



January – September 2025 Results report

PROMOTORA DE INFORMACIONES, S.A.
October 28th 2025



Index

9M 2025 Key aspects	3
PRISA Group	
Results and Cash Flow	4
P&L	5
Cash Flow Statement	6
Financial Net Debt	7
Balance sheet	8
PRISA Media	
9M 2025 Key Aspects	9
P&L and KPIs	10
Santillana	
9M 2025Key Aspects	11
P&L and KPIs	12
Sustainability (ESG)	13
Appendix	
FX Evolution	15
Revenue and EBITDA breakdown by business unit	16
Alternative Performance Measures (APM)	17

9M 2025 Key aspects

Results continue to trend positively, both at the operating level and in cash generation. However, the year-on-year comparison is affected by extraordinary items in 2024.

Solid Operating and Financial Performance

Results for 9M 2025 remain positive. However, the comparison with 9M 2024 was affected by the impact of the arbitration ruling in favor of Cofina: in February 2024, €10m were recognized in other operating income following a favorable ruling related to the 2020 dispute over the failed sale of Media Capital to Cofina.

Excluding this effect ⁽¹⁾, **both revenue and EBITDA for 9M 2025 grew by +4% at constant exchange rates.**

There was **strong performance from Santillana's learning systems**, which reached 3.6m subscriptions (+19% growth), and from **EL PAÍS**, where the **number of subscribers** rose to 437k (+12% growth). Advertising revenue also continued to grow (+3% at constant currency), outperforming the market. In addition, non-recurring **institutional sales in Argentina**, recognized in the first half of the year, offset the decline in the **Brazilian public education market**, which continued to be affected by temporary delays compared with 9M 2024. **Outlook for Brazil's public market in Q4 is positive, driven by the new PNLD order for Ensino Médio** cycle, the Government's largest educational procurement cycle. Results from Brazil Public as a whole will depend on when the order is booked, which could occur between December 2025 and early 2026.

In the third quarter, the Group recorded **revenue growth of +1% versus Q3 2024 at constant exchange rates** (-3% in euros), supported by PNLD reprints in Brazil (with some delays expected to be recovered in Q4) and stronger advertising revenue, offsetting the impact of non-recurring public sales in Puerto Rico that took place in Q3 2024. Meanwhile, **reported EBITDA declined due to exchange rate effects and restructuring costs at PRISA Media**; -1% when excluding these factors due to the one-off institutional sale in Puerto Rico in 2024.

Cash generation showed very positive momentum, with a significant increase in Free Cash Flow (FCF) ⁽²⁾ of +€11m (+115%), and lower interest payments (+8M). **Net debt** stood at **€774m**, below the €781m recorded in September 2024 (-1%). As of December 2024, net debt had risen in line with expectations, reflecting the seasonal nature of businesses and the impact of refinancing costs.

Finally, the Group maintained a strong liquidity position as of September, with €196m including cash and available credit facilities.

Exchange Rate Impact

In 9M 2025, there was a negative currency impact on revenue of -€41m, mainly due to the depreciation of the Argentine peso (-€17m), Brazilian real (-€10m), and Mexican peso (-€10m). In Q3 2025, the FX impact on revenue was also negative, at -€8m, mainly from the Mexican peso (-€4m) and Brazilian real (-€2m).

At the EBITDA level, the currency effect was negative by -€11m in 9M 2025, driven by the depreciation of the Argentine and Mexican pesos, and -€3m in Q3 2025, mainly from the Mexican peso.

Focus on 2025 and the Strategic Plan 2025-2029

The company continues to implement its strategic roadmap to deliver improved results versus 2024, excluding the impact of the Cofina arbitration award, in a **challenging economic environment**.

The Q4 is the most important period for full-year results and is critical to meeting 2025 targets. The **performance of the advertising market and exchange rates**, the economic situation in certain Latin America countries and sales registration for the new PNLD *Ensino Médio* order in Brazil, will be key to achieving 2025 goals.

The company continues to work **on the development of the Strategic Plan 2025-2029**.

(1) Excludes the favorable arbitration award in February 2024 related to the failed sale of Media Capital to Cofina, with a €10m impact on other revenues and EBITDA. This had no impact on cash.

(2) Free Cash Flow (FCF) = Cash flow before financing (EBITDA excluding severance costs + working capital + capex + taxes + severance payments + other operating cash flows and adjustments + financial investments), including lease payments (IFRS 16)

PRISA GROUP – Results and Cash Flow Generation

Solid results in the first nine months of 2025: revenue and EBITDA up +4% excluding the Cofina effect ⁽¹⁾ and exchange rates. FCF up +115%.

P&L

Revenue totaled €609m in 9M 2025, -4% below the same period in 2024, affected by the impact of the Cofina arbitration ruling in Q1 2024. Excluding this effect⁽¹⁾, revenue grew by **+4% at constant currency**.

Santillana's sales grew +9% at constant currency (-3% in euros), driven by the improvement in learning systems and non-recurring institutional sales in Argentina during Q2 2025. The Brazilian public education market remained affected by temporary delays, which impacts year-on-year comparison. At PRISA Media, advertising rose +3% at constant currency (+1% in euros), and EL PAÍS's subscription revenue increased by +17%.

In the third quarter, **revenue reached €203m, up +1% at constant currency (-3% in euros)**, supported by PNLD reprints in Brazil and improved advertising revenue, which offset the non-recurring public sales in Puerto Rico recorded in 2024.

Reported EBITDA reached €81m in 9M 2025. Excluding the Cofina effect ⁽¹⁾, EBITDA grew by **+4% at constant currency** compared with 9M 2024 (+10% excluding the higher severance costs mainly due to restructuring at Media). **Operating efficiency improved** across both businesses. The EBITDA margin reached 13%, up one percentage point at constant currency versus 2024 (excluding the extraordinary Cofina effect ⁽¹⁾ and higher severance expenses).

Q3 2025 EBITDA amounted to €31m, compared with €35m in Q3 2024. Excluding the negative currency impact and higher severance costs, EBITDA decreased -€0.4m (-1%) due to the non-recurring institutional sale in Puerto Rico in 2024.

Financial results were driven by **lower interest expenses** (-15%, reflecting the decline in Euribor) and the **positive accounting impact of the new refinancing agreement** signed in Q2 2025 (+€6m year to date as of September 2025). These improvements offset the negative currency effect, which impacted financial results, as well as the interest rate hedging gains recorded in the first half of 2024. As a result, the **financial result improved by +17% versus 9M 2024**, in line in the the quarterly comparison – the reduction in interest expenses offsets the negative effects of exchange rates and inflation.

Net attributable profit amounted to -€48m in 9M 2025, compared with -€37m in 9M 2024. The comparison is affected by the Cofina arbitration award in 2024 and by the lower contribution from associates, as a non-strategic asset in Radiópolis (Mexico) was sold in 2024.

Cash Generation

In 9M 2025, the Group recorded cash outflows of €19m, compared with positive cash generation of €59m in 9M 2024. It should be noted that as of September 2025, this figure includes payments from the refinancing process (€23m) and the proceeds from the capital increase carried out in Q1 2025 (€39m net of costs). In addition, in 9M 2025, €3m were paid following an unfavorable court ruling related to transactions of Distribuidora de Televisión Digital (DTS) prior to its sale in 2015. By contrast, in 2024 the Group received €99m in proceeds from the issue of convertible notes (net of costs), and there was also a higher volume of asset disposals than in 9M 2025.

The proceeds from the capital increase carried out in Q1 2025 were used in Q2 2025 to repay the outstanding balance of the Junior Debt tranche (the highest-cost debt, at Euribor+8%) and thereby satisfy the condition precedent to the agreed financing.

Additionally, **there was a reduction in interest payments of €8m** on a year-on-year basis, reflecting the decline in Euribor. On a quarterly basis, interest payments were €7m lower.

In summary, **Cash generation excluding M&A and refinancing activities increased by +21% (+€8m)** compared with 9M 2024.

FCF reached +€11m (+115%), despite higher severance payments, supported by the Santillana Argentina tender and improved performance at PRISA Media (excluding higher severance costs). In Q3, FCF increased by +€8m (+43%) compared with Q3 2024, mainly due to collections from the Argentina tender and from Santillana's Private business in Brazil.

Net Debt

Net Financial Debt including IFRS 16 stood at €774m as of September 2025, -€7m (-1%) lower than in September 2024. Compared with December 2024, debt increased by €24m, reflecting business seasonality, as expected. The exchange-rate effect added +€6m to the debt.

It is worth noting that in Q3 2025, the Group entered into interest rate hedges with a notional value of €400m, which serve to cover Euribor risk, the benchmark interest rate for the debt.

The **Net Debt/EBITDA ratio stood at 4.38x**, compared with 4.71x in September 2024, in line with expectations.

As of September 2025, the Group maintained a **strong liquidity position** with €196m, including cash and available credit facilities.

(1) Excludes the favorable arbitration award in February 2024 related to the failed sale of Media Capital to Cofina, with a €10m impact on other revenues and EBITDA. This had no impact on cash.

PRISA GROUP – P&L

P&L	JANUARY – SEPTEMBER			Var. ex Cofina ⁽¹⁾ & FX
	2025	2024	Var.	
€, million				
Operating Revenues	609	635	-4%	+4%
Operating Expenses	528	536	-1%	+4%
EBITDA	81	99	-18%	+4%
<i>EBITDA Margin</i>	<i>13.3%</i>	<i>15.6%</i>	<i>-2p.p.</i>	<i>-0p.p.</i>
EBITDA ex. severance expenses	91	103	-12%	+10%
<i>EBITDA Margin ex. severance expenses</i>	<i>14.9%</i>	<i>16.3%</i>	<i>-1p.p.</i>	<i>+1p.p.</i>
Operating result (EBIT)	33	51	-34%	+2%
<i>EBIT Margin</i>	<i>5.5%</i>	<i>8.0%</i>	<i>-3p.p.</i>	<i>-0p.p.</i>
Financial Result	-61	-73	+17%	
Interests on debt	-54	-64	+15%	
Other financial results	-7	-10	+27%	
Result from associates	-1	3	---	
Profit before tax	-29	-19	-52%	
Income tax expense	19	18	+2%	
Minority interest	0	0	-592%	
Net profit	-48	-37	-28%	

P&L	JULY - SEPTEMBER			Var. ex FX
	2025	2024	Var.	
€, million				
Operating Revenues	203	209	-3%	+1%
Operating Expenses	172	174	-1%	+2%
EBITDA	31	35	-12%	-4%
<i>EBITDA Margin</i>	<i>15.1%</i>	<i>16.6%</i>	<i>-2p.p.</i>	<i>-1p.p.</i>
EBITDA ex. severance expenses	32	36	-9%	-1%
<i>EBITDA Margin ex. severance expenses</i>	<i>15.9%</i>	<i>17.1%</i>	<i>-1p.p.</i>	<i>-0p.p.</i>
Operating result (EBIT)	15	19	-25%	-15%
<i>EBIT Margin</i>	<i>7.1%</i>	<i>9.3%</i>	<i>-2p.p.</i>	<i>-1p.p.</i>
Financial Result	-24	-24	-0%	
Interests on debt	-18	-20	+14%	
Other financial results	-7	-4	-75%	
Result from associates	0	1	---	
Profit before tax	-10	-4	-138%	
Income tax expense	9	8	+11%	
Minority interest	0	0	+80%	
Net profit	-20	-13	-54%	

(1) Excludes the favorable arbitration award in February 2024 related to the failed sale of Media Capital to Cofina, with a €10m impact on other revenues (and EBITDA). This had no impact on cash.

PRISA GROUP – Cash Flow Statement

CASH FLOW STATEMENT				JANUARY - SEPTEMBER			JULY - SEPTEMBER		
€ , million	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.
Reported EBITDA	81.3	99.1	-17.8	30.7	34.8	-4.1			
Severance expenses	9.4	4.2	+5.3	1.7	0.9	+0.8			
EBITDA ex severance expenses	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 paid	-15.9	-19.7	+3.8	-2.8	-4.7	+1.9			
Severance payments	-8.4	-6.1	-2.3	-1.8	-1.7	-0.1			
Other ⁽¹⁾	-1.7	-14.1	+12.4	-0.7	-0.6	-0.1			
CASH FLOW BEFORE FINANCING ACTIVITIES	42.9	29.4	+13.6	35.6	25.6	+10.0			
Interests paid	-54.1	-62.6	+8.5	-12.3	-19.4	+7.1			
Dividends	0.9	0.6	+0.3	1.6	-0.2	+1.8			
Other CF from financing activities	-22.6	-16.4	-6.2	-8.9	-6.4	-2.5			
IFRS 16	-22.3	-19.8	-2.5	-8.4	-6.5	-1.9			
Other	-0.3	3.4	-3.7	-0.5	0.1	-0.6			
CASH FLOW FROM FINANCING ACTIVITIES	-75.7	-78.3	+2.6	-19.6	-26.0	+6.4			
CASH FLOW BEFORE DIVESTMENTS	-32.8	-48.9	+16.1	16.0	-0.4	+16.4			
Divestments	2.2	10.5	-8.2	0.4	0.8	-0.4			
CASH FLOW BEFORE OPERATIONS	-30.6	-38.5	+7.9	16.4	0.4	+16.0			
Operations	12.0	97.3	-85.3	-4.1	-1.0	-3.1			
Capital increase / Convertible notes	39.4	98.8	-59.4	0.0	0.0	0.0			
Other (M&A and 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			

FREE CASH FLOW (FCF)				JANUARY - SEPTEMBER			JULY - SEPTEMBER		
€ , million	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.
CASH FLOW BEFORE FINANCING ACTIVITIES	42.9	29.4	+13.6	35.6	25.6	+10.0			
IFRS 16	-22.3	-19.8	-2.5	-8.4	-6.5	-1.9			
FREE CASH FLOW (FCF)	20.7	9.6	+11.1	27.2	19.1	+8.1			

(1) Others include mainly 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.

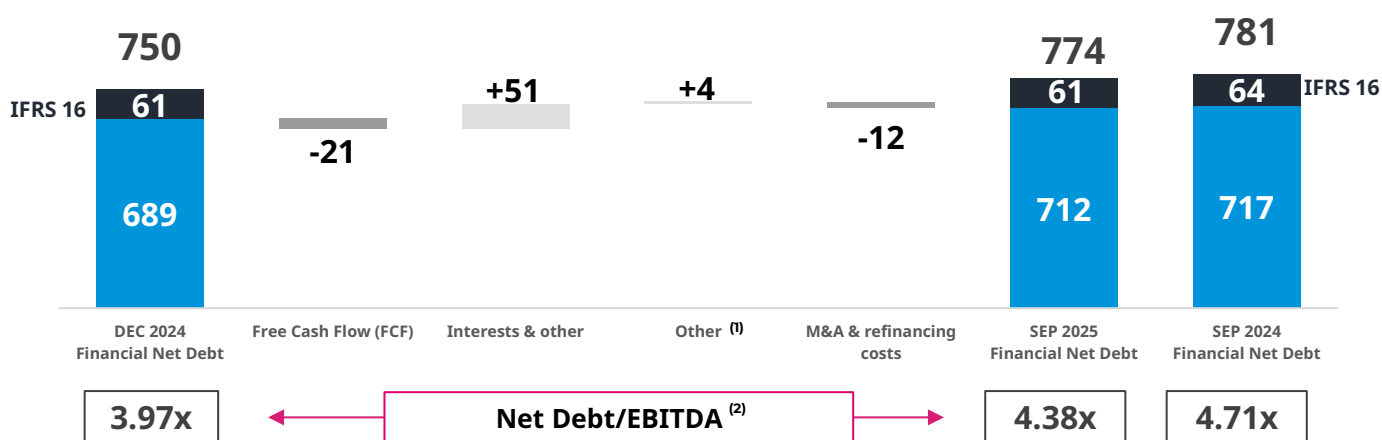
PRISA GROUP – Financial Net Debt

FINANCIAL NET DEBT €, million	SEP 2025	DEC 2024	Var. Sep/Dec	SEP 2024	Var.Sep 25/24
Bank Debt	805	828	-22	825	-20
Non-current Bank debt	782	801	-19	799	-17
Current Bank debt	23	27	-4	26	-3
Convertible notes liability	2	3	-2	3	-2
Financial investments	-5	-1	-4	-2	-3
Cash & cash equivalents	-133	-156	+23 (*)	-126	-7
Present value	43	15	+28	17	+26
FINANCIAL NET DEBT ex IFRS 16	712	689	+23	717	-5
IFRS 16 liabilities	61	61	+1	64	-2
FINANCIAL NET DEBT with IFRS 16	774	750	+24	781	-7

(*) Cash & cash equivalents variation (+€23m): i) +€19m due to Cash Flow, ii) +€6m due to FX in Cash, iii) -€6m due to debt drawdown and amortization and iv) +€5m due to deposits

FINANCIAL NET DEBT ex IFRS 16 BY BUSINESS UNIT (including interco.) €, million	SEP 2025	DEC 2024	Var. Sep/Dec	SEP 2024	Var.Sep 25/24
PRISA Holding & Other	729	724	+5	736	-7
Financial Debt (bank & coupon liabilities)	839	831	+8	832	+8
Cash, financial invest. & interco. Debt	-111	-108	-3	-96	-15
Santillana	-130	-160	+30	-138	+8
Media	113	126	-12	119	-6
FINANCIAL NET DEBT ex IFRS 16	712	689	+23	717	-5

Financial Net Debt Evolution (€, million)



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

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

PRISA GROUP – Balance sheet

€, million

ASSETS

SEP 2025 DEC 2024

FIXED ASSETS	392	388
Property, plant & equipment	79	81
Goodwill	109	110
Intangible assets	96	95
Long term financial investments	10	6
Investment in associates	39	41
Deferred tax assets	59	55
CURRENT ASSETS	435	492
Inventories	55	49
Trade and other receivables	247	284
Short term financial investments	0	1
Cash&cash equivalents	133	156
Current derivatives	0	1
TOTAL ASSETS	828	880

€, million

LIABILITIES

SEP 2025 DEC 2024

SHAREHOLDERS EQUITY	-388	-368
Issued capital	135	109
Reserves and other equity instruments	-487	-479
Income attributable to the parent company	-48	-12
Minority interest	11	14
NON CURRENT LIABILITIES	859	881
Long term financial debt	782	801
Non-current financial liabilities	46	47
Deferred tax liabilities	20	23
Provisions	9	8
Other non current liabilities	1	1
CURRENT LIABILITIES	357	368
Short term financial debt	23	27
Other current financial liabilities	18	18
Trade accounts payable	183	198
Other short term liabilities	83	81
Accrual accounts	51	44
TOTAL LIABILITIES	828	880

PRISA Media – Key Highlights 9M 2025

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

Positive business performance, with EBITDA up +10% excluding severance costs (+21% in Q3), fueled by advertising growth and higher EL PAÍS digital subscriptions, alongside continued cost control.

Income Statement

Operating revenues remained in line with 9M 2024, excluding foreign exchange effects, reaching €305m, supported by positive advertising performance and good growth in EL PAÍS digital subscriptions ⁽¹⁾. These gains offset lower revenues from digital platform agreements compared with the same period in 2024 and reduced audiovisual production activity (with limited impact on results). At the same time, digital revenues maintained their share of the business unit's total, accounting for 29%, in line with 9M 2024.

Advertising (accounting for 75% of total revenues) performed positively, growing +1% (+3% excluding FX impact) to €228m, despite challenging market conditions—particularly in Latin America—and the tough comparison with 2024, which included major sporting events (European Championship and Olympic Games). **Advertising in Spain performed especially well**, increasing its market share by **+0.3 percentage points** and growing +2% in 9M 2025 versus the same period last year, mainly driven by **Radio (+3%)**.

Circulation revenues (14% of total revenues) reached €44m in 9M 2025, up +2% versus 9M 2024. **Growth in EL PAÍS digital subscription revenues⁽¹⁾ (+17%)** offset a -7% decline in print newspaper sales.

Other revenues (11% of total) amounted to **€33m**, below the same period last year (-15%). Although PRISA Media continues to actively pursue income diversification through agreements with digital platforms, there were one-off agreements in 2Q 2024 that affect the year-on-year comparison. **Audiovisual production activity was lower during 9M 2025**, though with limited impact on results.

EBITDA for the business unit was affected by **higher severance costs, associated with the reorganization carried out within the business unit**. Excluding this impact, **PRISA Media's EBITDA reached €27m in 9M 2025, up +10% versus 9M 2024**, thanks to stronger advertising performance, growth in digital subscriptions, and cost control measures that offset inflationary pressures (in both fixed and personnel costs) and the impact of non-recurring agreements recorded in 2024 as mentioned before.

In the **third quarter of the year**, PRISA Media's **EBITDA increased +21% versus Q3 2024, excluding the impact of higher severance costs** (+5% if these are included), thanks to higher advertising revenues (+3%), growth in digital subscription income (+16%), and increased revenues from AI platform agreements, along with continued cost control. In addition, non-core assets were sold in Colombia.

The **EBITDA margin excluding severance costs** stood at 8.9% in 9M 2025, up 1 percentage point compared to the same period last year.

In summary, **PRISA Media delivered solid performance** through September, despite a challenging economic environment. Performance in Q4 will be key to achieving the 2025 targets: given the seasonal nature of the business, the last quarter is traditionally the strongest of the year.

KPIs

EL PAÍS continues to lead Spain's digital news subscription market, thanks to the quality of its content, brand prestige, and the application of advanced content-management technology.

As of September 2025, **EL PAÍS** had a total of **436,958 subscribers**, representing +12% growth. Digital subscribers ⁽¹⁾ reached 425,955, a +14% increase versus September 2024, and the churn rate stood at 2.1% in 9M 2025 (vs. 4.6% market average in Q2 2025 – latest available data ⁽²⁾).

In Q3 2025, the growth trend continued, with 11,029 net new digital subscriptions ⁽¹⁾ during the quarter, confirming the steady pace of acquisition.

As of September 2025, **monthly average listening hours** reached **100m**, representing +4% growth versus 9M 2024. The average monthly number of **audio downloads totaled 53m** (+19%), and the average monthly **audiovisual content views reached 227m**, a +25% increase versus the previous year.

In summary, **digital metrics continue to show solid, sustained growth**.

⁽¹⁾ Digital subscribers include print-only or PDF subscribers and B2B subscribers with activated digital access.

⁽²⁾ Source INMA

PRISA Media – P&L and KPIs

P&L	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2025	2024	Var.	2025	2024	Var.
€ , million						
Operating Revenues	305	308	-1%	100	101	-1%
Net Advertising	228	226	+1%	74	72	+3%
Offline	174	170	+2%	57	54	+6%
Online	55	55	-1%	17	19	-7%
Circulation	44	43	+2%	15	15	+1%
Offline	25	27	-7%	8	9	-9%
Online	19	16	+17%	7	6	+16%
Other ⁽¹⁾	33	39	-15%	10	14	-25%
Operating Expenses	285	284	+0%	93	95	-2%
Operating Expenses ex. severance exp.	278	283	-2%	92	95	-3%
Variables	50	57	-13%	17	21	-20%
Fixed	228	226	+1%	75	74	+2%
EBITDA	21	24	-13%	6	6	+5%
<i>EBITDA Margin</i>	<i>6.8%</i>	<i>7.7%</i>	<i>-1p.p.</i>	<i>6.5%</i>	<i>6.0%</i>	<i>+0p.p.</i>
EBITDA ex. severance expenses	27	25	+10%	7	6	+21%
<i>EBITDA Margin ex. severance expenses</i>	<i>8.9%</i>	<i>8.0%</i>	<i>+1p.p.</i>	<i>7.4%</i>	<i>6.0%</i>	<i>+1p.p.</i>
Operating result (EBIT)	0	3	-99%	-1	-1	+21%
<i>EBIT Margin</i>	<i>0.0%</i>	<i>1.0%</i>	<i>-1p.p.</i>	<i>-0.6%</i>	<i>-0.8%</i>	<i>+0p.p.</i>

KPIs	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2025	2024	Var.	2025	2024	Var.
Digital Revenues (€ , million)	88	90	-2%	29	29	-3%
<i>Digital Revenue mix (%)</i>	<i>29%</i>	<i>29%</i>	<i>0p.p.</i>	<i>29%</i>	<i>29%</i>	<i>0p.p.</i>
EL PAÍS Digital Subscribers ⁽²⁾ (thousand)	426	374	+14%			
EL PAÍS Total Subscribers (thousand)	437	389	+12%			
Page views (million, monthly average)	1,590	1,733	-8%			
Unique Browsers (million, monthly average)	144	168	-15%			
Video plays (million, monthly average)	227	182	+25%			
TLH ⁽³⁾ (million, monthly average)	100	96	+4%			
Audio downloads (million, monthly average)	53	45	+19%			
Registered users (million)	12	11	+9%			
Listeners (million)	25	24	+2%			

⁽¹⁾ Other revenues include, among others, content production agreements both in audio and in video, affiliation and partnerships for digital projects and sale of non-core assets .

⁽²⁾ Digital subscribers include print subscribers (only print and pdf) and B2B subscribers that have activated digital access

⁽³⁾ TLH: Total Listening Hours

Santillana – 9M 2025 Key Aspects

As the market leader in Latin America, Santillana operates in 19 countries and focuses its strategy on transforming and digitalizing the K-12 education sector. The company is actively shifting to hybrid subscription models based on learning systems, powered by its proprietary EdTech platform. It's business model operates across three areas depending on the market: the Private market (70% of total revenue), Brazil Public (25%), and Other Markets ⁽¹⁾ (5%).

Excellent performance from the Private business and Argentina year-to-date. Brazil Public continues to be affected by temporary delays, with positive prospects for Q4.

P&L

Santillana's **results** in 9M 2025 were **positive, driven by the solid performance of the Private business, as well as non-recurring institutional sales recognized in Q2 in Argentina and tight cost control**. These factors offset the temporary impact in the Brazil Public business compared with 9M 2024, as part of the new PNLD order for 2023 was recorded in the first half of 2024.

Santillana achieved +10% EBITDA growth at constant currency in 9M 2025, driven by the operating improvement in the Private business (notably +19% growth in learning system subscriptions), efficient cost management, and non-recurring institutional sales to the Argentine Government in Q2. In 3Q 2025, EBITDA declined by -6% at constant currency versus Q3 2024, mainly due to non-recurring institutional sales in Puerto Rico in 2024 (*Planes de Enseñanza*).

Total revenue reached €305m in 9M 2025, growing +8% at constant currency (-4% in euros). **In Q3, revenue increased +2% at constant currency** (-5% in euros).

In the **Private business**, revenue totaled €222m in 9M 2025, down -8% versus 9M 2024. Excluding the currency effect and the 2024 income from the sale of the distribution center in Mexico, **revenue was in line with the same period of 2024**, despite the non-recurring institutional educational sales in Puerto Rico recorded in 2024.

Revenue from **Brazil Public** reached €44m in 9M 2025 versus €57m in 9M 2024. This decline was mainly due to the **recognition of 2023 new PNLD order sales in the first half of 2024**, as previously mentioned. Furthermore, some delay persists in the reprints for the PNLD, affecting year-on-year comparisons. The correction of this temporary effect, together with **positive expectations for the new PNLD Ensino Médio order** (the largest public procurement cycle), points to a positive outlook for the fourth quarter. Nevertheless, **full-year results and cash generation will be affected by the recognition of the PNLD Ensino Médio new order**, which may take place between December 2025 and early 2026.

Other Markets ⁽¹⁾ recorded €38m in revenue, **up +89%**, driven by **non-recurring institutional sales to the Argentine Government** and the **improvement in Argentina's private business**, where market share and prices have increased. The evolution of inflation and exchange rates toward year-end will determine the final results for Other Markets ⁽¹⁾, given that Argentina is classified as a hyperinflationary economy.

Santillana achieved **EBITDA** of €66m in 9M 2025, **up +10% versus 9M 2024 at constant currency**. **The Private business contributed 85% of total EBITDA, up +2% at constant currency** (excluding the 2024 sale of the distribution center in Mexico). Meanwhile, **Brazil Public** generated €3m of EBITDA and is expected to **deliver the bulk of its EBITDA in Q4, in line with the positive outlook** for the PNLD order cycle, depending on delivery timing and possible spillovers into 2026. **Other Markets ⁽¹⁾** generated €7m of EBITDA, compared with -€4m in 9M 2024, thanks to the improvement in Argentina, mentioned above.

Rigorous cost control across all businesses helped achieve an **EBITDA margin of 21.7%** in 9M 2025, an increase of +1.4 percentage points versus 9M 2024 at constant currency, excluding income from disposals in 2024 (flat in euro terms).

The **currency effect** year to date has been negative on revenue by -€37m, mainly in Argentina, Brazil, and Mexico, compared with 9M 2024. **In terms of EBITDA, the currency impact was negative by -€11m**, primarily in Argentina and Mexico.

In summary, Santillana **has delivered solid performance** year to date, **with positive prospects for the Q4**, which is the most significant period of the year. However, **the economic environment remains challenging**, and macroeconomic trends in Latin America will be key to achieving the 2025 targets.

KPIs

Subscription models are the main source of revenue for Santillana (52% of total revenue). As of September 2025, subscriptions totaled **3,554,670**, up **+19% compared with 9M 2024**. **The good performance of Supplemental subscriptions** (including English-language products) is noteworthy. In the Southern region campaigns, subscriptions have grown by +13%, whereas the Northern region have grown +38%.

⁽¹⁾ In Other Markets, in addition to activity in Argentina and Venezuela, figures include the Santillana Corporate Center. In 2024, this was allocated to each market based on each market's share of total revenue.

Santillana – P&L and KPIs

P&L		JANUARY – SEPTEMBER			Var. ex FX
€, million		2025	2024	Var.	
Operating Revenues		305	318	-4%	+8%
Education sales		302	312	-3%	+9%
Private market		221	235	-6%	0%
Subscription		150	158	-5%	+2%
Traditional (Didactic & Institutional)		70	78	-9%	-3%
Brazil Public market		44	56	-22%	-13%
Other markets (includes ARG)		38	20	+92%	+178%
Other revenues (includes distribution center disposal in 2024)		2	6	-62%	-58%
Operating Expenses		239	248	-4%	+7%
EBITDA		66	70	-6%	+10%
EBITDA Margin		21.7%	22.1%	-0p.p.	+0p.p.
Operating result (EBIT)		39	43	-8%	+11%
EBIT Margin		12.9%	13.5%	-1p.p.	+0p.p.

P&L		JULY – SEPTEMBER			Var. ex FX
€, million		2025	2024	Var.	
Operating Revenues		103	108	-5%	+2%
Operating Expenses		78	78	-1%	+5%
EBITDA		26	30	-15%	-6%
EBITDA Margin		24.7%	27.6%	-3p.p.	-2p.p.
Operating result (EBIT)		17	22	-23%	-14%
EBIT Margin		16.0%	20.0%	-4p.p.	-3p.p.

KPIs		JANUARY - SEPTEMBER		
		2025	2024	Var.
Ed-Tech Subscriptions (thousand)		3,555	2,984	+19%
Subscription sales / Total sales (%)		52%	52%	0p.p.
Subscription sales Private market / Private market sales (%)		68%	67%	+1p.p.



Sustainability (ESG)

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

Environment

PRISA's media outlets help raise public awareness about environmental challenges through editorial content and initiatives such as **Voces x El Océano** by **El Eco de LOS40**, which aims to promote ocean care as part of the free LOS40 Summer Live music tour. This commitment is also reflected in prestigious awards like the **Retina ECO Awards**, which in their fifth edition recognized the best business projects fighting climate change through innovation and technology. The ceremony was presided over by Her Majesty Queen Letizia and received significant media coverage.

Social

In the realm of environmental and social impact, the **International Summit on Sustainability and Environmental Innovation** held in Bogotá emerged as a vibrant space for civic engagement, bringing together more than 34,000 people committed to driving change. Organized by PRISA Media in partnership with CAF, CAR, and the Bogotá Chamber of Commerce, the summit became a diverse forum where major climate challenges were addressed from economic, social, and human perspectives. The event underscored the urgency of building multisectoral alliances—including communities, businesses, governments, and social organizations—to advance toward more equitable, resilient, and sustainable development models.

Additionally, Cadena SER launched in Málaga **8,000 días. Todo por hacer**, a new forum to reflect on the life stage that begins after retirement.

Other social initiatives include **Al día con Cadena SER**, a tool designed to combat unwanted loneliness, made available to the Red Cross to reach vulnerable groups.

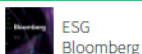
Additionally, it is worth highlighting the **awards granted to EL PAÍS journalists** Pablo Linde, Albert García, Cristian Segura, Clemente Álvarez, and Laura Navarro for their outstanding work in journalism, scientific dissemination, health reporting and raising social awareness.

In the field of education, **Santillana**, through its educational solution **Compartir**, brought together educational leaders from across Latin America in Panama to reflect on the kind of school the world needs.

At the institutional level, **Santillana** established a strategic alliance with **Universidad Internacional de La Rioja (UNIR)** to promote online training for educational leaders in Latin America, and **Fundación Santillana** signed an agreement with **UNESCO** to foster equity, sustainability and educational quality in the region.

Governance

In the area of good governance and business ethics, the Group continues to advance in the responsible use of AI and in ensuring access to information for all users. To this end, EL PAÍS has developed an **Accessibility Statement** for its websites that takes into account the user experience of people with disabilities and the diverse ways in which its audiences interact and navigate the web.



Appendix

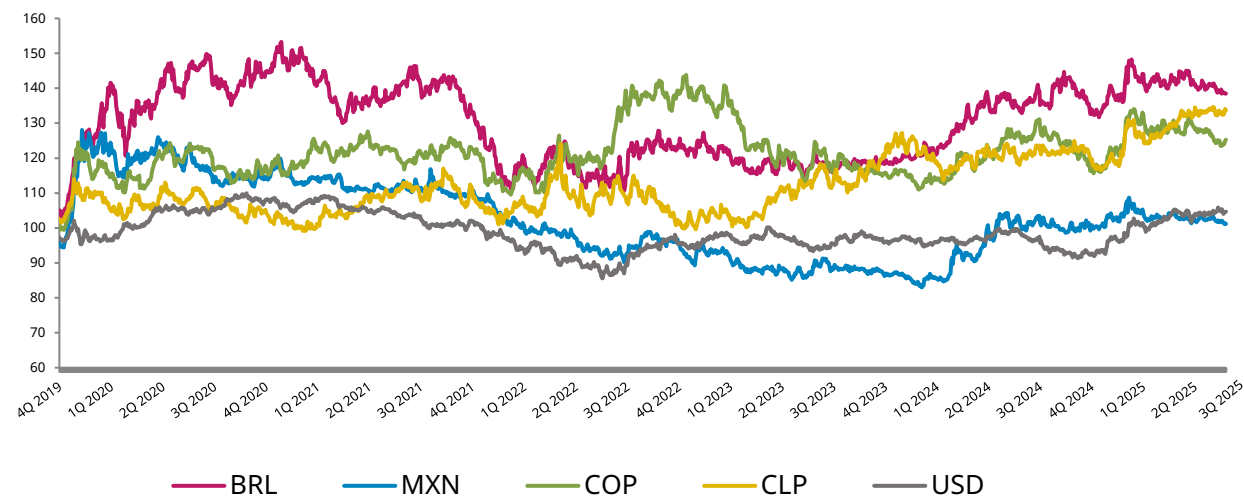
FX evolution	15
Revenue & EBITDA breakdown by business unit	16
Alternative Performance Measures (APM)	17

FX evolution

In 9M 2025 the FX effect has been negative: on the Group’s revenues (-€40.6m) and on EBITDA (-€11.2m). In Q3 2025, the FX effect was also negative: on the Group’s revenues (-€8.2m) and on EBITDA (-€2.8m).

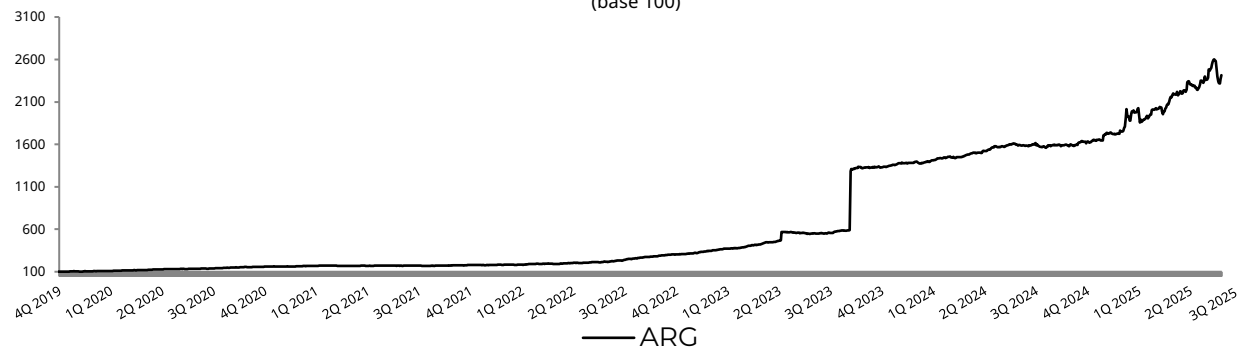
FX Evolution Latam ex-Argentina

(base 100)



FX Evolution Argentine peso

(base 100)



	Average data					End of period figures
	BRL	MXN	COP	CLP	USD	ARG
Q1 2020	4.92	22.05	3,912.25	886.27	1.10	70.87
Q2 2020	5.92	25.67	4,231.20	905.24	1.10	79.18
Q3 2020	6.29	25.81	4,365.32	912.62	1.17	89.31
Q4 2020	6.44	24.49	4,354.98	905.93	1.19	102.85
Q1 2021	6.60	24.51	4,288.58	872.56	1.21	108.00
Q2 2021	6.38	24.13	4,454.06	863.41	1.21	113.47
Q3 2021	6.17	23.61	4,534.56	911.47	1.18	114.24
Q4 2021	6.39	23.72	4,442.68	944.97	1.14	116.94
Q1 2022	5.86	23.00	4,385.66	906.57	1.12	123.00
Q2 2022	5.24	21.32	4,175.91	899.16	1.06	131.28
Q3 2022	5.28	20.37	4,417.41	932.09	1.01	144.31
Q4 2022	5.38	20.10	4,925.58	931.92	1.02	189.70
Q1 2023	5.57	20.02	5,103.06	870.72	1.07	226.83
Q2 2023	5.39	19.25	4,808.35	872.19	1.09	280.09
Q3 2023	5.32	18.57	4,400.56	928.18	1.09	369.79
Q4 2023	5.33	18.89	4,375.18	963.91	1.08	894.54
Q1 2024	5.38	18.44	4,251.34	1,028.23	1.09	928.03
Q2 2024	5.61	18.57	4,228.28	1,005.32	1.08	976.63
Q3 2024	6.09	20.83	4,501.09	1,022.07	1.10	1,080.46
Q4 2024	6.23	21.42	4,641.13	1,028.04	1.07	1,067.48
Q1 2025	6.16	21.49	4,408.26	1,013.89	1.05	1,160.67
Q2 2025	6.42	22.10	4,757.70	1,073.98	1.13	1,415.97
Q3 2025	6.37	21.77	4,680.67	1,121.50	1.17	1,621.07

Source: Bloomberg

Revenue & EBITDA breakdown by business unit

REVENUE & EBITDA					JANUARY - SEPTEMBER			JULY - SEPTEMBER		
€, million	2025	2024	Var.	Ex FX	2025	2024	Var.			
Operating revenues	609	635	-4%	+2%	203	209	-3%	+1%	ex FX	
Education	305	318	-4%	+8%	103	108	-5%			
Private market	222	241	-8%	-1%	78	84	-7%			
Brazil Public	44	57	-22%	-14%	23	21	+12%			
Other markets ⁽¹⁾	38	20	+89%	+174%	2	3	-44%			
Media	305	308	-1%	+0%	100	101	-1%			
Radio	180	177	+1%	+3%	59	56	+5%			
Press	113	115	-2%	-2%	36	37	-3%			
Other ⁽²⁾	12	15	-19%	-17%	4	7	-40%			
PRISA Holding & Other	0	9	---	---	0	0	---			
EBITDA	81	99	-18%	-7%	31	35	-12%	-4%	ex FX	
Education	66	70	-6%	+10%	26	30	-15%			
Private market	57	61	-7%	-4%	24	27	-10%			
Brazil Public	3	13	-79%	-75%	6	5	+23%			
Other markets ⁽¹⁾	7	-4	---	---	-5	-2	-143%			
Media	21	24	-13%	-12%	6	6	+5%			
Radio	26	22	+16%	+16%	8	5	+59%			
Press	1	2	-50%	-44%	0	0	---			
Other ⁽²⁾	-6	-1	-718%	-705%	-2	1	---			
PRISA Holding & Other	-6	5	---	---	-1	-1	-6%			
EBITDA ex. severance expenses	91	103	-12%	-1%	32	36	-9%	-1%	ex FX	
Education	69	73	-6%	+9%	26	31	-15%			
Private market	58	63	-8%	-5%	25	28	-11%			
Brazil Public	3	14	-75%	-71%	6	5	+24%			
Other markets ⁽¹⁾	7	-4	---	---	-5	-2	-142%			
Media	27	25	+10%	+11%	7	6	+21%			
Radio	28	23	+21%	+21%	9	6	+61%			
Press	3	2	+53%	+60%	0	0	-3%			
Other ⁽²⁾	-4	0	---	---	-1	1	---			
PRISA Holding & Other	-5	5	---	---	-1	-1	-6%			

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

Alternative Performance Measures (APM)

EBITDA

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

€ million	EDUCATION	MEDIA	OTHER	PRISA GROUP 9M 2025	EDUCATION	MEDIA	OTHER	PRISA GROUP Q3 2025
OPERATING RESULT (EBIT)	39.4	0.0	-6.0	33.5	16.6	-0.6	-1.5	14.5
Depreciation & amortization charge	27.1	20.6	0.4	48.1	9.1	7.0	0.1	16.2
Impairment of assets	-0.3	0.0	0.0	-0.3	-0.1	0.0	0.0	-0.1
EBITDA	66.2	20.7	-5.6	81.3	25.6	6.4	-1.4	30.7

€ million	EDUCATION	MEDIA	OTHER	PRISA GROUP 9M 2024	EDUCATION	MEDIA	OTHER	PRISA GROUP Q3 2024
OPERATING RESULT (EBIT)	42.9	3.2	4.9	50.9	21.6	-0.8	-1.4	19.4
Depreciation & amortization charge	26.9	20.2	0.4	47.5	8.3	6.8	0.1	15.3
Impairment of assets	0.4	0.3	0.0	0.6	0.0	0.0	0.0	0.1
EBITDA	70.1	23.7	5.3	99.1	30.0	6.1	-1.3	34.8

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

€ million	EDUCATION	MEDIA	OTHER	PRISA GROUP 9M 2025	EDUCATION	MEDIA	OTHER	PRISA GROUP Q3 2025
EBITDA	66.2	20.7	-5.6	81.3	25.6	6.4	-1.4	30.7
Severance expenses	2.7	6.6	0.1	9.4	0.7	1.0	0.0	1.7
EBITDA ex severance expenses	68.9	27.3	-5.4	90.7	26.3	7.4	-1.4	32.3

€ million	EDUCATION	MEDIA	OTHER	PRISA GROUP 9M 2024	EDUCATION	MEDIA	OTHER	PRISA GROUP Q3 2024
EBITDA	70.1	23.7	5.3	99.1	30.0	6.1	-1.3	34.8
Severance expenses	3.1	1.0	0.0	4.2	0.9	0.0	0.0	0.9
EBITDA ex severance expenses	73.3	24.7	5.3	103.3	30.8	6.1	-1.3	35.6

Alternative Performance Measures (APM)

EXCHANGE RATE IMPACT

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

€, million	9M 2025	FX effect	9M 2025 ex FX	9M 2024	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	304.7	-37.2	341.8	317.7	+24.2	+7.6%
Education sales	302.4	-37.0	339.3	311.6	+27.7	+8.9%
EBITDA	66.2	-10.9	77.1	70.1	+7.0	+10.0%
MEDIA						
Revenues	305.2	-3.4	308.7	307.7	+1.0	+0.3%
EBITDA	20.7	-0.2	20.9	23.7	-2.8	-11.7%
PRISA GROUP						
Revenues	609.4	-40.6	650.0	634.6	+15.4	+2.4%
Education sales	302.4	-37.0	339.3	311.6	+27.7	+8.9%
EBITDA	81.3	-11.2	92.5	99.1	-6.6	-6.7%

€, million	Q3 2025	FX effect	Q3 2025 ex FX	Q3 2024	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	103.5	-7.0	110.5	108.4	+2.1	+1.9%
Education sales	102.5	-7.0	109.5	107.0	+2.5	+2.3%
EBITDA	25.6	-2.6	28.2	30.0	-1.8	-5.9%
MEDIA						
Revenues	99.5	-1.2	100.7	101.0	-0.3	-0.3%
EBITDA	6.4	-0.2	6.6	6.1	+0.5	+8.3%
PRISA GROUP						
Revenues	203.0	-8.2	211.2	209.1	+2.1	+1.0%
Education sales	102.5	-7.0	109.5	107.0	+2.5	+2.3%
EBITDA	30.7	-2.8	33.4	34.8	-1.3	-3.8%

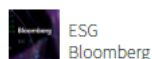
Alternative Performance Measures (APM)

NET FINANCIAL DEBT (EX IFRS 16)

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

FREE CASH FLOW (FCF)

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



Investor Relations
+34 91 330 1085
ir@prisa.com
www.prisa.com

