RESULTS PRESENTATION 1Q 2025

PRISA

PROMOTORA DE INFORMACIONES, S.A.
April 29th, 2025

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1Q 2025 CORPORATE HIGHLIGHTS

1Q 2025: CORPORATE HIGHLIGHTS

Businesses have performed above expectations despite a challenging environment and a tough comparison with 1Q 2024 due to one-offs. Refinancing agreement pending on formalization

Solid Operating & Financial performance

- **Positive operating performance in 1Q 2025: Group EBITDA up +5%, with margins expanding by +2 percentage points** (excluding extraordinary and seasonality effects) [1]
- **Steady growth in Santillana's Private business and Media**. Subscription to Santillana's Learning Systems rose to 3.2 millions (+8%), while El País reached 414,000 subscribers (+13%)
- **Strong FCF [2] generation up by +€18m (+41%)** compared to 1Q 2025
- Continued deleveraging progress: **Net Debt at lowest level in 20 years** down 12% vs December 2024 and 17% vs March 2024, with a **remarkable liquidity position**
- **Condition precedent associated to the Refinancing agreement: €40m capital increase in 1Q 2025 to repay the remaining Junior debt** (the most expensive debt tranche) in 2Q 2025
- **Refinancing agreement reached on March 25th, which is still pending on formalization, will provide stability** to focus on businesses, extension of maturities to 2029, lower blended cost and relaxation of certain contractual commitments

Focus on debt reduction and operational growth remains our top priority

[1] Excluding extraordinary and seasonality effects: (i) arbitration award (extraordinary favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina, with a +€10m impact on other revenues (and EBITDA), and no impact on cash flow; (ii) Santillana's Brazil Public business affected by seasonality effects: in 1Q 2025 revenues €7m, EBITDA -€3m; in 1Q 2024: revenues €25m, EBITDA €10m. Santillana's Brazil Public business FY 2025 results will be driven by the Novelty order in PNLD for Ensino Médio (high-cycle year in the 3-year cycle) and will be affected by the evolution of the macro environment and also by the situation in Brazil.

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

1Q 2025: RESULTS SUMMARY

Key Performance Indicators

FINANCIAL INDICATORS (€m)

Revenues	EBITDA	FCF	Net Debt
232 +2% Vs'24 excluding Cofina & BRA public [1]	**46** +5% Vs'24 excluding Cofina & BRA public [1]	**63** +€18m Vs'24	**664** -€86m Vs'FY24
	20% EBITDA Margin		**3.81x** Net Debt/EBITDA

DIGITAL INDICATORS (m)

Santillana Subscriptions	EL PAÍS Subscribers [2]	Registered Users (pre subscribers)	Video Plays (monthly average)	Total Listening Hours (monthly average)
3.2	**402k**	**12**	**220**	**100**
+8% Vs'24	+15% Vs'24	+13% Vs'24	+42% Vs'24	+6% Vs'24

[1] Excluding arbitration award (extraordinary favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina, with a +€10m impact on other revenues (and EBITDA), and no impact on cash flow. Also excluding Santillana's Brazil Public business due to seasonality effects: in 1Q 2025 revenues €7m, EBITDA -€3m; in 1Q 2024: revenues €25m, EBITDA €10m. Santillana's Brazil Public business FY 2025 results will be driven by the Novelty order in PNLD for Ensino Médio (high-cycle year in the 3-year cycle) and will be affected by the evolution of the macro environment and also by the situation in Brazil.

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

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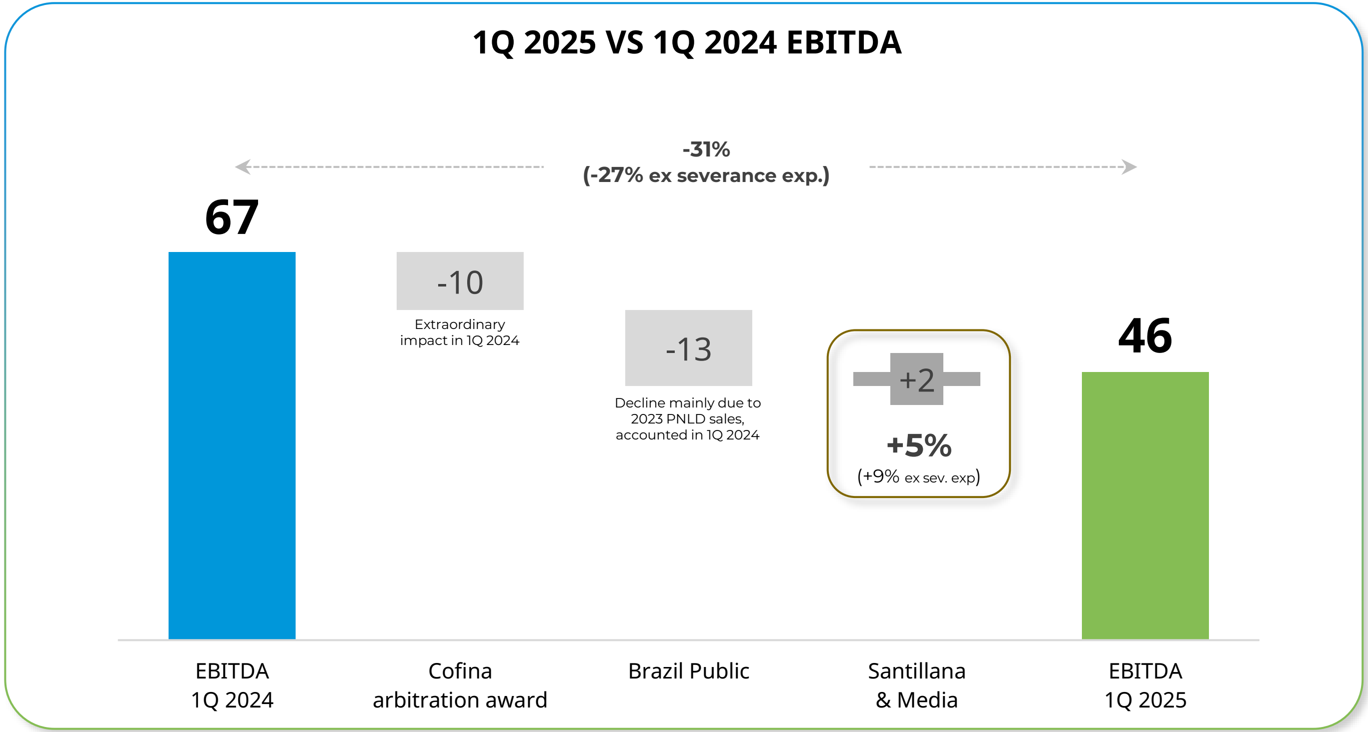
PRISA GROUP FINANCIALS

1Q 2025 PRISA GROUP: EBITDA PERFORMANCE

Improvement of +5% excluding the Cofina 2024 arbitration award and Brazil's Public business [(1)]

(€m)



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1Q 2025 PRISA GROUP: OPERATING PERFORMANCE

Results above expectations, though impacted by extraordinary impacts (Cofina) and seasonality in Brazil Public business

REVENUES

-10% vs.2024

+2% Excluding Cofina & BRA Public [1]

Revenues above expectations despite the impact of the Cofina arbitration award in 1Q 2024 and the recognition in Public Sales in Brazil of part of the PNLD 2023 Program in 2024. Excluding these impacts [1], and despite a challenging environment, **revenues grew by +2%** driven by **strong performance in private Southern-region countries, advertising, EL PAÍS subscribers and strategic partnerships at PRISA Media**.

EBITDA

-31% vs.2024

+5% Excluding Cofina & BRA Public [1]

Excluding the Cofina impact and Brazil's Public business [1], **EBITDA grew +5%**, despite higher severance costs in Media. Growth was **driven by Santillana's positive performance and increased in advertising revenue at PRISA Media.** The exchange rate impact was minimal and positive, contributing €0.9m.

EBITDA MARGIN (%)

20%

+1pp Excluding Cofina & BRA Public [1]

Margins exceeded 1Q 2024 levels [1] driven by revenue growth at Santillana and Media, as well as effective cost control measures.

RESULTS (€m)	1Q 2025	1Q 2024	Var.
Revenues	232	256	-10%
Expenses	186	189	-2%
EBITDA	**46**	**67**	**-31%**
% Margin	19.9%	26.2%	-6p.p.
EBIT	31	52	-40%

Excluding Cofina & Brazil Public [1]

	1Q 2025	1Q 2024	Var.
Revenues	225	221	+2%
EBITDA	**50**	**47**	**+5%**
% Margin	22.0%	21.5%	+1p.p.
EBIT	35	33	+7%

+9% ex sev. exp.

[1] Excluding arbitration award (extraordinary favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina, with a +€10m impact on other revenues (and EBITDA), and no impact on cash flow. Also excluding Santillana's Brazil Public business due to seasonality effects: in 1Q 2025 revenues €7m, EBITDA -€3m; in 1Q 2024: revenues €25m, EBITDA €10m. Santillana's Brazil Public business FY 2025 results will be driven by the Novelty order in PNLD for Ensino Médio (high-cycle year in the 3-year cycle) and will be affected by the evolution of the macro environment and also by the situation in Brazil.

1Q 2025 PRISA GROUP: NET RESULT

Despite lower interest expenses, Net Income comparison is impacted by extraordinary and seasonal effects [1]

FINANCIAL RESULTS

-13% vs.2024

Lower interest expenses (-17%), driven by reduced interest rates and lower debt. Despite this improvement, **Financial Results declined** primarily due to the **negative FX effects** and hedging revenues recorded in 2024.

NET INCOME

-€4m

Net Income comparison was impacted by the reduction in operating income. Additionally, **Equity method results declined** due to a non-core asset disposal in Radiópolis Mexico in 1Q 2024. These effects were partially offset by lower tax expenses.

RESULTS (€m)	1Q 2025	1Q 2024	Var.
EBIT	31	52	-40%
Financial Result	-24	-21	-13%
Equity method companies	0	2	---
Profit before tax	**7**	**33**	**-80%**
Tax expense	11	15	-22%
Minority interests	-1	-1	-48%
Net Income	**-4**	**19**	**---**

[1] *Arbitration award (extraordinary favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina and seasonality in Santillana's Brazil Public business*

1Q 2025 PRISA GROUP: CASH FLOW

Strong cash flow generation driven by significant FCF improvement and capital increase proceeds

FREE CASH FLOW (FCF)

+€18m vs.2024

Outstanding FCF results with an €18m improvement in 1Q 2025 (+41%), driven primarily by **Santillana's performance and temporary positive effects** in working capital. Media was slightly below 1Q 2024 mainly due to severance costs and temporary delays in collections.

INTERESTS, DIVESTMENTS AND REFINANCING

Lower interest payments mainly driven by a decline in Euribor rates and lower debt.

Divestments proceeds were lower YoY, reflecting the sale & leaseback of Santillana's distribution center in Mexico in 1Q 2024.

€40m in proceeds from the Capital increase (a condition precedent to the new refinancing agreement). **Refinancing costs to be accounted in 2Q 2025**.

CASH FLOW

+€53m vs.2024

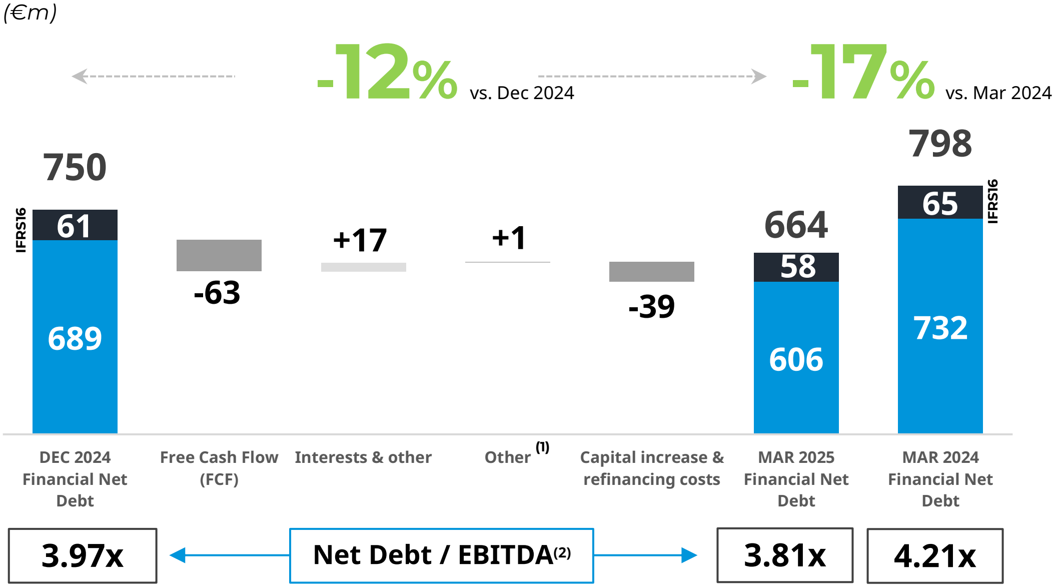
Cash flow increased by +€53m driven by operating improvements, lower interest payments, and proceeds from the capital increase.

CASH FLOW (€m)	1Q 2025	1Q 2024	Var.
EBITDA ex severance	50	68	-18
Working Capital	36	12	+24
Capex	-8	-8	+0
Taxes	-5	-5	-1
Others [1]	-3	-16	+13
IFRS 16	-7	-7	+0
FCF	**63**	**45**	**+18**
Interest paid	-17	-20	+3
Divestments & other	0	8	-8
CF before Capital increase and M&A	**46**	**32**	**+13**
Capital increase	40	0	+40
M&A & Refinancing costs	0	-1	+0
Cash Flow	**85**	**32**	**+53**

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

1Q 2025 PRISA GROUP: EVOLUTION OF NET FINANCIAL DEBT

Focus on deleveraging to achieve the lowest Net Debt in 20 years



STRONG LIQUIDITY POSITION OF

€266m

Liquidity position Proforma: *Excluding €40m that will be used in 2Q 2025 to cancel the pending Junior Debt*

(Including both Cash & Equivalents on balance sheet and available credit facilities)

NET DEBT BELOW €700m FOR THE FIRST TIME IN 20 YEARS

-€86m vs.Dec 2024

Capital increase and steady performance fuel deleveraging progress

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

PRISA MEDIA

1Q 2025 PRISA MEDIA: ADVERTISING AND AUDIENCE PERFORMANCE

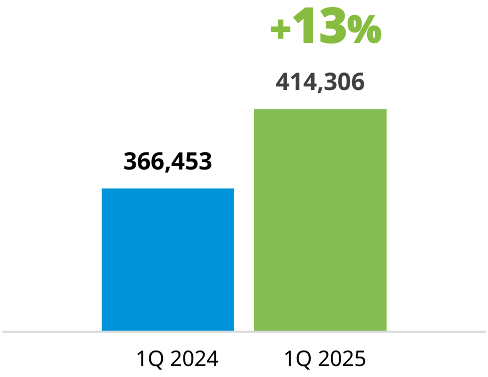
Advertising growth despite a challenging market, with solid digital performance across quality metrics

ADVERTISING MARKET SHARE (1)

		YoY
Spain	**20.5%**	**+1p.p.**
Colombia	**36.1%**	**0p.p.**
Chile	**28.9%**	**-1p.p.**

- **Strong performance of PRISA Media in Spain with a +3.8% increase** in advertising revenues, outperforming a +0.9% increase in related advertising markets.
- **In Latam**, despite a challenging landscape, **PRISA Media saw advertising growth** (in local currency)**: +1.9% in Colombia and +1.0% in Chile.**
- **In North America (US), exceptional +33% growth;** meanwhile, **Mexico's Radiópolis** (equity accounted) exceeds MXN 168m, representing a **+4.9% increase.**

EL PAÍS SUBSCRIBERS



- **402k digital subscribers** (4) +15% YoY vs 1Q 2024
- 39k digital gross additions in 1Q 2025 vs 42k in 1Q 2024. ARPU stimulation vs pure gross adds.
- 2.4% average monthly churn in 1Q 2025 (vs. 4.4% benchmark in FY 2024 (latest available data) (5))

ONLINE & OFFLINE AUDIENCE

	YoY
1,656m Page views (2)	-5%
220m Video plays (2)	+42%
100m Total Listening Hours (2)	+6%
50m Downloads (2)	+5%
11.7m Registered users	+13%
25m Radio listeners (3)	+4%
1.3m Print readers (3)	+0%

(1) Sources: Spain (i2P, March 2025, Radio+Press), Colombia (ASOMEDIOS, February, 2025, Radio), Chile (Agencia de Medios, February, 2025, Radio)
(2) Monthly average
(3) Daily average. Sources: radio listeners in Spain (EGM), Colombia (ECAR), Chile (Ipsos) and Mexico (INRA, Mediómetro); print readers (EGM)
(4) Source: OJD
(5) Source: INMA.

1Q 2025 PRISA MEDIA: OPERATING PERFORMANCE

Positive results, despite the impact of severance in a seasonally low-weight quarter

ADVERTISING +4% vs 2024

Despite a challenging market, particularly in Latam, **advertising continued to grow in 1Q 2025,** partially supported by the timing of Easter, which negatively impacted 1Q 2024. **Notably, advertising revenues in Spain increased by +4%.** Our diversified portfolio - across both geographies and media asset classes - continues to help offset advertising volatility across markets.

CIRCULATION +3% vs 2024

Revenue growth was also driven by a +17% increase in online circulation, boosted by the strong performance of EL PAÍS digital subscriptions which now exceed more than 402k subscribers [(1)]. The EL PAÍS print edition continues to gain market share from Monday to Sunday [(2)].

EBITDA +€1m vs 2024 excluding severance expenses

EBITDA impacted by redundancies. Excluding this impact, EBITDA grew in what is traditionally a low-weight quarter for annual performance.

- **Advertising growth and robust circulation revenues** were further reinforced by our **strategic partnership with IT platforms and the development of our Video and Audio platforms.**
- **Cost control** measures helped mitigate the inflationary pressures, including general staff cost increases and redundancy-related expenses.

RESULTS (€m)	1Q 2025	1Q 2024	Var.
Revenues	94	91	+3%
Advertising	69	66	+4%
Circulation	15	14	+3%
Others [(3)]	11	11	+0%
Expenses ex severance exp.	94	92	+2%
EBITDA ex severance expenses	**1**	**-1**	---
% Margin ex severance exp.	0.8%	-0.6%	+1p.p.
EBITDA	-2	-1	-61%
EBIT	-8	-8	-7%

[(1)] Digital subscribers include print edition subscribers (either print-only or PDF format) as well as B2B subscribers who have activated digital access.
[(2)] Source: OJD, individual print copy sales
[(3)] Other revenues include, among others, content production agreements both in audio and in video, affiliation and partnerships for digital projects and sale of non-core assets .

SANTILLANA

1Q 2025 SANTILLANA: OPERATING PERFORMANCE

Positive performance in Private business. Brazil Public market affected by seasonality

PRIVATE MARKET

Revenue growth of +2% excluding FX effects and the impact of a sale & leaseback operation in Mexico in 1Q 2024.

Solid performance of learning systems subscriptions, up by +8% driven by Southern-region campaign performance, particularly in Colombia, Chile, Peru and Ecuador. Supplemental and ELT [1] subscriptions saw significant growth, supported by effective cross-selling strategies.

EBITDA increased by +8% [2]**, supported by operating leverage with exhaustive cost control measures and revenue growth**.

+2% vs. 2024 Revenues [2]

+8% vs. 2024 EBITDA [2]

OTHER MARKETS (mainly Argentina)

Significant improvement in **Argentina's campaign with higher market-share and ARPU**. In other markets, the full-year 2025 performance will depend on **the evolution of inflation and exchange rates toward the end of the year**.

+30% vs.2024 Revenues [2]

+142% vs.2024 EBITDA [2]

BRAZIL PUBLIC MARKET

Performance was affected by revenue recognition between years of public sales, in line with expectations. Specifically, performance was impacted mainly by the fact that sales from the 2023 PNLD Novelty order, were invoiced in Q1 2024.

FY 2025 results will be driven by a **high year cycle in the PNLD Program** (Ensino Médio sales expected for 4Q 2025) and will be affected by the **evolution of the macro environment and also by the situation in Brazil.**

REVENUES BREAKDOWN

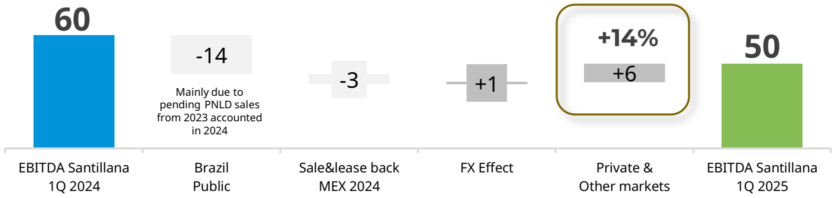
(€m)

LEARNING SYSTEMS SUBSCRIPTIONS GROWTH

2,945k → **+8%** → **3,186k**

EBITDA BREAKDOWN

(€m)



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

[1] *ELT stands for English Language Teaching*

[2] *On constant currency. Private business also excludes the sale&lease back operation in Mexico in 2024*

1Q 2025 SANTILLANA: OPERATING PERFORMANCE

EBITDA +6% increase excluding the expected and temporary decline in Brazil's Public market

REVENUES -11% vs.2024

+1% | +2% ex FX | Excluding BRA Pub [1]

As expected, revenue comparison is affected by the seasonality of Brazil's Public business. Specifically, PNLD sales Program from 2023 were accounted in 1Q 2024. Excluding the impact of Brazil's Public business (seasonality effect), **Education sales grew by (+4%).**
The Private business delivered solid results driven by the performance of the Southern region countries and supported by continued growth in Learning Systems subscriptions. **Argentina also posted strong results**.

EBITDA -17% vs.2024

+6% | +6% ex FX | Excluding BRA Pub [1]

EBITDA is in line with our expectations, and below 2024 due to lower public sales in Brazil. Excluding this impact, **Santillana EBITDA grew by +6% driven by operational leverage** in the Private business and strong sales growth in Argentina.

EBITDA MARGIN (%)

36.2%

+2pp | Excluding BRA Pub [1]

EBITDA margin [1] increased by +2.1 percentage points driven by cost control measures and sales growth.

RESULTS (€m)	1Q 2025	1Q 2024	Var.	Var. ex. BRA Pub. [1]
Revenues	138	155	-11%	+1%
Education sales	137	151	-9%	+4%
Other (sale & leaseback in 1Q 2024)	1	4	-85%	-85%
Expenses	88	95	-8%	-3%
EBITDA	**50**	**60**	**-17%**	**+6%**
% Margin	36.2%	38.5%	-2p.p.	+2p.p
EBIT	42	54	-20%	+7%

[1] Excluding Santillana's Brazil Public business due to seasonality effects: in 1Q 2025 revenues €7m, EBITDA -€3m; in 1Q 2024: revenues €25m, EBITDA €10m. Santillana's Brazil Public business FY 2025 results will be driven by the Novelty order in PNLD for Ensino Médio (high-cycle year in the 3-year cycle) and will be affected by the evolution of the macro environment and also by the situation in Brazil.

PRISA IMPACTA

SUSTAINABILITY

1Q 2025: SUSTAINABILITY HIGHLIGHTS

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

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

E

An ongoing commitment to reducing environmental impact

- ✓ Obtaining **official validation from** the Science Based Targets initiative (**SBTi**) for PRISA's near-term emission reduction and Net-Zero **emissions** targets

G

Responsible and transparent Governance

- ✓ **The 2024 Sustainability Report** complies with Law 11/2018 on non-financial information and **takes as a reference** the **Directive on Corporate Sustainability Reporting (CSRD)**
- ✓ **VerificAudio**, a tool to detect deepfake audio, was a finalist at the **INMA Global Media Awards** 2025

S

Positive impact on people and society

- ✓ **PRISA journalists were honored with major awards for their investigative journalism** on key social and environmental issues, such as the fight against disinformation, the future of Afghan girls, the war in Ukraine, and data and consumer protection.
- ✓ **Campaigns such as "Frente al ruido: Hoy por Hoy"** (Cadena SER) showcased PRISA's commitment to rigorous, clear, and impactful journalism, sparking public dialogue and calling on society to reconsider how and where it accesses information.
- ✓ The **Latin America and Caribbean International Economic Forum** was held in Panama, co-organized by CAF (Latin American Development Bank), WIP, and PRISA, and featured PRISA Chairperson Joseph Oughourlian. The event served as a high-level platform to address the region's 21st-century challenges.
- ✓ **The 4th edition of #VoyaSer**, a joint initiative by Santillana and Entreculturas, continues its **mission to reduce the learning gap** for indigenous girls in Guatemala and Peru through access to quality education.
- ✓ **Santillana** and ISTE (International Society for Technology in Education) launched a pioneering **program** in Latin America to promote **educational innovation in schools.**

06

KEY TAKEAWAYS & 2025 OUTLOOK

KEY TAKEAWAYS

Operating performance above expectations although affected by temporary lower sales in Brazil’s Public business

A strengthened financial position driven by the cash flow generation. New Refinancing agreement pending on formalization

Ongoing progress in executing our **Sustainability Plan**

Results are on track to outperform FY 2024, despite a challenging environment


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

APPENDIX:
APMs

Alternative Performance Measures (APMs)

EBITDA	The Group uses EBITDA, among other metrics, **as a benchmark to monitor business performance and to set operational and strategic targets**. This alternative performance measure is important for the Group and is widely used in the sector. EBITDA is defined as operating results plus depreciation and amortization of assets, impairment of goodwill, and impairment of other assets. The Group also uses **EBITDA excluding severance expenses** as an alternative performance measure, defined as EBITDA adjusted to exclude the impact of severance costs (i.e., EBITDA plus severance expenses). This measure is important for the Group, as it reflects the recurring profitability of its businesses and provides insight into asset performance net of severance-related costs.
EXCHANGE RATE IMPACT	PRISA defines the exchange rate impact as the difference between a financial figure converted at the current year's exchange rate and the same figure converted at the previous year's exchange rate. The Group monitors both operating income and profit from operations excluding this exchange rate effect in order **to improve comparability between periods and assess performance independently of currency fluctuations** across countries. This alternative performance measure is relevant for the Group, as it provides a clearer view of operational trends unaffected by exchange rate volatility, which can distort year-over-year comparisons.
NET FINANCIAL DEBT	The Group's net financial debt is an alternative performance measure that includes current and non-current bank borrowings, **excluding** the present value of financial instruments, loan arrangement costs, and the convertible notes coupon liability, and is **net of** current financial assets, cash, and cash equivalents. This measure is important for the Group, as it provides **insight into its financial position.**
FREE CASH FLOW	PRISA defines free cash flow as the sum of cash flow before financing activities, including: EBITDA excluding severance expenses + changes in working capital + capital expenditure (Capex) + taxes + severance payments + other operational cash flows and adjustments + financial investments, and including IFRS 16 lease payments. This alternative performance measure is important for the Group, as **it reflects the company's ability to generate recurring cash to service its debt.**

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