets were fully met, we achieved financial stability

OPERATING CF ⁽¹⁾ ex. Severance (€M)



Source: Internal data.

(1) Operating cash flow = Cash flow before financing and after IFRS16 payments (leases).

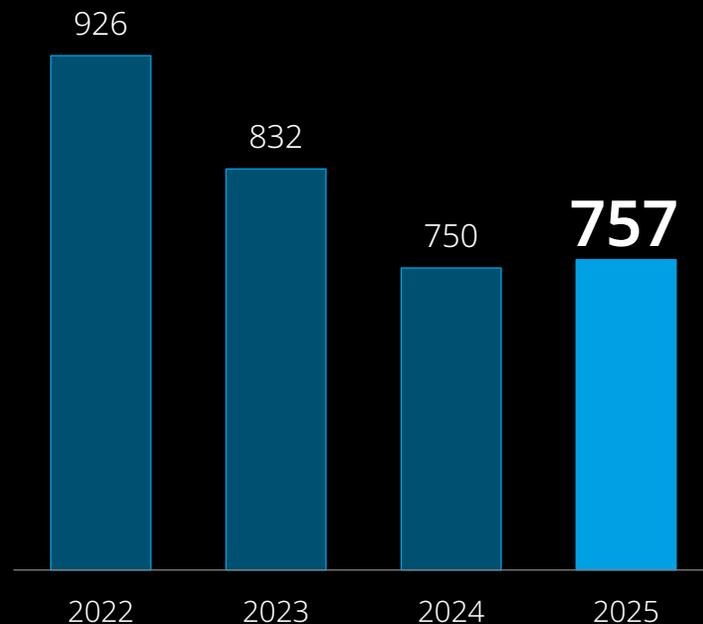
Notable improvement in operating cash generation (€252m over the period), although deleveraging targets have been affected by higher interest rates (Euribor), with an impact of around €70m.

→ Committed to debt reduction and stability

Financial assessment of the 2022–2025 Business Plan

While not all targets were fully met, we achieved financial stability

NET DEBT (€M)



Source: Internal data.

- Debt is down c.€170m since 2022 (-18%).
- €270m in capital injections (2022–2025), supported by strong shareholder commitment, with share value preserved (share price up 18% in 2025).

→ Committed to debt reduction and stability

Financial assessment of the 2022–2025 Business Plan

While not all targets were fully met, we achieved financial stability

GROSS DEBT STRUCTURE

TRANCHE	QUANTUM	MARGIN ⁽²⁾	MATURITY
Super Senior	€290m ⁽¹⁾	E+5.22%	Jun-29
Senior	€575m	E+5.47%	Dec-29
TOTAL	€865m	Blended: E+5.39%	

- **Debt refinancing in 2025:** maturities extended to 2029, lower average cost, and more flexible terms. Lenders reaffirm confidence in the company.
- **Credit rating upgrades in 2024** from Moody's and S&P, recognizing our strong operational and financial performance.

→ Committed to debt reduction and stability

Source: Internal data.

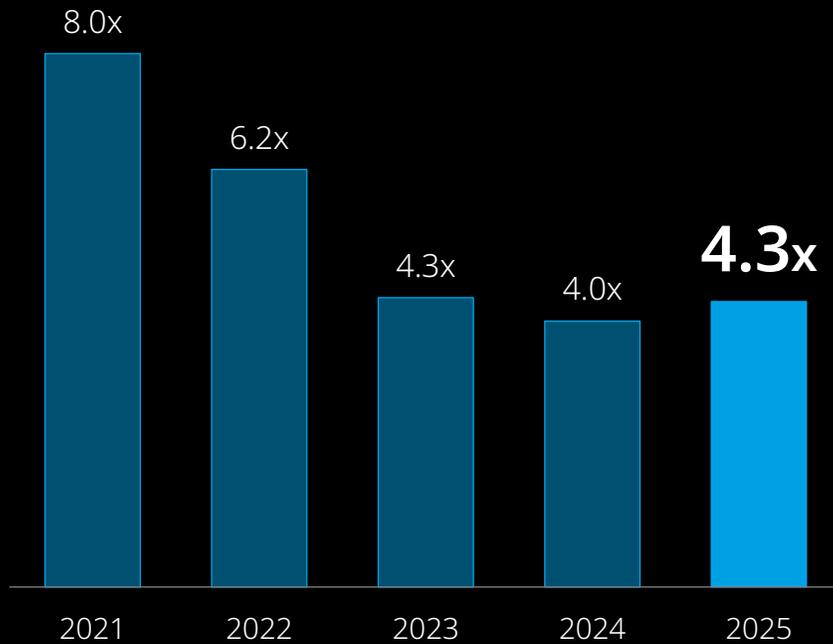
(1) Includes €40m of undrawn RCF commitments.

(2) Includes 3bps margin reduction linked to the achievement of ESG objectives.

Financial assessment of the 2022–2025 Business Plan

While not all targets were fully met, we achieved financial stability

ND / EBITDA



Source: Internal data.



Committed to debt reduction, achieving an improvement in the Net Debt to EBITDA ratio from 8.0x in 2021 to 4.3x in 2025.



Financial Stability is expected to continue improving, targeting a healthy **ratio below 3.0x** by the end of 2029.

PRISA New Strategic Plan 2026-2029

We have a clear roadmap, firmly aligned with our mission and purpose



**Leading the K-12
education transformation
in Latin America**

Driving the future of
education with technology
and AI as a strategic pillar.



**Leading global Spanish-
language media platform**

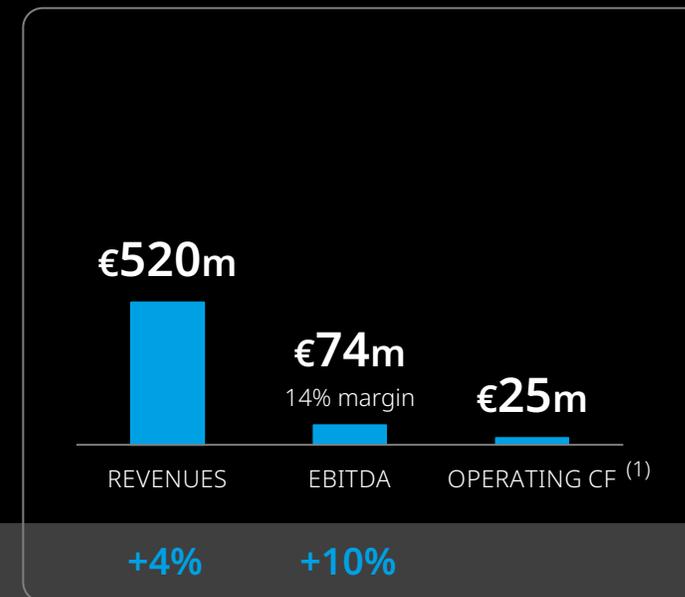
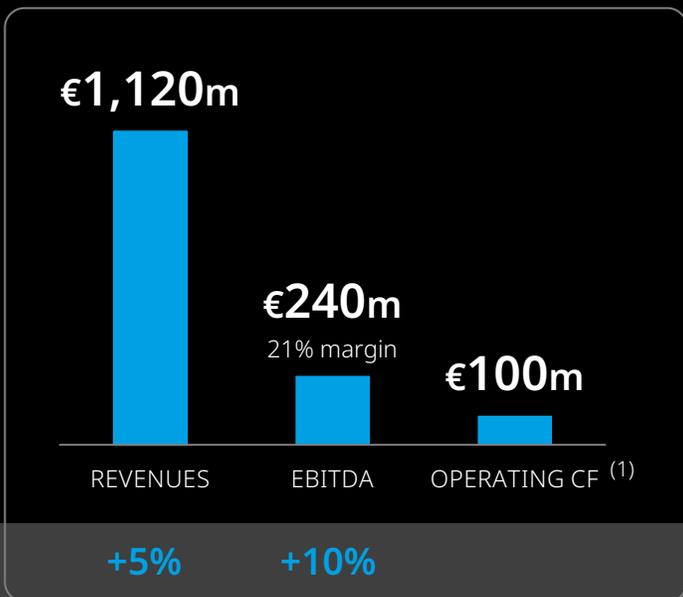
Driving the future of media
through international expansion,
diversification, and AI as a catalyst
for innovation.



FROM RECOVERY TO GROWTH

PRISA New Strategic Plan 2026-2029

2029 Guidance



↑ CAGR

ND / EBITDA: <3.0x

Source: Internal data.

(1) Operating cash flow: Cash flow before refinancing, including leases (IFRS16).

Note: assumes constant FX from 2026 onwards; does not consider potential impacts from IFRS 18 implementation in 2027. PRISA Group consolidated financial data includes PRISA Holdco costs and investments.

PRISA Strategic Pillars 2026-2029

Growth
in all businesses

CAGR 25-29

+5%

REVENUES

+10%

EBITDA

Financial
stability
deleveraging
will continue

NET DEBT TO EBITDA

<3.0x

And committed
to sustainability
and ESG principles

Santillana Strategy

Alberto Polanco

CEO of SANTILLANA

Firm in our value proposition, ready for our next strategic leap



Goal

Creating life **opportunities**
through **education**.



Strategic vision

Leading the **transformation** and
development of the K-12 education
ecosystem in Latin America.

01

Business approach

Proven K-12 market leadership in Latam.

03

Private business

Driving market transformation to continue growing.

05

Santillana 2029

Financial Highlights and conclusions.

02

Reinforced strategic vision

Ready for our next strategic leap.

04

Brazil public business

Strong position in a stable business.

Business approach

Undisputed K-12 market
leadership in LatAm



Santillana is the leading K-12 education group in Latin America



Mexico, Brazil and Colombia are our key countries representing c.70% of Santillana's business.

Leading the k-12 educational market in Latin America with presence in 19 countries.

Santillana is the leading K-12 education group in Latin America



A pioneer in transformation

Combining global strategy and local expertise, Santillana has consolidated its position as a unique pan-Latin American K-12 learning systems platform.



Proven leadership

Strong, recognized brands, consistently associated with educational excellence — cementing Santillana's leadership across LatAm targeting an addressable private market of more than €1.6 billion, with c. 23 million students in private schools and c. 30 million students in Brazil's PNLD public schools.



Robust financial profile and growth momentum

Strategic planning 2022-2025 (presented in March 2022) successfully delivered, with growing margins and cash flow generation sustained year by year.



Ready for our next strategic leap

A new strategic plan with a greater focus on Technology, AI and data to accelerate growth and further improve margins.

Brands

> 20



Countries
in LatAm

19

Total students

30_m

Learning systems: schools

~10_k

Logins to our
services

130_m

Learning systems:
subscriptions

3.6_m

Daily visits to schools

6,500

Education
content
consumed

54_m

What is our approach to K-12 education? Focus on private and public markets, through two main business models

Families tend to move students from public to private schools, and from traditional didactic models to subscription models when their **financial situation improves**...

PUBLIC MARKET Governments and public entities

PRIVATE MARKET Schools and families

- The private business constitutes c. 2/3 of Santillana Group.
- Brazil, Mexico and Colombia constitute more than 2/3 of Santillana's private business.

Subscription Business model

Ed-Tech platform (B2B2C) focused on the sale of hybrid subscriptions: learning systems + textbooks

- 3-4 year contracts: higher purchase recurrence.
- Longer and stable customer life cycle: revenue certainty/visibility.
- Direct selling capability, bypassing bookshops and distributors: improved margins.
- Opportunity for supplemental portfolio: higher ARPUs bolstered by cross-selling.

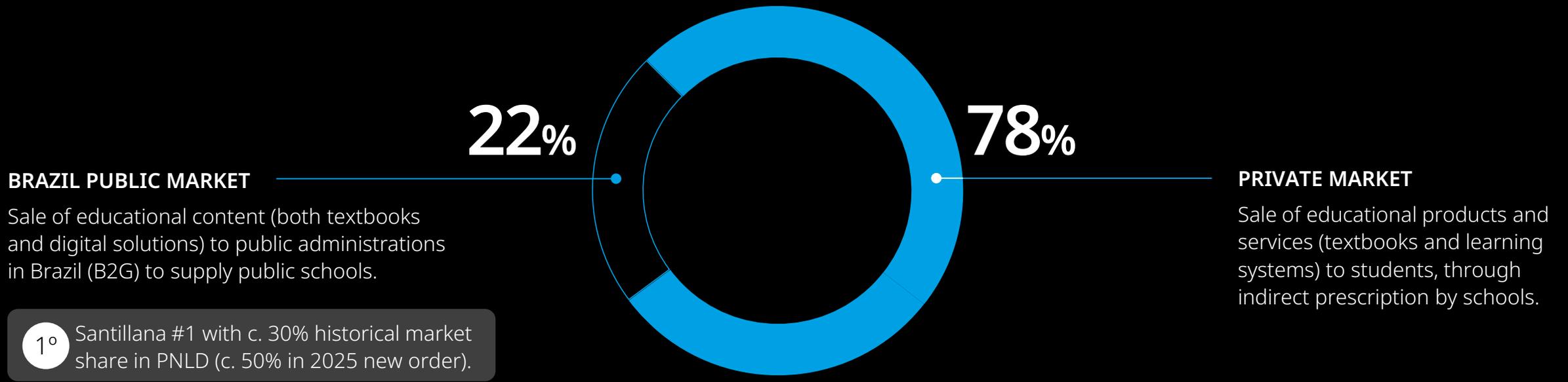
Didactic Business model

Traditional (B2B) based on the sale of print textbooks

- Annual relationship, leading to unpredictable purchase rates.
- Double-use risk and piracy risk.
- Sales are mainly completed through the bookshop channel and distributors.

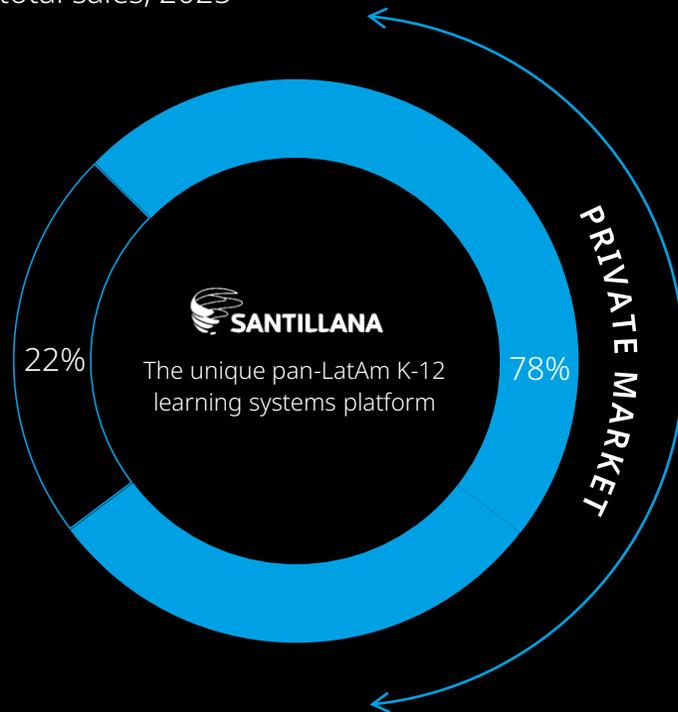
Prioritizing the **transformation** and **digitalization** of the K-12 private education market, while maintaining a strong positioning in profitable public markets

Santillana Business revenue mix (by market and business model)
% over total sales, 2025



Prioritizing the **transformation** and **digitalization** of the K-12 private education market, while maintaining a strong positioning in profitable public markets

Santillana Business revenue mix (by market and business model)
% over total sales, 2025



 **SUBSCRIPTION**

49%

Ed-Tech platform (B2B2C) focused on the sale of hybrid subscriptions (learning systems + textbooks); c. 3.6 million subscriptions.

1°

Santillana #1 in every country except for Brazil (#4).

 **DIDACTIC**

29%

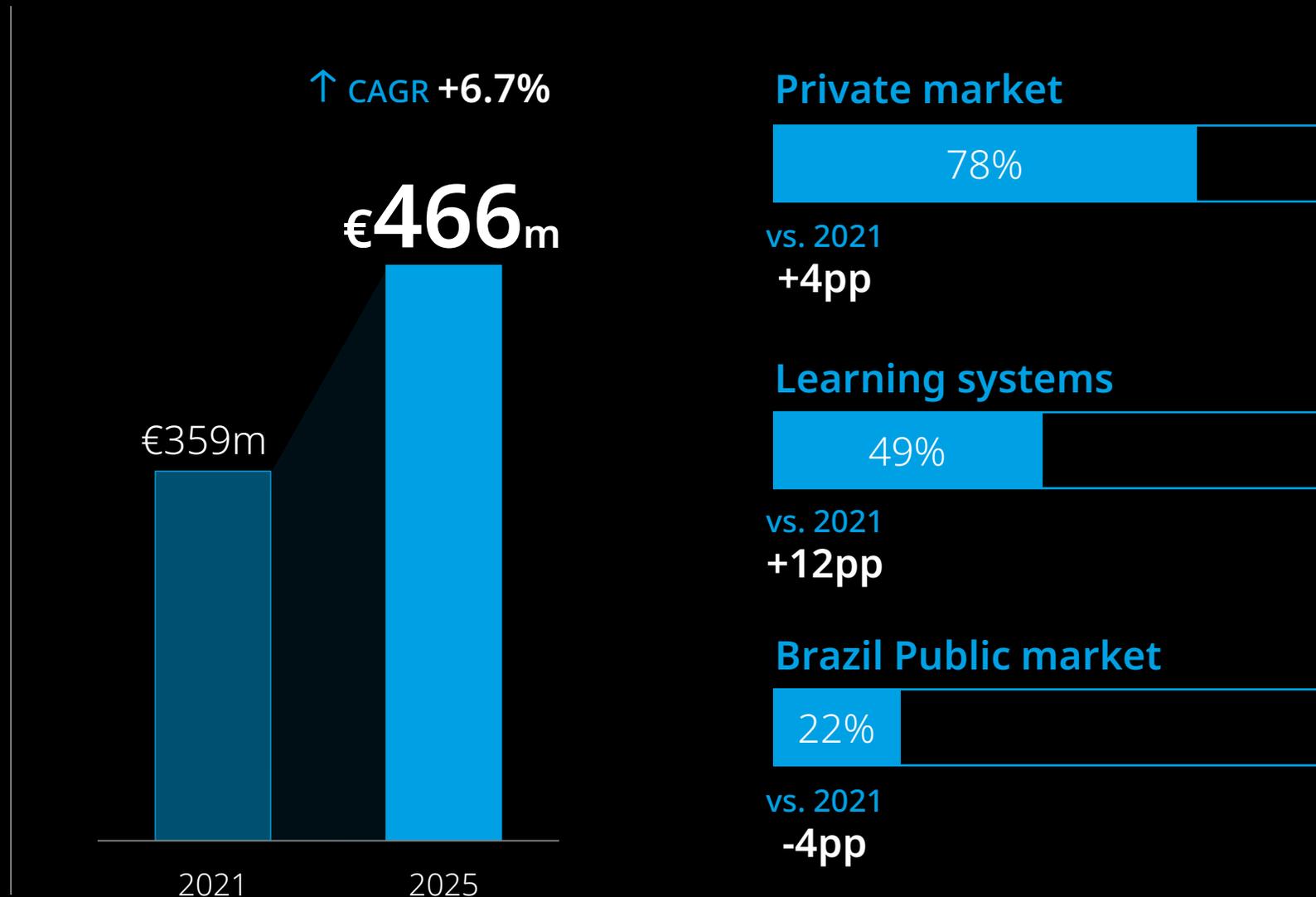
Traditional B2B based on the sale of textbooks (print); c. 4 million students.

Revenue

€466m

Our commitment to education learning models has been the key to transforming the education market and driving sustained growth.

Source: Internal data.

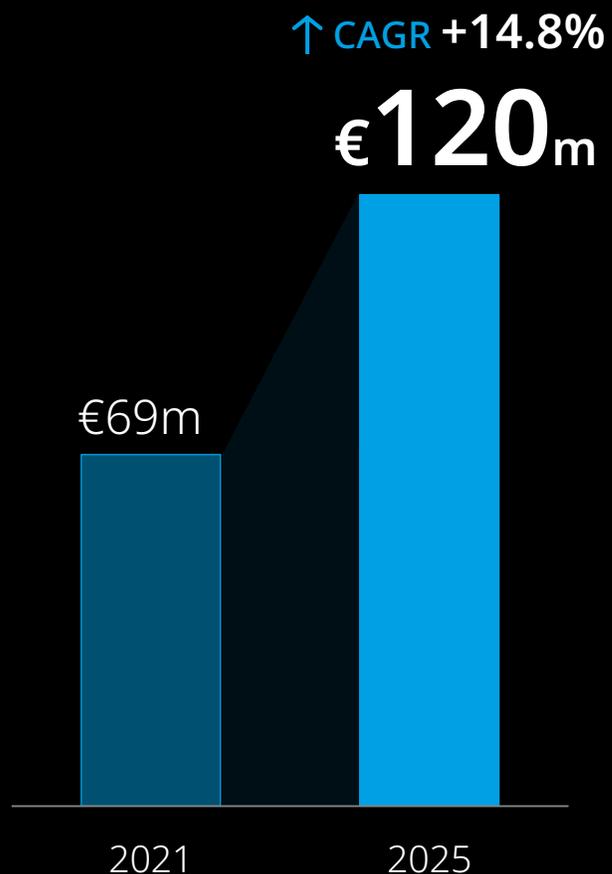


EBITDA

€120m

Delivering **increasing profitability** year on year.

EBITDA (€m)



EBITDA MARGIN (%)



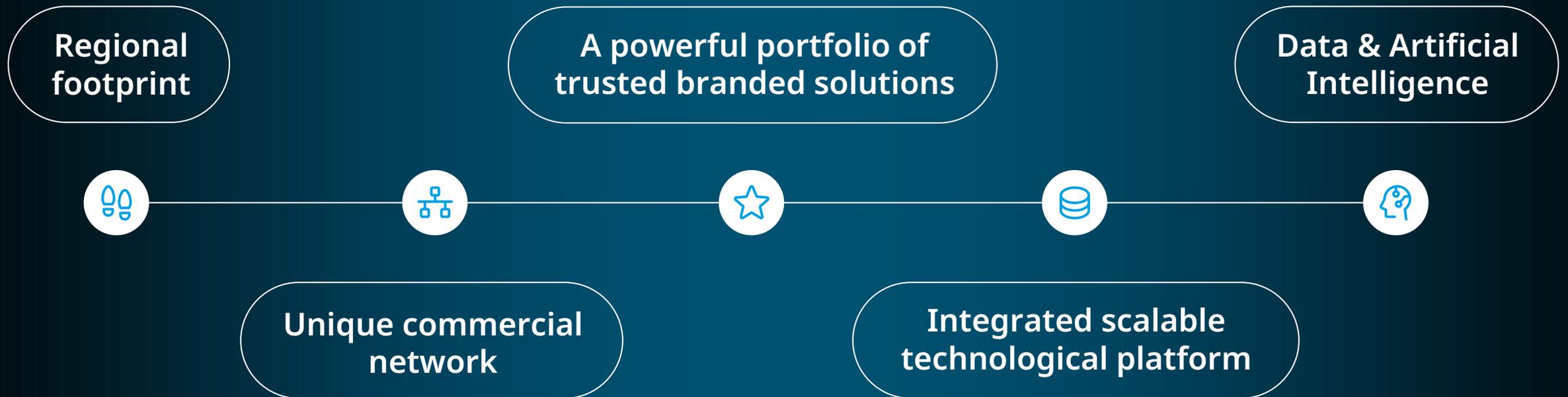
Source: Internal data.

Reinforced strategic vision

Ready for our next
strategic leap



Five unique capabilities underpinning Santillana's competitive advantage to continue **transforming the education market** in the years ahead



Unique commercial network in LatAm focused on driving the ongoing **transformation of the educational ecosystem**



Highly trained and specialized teams form Santillana's unique sales network across LatAm.

- Customer acquisition from competitors.
- Transform and migrate traditional customers to subscription models.
- Customer retention.
- Organic ARPU growth through upselling and cross-selling.
- Optimize customer loyalty.
- Support both content and commercial teams to develop new opportunities.



Powerful CRM (largest database of schools in LatAm) with detailed market information on the customers. This enables increasing acquisition, retention, upselling and cross-selling.



Deep, longstanding relationships within the education ecosystem: Governments, Schools, Teachers.

50%

Santillana employees with sales and marketing jobs (1,700 FTEs).

6,500

Daily visits to the schools by Santillana.

280_k

Schools whose information is included in the CRM.

A powerful portfolio of trusted branded solutions, enabling us to adapt our strategy to each client and competitive environment

CORE SOLUTIONS

High-quality, multi-brand solutions designed to meet the diverse needs of the education ecosystem.

Core growth

Global learning systems



Flexible learning systems



SUPPLEMENTAL SOLUTIONS

Diversified solutions to transform the school into a hub for all students' educational needs.

Strategic growth booster

English learning systems



Other supplemental



SANTILLANA SUBSCRIPTION BASE EVOLUTION

Million subscriptions

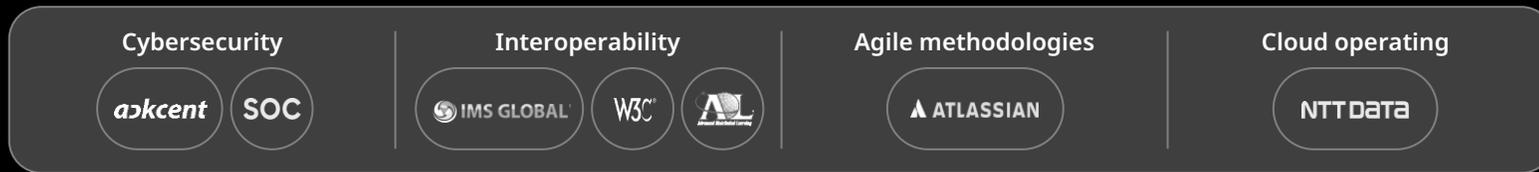
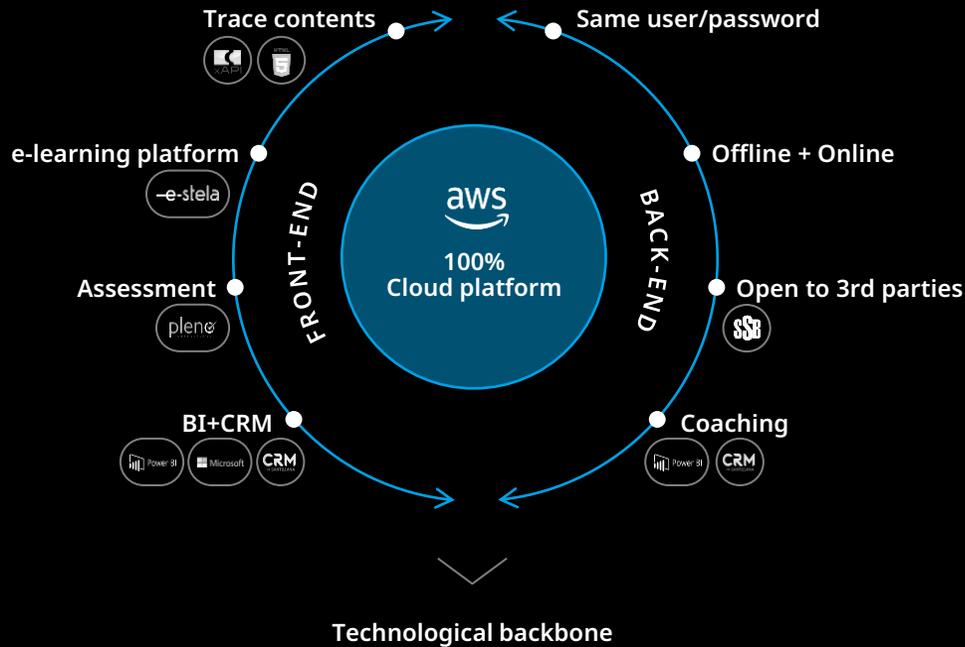


+20
Subscription brands segmented by market niche.

+3m
Subscriptions to Santillana's learning systems.

+1.5m
Subscriptions to English and other Supplemental systems.

Integrated scalable platform driving market transformation



130_m

Logins to different digital services in the platform.

54_m

Educational content items consumed.

99.997%

Total uptime percentage (24/7 platform availability).

A strong education proposition, strategically enhanced by Data & AI to strengthen competitiveness and drive growth across markets

A reinforced strategic approach supported by Data and AI

SANTILLANA'S MARKET TRANSFORMATION ROADMAP

Didactic textbook	Learning systems 1.0	Learning systems 2.0	Learning systems 3.0	Learning systems 4.0	
Content	Content	Content	Content	Content	Content
	Service	Service	Service	Service	Service
	Assessment	Assessment	Assessment	Assessment	Assessment
		Methodologies	Methodologies	Methodologies	Method
			Results	Results	Results
			Technology	Technology	High Tech & Big Data
				Basic AI	Generative AI
					Curriculum intelligence

€6m

Additional investment in 2025 to accelerate transformation.

2

Revolutionary new educational propositions.

+10

Process-transformation initiatives driven by AI and ML.

We've delivered on our 2022-2025 Strategic Plan, and we continue to lead the K-12 Education market in Latin America.

Now it's time for a new strategic leap, with a greater focus on Technology and AI that will enable us to drive further profitability and cash flow generation.

Smart heart A future with value





Smart heart

A future with value

From our heart (our business), we envision a Santillana marked by:

- A paradigm shift in our approach: from the “teacher and school” to the “educational ecosystem”.
- A more technology-driven profile, with AI and advanced data models reinforcing our organic capabilities — across processes, culture and talent — in both private and public markets.
- Two revolutionary new educational propositions, designed to accelerate growth and create value.



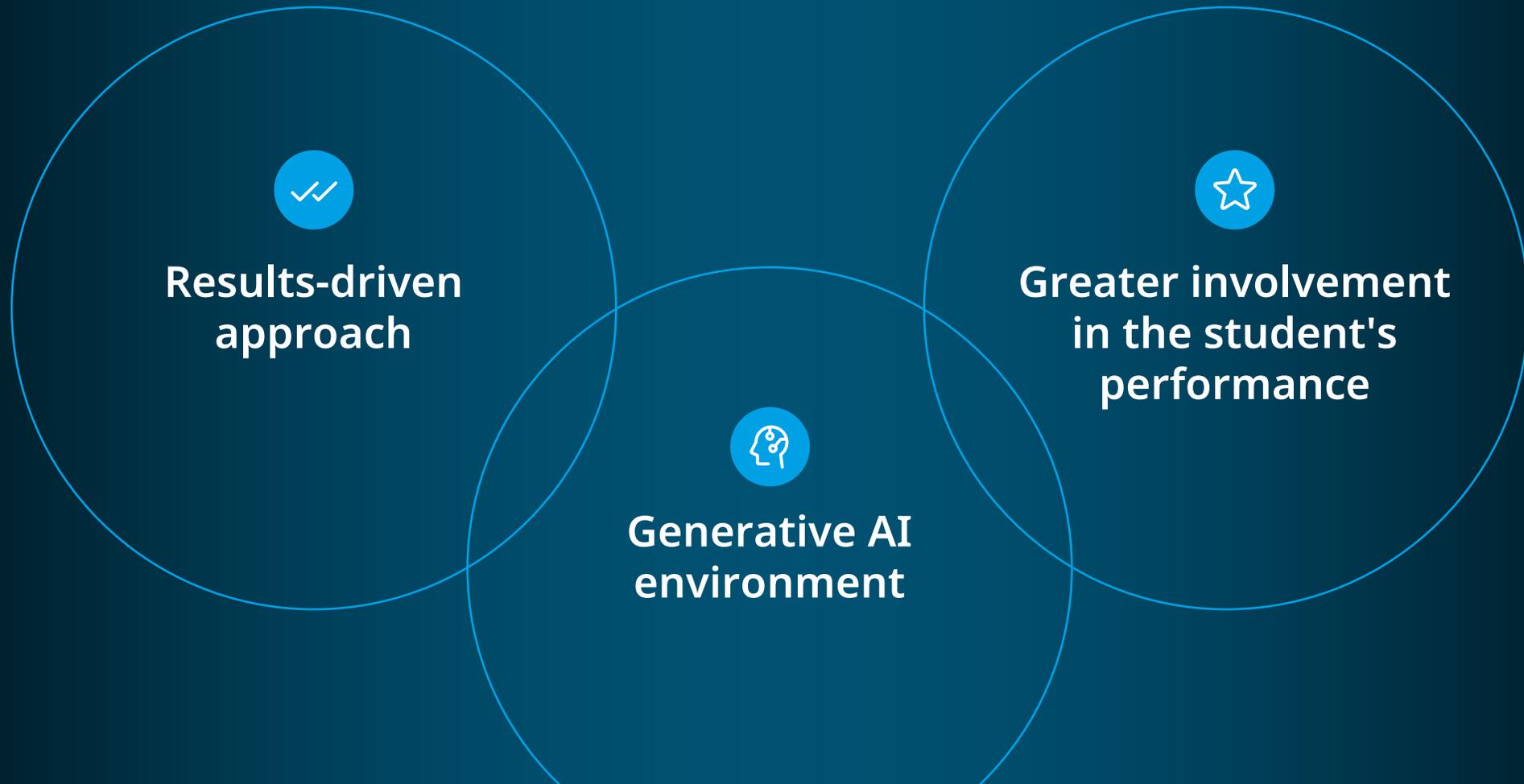
Smart heart

A future with value

In financial terms, our ambition is to build a Santillana with an enhanced capacity to create value:

- Meaningful revenue growth, building on the resilience of our core business and the contribution of new projects.
- Continued improvement in profitability and cash generation, driven by a more efficient, technology-enabled Santillana.

In the future, we see the K-12 educational **ecosystem being shaped by three disruptive trends**, to which we must respond



Embracing new trends **while remaining true to our purpose...**

SCHOOLS

Commitment to the transformative power of schools as catalyst for social change, integrating teaching, learning and technology to serve diverse educational contexts.

TEACHERS

Solutions designed to complement — not replace — the educator, integrating naturally into the classroom. **They strengthen the teacher's role** and open up new possibilities for insight, guidance and support throughout the learning process.

Educational Ecosystem

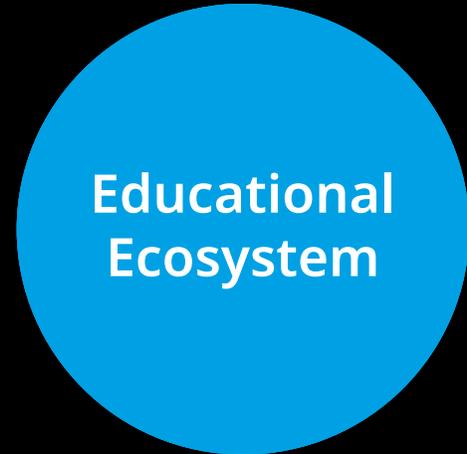
FAMILIES

Steadfast in our commitment to providing accessible, effective education that **strengthens family engagement** and supports the holistic development of every student.

STUDENTS

Focused on the **holistic development of students** — promoting critical thinking and aligning purpose, knowledge, social-emotional competencies and motivation to achieve intended learning outcomes.

... and built for what comes next



SCHOOLS

Intelligent ecosystem:

- Personalized education.
- Evidence-based improvement in outcomes.
- Technology and devices always aligned with educational relevance.

Services **beyond the curriculum** (financial solutions, student insurance, etc.).

Homeschooling: a new opportunity?

TEACHERS

New LMS (Tangerine), maximum integration:

- Generative AI supporting teachers in planning, evaluation, intervention and **personalization**.
- **Data service**: analytical dashboards.
- **Social-emotional** monitoring to support student well-being and risk prevention.

FAMILIES

Portal for families:

- Monitoring of learning.
- Social and emotional monitoring.
- Comprehensive solutions that strengthen parental involvement.

Accessible financing: financial management platform.

STUDENTS

24/7 AI tutor:

- Supporting deeper learning.
- Personalized review and evaluation tools.
- Study support.

Learning analytics: dashboards for tracking key metrics to drive improved performance.

Social-emotional: monitoring and support.

Leveraging AI as a driver of transformation and value creation in all our strategic areas

Educational Ecosystem

- A powered tool supporting teachers in lesson planning and assessment — across written and digital formats.
- AI solutions for students, enabling independent engagement with content through summaries, key insights and content-based questions.
- Generative AI applied to analyze data, delivering diagnostics and personalized activity recommendations for the teacher, based on each student's performance, interests and well-being.

Customer relationship

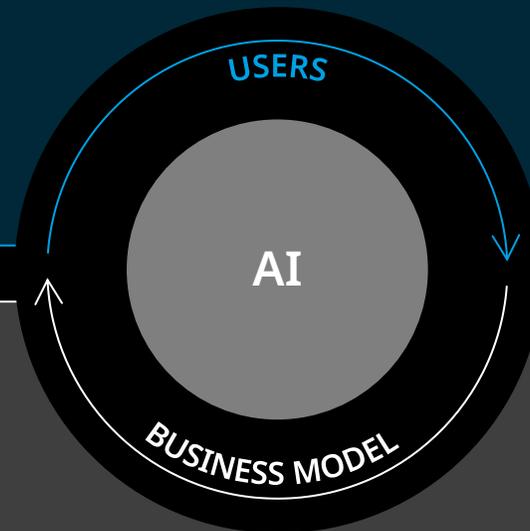
- Customer service chatbot.
- Integrated AI solutions delivering accurate, real-time responses to administrators, families and teachers.
- Leveraging data and AI to strengthen customer success processes.

Product development

- AI-powered content creation across print and digital formats, significantly accelerating time frame for publisher.
- AI-assisted image generation, particularly for illustrations and hybrid visual styles.
- Creation of evaluation questions/items with prompts that allow faster and more reliable calibration.

Supply chain

- Machine Learning models generating predictive scenarios to:
 - Optimize demand forecasting.
 - Distribution planning and logistics execution.
- Global rollout of an integrated contract management platform.



A new Santillana: an ecosystem where data flows seamlessly to refine learning, drive strategic business decisions and scale cutting-edge AI models

Santillana evolution from the Education Technology standpoint

Product

Platform

- Efficiency
- Scale
- Excellence

ECOSYSTEM

Content

Technology

Services

Data

Learning analytics

Artificial Intelligence

Business analytics

New projects enabling a leap in **growth and value creation for the company**





Sumun is a **results-driven educational proposition** designed to ensure every student reaches their full potential.

Sumun brings together the full breadth of the Group's experience, **the most advanced pedagogical and technological innovations**, and best practices drawn from leading schools

Sumun is designed for schools seeking evidence of improvement and measurable outcomes, creating a virtuous cycle that **empowers the entire educational ecosystem** — administrators, teachers, families and students.





Curricular intelligence

The Sumun pedagogical pathway is structured around the mapping of **macro and micro skills**, supported by continuous measurement of individual progress.

Culture

Diagnosis, planning and cultural implementation through the **Beehive Model**.



High Tech

Real-time centralized data supporting informed decision-making, **powered by AI to enhance** learning outcomes and strengthen teaching practice.



Fundamental
pillars



Why Richmond Pro? **A comprehensive solution for Higher Education**

Richmond Pro is a comprehensive English-language learning solution designed to enhance professional outcomes and expand access to global career opportunities.



It integrates **learning and assessment** combining high-quality educational content with advanced technology and AI, and is supported by an **internationally recognized certification** that measures linguistic and communication skills in professional contexts.



Students **not only learn English — their progress is validated through measurable evidence**, strengthening their **employability and global mobility**.



What are the core pillars of Richmond Pro?

Learning

Richmond print and digital content, integrated into an **AI-enabled technological environment**, develops practical communication skills with clear progression and measurable outcomes.

+

Evaluation

A **structured evaluation journey** that consistently **measures progress**, from initial diagnosis through final validation, aligned with international standards and institutional objectives.

+

Employability

Supported by **internationally recognized certification** that assesses English proficiency in professional contexts.



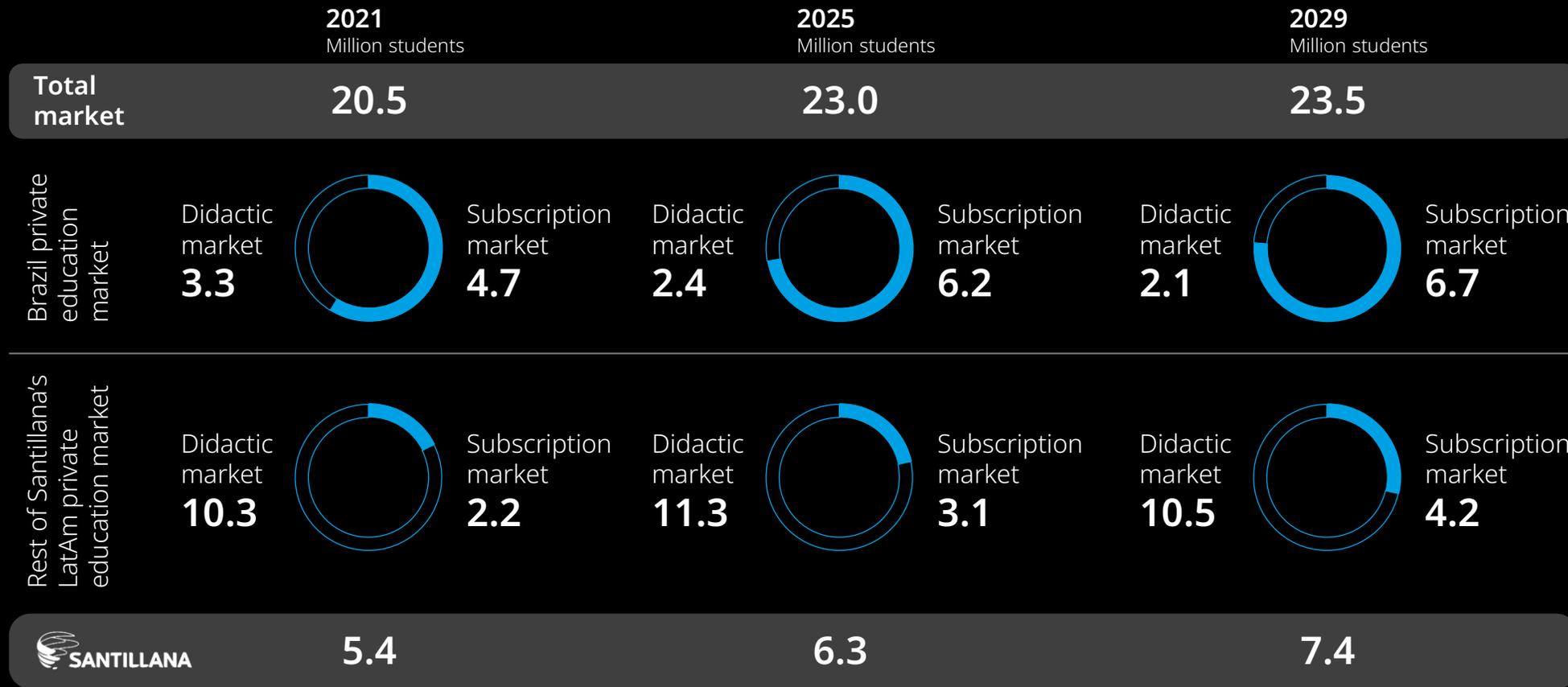
Other markets beyond K-12 and other territories beyond Latin America

Private business

Driving market transformation
to continue growing



Unlocking the value of the K-12 private market in Latin America through transformation: **from traditional didactic models to subscription models based on learning systems...**



KEY INDICATORS LATAM PRIVATE MARKET

Total market value

c.€ **1.6**bn

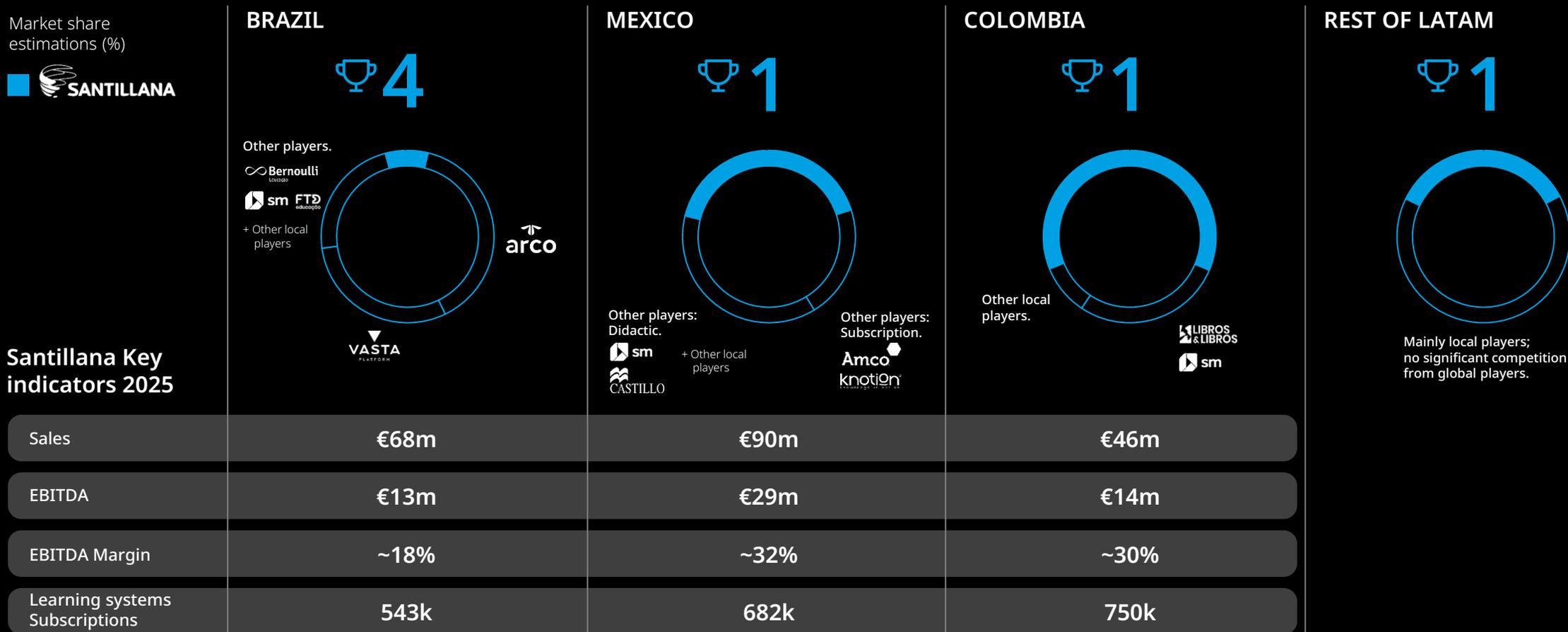
Santillana market share

>20%

Source: Santillana internal analysis based on publicly available market information and third-party independent reports.

... leveraging our leadership in key markets...

Private market competitive landscape



Source: Santillana internal analysis based on publicly available market information and third-party independent reports.

... leveraging our leadership in key markets...

Private market competitive landscape

Market share estimations (%)



BRAZIL



- The most competitive landscape for Santillana in LatAm.
- Growth strategy based on gaining share from smaller operators and the transformation of traditional (didactic) models.
- Significant potential to gain market share through differentiated positioning supported by data and AI.

MEXICO



- Santillana is the private market leader and the only major player in subscription-based learning systems.
- Strategy built on a broad portfolio with technology as a key driver, accelerating the transition from traditional didactic models to integrated learning systems.
- Despite strong current market share, there remains meaningful room for growth through continued leverage of our leadership and differentiated positioning.

COLOMBIA



- Santillana is the private market leader and the only major player in the subscription systems market.
- Strategy based on a broad portfolio with technology as a key driver, with more limited scope for further market transformation to learning systems...
- ... but with opportunities to leverage brand strength to drive ARPU expansion through value-added services and product enhancements.

REST OF LATAM



- In the markets where we lead, we are actively shaping the transformation of the educational ecosystem.
- We compete with local operators primarily focused on price and aggressive commercial models. However, our proven and differentiated value proposition enables us to sustain our leadership.
- Our strategy is clear: leverage our leadership to continue driving the transformation of educational systems...
- ... while remaining mindful of each country's socioeconomic context, which may influence the pace of transformation.

... underpinned by superior educational outcomes and customer satisfaction

EDUCATIONAL IMPROVEMENT



NATIONAL UNIVERSITY ENTRANCE EXAM SCORE (ENEM 2024)



622

Subscription Competitors

600

Didactic Competitors

507

According to the results of the 2024 ENEM exams (latest available data), 3 of the top 10 schools in Brazil—including the number-one ranked school—are based on Santillana's educational proposition.



NATIONAL EXAM FOR EDUCATION COMPLETION (ICFES 2024)



319

Private Schools

277

Public Schools

257



LEARNING ACHIEVEMENTS ASSESSMENT (SIMCE 2025)



297

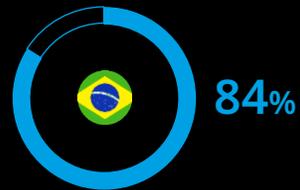
Private Schools

288

... underpinned by superior educational outcomes and customer satisfaction

CUSTOMER SATISFACTION

LOYALTY RATES



CURRENT RESULTS

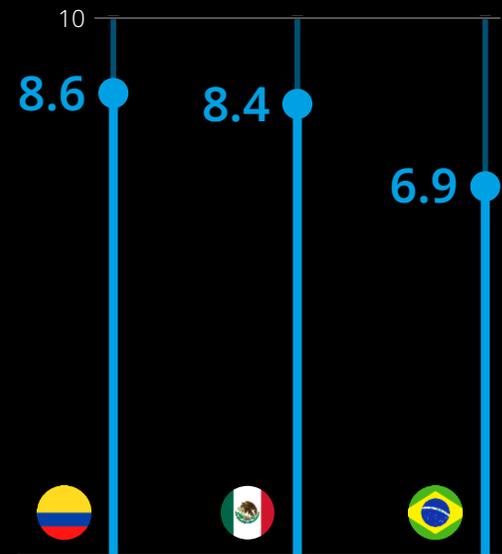
Consistently satisfied customers.



LONG TERM GOAL

Improve satisfaction.

CUSTOMER SATISFACTION INDEX



Market study with **6,000 managers and teachers** who are customers of Santillana's LatAm subscription systems (Nov-25).



GOAL

Focus on **service and customer guidance** to maintain high satisfaction rates.



One of the best-rated companies in LatAm, according to the Royal Institute Elcano (2024).

How will we win? Strategic foundations for sustained leadership in the LatAm K-12 private market



A more technology-driven profile.

A company increasingly powered by technology, AI and data — strengthening our growth capacity while improving cost efficiency and investment discipline across our supply chain.



A private-market business model supported by ongoing transformation:

- We continue to see significant opportunity to **expand our subscription-based** learning systems, driving higher ARPU and improved retention.
- With **Summun**, we have a new system to accelerate growth in markets where we hold clear leadership positions, while strengthening competitiveness in Brazil.
- A firm commitment to integrating supplemental systems into our value proposition, with a particular focus on ELT.
- With **Richmond Pro**, we are expanding beyond K-12, unlocking growth opportunities not only in LatAm, but globally.
- While the traditional didactic model is no longer a strategic priority, it must continue to deliver positive results, particularly in selected markets.



A stronger financial profile, delivering continued margin expansion and enhanced cash generation.



All of this will translate into **increased value creation for Santillana's private business**

Private market by 2029

€475m

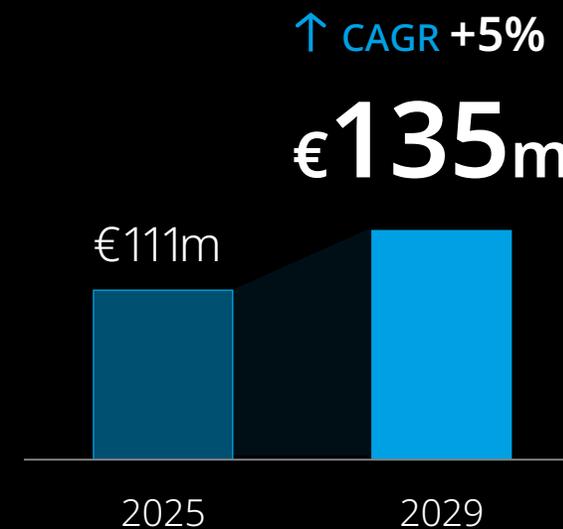
LEARNING SYSTEMS
SUBSCRIPTIONS

>4.5m

REVENUE (€m)



EBITDA



Source: Internal data.

Note: Private business financial data excludes centralized Corporate costs and investments, which are considered at a consolidated level (see Financial Highlights and conclusions).

Brazil public business

Strong position in a
stable business



The public education market in Brazil has been **stable in recent years, with cycles driven by reforms and education plans**

How are public education sales in Brazil structured?

PNLD

- The Brazilian government's "Programa Nacional do Livro Didático" (PNLD) is the **second- largest textbook procurement program globally**.
- It supplies public schools and has been active since its creation in 1985, **continuing across different administrations**.
- Each year, one of the three segments (Fundamental I, Fundamental II and Ensino Médio) goes out to tender, while replacement orders are issued for the other two.
- Under Brazilian law, the PNLD budget is defined at least three years in advance.

Other public sales

- In addition, **State and municipal governments** invest in K-12 education.
- Demand for additional educational materials varies according to each administration's needs and priorities.

~75% of PNLD annual purchasing is concentrated among three leading players, with Santillana among the market leaders

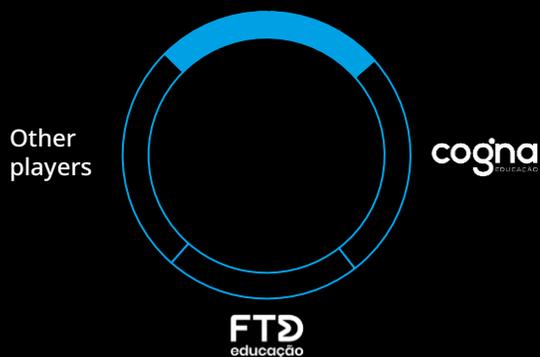
Market share by PNLD's purchase, avg. (%)



BRAZIL PNLD COMPETITIVE LANDSCAPE

25-30%

Record c. **50% market** share in the latest Ensino Médio order (2025).



PNLD Key indicators

Yearly total purchase	c. 2,000m BRL
Students	+30m
Schools	+136k

- **The PNLD market has remained stable** across changes in central government, supported by sustained public investment over time.
- **Santillana (Moderna) is recognized as a leading brand** in Brazil's public education market, supporting its long-term strategic commitment to the segment.
- **Santillana's future strategic approach** is to continue growing by leveraging its strong market positioning in this profitable, highly cash-generative business.
- **In the event of further digitalization** of public schools, Santillana is well positioned to capture additional opportunities, supported by its experience and capabilities.

Source: Santillana internal analysis based on publicly available market information and third-party independent reports.

Brazil public market by 2029

€125m

MARKET SHARE

25 – 30%

REVENUE (€m)



EBITDA



Source: Internal data.

Note: Public business financial data excludes centralized Corporate costs and investments, which are considered at a consolidated level (see Financial Highlights and conclusions).

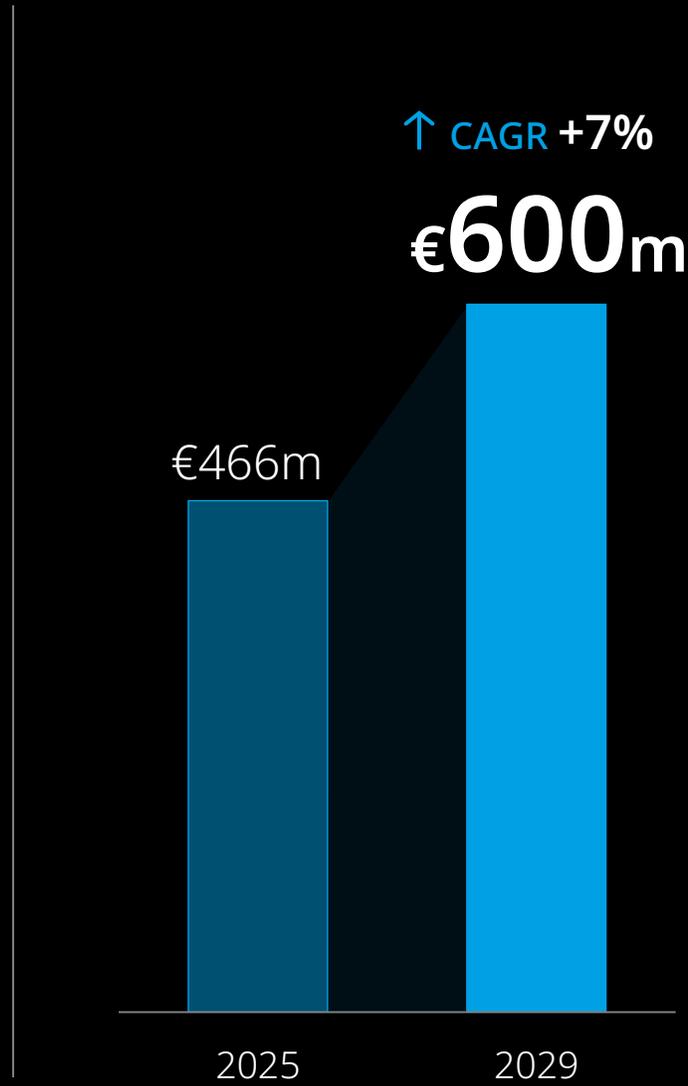
Santillana 2029

Financial highlights
and conclusions



Revenue 2029

€600m



Source: Internal data.

EBITDA AND OPERATING CF ⁽¹⁾ 2029

EBITDA (€m)



EBITDA MARGIN (%)



OPERATING CF ⁽¹⁾ 2029



Source: Internal data.

(1) Operating cash flow = Cash flow before financing and after IFRS16 payments (leases).

Note: Santillana Group consolidated financial data includes centralized Corporate costs and investments.

Santillana will leverage on its robust leadership to **continue transforming the market and reinforce its competitive strength**



Where are we now?

Santillana is the leading K-12 education player in Latin America...



¿What is next?

01

We have been a **pioneer in the transformation of the K-12 market** in LatAm.

02

Leaders in the subscription-based learning systems model, with proven profitability and growth potential.

03

We have developed a **robust and fully scalable technology platform**.

04

We have transformed Santillana into a **customer-centric** company delivering best-in-class solutions across the education ecosystem.

05

Strong, widely recognized brands associated with high-quality, innovative solutions across both private and public education.

06

A unique **pan-LatAm** operator combining **global strategy with local expertise**.

07

Robust financial profile with high margins and sustained profitability year by year.

Santillana will leverage on its robust leadership to **continue transforming the market and reinforce its competitive strength**



Where are we now?



What is next?

... with further growth opportunities driven by ongoing market transformation.

01

New markets, new projects, new products and services, including enhanced learning systems and supplemental solutions.

02

Focus on ARPU growth by increasing loyalty rates and expanding upselling and cross-selling.

03

Strengthen focus on **advanced technology** capabilities, including **AI and big data**.

04

Develop new high-value education solutions, with a stronger focus on measurable outcomes.

05

Further improve margins, profitability and the cash generation profile of the business.



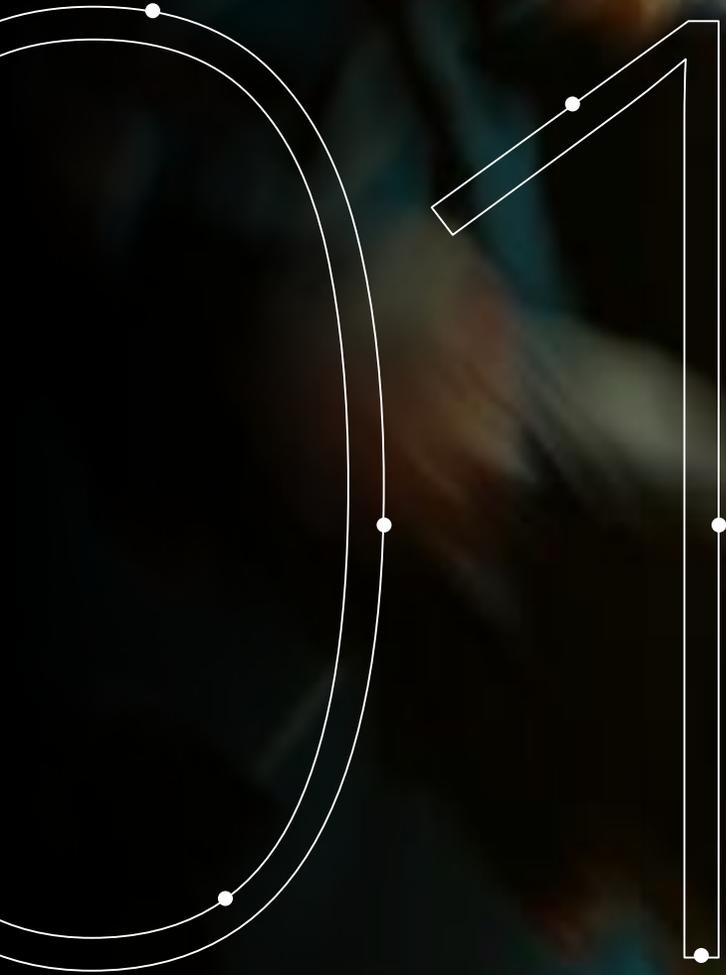
06

Potential inorganic growth through identified M&A opportunities across different markets —not included in our Strategic Plan.

Media Strategy

Pilar Gil

Vice Chairwoman and
CEO of PRISA Media



Who we are





**The leading global Spanish-language
media platform** for news, sports, music,
and entertainment



Brands

> 50



Registered Users

12_m

Subscribers

> 450_k

Journalists

1,800

Monthly Unique Browsers

145_m

Listeners

25_m

Employees

3,600

Followers on Social Media

182_m

Spain & LATAM

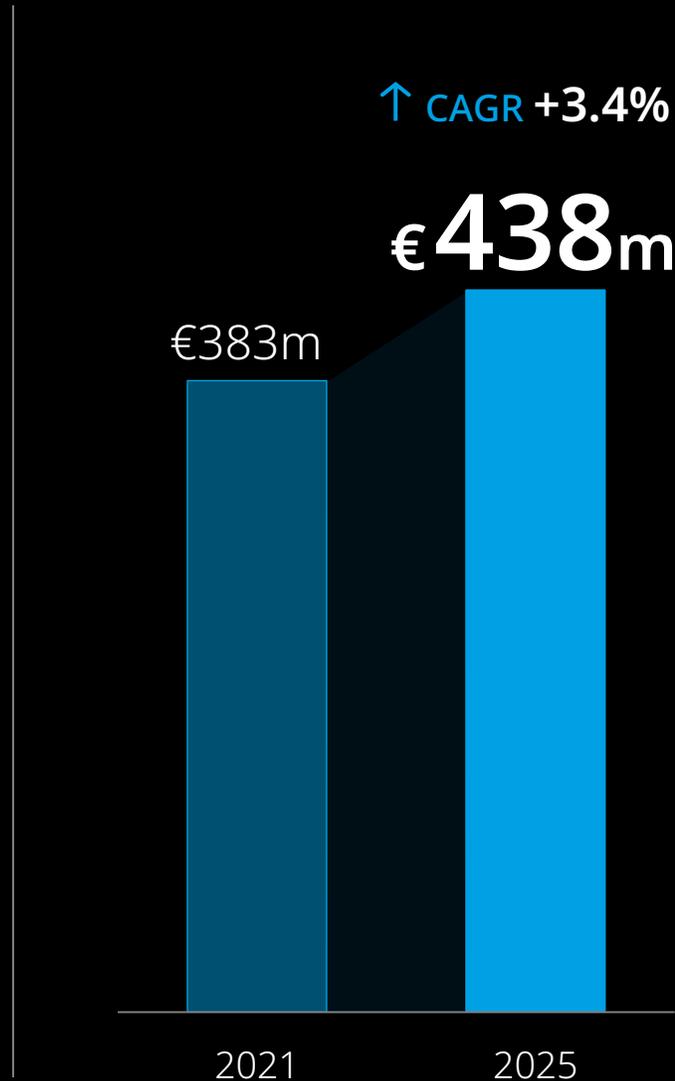
30% LATAM

Revenue

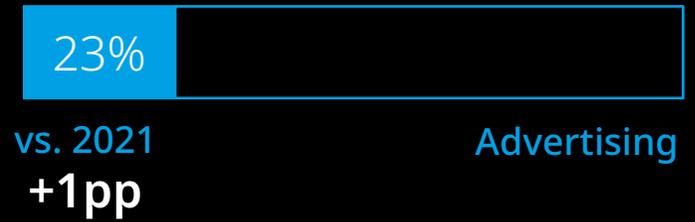
€438m

An increasingly global and diversified group. And, of course, **more digital**.

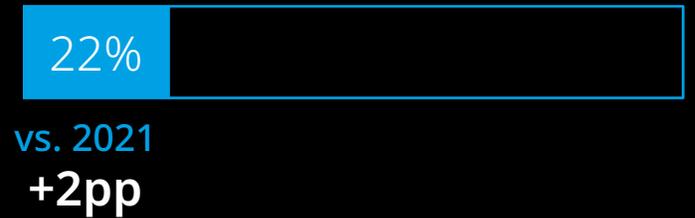
Source: Internal data.



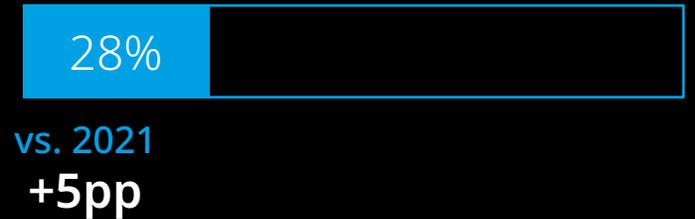
Diversification



International



Digital



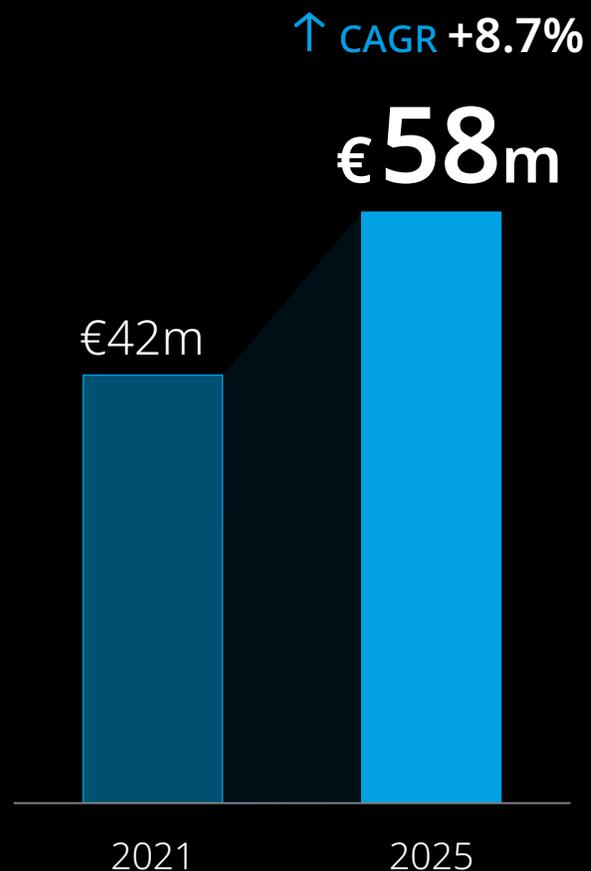
EBITDA*

€58m

And also, increasingly profitable.

Source: Internal data.
* Excluding severance costs.

EBITDA (€m)



EBITDA MARGIN (%)



Market

POSITION

SOCIAL MEDIA

TRAFFIC

ADVERTISING

SUBSCRIPTIONS



Our position

Leaders in our core markets, with **significant opportunity** in digital and the **U.S. Hispanic market.**

AUDIENCE RANKING

	Audience Millions			Market Position Ranking	
	Population Millions	Digital Monthly Unique Browsers	OFF Daily Listeners	Digital Monthly Unique Browsers	OFF Daily Listeners
Spain	47.2	66.6	10.1	1#	1#
Colombia	51	13.9	7.4	2#	1#
Chile	19.7	9.8	5.5	3#	1#
Mexico	129	12.1	1.7	2#	1#
Hispanic - USA	62.3	11.4	N/A	N/A	N/A

Source: Internal Data, EGM, IPSOS, ECAR, INRA, Comscore, GFK.

Social media and video

41%

of young people in PRISA markets get their news through social media

#2

 YouTube is the second most-used news source, behind television

YouTube users per country (Millions)

36

 Spain

85.6

 Mexico

40.1

 Colombia

13.4

 Chile

Our numbers

182m

Social Media Followers

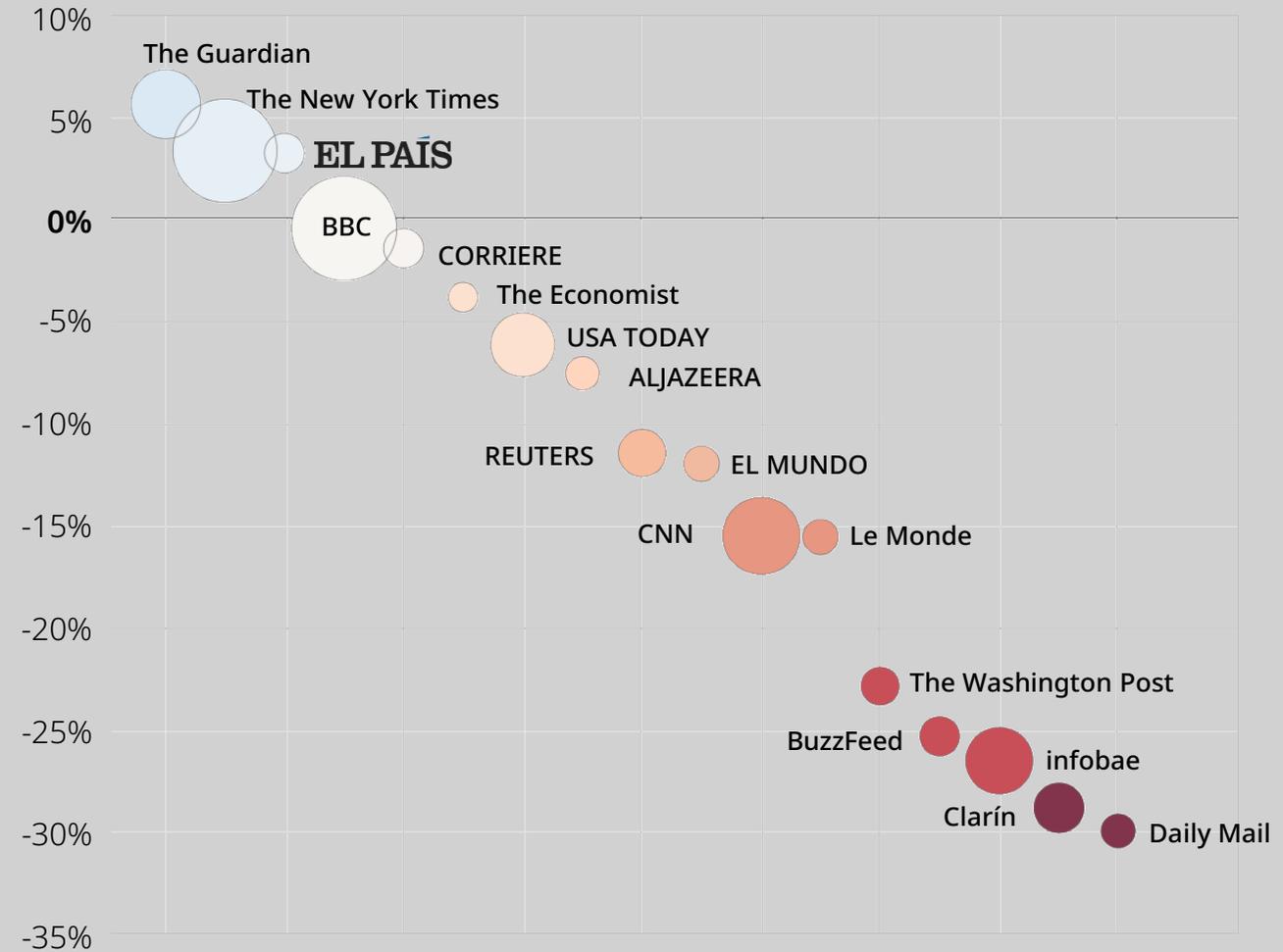
13m

YouTube Followers

Zero-click favors global brands

AI and algorithm changes are reducing traffic **and only global brands remain relevant.**

% YoY CHANGE IN UNIQUE USERS

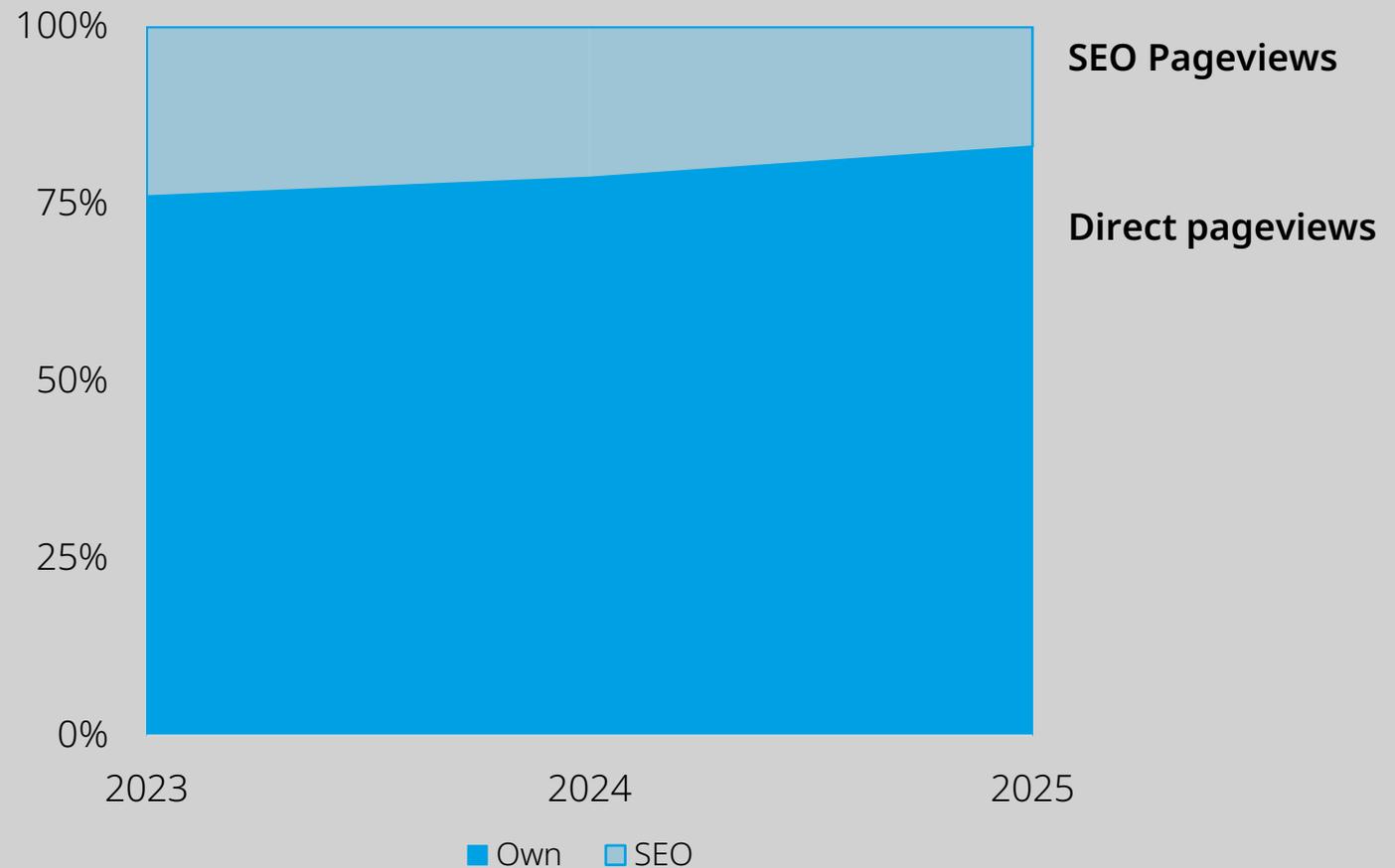


Source: SimilarWeb Dec 24 vs. Dec 25.

The value of direct traffic

Major news brands are deepening their relationship with users through multi-format content, better user experience, and personalisation — all underpinned by strong brand trust.

TRAFFIC SOURCES WEIGHT - PRISA



Source: Yearly PV's PRISA Monthly Avg 23-25 Direct vs. Search.

Spain

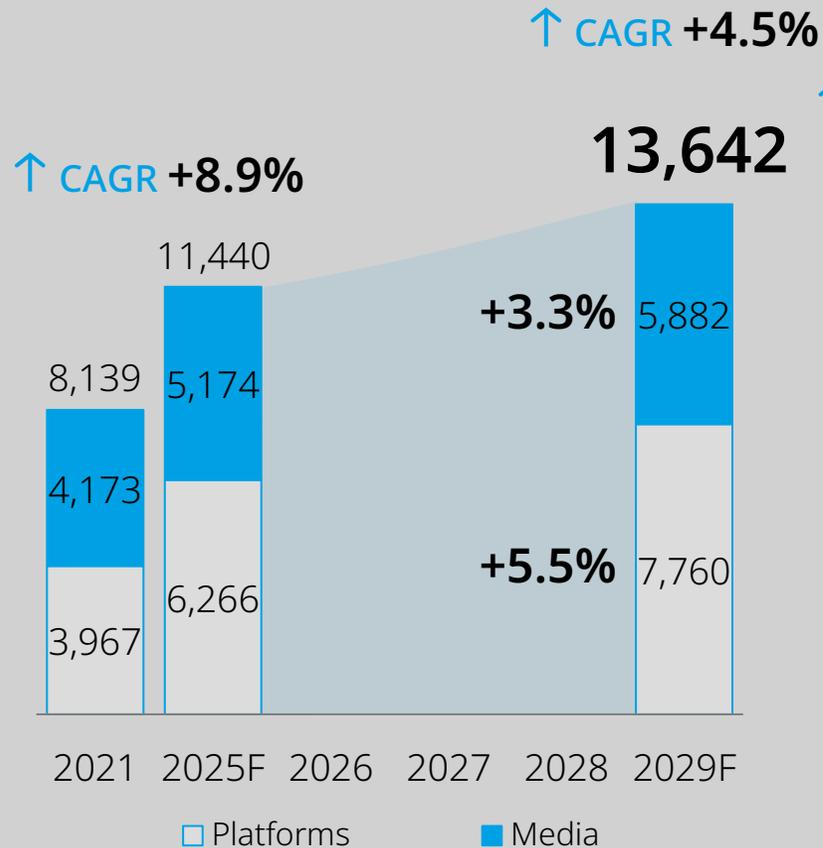
With an 18% market share, we are well positioned to capture further digital growth.

3.6%

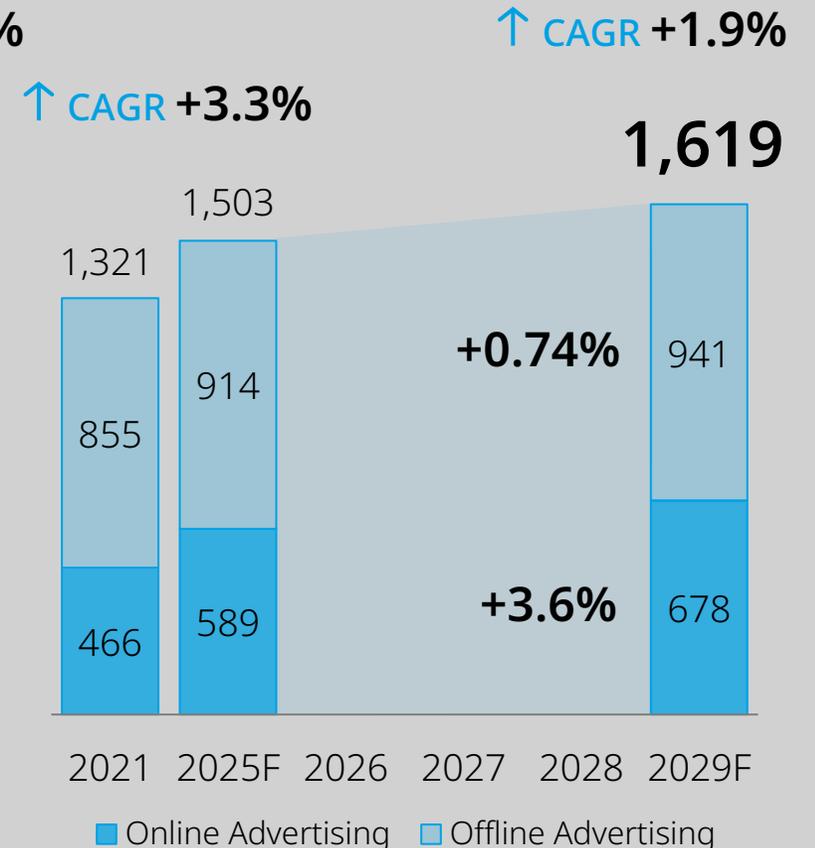
Digital Growth Forecast

Source: PwC GEMO.

ADVERTISING MARKET REVENUE (€m)



ADVERTISING REVENUE RADIO AND PRESS MARKET (€m)



LATAM

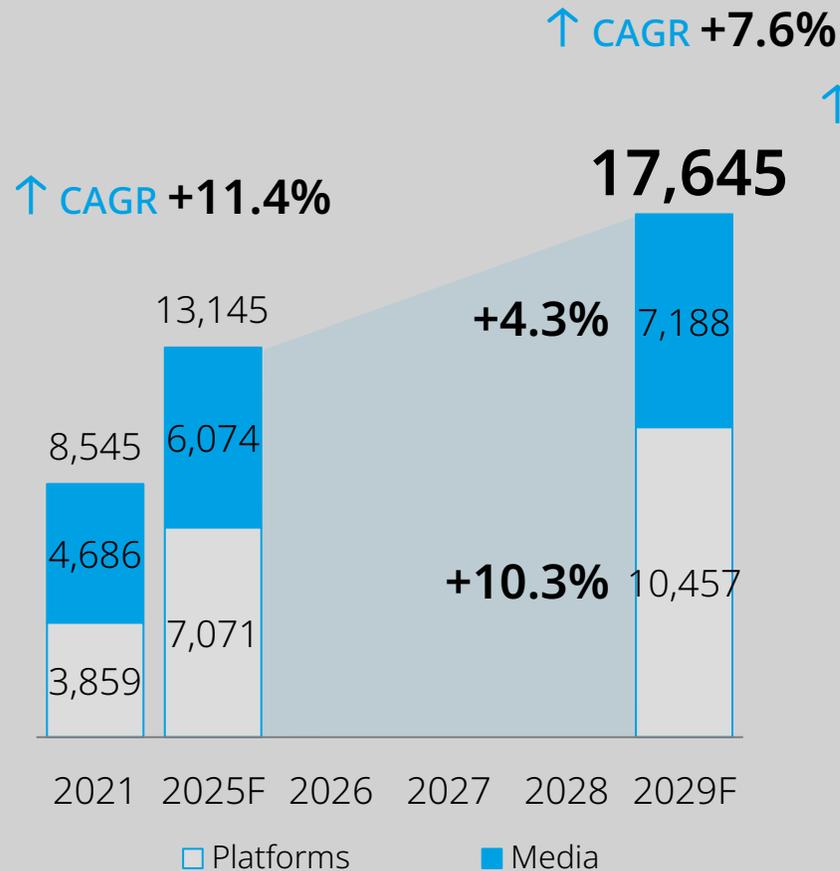
Our opportunity lies in driving digital growth through share gains from television and other traditional formats.

5.75%

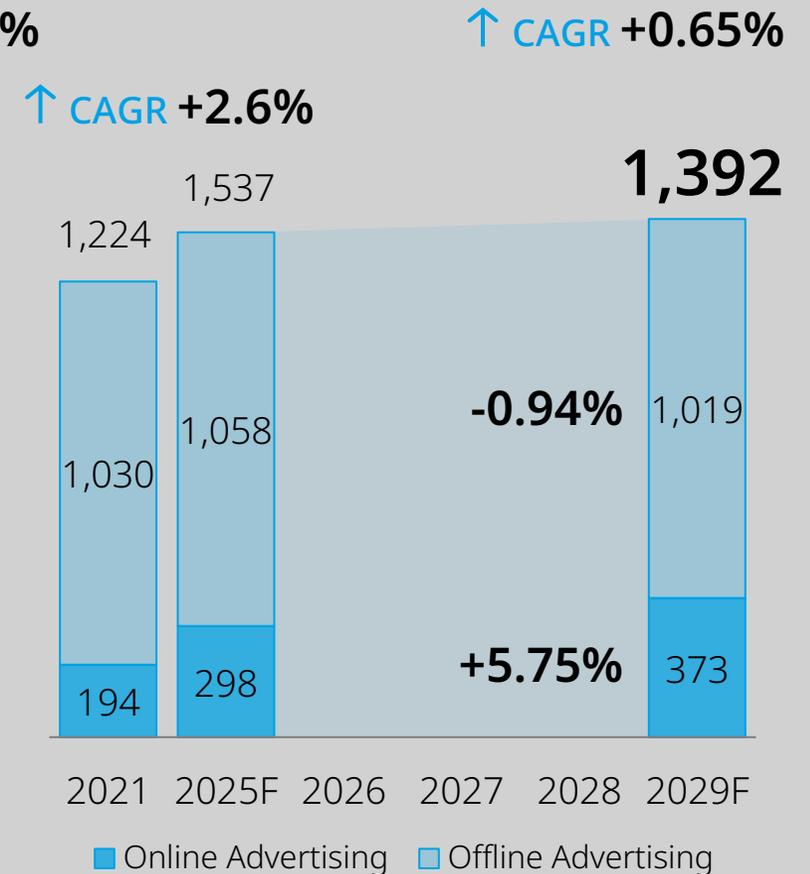
Digital Growth Forecast

Source: PwC GEMO.

ADVERTISING MARKET REVENUE (€m)



ADVERTISING REVENUE RADIO AND PRESS MARKET (€m)





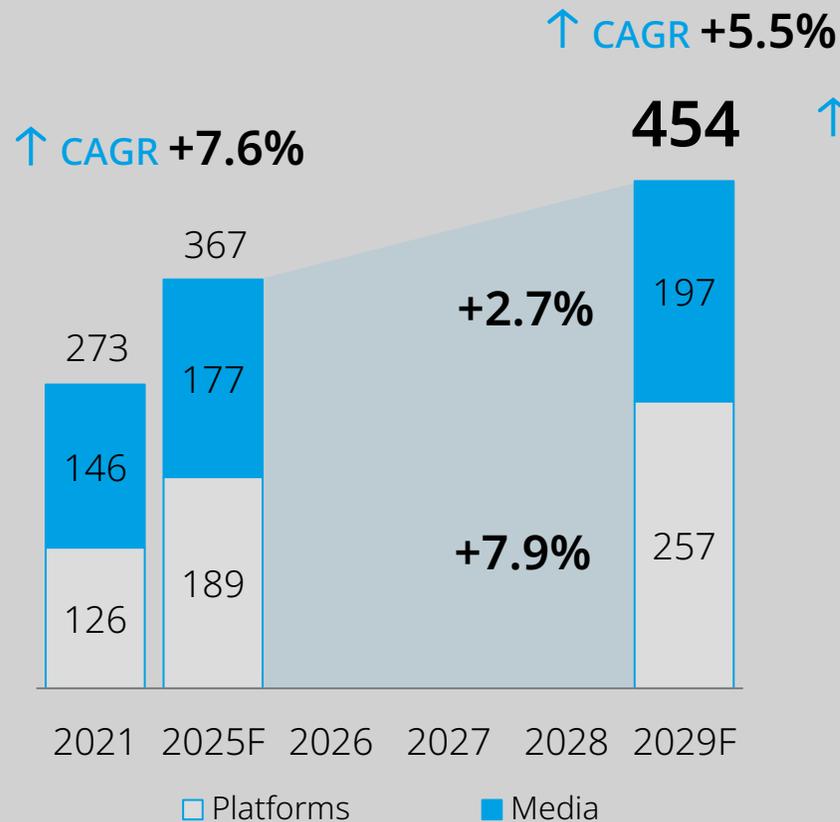
Our growth opportunity lies in the U.S. Hispanic market, boosted by a favorable geopolitical and sports landscape, **in a market worth €38bn.**

2.1%

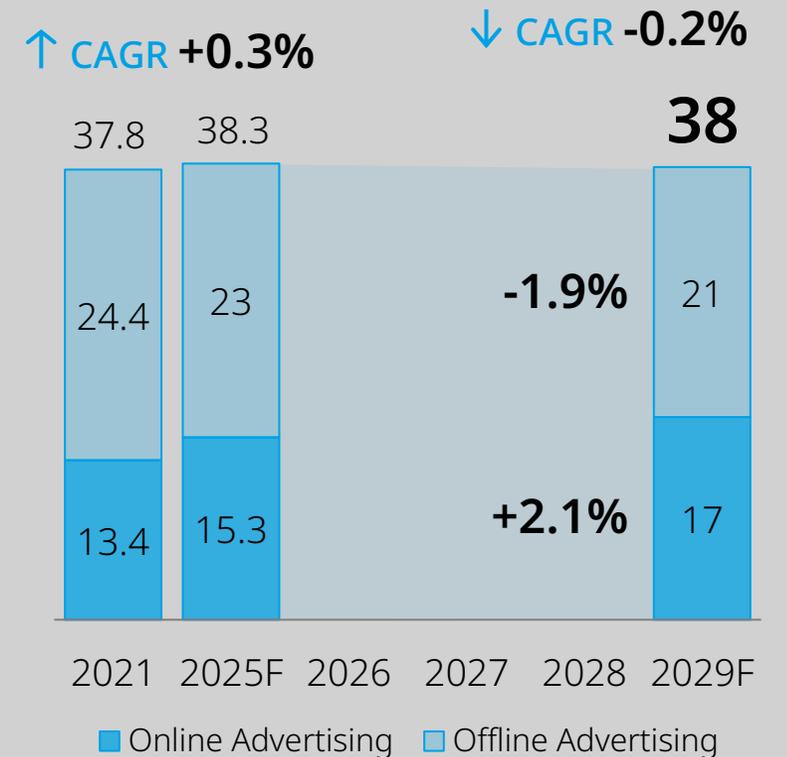
Digital Growth Forecast

Source: PwC GEMO.

ADVERTISING MARKET REVENUE (€bn)



ADVERTISING REVENUE RADIO AND PRESS MARKET (€bn)



Subscriptions

Subscriptions are a **resilient and growing** business.

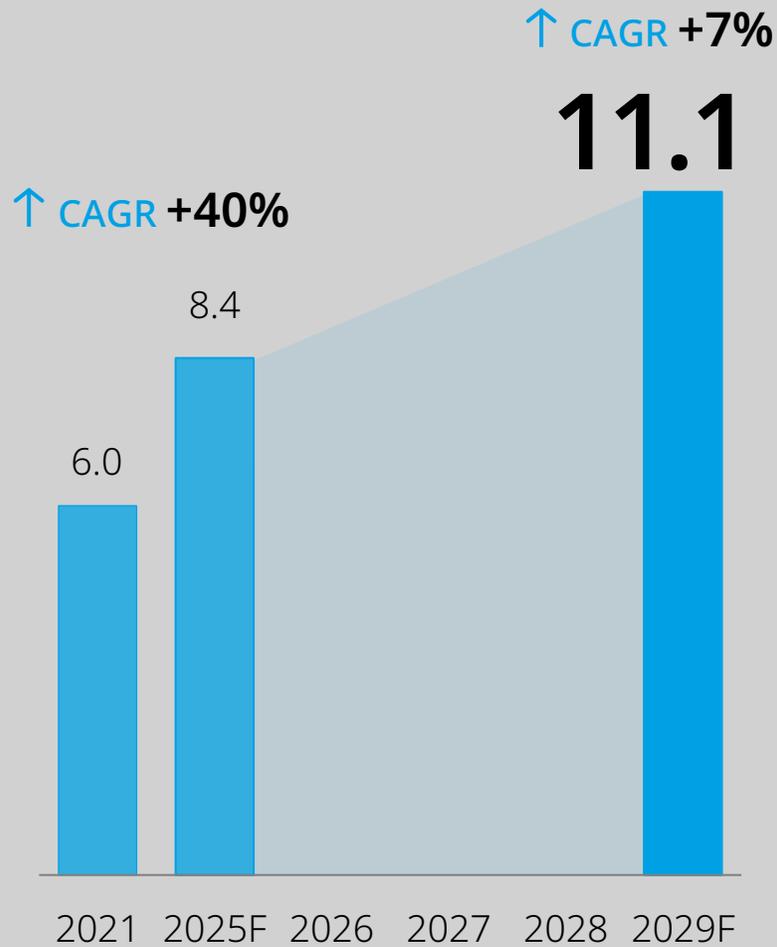
Over its first five years, EL PAÍS has **grown at a pace comparable to leading international brands.**

7%

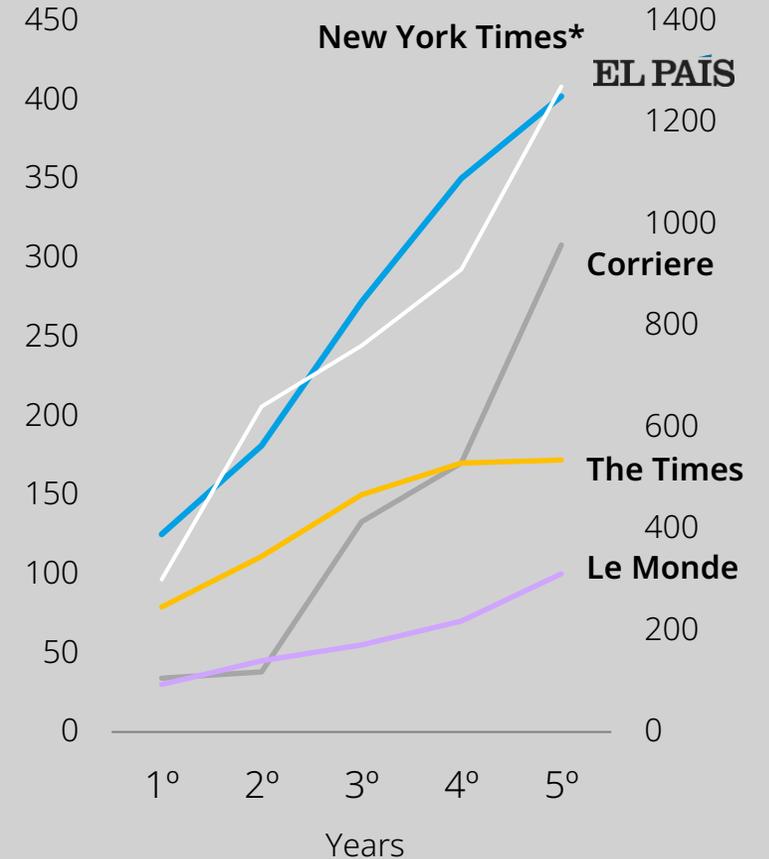
Subscription revenue growth forecast

Source: Internal and Public Market Data.
 (*) NYT on secondary axis for comparison purposes

DIGITAL SUBSCRIPTION REVENUE (€bn)



GROWTH CURVE PERFORMANCE IN THE FIRST FIVE YEARS

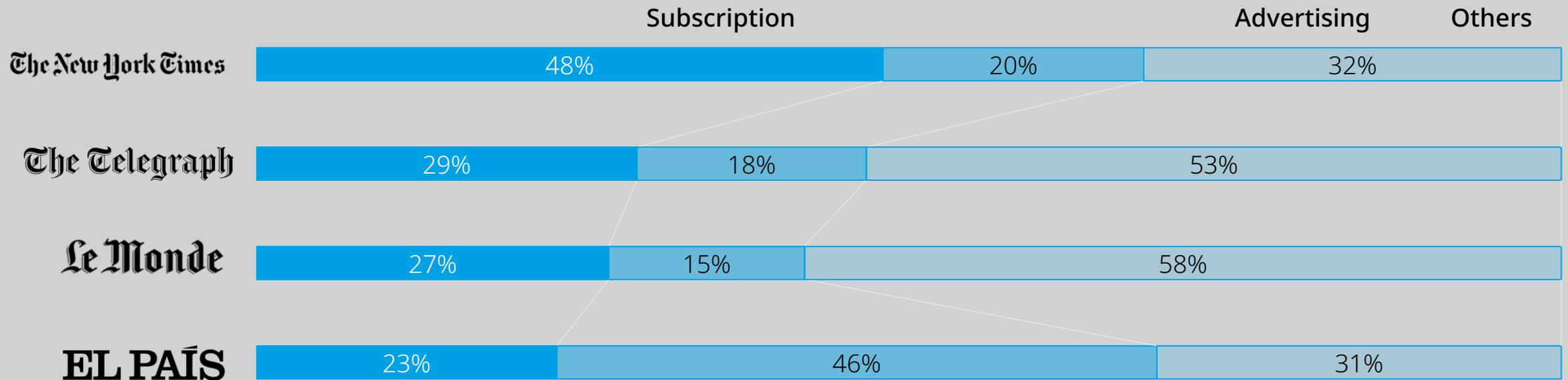


Digital subscriptions

REVENUE MIX WEIGHT

The subscription model diversifies revenue streams and strengthens the relationship with readers, while offering a brand-safe environment for advertisers.

Since its launch in 2020, EL PAÍS has grown rapidly and is now well positioned to expand further in the global market.



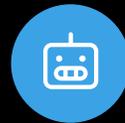
Source: Public Market Data; Subscription model starting date NYT 2011, Le Monde 2012, The Telegraph 2013, EP 2020.

We compete in an increasingly **diverse ecosystem**



Social Media

Social media and video concentrate **audience, attention and advertising investment.**



AI

Traffic decline driven by AI and algorithmic shifts.



Digital advertising

Digital advertising remains the **main driver** of market growth.



Subscriptions

The paid model is **proving to be sustainable.**



Creating Value

Our value-creating levers

01



Trust

A return to **brand value** and **high-quality content**.

02



America

The **U.S. Hispanic and LATAM markets** constitute a significant economic, geopolitical, and strategic opportunity.

03



New audiences

New content, new creators, and a social, multi-distribution approach **to reach a broader and younger audience**.

04



Audiovisual and Talent

The power of **audiovisual formats** for social media, Gen Z, and Alpha audiences.

05



Digital advertising and Data

Growth and improvement opportunity in digital advertising: data, creativity, and measurement in a brand-safe environment.

06



Diversification

Activating our global brands to achieve **a diversified revenue mix** and create spaces for all audiences.

Our plan activates these six key levers through **four verticals** that reorganize and strengthen our assets.

News



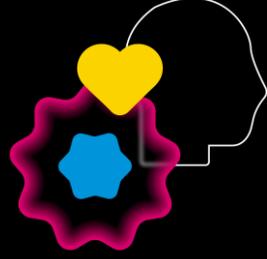
Sports



Music



Lifestyle



News



We are — and intend to remain — the benchmark for reliable, verified Spanish-language journalism in a world increasingly overwhelmed by noise, deepfakes and disinformation.



EL PAÍS



**Consolidate
relevance and
expand leadership**



**Broaden
and rejuvenate
audiences**



**Strengthen the
subscription model**



**Ensure a profitable
and growing
business model**

ETHIPARIS



More hard news

Strengthening news coverage across National, Economic, and International areas, with a strategic focus on the U.S. and Latin American markets.



More connections

Activating journalists as content creators. App evolution. Brand reinforcement and personalization.



More narratives

Boosting video and audio production, native content for social platforms, and local development.



More experiences

Street-level events and activities.



More diversification

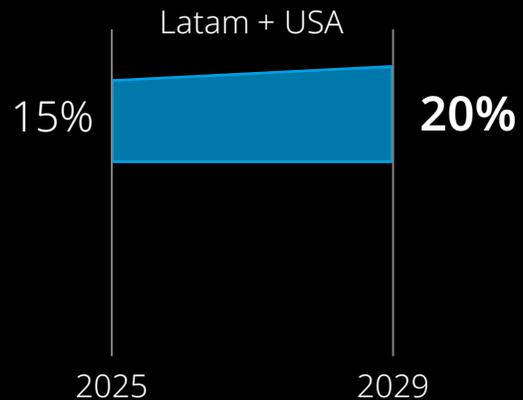
New subscription offerings and broader audience reach.

Subscriber Target

800k

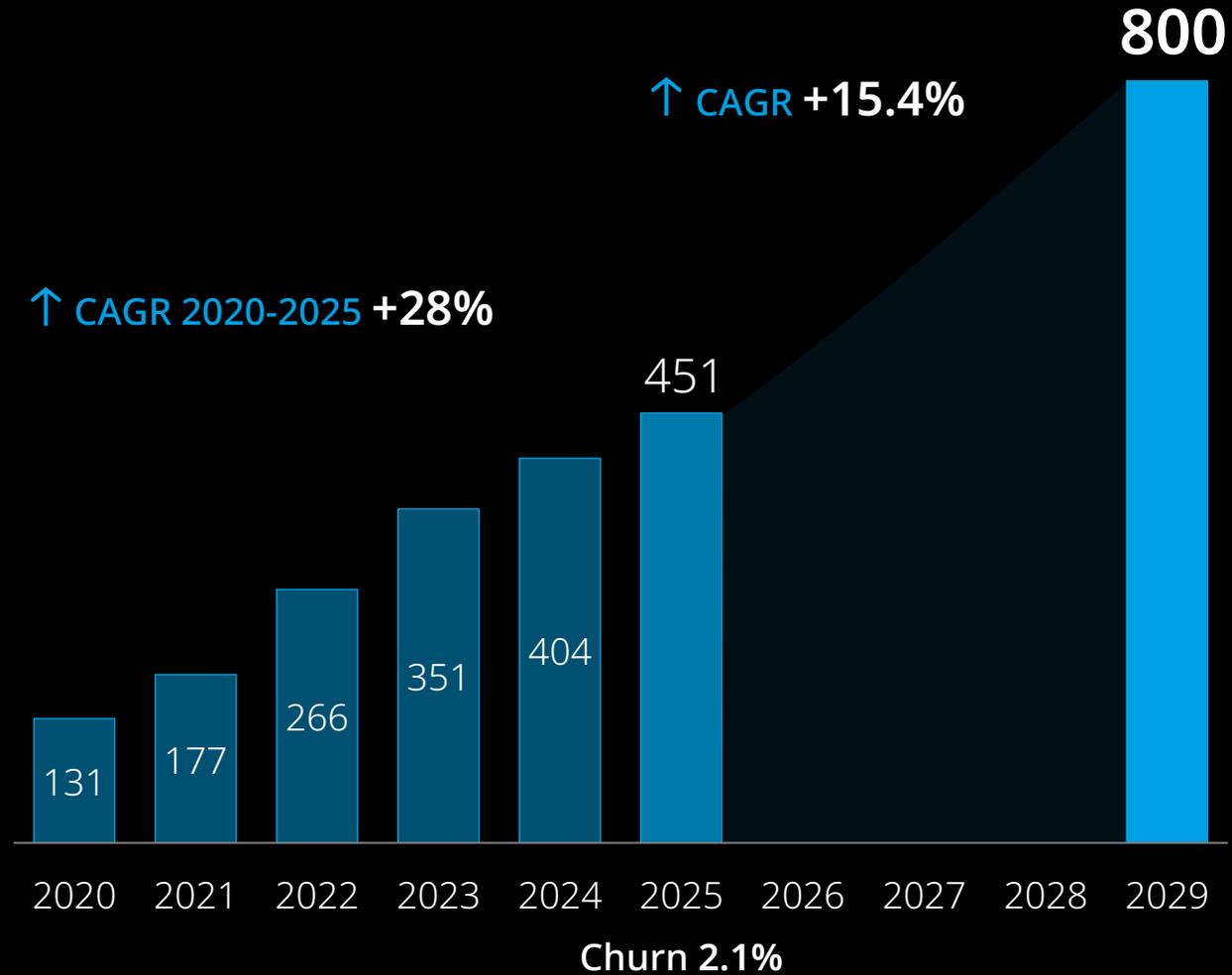
Subscription revenue / total revenue

23% → 33%



EL PAÍS SUBSCRIBERS (Thousands)

OUR COMMITMENT (Thousands)





Market-leading stations

Radio remains a vital part of listeners' lives and continues to grow, **with audiences reaching all-time highs.**



More transformation

A digital and audiovisual ecosystem that amplifies the value of our voices and creators.



More efficiency, more profitability

We are optimizing frequencies, developing talent and integrating programming grids and newsrooms — merging radio operations in Colombia and streamlining processes supported by AI.



More events, closer to our audiences

Building on 1,200 local events, we are adding national ones to deepen our connection with listeners.

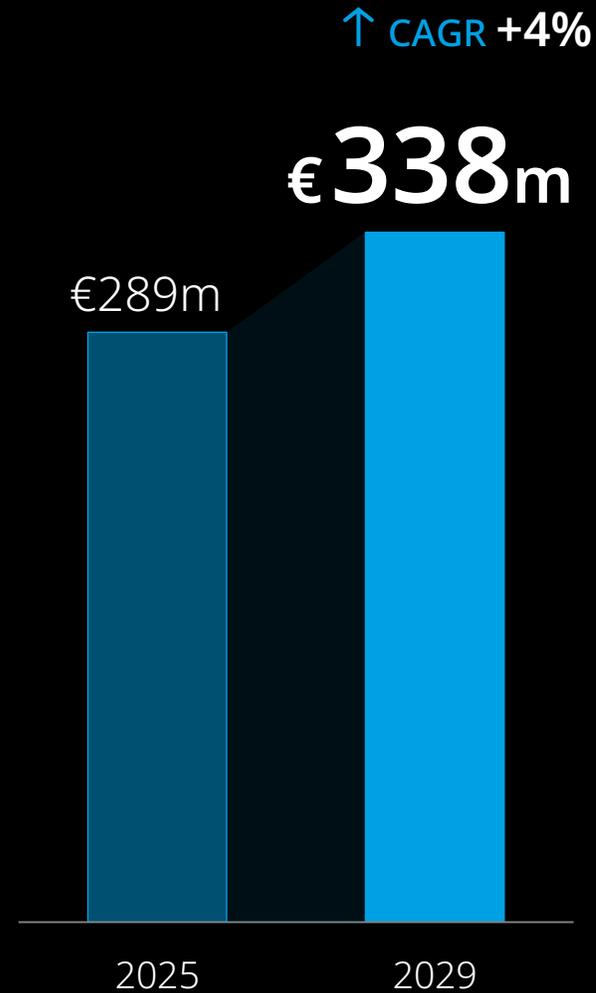


More syndication

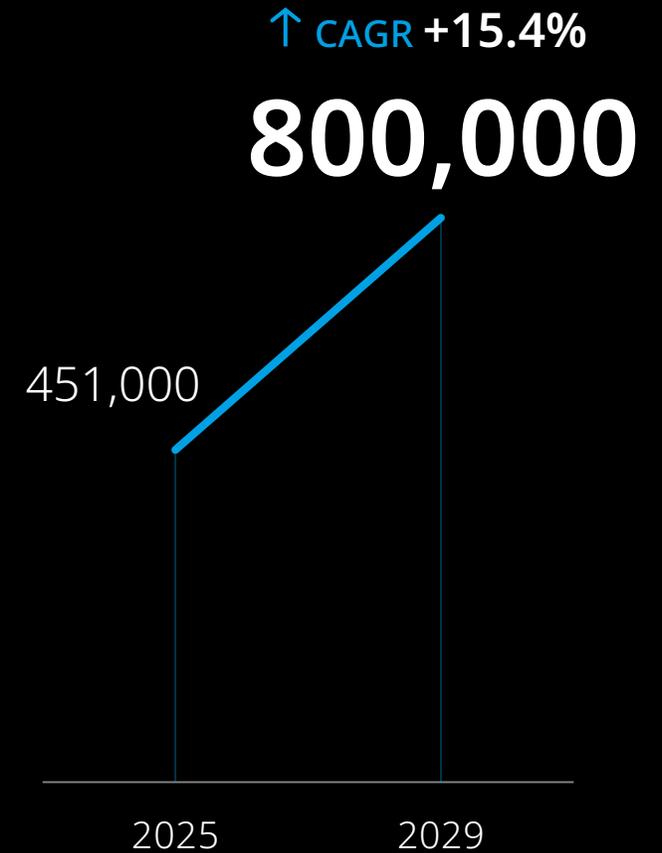
Licensing key programs in the U.S. Hispanic market. SBS deal.

Our commitment in news

REVENUE (€m)



SUBSCRIBERS



Source: Internal Data.

Sports



A major global brand that drives **LaLiga worldwide**, covers all US and LatAm competitions, and brings together and activates communities around sport.





Claro Sports partnership

A multimedia sports platform from Mexico for all of the Americas.



Relevance

Key sports voices innovating in content and personalization and activating broader communities beyond soccer.



Radio and Video AS

Launching AS Radio on existing frequencies and creating new audiovisual IP across social media platforms.



LaLiga Globalization

Boosting LaLiga coverage and following MLS in both Spanish and English.



Young audiences

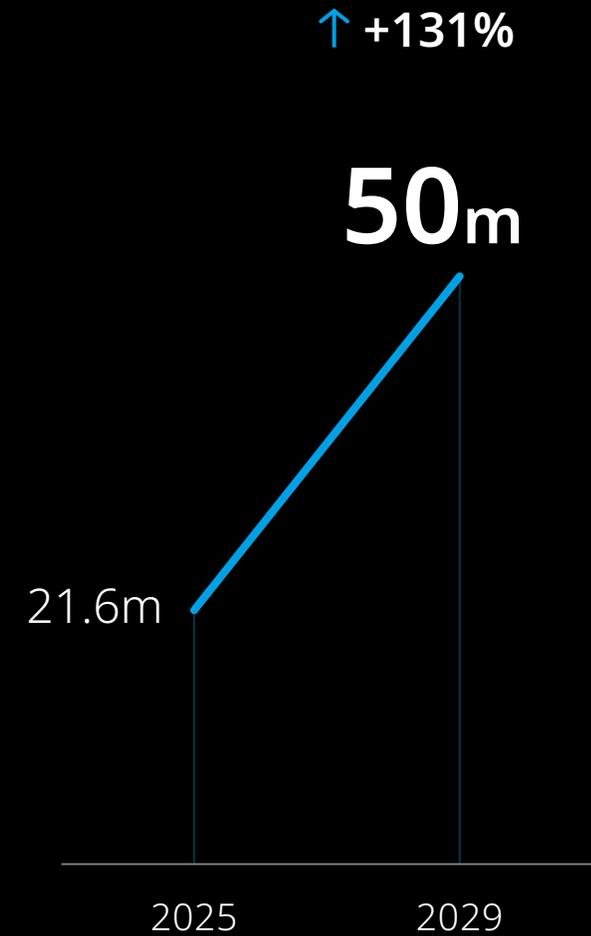
Alliances to improve our reach in Social Networks and Young Audiences.

Our commitment in sports

REVENUE (€m)



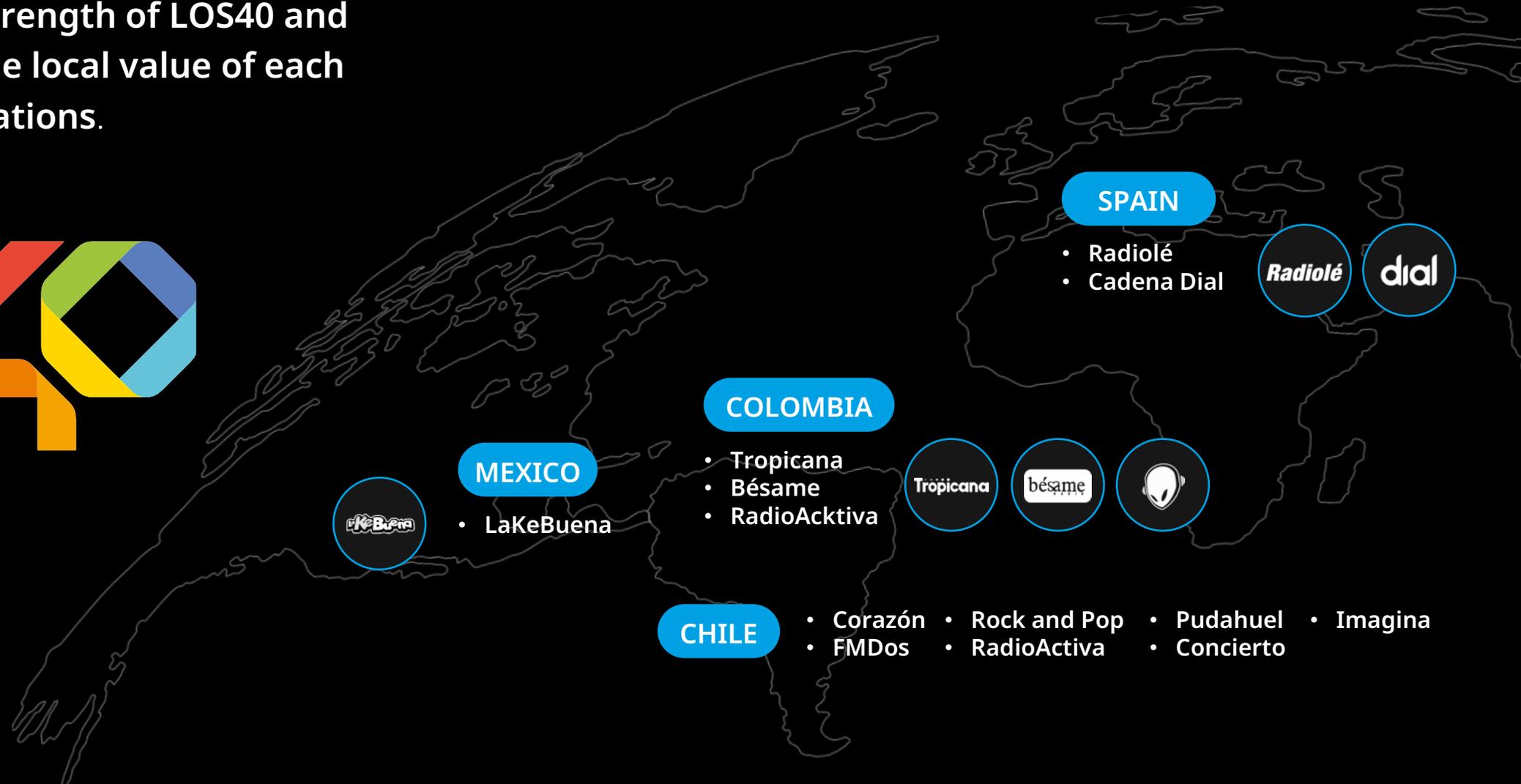
SOCIAL MEDIA FOLLOWERS (m)



Music



Music as a global platform for talent, influence, and experiences, **powered by the global strength of LOS40 and enhanced by the local value of each of our music stations.**





Talent

Boosting hosts and creators, with a focus on artist discovery and development.



New products

More festivals and events with global vision and local reach, and the development of video and social IPs.



Partnerships

Brand licensing & co-production.

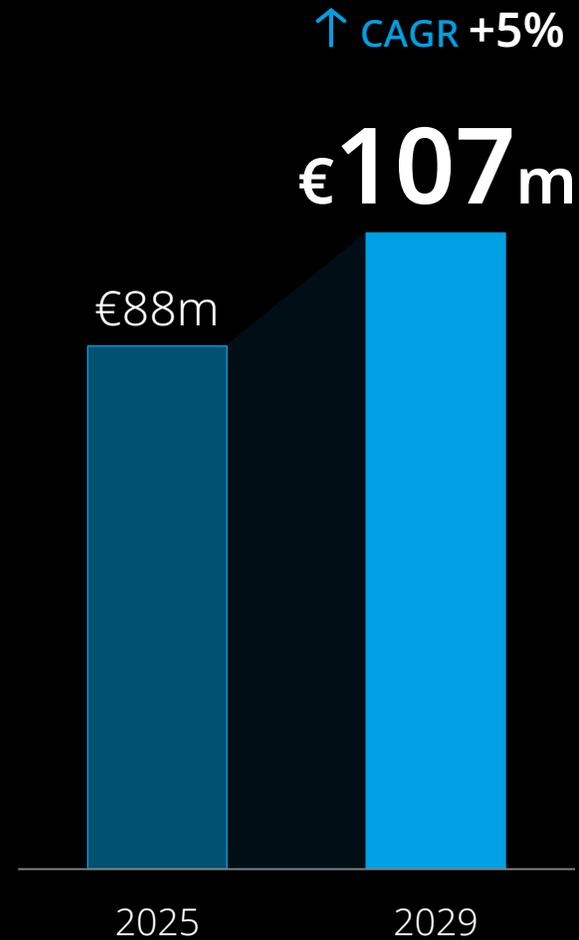


Industry connection

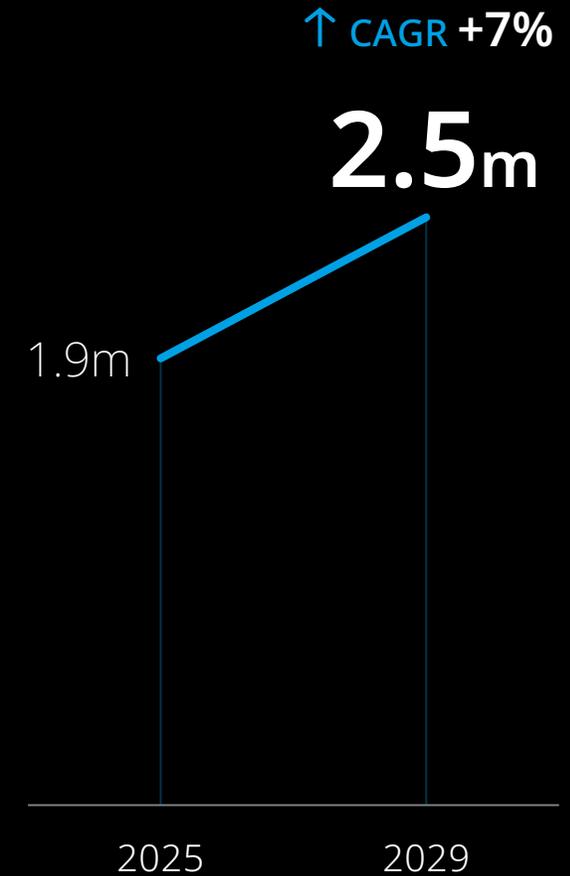
Generating data and value for artists and the music industry, serving as a bridge between Spain and the Americas.

Our commitment in music

TOTAL REVENUE (€m)

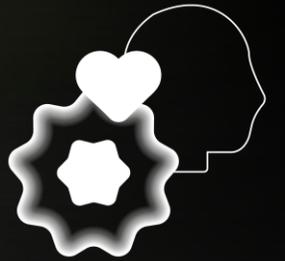


ATTENDEES AT EVENTS (m)





Lifestyle



Events, content and trend-focused programs across fashion, gastronomy, travel, lifestyle, wellness and art **come together on a multi-format, highly social platform with a positive and aspirational voice.**



New digital container

A platform that brings together all existing IPs and incorporates new content, with a global vision across Spain and the Americas.



Curation

Boosting plans and recommendations, developing ambassadors, and reaching new audiences.



360° Focus

Digital, audio, video, social media, events, and live experiences.

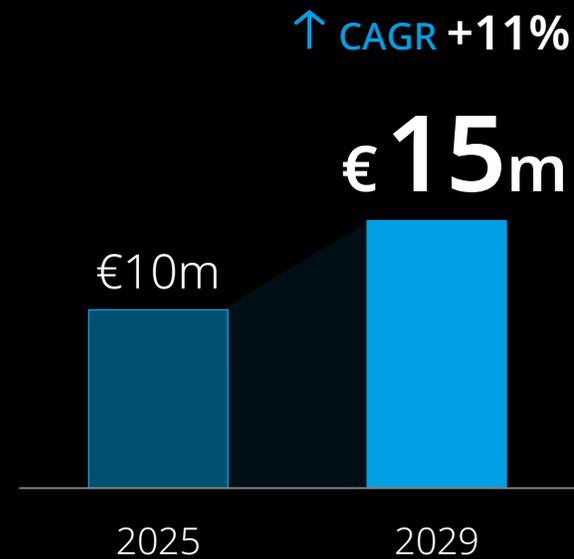


New revenue streams

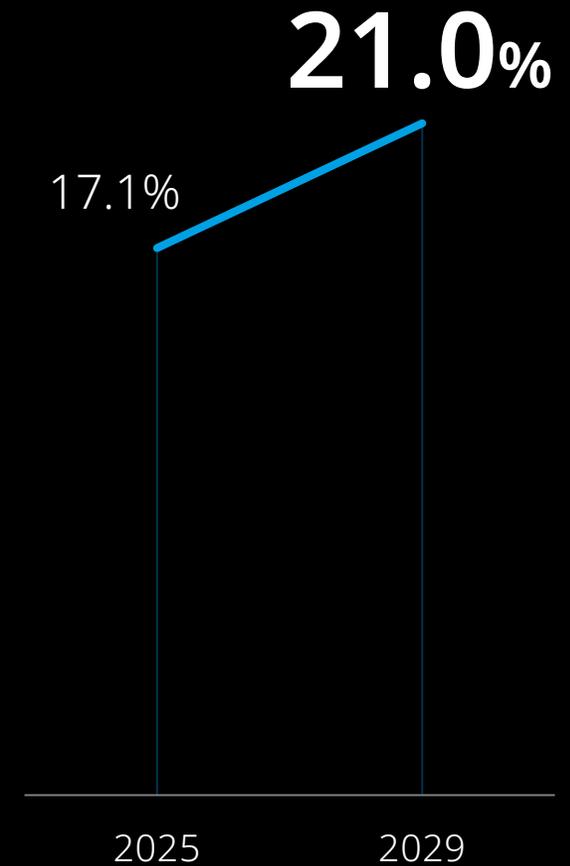
Live events with sponsorship and ticketing, affiliate marketing, e-commerce...

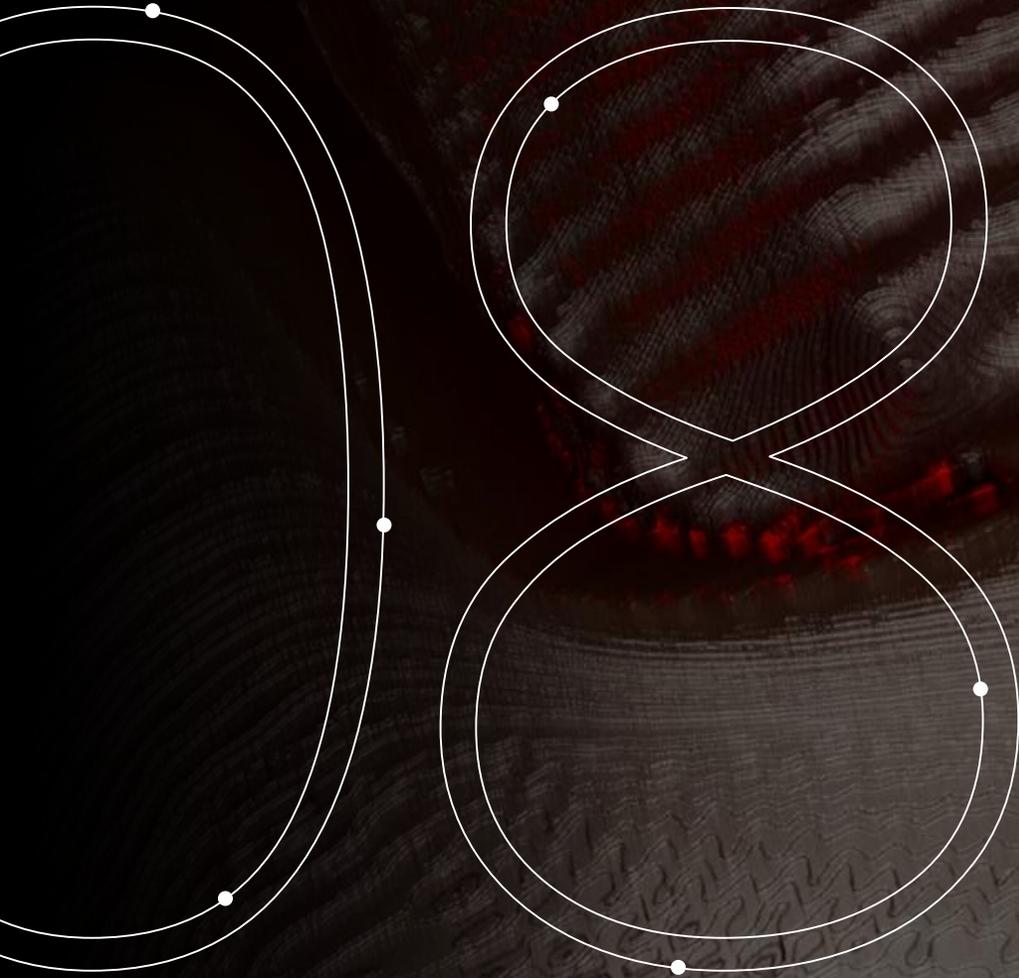
Our commitment in lifestyle

TOTAL REVENUE (€m)



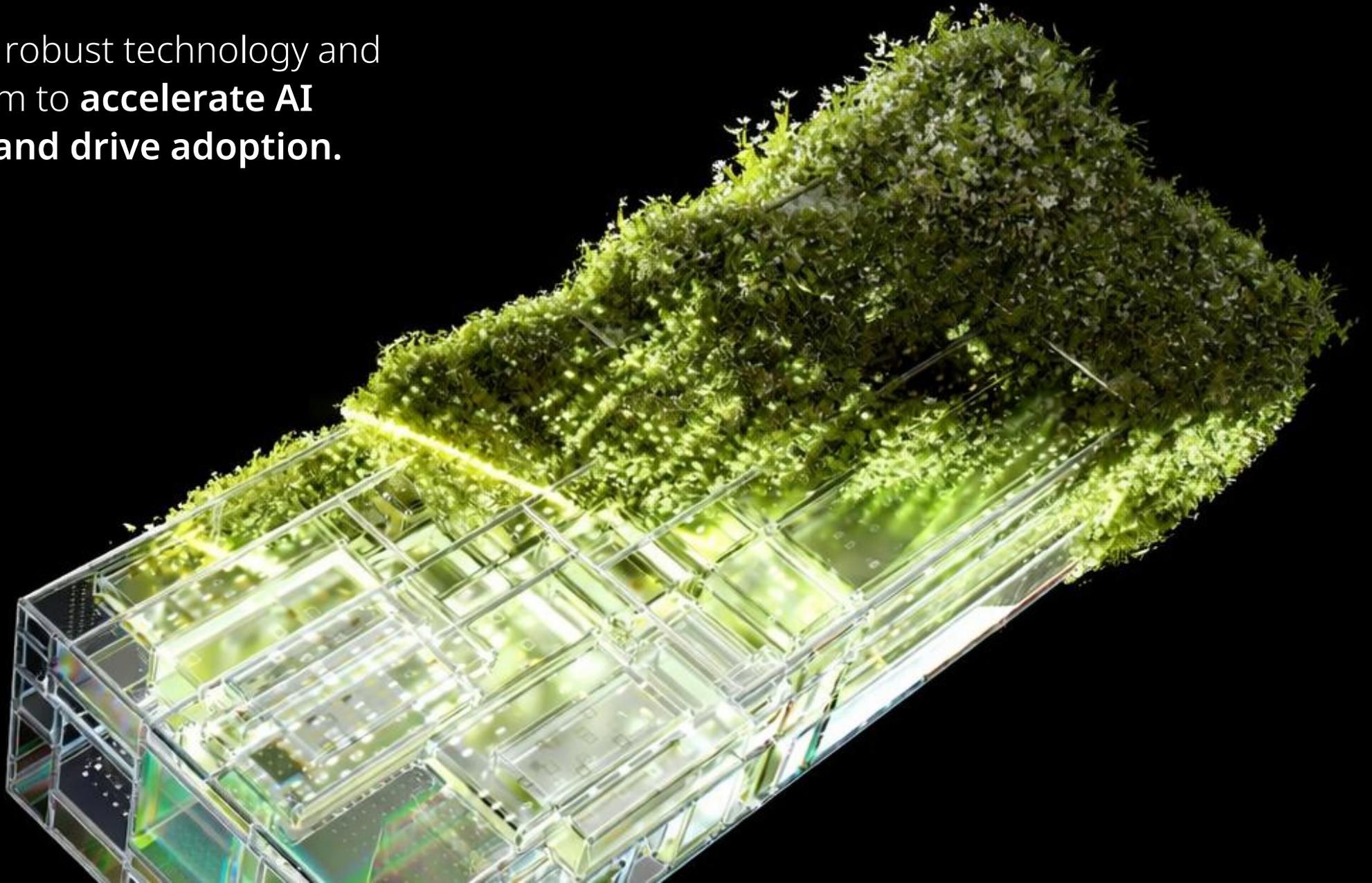
AUDIENCE UNDER 35 (%)





AI Activation

We build on a robust technology and data ecosystem to **accelerate AI deployment and drive adoption.**



Use cases

Content

Efficiency and productivity

Revenue enhancement

Our commitment



CPM

+8-10%



ARPU

+5-8%



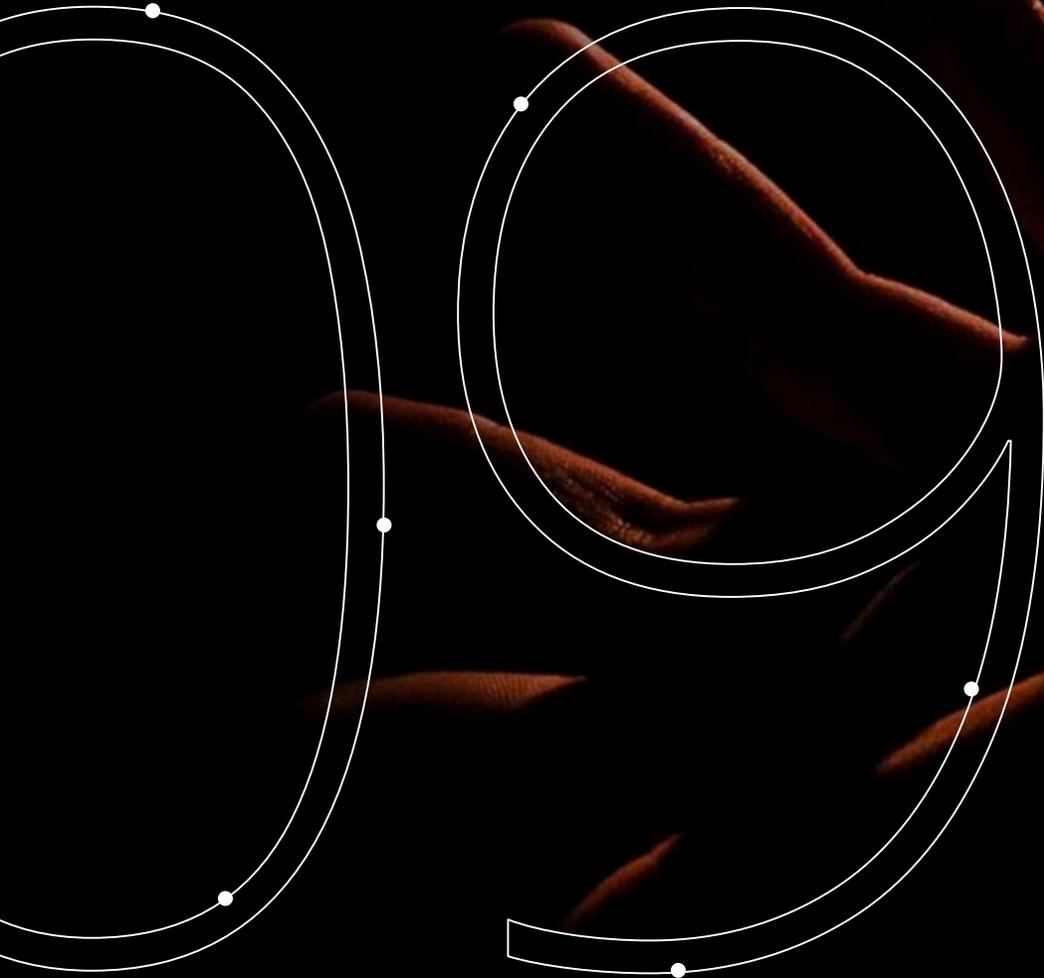
INVENTORY

+10-12%

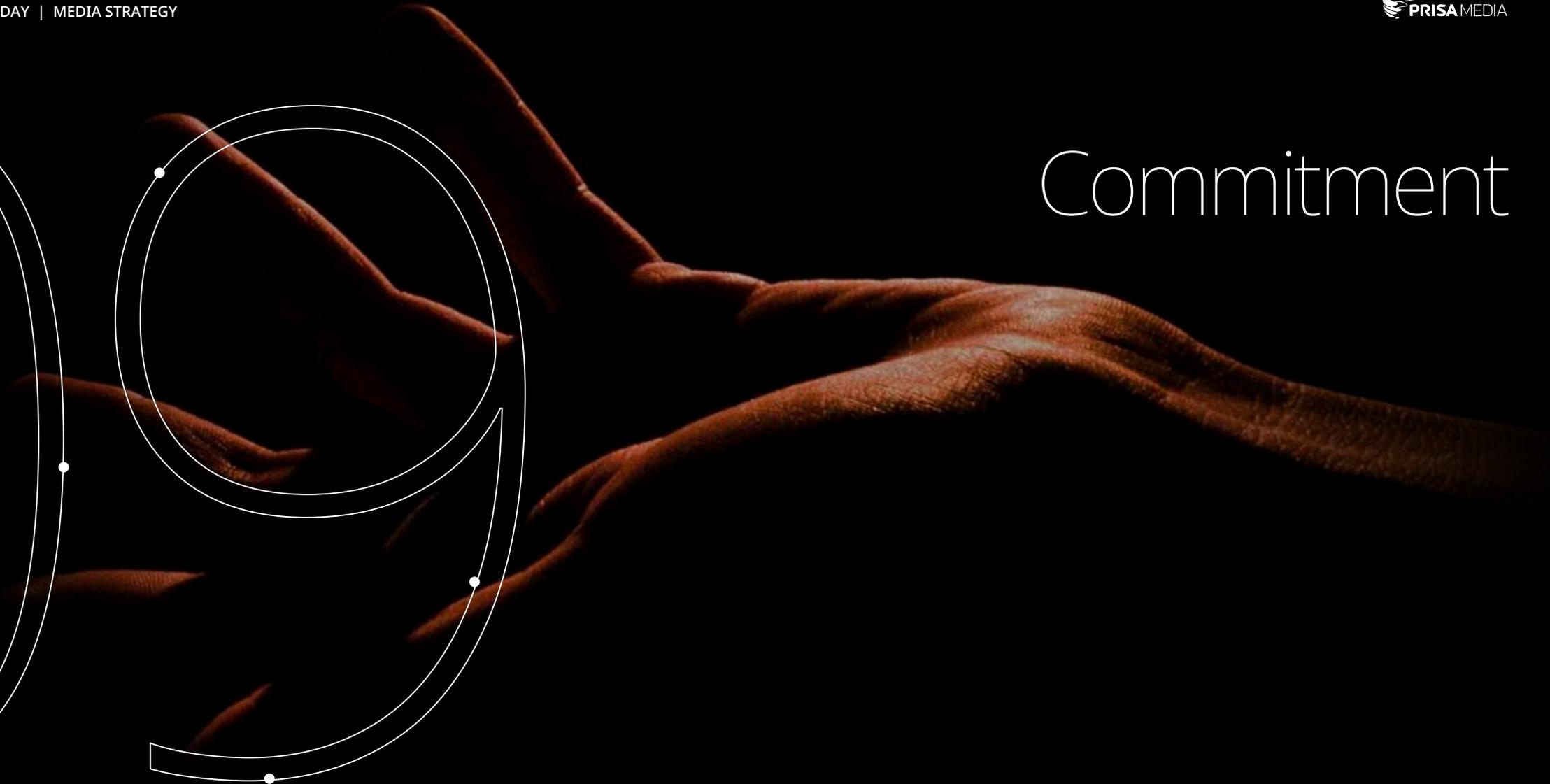


NEW REVENUE

+5-8%

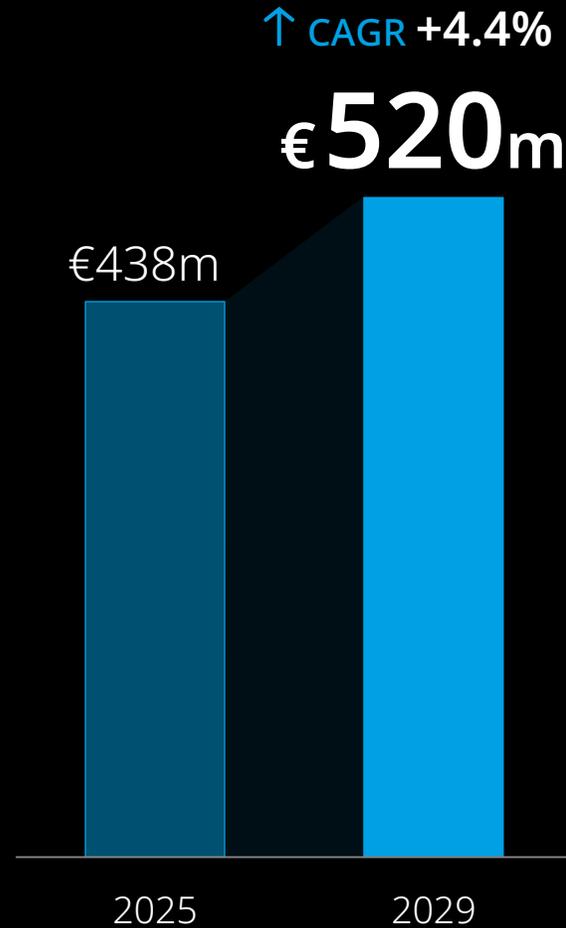


Commitment

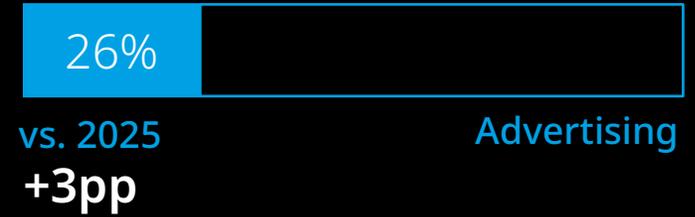


Revenue 2029

€520m



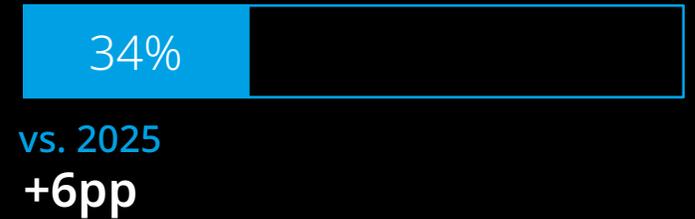
Diversification



International



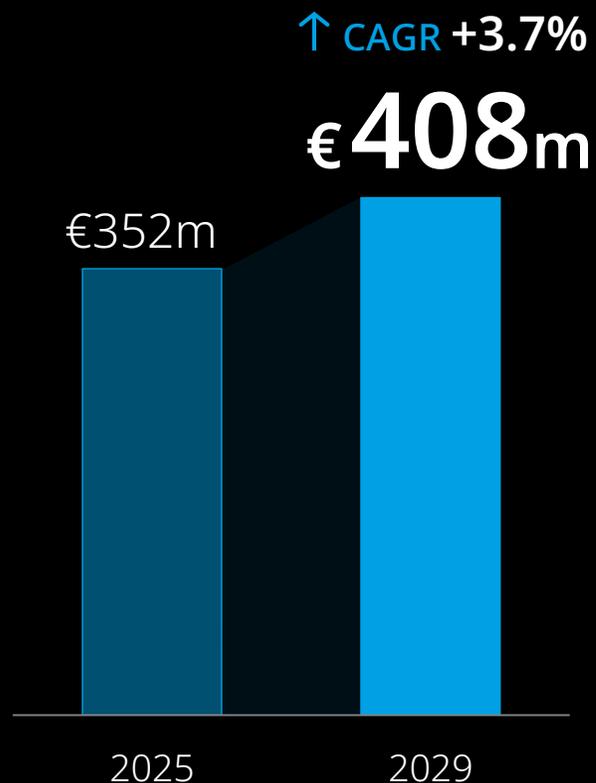
Digital



Source: Internal Data.

Advertising 2029

€408m



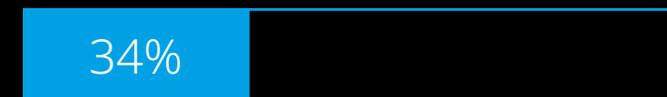
Digital advertising % of total



vs. 2025

+5pp

Video & Social % of total digital



vs. 2025

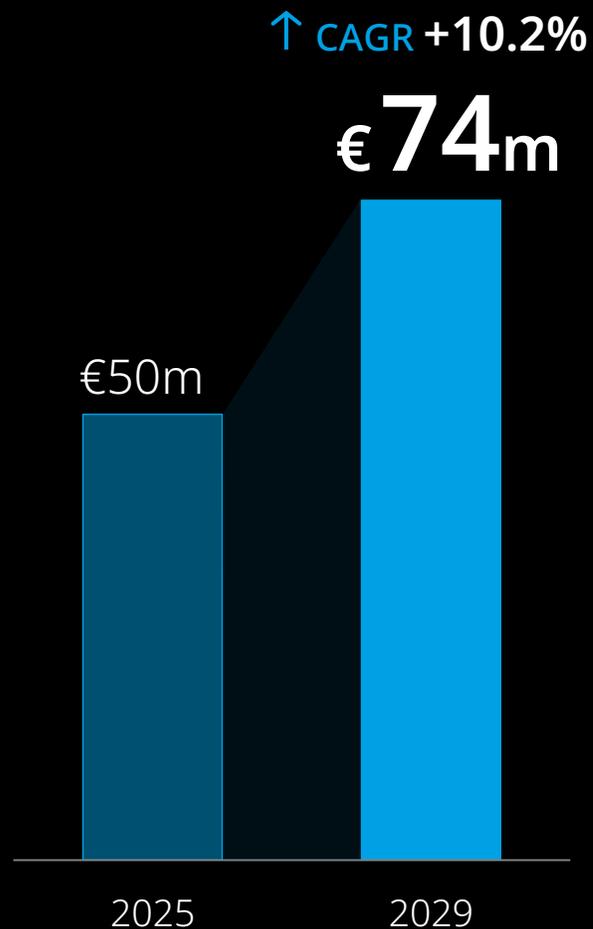
+20pp

EBITDA 2029

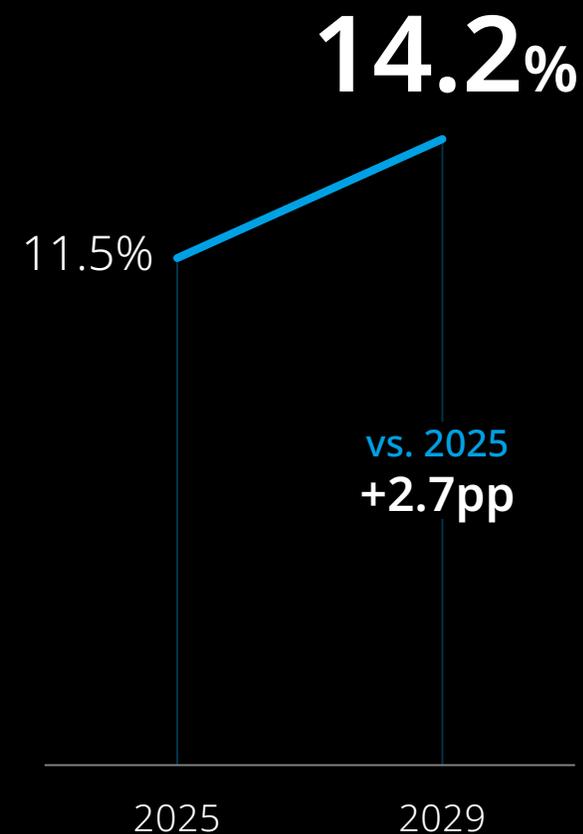
€74m

And, also, **increasingly profitable.**

EBITDA (€m)



EBITDA MARGIN (%)



Revenue

€520m

↑ CAGR +4.4%

Subscribers

800k

↑ CAGR +15.4%

EBITDA

€74m

↑ CAGR +10.2%

Delivering an EBITDA margin of 14.2% — a 270-basis-point improvement over the period.

Operative CF

€25m

Diversification

26%

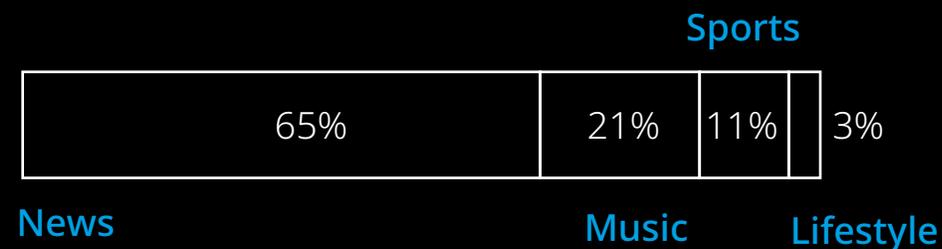
International

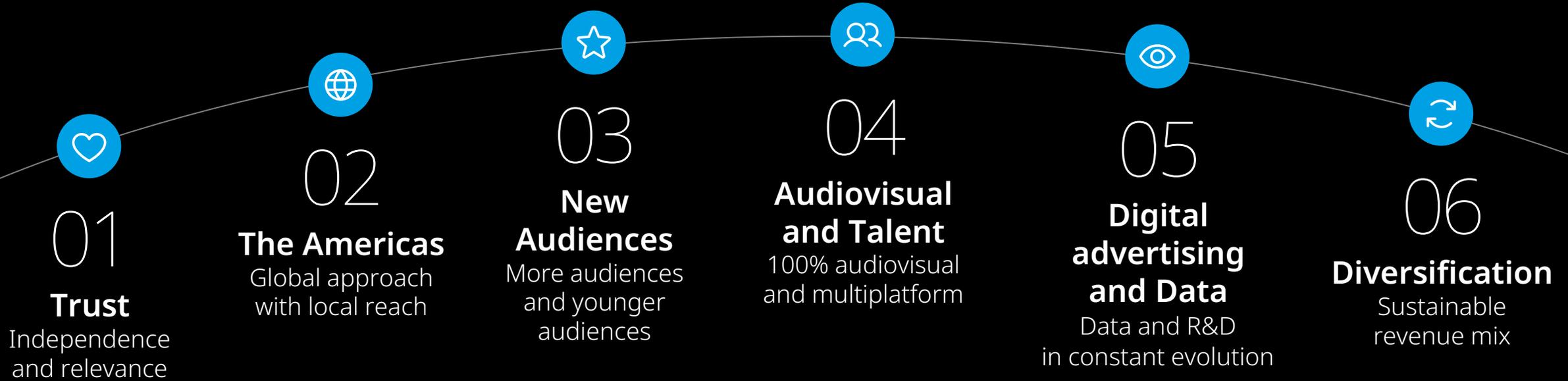
27%

Digital

34%

Transversality & Markets





Profitability and Accountability

KEY POINTS

Financial Overview

Javier Ruiz

CFO of PRISA

Current financing structure

The 2025 refinancing provides financial stability to focus on business plan execution...

2025 REFINANCING AGREEMENT HIGHLIGHTS

- **Three-year extension of maturities (to 2029).**
- **Simplified debt structure** following repayment of Junior tranche — only two tranches remaining.
- **Improved credit profile.**
- **Relaxation of certain contractual commitments:** softer financial covenants and **greater local financing capacity in Latin America.**

GROSS DEBT STRUCTURE

TRANCHE	QUANTUM	MARGIN ⁽²⁾	MATURITY
Super Senior	€290m ⁽¹⁾	E+5.22%	Jun-29
Senior	€575m	E+5.47%	Dec-29
TOTAL	€865m	Blended: E+5.39%	

(1) Includes €40m of undrawn RCF commitments.

(2) Includes 3bps margin reduction linked to the achievement of ESG objectives.

Current financing structure

... and reduces interest expense from the previous financing structure

2025 REFINANCING AGREEMENT HIGHLIGHTS



Lower blended cost of debt compared to the previous refinancing agreement:

- Blended margin decrease from **5.94%** ^(1,2) to **5.39%** ⁽²⁾ **under the new financing structure.**



€21m interest savings over the 2025-2029 period

2025 – 2029 HOLDCO INTEREST EXPENSE (€m)



(1) Includes applicable OIDs, excludes warrants issued by Shareholders

(2) Includes 3bps margin reduction linked to the achievement of ESG objectives

Growth fundamentals for 2029 are clearly defined

Focus on cash generation remains paramount.



Profitability improvement driven by operating leverage.



Capital Expenditure optimization, leveraging AI to bolster digital transformation.



Increased cash conversion.



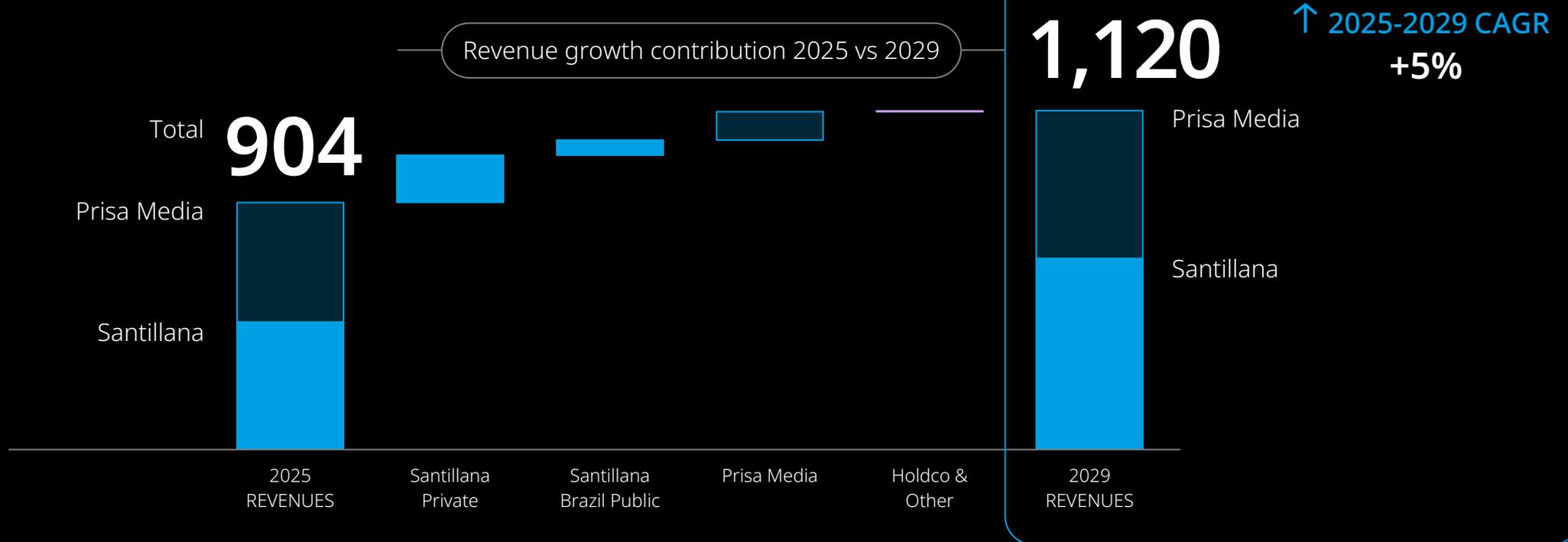
Solid financial position, supported by stronger cash generation and ongoing **net leverage reduction.**



Firm commitment to **sustainability and ESG** principles.

Revenues are expected to reach €1,120m by 2029 supported by solid growth across both business lines...

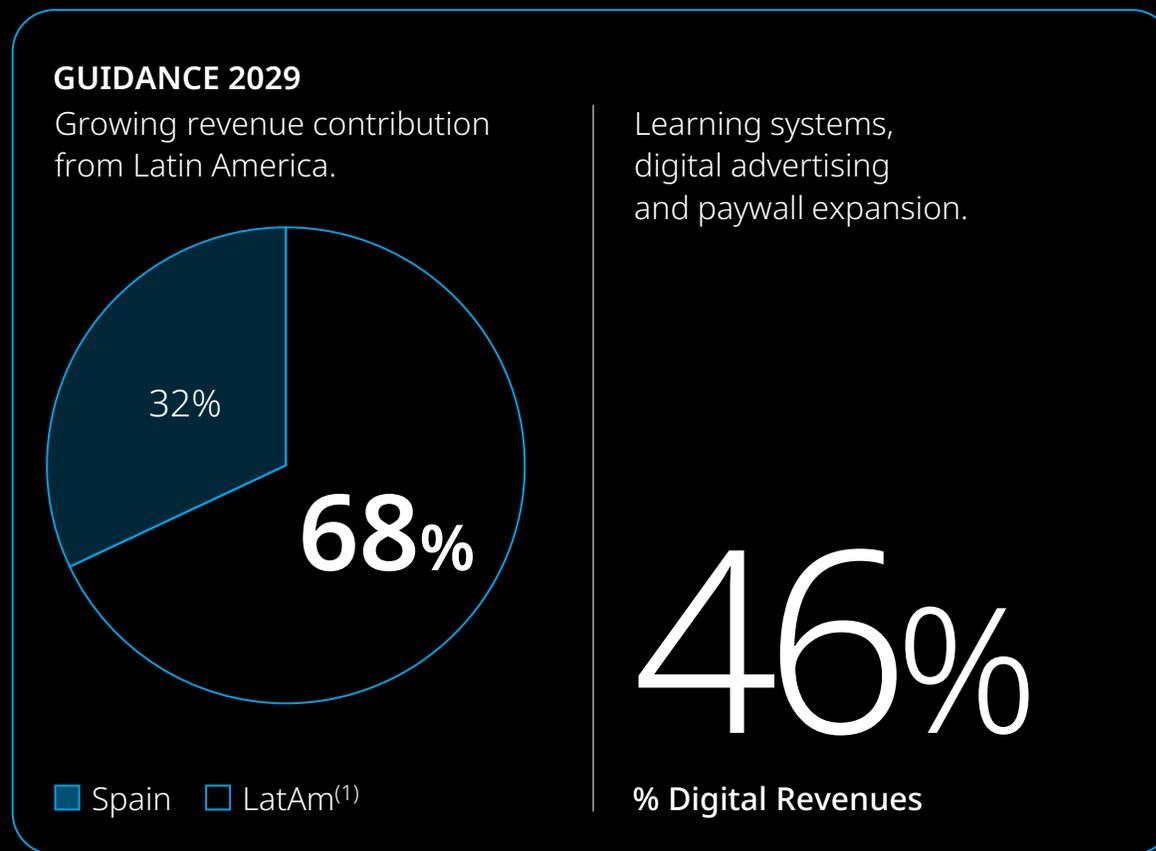
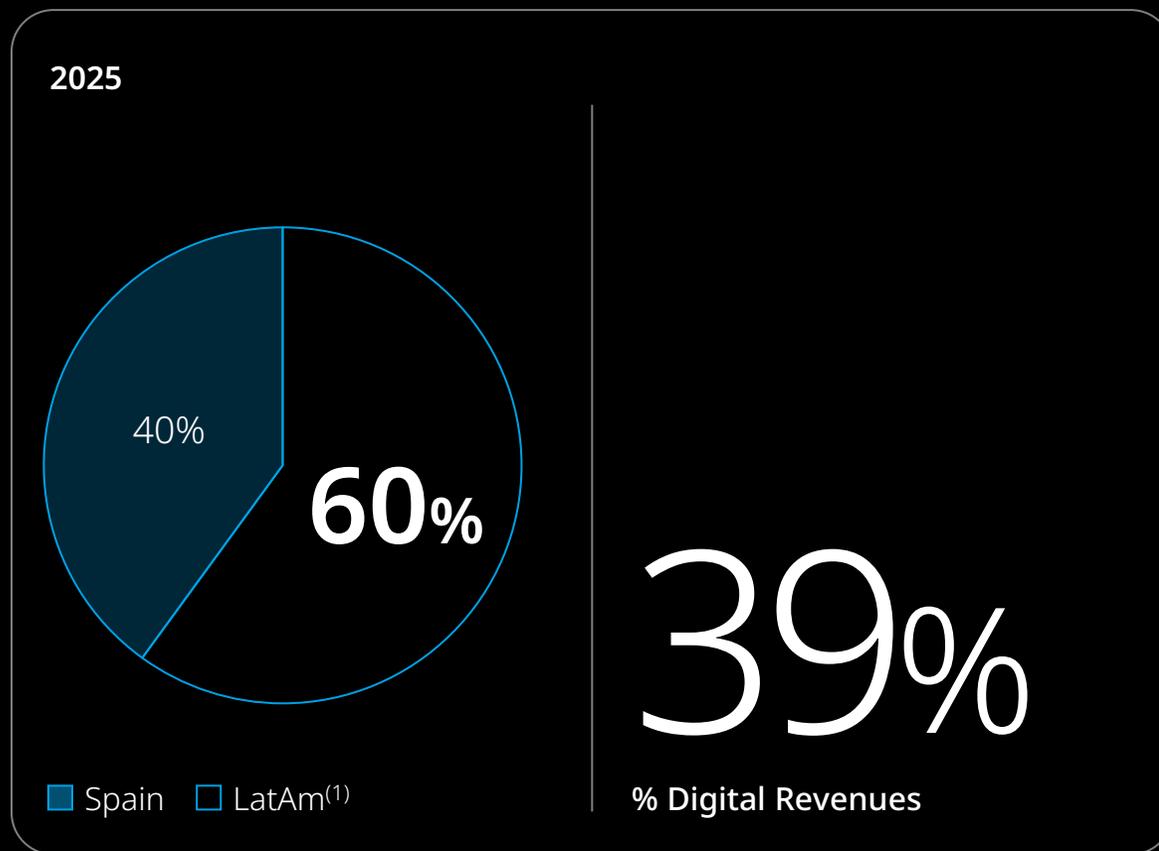
TOTAL REVENUE 2025 VS 2029
(€m)



Source: Internal data.

Note: assumes constant FX from 2026 onwards; does not consider potential impacts from IFRS 18 implementation in 2027.

...driven by a growing digitalization of our businesses and an increased contribution from international operations



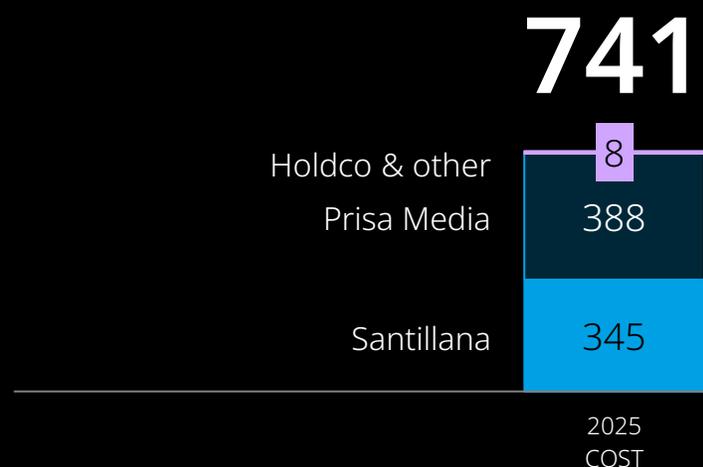
Source: Internal data.

(1) LatAm includes US-Hispanics.

Note: assumes constant FX from 2026 onwards; does not consider potential impacts from IFRS 18 implementation in 2027.

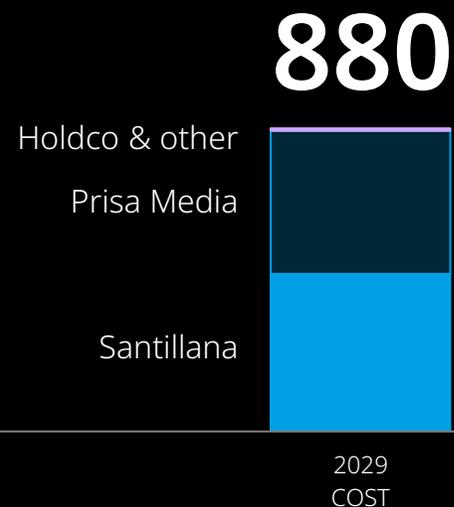
Cost-management efficiencies and reduction in fixed costs will enable the Group to improve profitability

TOTAL COSTS 2025 VS 2029
(€m)



% Fixed costs 64%

GUIDANCE 2029



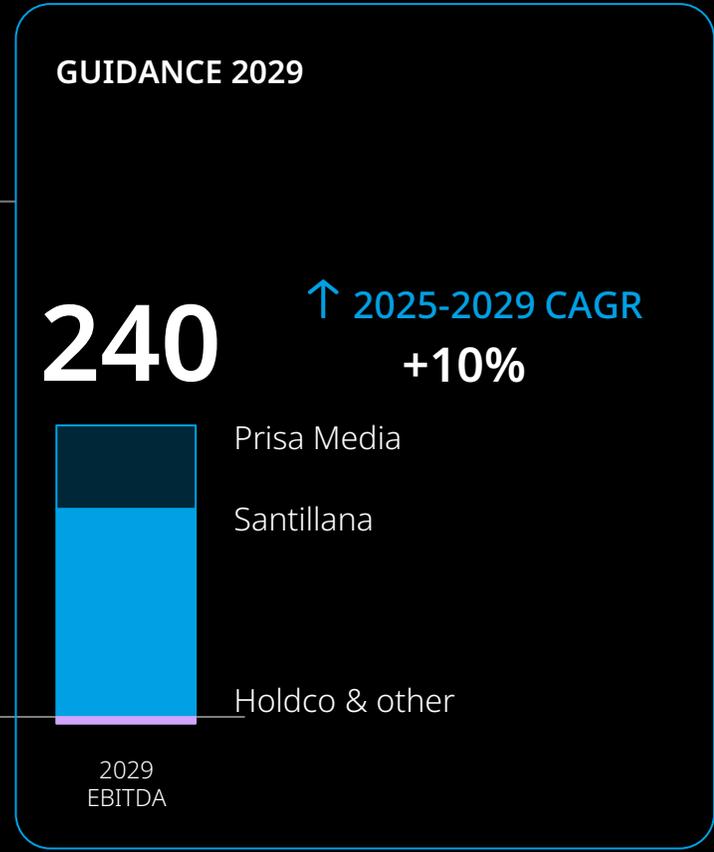
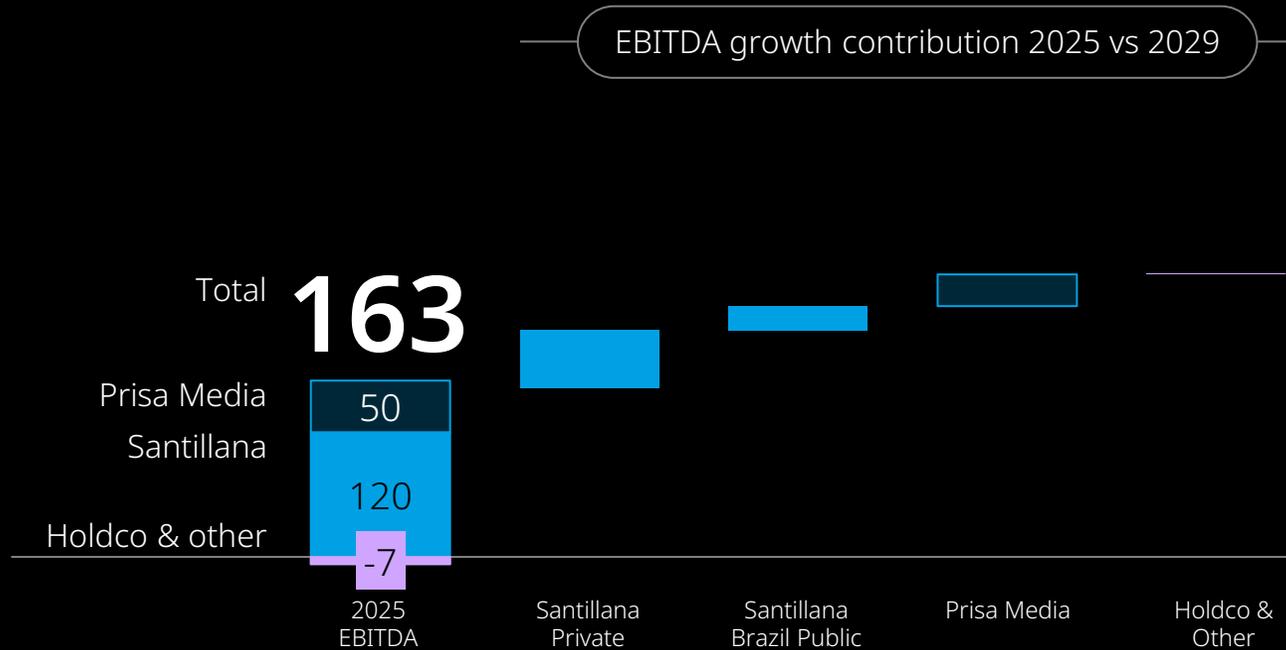
58%

Source: Internal data.

Note: assumes constant FX from 2026 onwards; does not consider potential impacts from IFRS 18 implementation in 2027.

Revenue growth and cost discipline to deliver c.10% EBITDA CAGR

TOTAL EBITDA 2025 VS 2029
(€m)

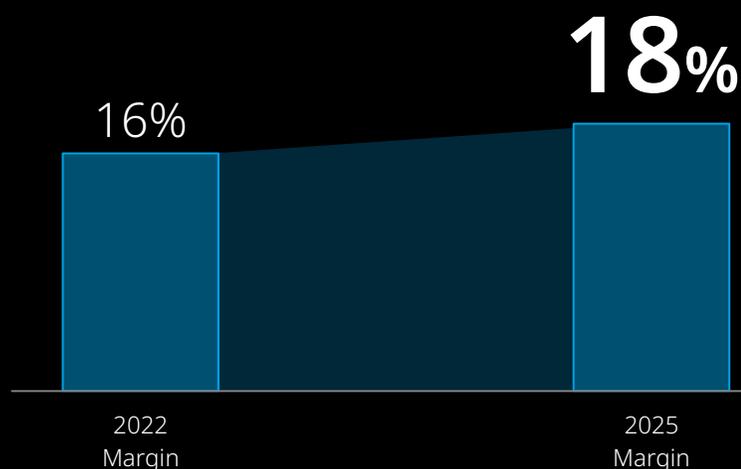


Source: Internal data.

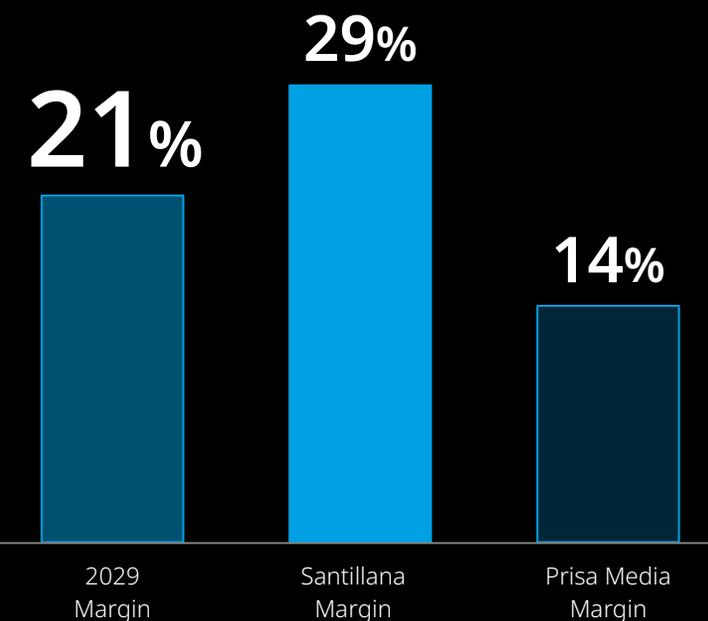
Note: assumes constant FX from 2026 onwards; does not consider potential impacts from IFRS 18 implementation in 2027.

Group EBITDA margin is expected to exceed 2022–2025 levels, reaching a c.21% blended margin by 2029

EBITDA margin 2022-2025 vs 2029
Percentage of Revenues



GUIDANCE 2029



EBITDA margin estimated to be above 21%, exceeding 2022 – 2025 levels, on the back of:

- Higher digital business contribution.
- New products, new audiences and revenue diversification.
- Strict cost control in the business units.

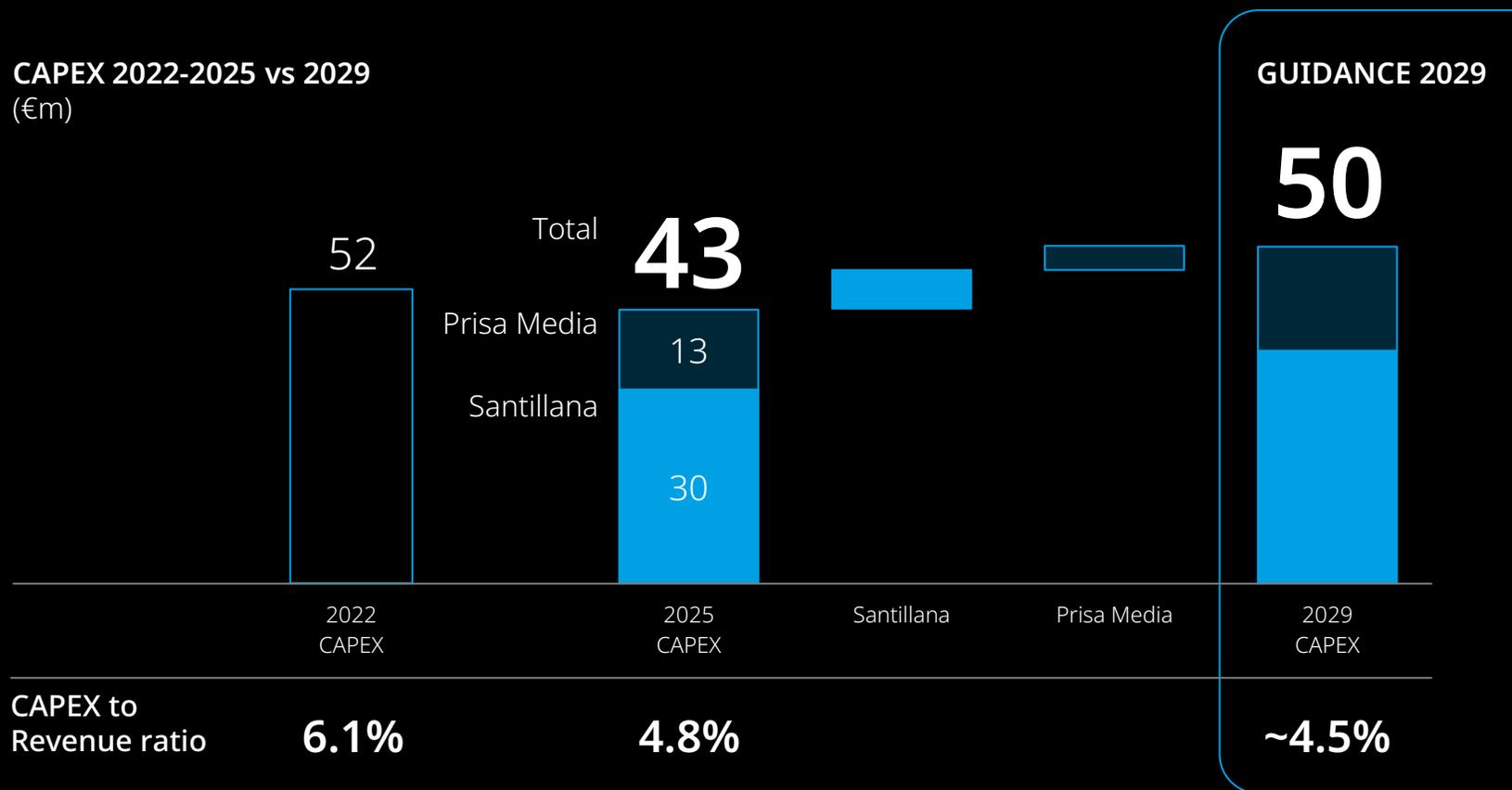
Santillana set to surpass historical peak margins in 2029, and Prisa Media to reach a healthy 14% margin.

Source: Internal data.

Note: assumes constant FX from 2026 onwards; does not consider potential impacts from IFRS 18 implementation in 2027.

Capital Expenditure optimization, leveraging AI to bolster digital transformation

CAPEX 2022-2025 vs 2029
(€m)



GUIDANCE 2029

50

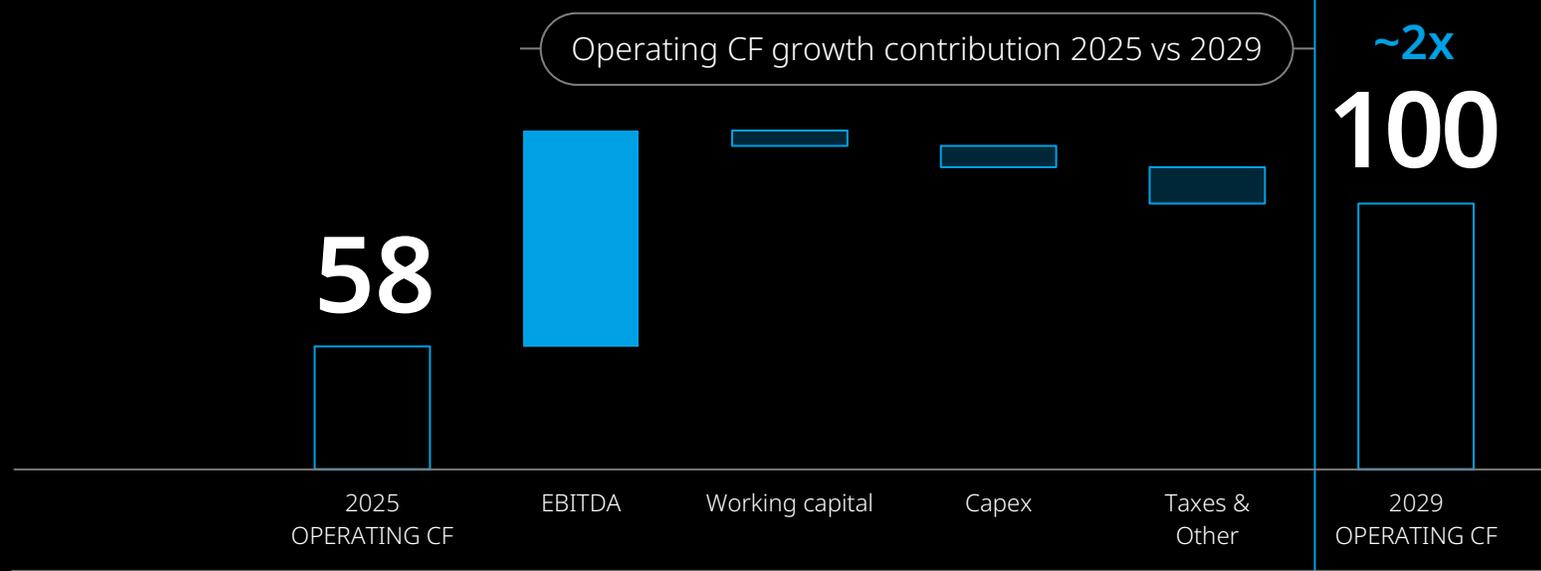
- Rigorous monitoring of strategic investment projects.
- Overall investment aligned with digital expansion of the two businesses.
- CAPEX-to-revenue ratio to remain below 5%, supported by AI-driven efficiencies.

Source: Internal data.

Note: assumes constant FX from 2026 onwards; does not consider potential impacts from IFRS 18 implementation in 2027.

Operating cash flow ⁽¹⁾ generation expected to double over the projected period

OPERATING CF⁽¹⁾ 2022-2025 vs 2029
(€m)



GUIDANCE 2029

~2x
100

2029 OPERATING CF

~40%

- Operating CF improvement driven by both business units.
- Cash conversion ratio is expected to see a sharp improvement of >700bp, increasing from 33% to over 40% by 2029.

OPERATING CF conversión (Op.CF / EBITDA)
33%

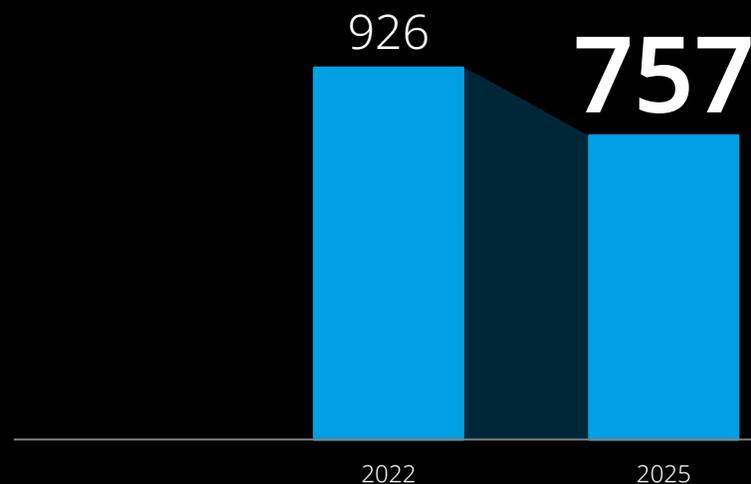
Source: Internal data.

1) Operating cash flow: Cash flow before refinancing, including leases (IFRS16).

Note: assumes constant FX from 2026 onwards; does not consider potential impacts from IFRS 18 implementation in 2027.

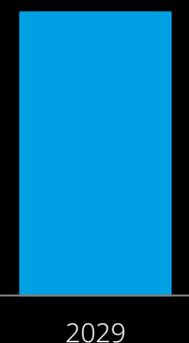
Net Debt-to-EBITDA ratio expected to fall below 3.0x by 2029, with no maturities during the period

Net debt 2025 vs 2029
(€m)



Year	Net Debt to EBITDA ratio
2022	6.23x
2025	4.26x

GUIDANCE 2029



<3.0x

- No debt maturities until 2029 with the new refinancing.
- Net Debt-to-EBITDA ratio to fall below 3.0x by 2029 on the back of cash flow generation increase and debt control.

Source: Internal data.

Note: assumes constant FX from 2026 onwards; does not consider potential impacts from IFRS 18 implementation in 2027.

Financial Strategy

Key financial pillars

01

Financial Stability:

Refinancing completed in May 2025 and interest rate hedges provide leeway to execute the business plan.

02

Opportunistic exploration of refinancing alternatives

to further optimize interest expense and diversify funding sources.

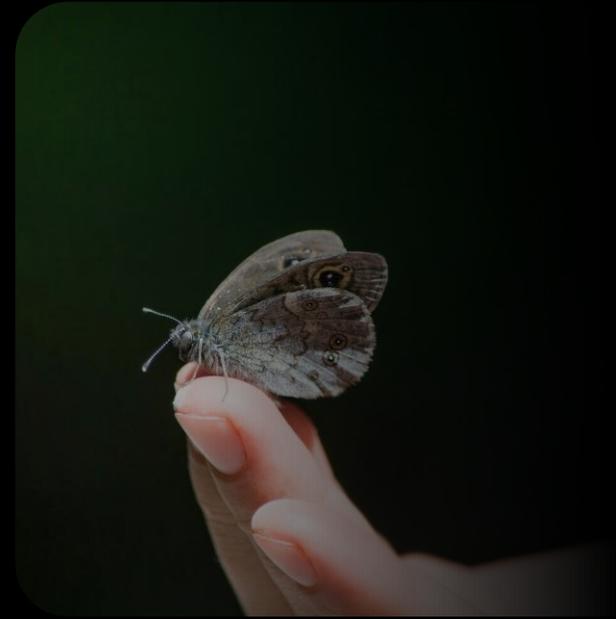
03

Strict cost control and optimization of capital expenditure,

with a focus on Operating cash flow maximization.

04

Proactive management of cash upstreamed from LatAm and FX risks.



Embedding sustainability into PRISA's business strategy



Embedding sustainability into PRISA's business strategy

The Sustainability Plan is based on the company's purpose of 'driving the progress of people and society'. It is structured around 3 major commitments

01 **SOCIAL IMPACT +**



02 **RESPONSIBLE
MANAGEMENT**



03 **COMMITTED
GOVERNANCE**



A sustainability strategy that recognizes our **professionals and clients as essential assets** for value creation and leadership — while reinforcing our positioning in ESG ratings and our environmental performance

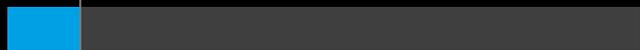
S&P Global ESG

43

We are among the top 10% of best-valued companies in our sector.

Sustainalytics

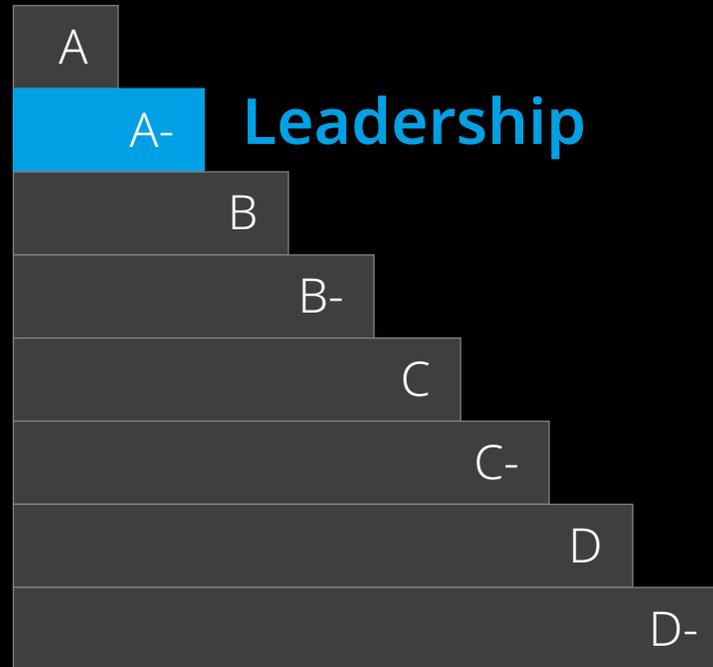
11.7



Low risk

More risk

CDP Climate



SBTi

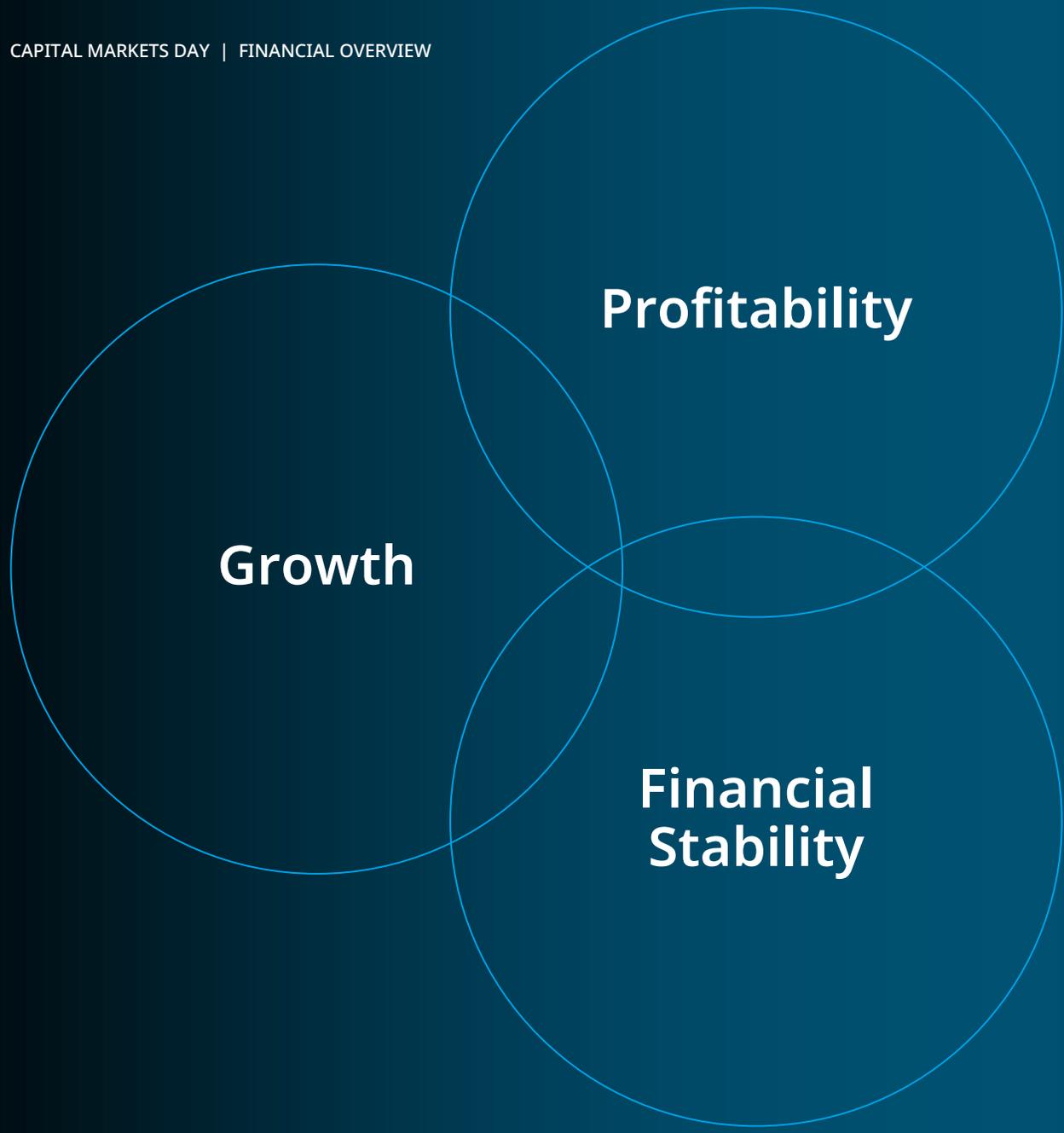
Near-term and Net-Zero targets
Validated by Science Based Targets initiative (SBTi).

MITECO

Ministry for the Ecological Transition (Spain).

Scope 1+2 and 3.3 emissions*
Registered.

*Verified by an independent assurance provider.



With a strong
commitment
to sustainability.

Key Takeaways

Joseph Oughourlian

Chairman of PRISA

PRISA New Strategic Plan 2026-2029

Key takeaways

Compelling value-creation levers

Clear EBITDA growth drivers and margin-expansion initiatives, enhanced by AI-driven and digital efficiencies.

CAGR	REVENUES
+5%	€1,120 _m
CAGR	EBITDA
+10%	€240 _m

Strong financial discipline

A defined path for deleveraging, efficient CapEx, and sustained operating cash flow generation.

OPERATING CF	€100 _m
ND/EBITDA	<3.0 _x

Sustainable revenue base

Thanks to the solid foundation of our subscription models.

	2019	2025	2029
SANTILLANA Subscriptions / Private sales	38%	63%	>70%
EL PAÍS Subscriptions / Revenues	0%	23%	>30%

Growth and financial stability guides the new Strategic Plan

2029 Guidance



TOP LINE GROWTH

REVENUES

€1,120_m



EBITDA EXPANSION

EBITDA

€240_m

EBITDA MARGIN

21%



CASH FLOW GENERATION

OPERATING CASH FLOW

€100_m



COMMITTED TO DEBT REDUCTION

ND / EBITDA

<3.0_x



We have rebuilt and strengthened the company between 2021 and 2025. We now present a four-year plan with ambitious **growth and profitability** goals.



GOALS WE ARE
FULLY READY
TO ACHIEVE