

RESULTS PRESENTATION FY 2025



PROMOTORA DE INFORMACIONES, S.A.
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SUSTAINABILITY

**FY 2025
CORPORATE
HIGHLIGHTS**



FY 2025: CORPORATE HIGHLIGHTS

2025 results reaffirm our commitment to strengthening our businesses and advancing our deleveraging strategy. Full-year results were impacted by the timing of revenue recognition for Brazil's PNLD order.



1

Operating performance

- ✓ **Solid performance in Santillana's private business**, supported by significant growth in Learning Systems and **institutional sales in Argentina**
- ✓ Santillana's public business in Brazil achieved a **record market share in the Ensino Médio (EM) PNLD new order**, with the bulk of revenue to be recognized in 2026
- ✓ **PRISA Media** results lay a solid foundation for sustained future growth, supported by higher advertising revenues and **EL PAÍS** subscriptions — which have now passed the **450k milestone**

2

Financial performance

- ✓ **Operating CF⁽¹⁾ growth (+6%)**, driven by Santillana's cash flow improvement
- ✓ **Cash Flow before M&A and refinancing costs in line with 2024 figures**, as Operating CF⁽¹⁾ growth and lower interest expense offset lower divestments
- ✓ **Strong liquidity position of €218m**

(1) Cash flow before financing activities, including IFRS 16 lease payments

FY 2025: RESULTS SUMMARY

Key Performance Indicators

FINANCIAL INDICATORS (€m)

Revenues

904

-2%
vs. 2024

EBITDA

163

-12%
vs. 2024

18.1%

EBITDA margin

OPERATING

CF ⁽¹⁾

58

+6%
vs. 2024

Net Debt

757

4.26x
Net Debt/EBITDA

DIGITAL INDICATORS (m)

Santillana
Subscriptions

3.6

+19%
vs. 2024

EL PAÍS
Subscribers ⁽²⁾

442k

+13%
vs. 2024

Registered
Users

(pre subscribers)

12

+9%
vs. 2024

Video
Plays

(monthly average)

222

+22%
vs. 2024

Total Listening
Hours

(monthly average)

100

+4%
vs. 2024

(1) Cash flow before financing activities, including IFRS 16 lease payments.

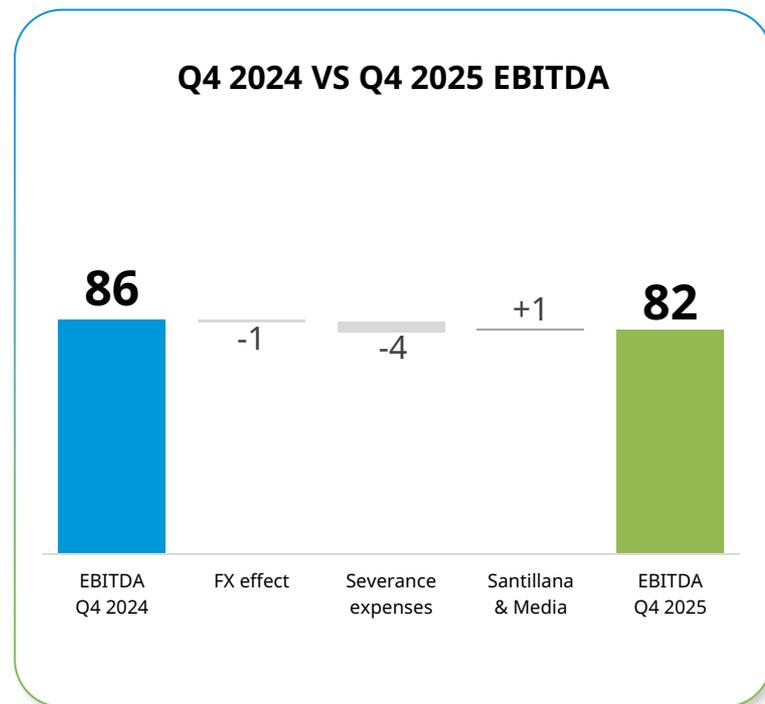
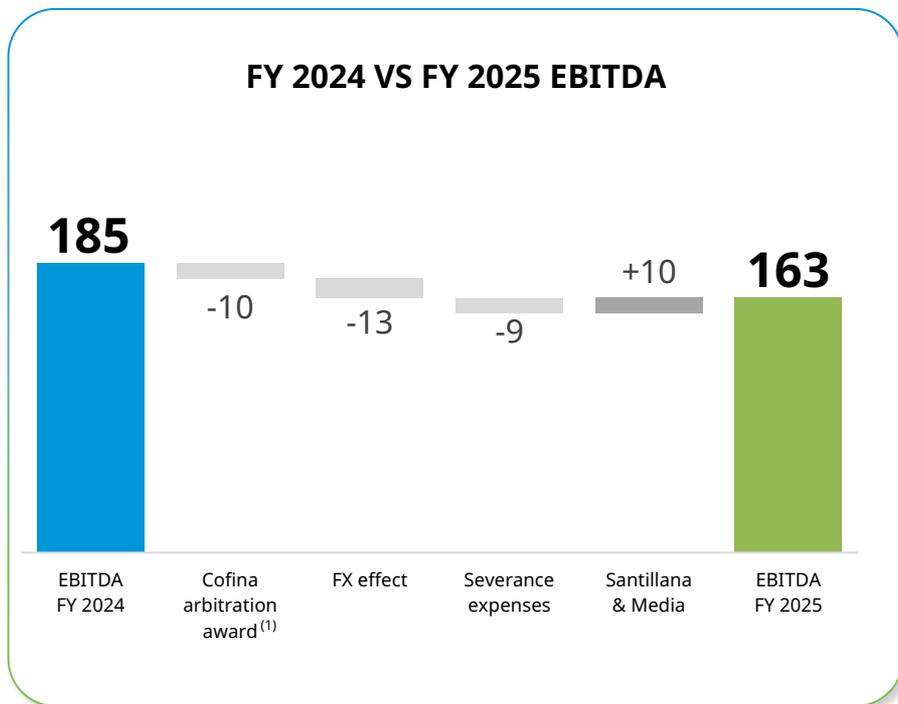
(2) Digital subscribers include print edition subscribers (either print-only or PDF format) as well as B2B subscribers who have activated digital access



**PRISA GROUP
FINANCIALS**

FY 2025 PRISA GROUP: EBITDA PERFORMANCE

(€m)



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

FY 2025 PRISA GROUP: OPERATING PERFORMANCE

Performance impacted by the timing of revenue recognition related to Brazil's PNLD

REVENUES

-2% vs. 2024

Revenues declined by 2%, despite a strong performance in Santillana's Learning Systems, a slight increase in advertising revenues in a challenging market, and solid momentum in EL PAÍS subscriptions. However, the deferral of 77% of the EM order to 2026 and the Cofina arbitration award recorded in 2024 negatively impact the YoY comparison.

The Brazil Public market delivered robust performance, driven by the EM sales (high-cycle year, with c.50% market share), although the timing of revenue recognition has affected full-year results and cash flow generation.

In Q4 2025, revenues increased by +4%, driven primarily by Santillana's learning systems, Brazil's public business (with 23% of EM recognized, together with EJA program sales) and advertising& online circulation in Media.

EBITDA

-12% vs. 2024

EBITDA declined -12%, with higher severance costs and negative FX. Excluding these two impacts, EBITDA is in line with 2024 levels. **In Q4**, EBITDA declined -5% compared to 2024 levels, **in line with Q4 2024 excluding the increase in severance costs**.

EBITDA margin, on an ex-severance basis, accounts for **20%**, while **Q4 performance comes close to 30%**.

RESULTS (€m)	FY 2025	FY 2024	Var.	Q4 2025	Q4 2024	Var.
Revenues	904	920	-2%	295	285	+4%
Expenses	741	734	+1%	213	199	+7%
EBITDA	163	185	-12%	82	86	-5%
EBITDA ex severance costs	178	191	-7%	87	87	0%
% Margin	19.7%	20.7%	-1p.p.	29.6%	30.7%	-1p.p.
EBIT	90	115	-22%	56	64	-12%

FY 2025 PRISA GROUP: NET RESULT

Despite lower financial expenses and the positive impact of the refinancing agreement, net income was impacted by the *Ensino Médio* delay and reorganization costs.

FINANCIAL RESULTS

+16% vs. 2024

Financial Results improved driven by lower interest expenses (-14%, due to reduced interest rates), a positive accounting impact from the refinancing agreement (+€5m) and a lower inflation adjustment in Argentina, offsetting the negative FX effect and the hedging revenues recorded in 2024.

In Q4, financial results improved due to a decline in interest expenses (-8%), and lower inflation adjustments in Argentina compared to 2024.

NET INCOME

-€16m vs. 2024

The net income evolution is in line with EBITDA's performance, partially offset with the financial result improvement.

Equity-method results declined due to adjustments related to Radiópolis Mexico in 2025.

Corporate income tax increased due to withholding taxes arising from higher upstream funds from Santillana operations.

RESULTS (€m)	FY 2025	FY 2024	Var.	Q4 2025	Q4 2024	Var.
EBIT	90	115	-22%	56	64	-12%
Financial Result	-83	-99	+16%	-21	-25	+14%
Equity-method companies	0	3	-84%	2	0	---
Profit before tax	8	19	-60%	37	38	-4%
Tax expense	34	30	+14%	16	12	+31%
Minorities	0	1	-52%	1	1	-33%
Net Income	-27	-12	-134%	20	26	-21%

FY 2025 PRISA GROUP: CASH FLOW

Operating CF growth and lower interest payments offset lower proceeds from divestments
Bottom line comparison is affected by refinancing in 2025 and the convertible notes proceeds in 2024

OPERATING CASH FLOW ⁽¹⁾

+€3m vs. 2024

Operating Cash Flow ⁽¹⁾ increased vs 2024, with a **+€3m improvement (+6%)**, driven by growth in Santillana.
In Q4, Operating CF ⁽¹⁾ declined by -€8m compared to 2024, due to the delay in Brazil's public business.

INTERESTS, DIVESTMENTS, M&A AND REFINANCING

Lower interest payments were mainly driven by a decline in Euribor rates.
Divestment proceeds were lower YoY, reflecting the sale & leaseback of Santillana's distribution center in Mexico and higher disposal of non-core Media assets in 2024.
Proceeds from the **capital increase** were recorded in Q1 2025, while **refinancing costs** were recognized mainly in Q2 2025. By contrast, €99m in proceeds from the **convertible notes** were recognized in Q2 2024.

CASH FLOW

€1m

Cash flow before M&A and refinancing is in line with FY 2024 supported by Operating CF ⁽¹⁾ growth and lower interest expenses which offset lower divestment proceeds in 2025. However, **total cash flow declined** due to **lower proceeds from the issuance of convertible notes in 2024** and refinancing costs.

CASH FLOW (€m)	FY 2025	FY 2024	Var.	Q4 2025	Q4 2024	Var.
EBITDA ex severance	177.9	190.7	-12.8	87.2	87.3	-0.2
Working Capital	-15.1	-20.0	+4.8	-23.4	-15.8	-7.7
Capex	-43.1	-46.0	+2.9	-13.1	-16.2	+3.1
Taxes	-19.1	-21.1	+2.0	-3.2	-1.4	-1.8
Others ⁽²⁾	-12.5	-22.3	+9.9	-2.3	-2.1	-0.2
IFRS 16	-29.6	-26.0	-3.6	-7.3	-6.2	-1.1
OPERATING CF	58.5	55.2	+3.2	37.8	45.6	-7.8
Interest paid	-70.8	-80.8	+10.1	-16.7	-18.3	+1.6
Divestments & other	1.6	16.2	-14.6	-1.2	1.7	-2.9
Cash Flow before M&A and Refinancing	-10.7	-9.4	-1.3	19.9	29.1	-9.2
Capital increase / Convertible notes	39.4	98.7	-59.3	0.0	-0.1	+0.0
M&A & Refinancing costs	-27.9	-1.5	-26.4	-0.5	0.0	-0.5
Cash Flow	0.8	87.8	-87.0	19.4	29.0	-9.6

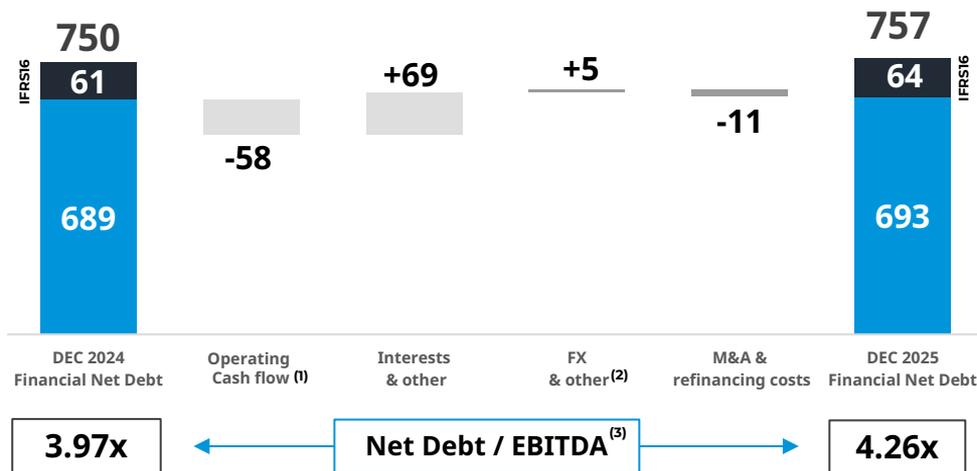
(1) Cash flow before financing activities, including IFRS 16 lease payments.

(2) Others mainly includes severance payments and elimination of asset sale income. In FY 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 on cash flow

FY 2025 PRISA GROUP: EVOLUTION OF NET FINANCIAL DEBT

Net debt slightly above 2024. The liquidity position remains strong

(€m)



STRONG LIQUIDITY POSITION OF

€218m

(Including both cash and equivalents on the balance sheet, as well as available credit facilities)

Focus on deleveraging remains a key strategic priority

(1) Cash flow before financing activities, including IFRS 16 lease payments.

(2) Includes mainly PIK, convertible notes coupons and accrued interest.

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

PRISA MEDIA



FY 2025 PRISA MEDIA: ADVERTISING AND AUDIENCE PERFORMANCE

Advertising growth despite a challenging market and subscriptions at El País performed well, increasing by 12% year to date

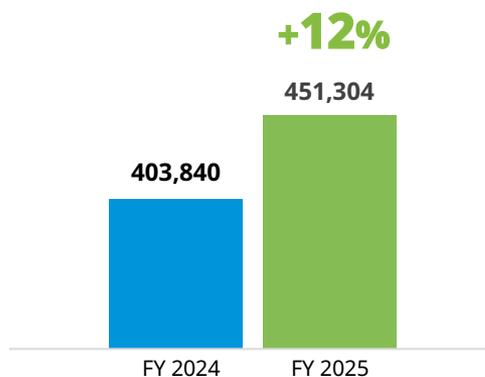
ADVERTISING MARKET SHARE ⁽¹⁾

YoY

Spain	20.2%	+0.2p.p.
Colombia	43.6%	+2.4p.p.
Chile	27.7%	-1.5p.p.

- **PRISA Media recorded steady growth** in Spain, with a 0.9% increase in advertising revenue — outperforming the 0.1% increase recorded across the markets where we operate — driven by good performance in Radio (up +2.5%)
- **In LatAm**, PRISA Media's performance was impacted by a **challenging advertising market** in both Colombia and Chile. However, Colombia reached a 43.6% market share, improving 2.4 p.p. compared to FY 2024.
- **In North America**, PRISA Media posted exceptional growth of +24%. Meanwhile, Mexico's Radiópolis (equity-accounted) reported revenues of over MXN 843m.

EL PAÍS SUBSCRIBERS



- **442k digital subscribers** ⁽⁴⁾ +13% YoY
- 153k gross digital additions in FY 2025 vs. 155k in FY 2024. ARPU improved year on year.
- 2.1% average monthly churn in FY 2025 (vs. a 4.2% benchmark in Q3 2025 (latest available data) ⁽⁵⁾)

ONLINE & OFFLINE AUDIENCE

YoY

222m Video plays ⁽²⁾	+22%
100m Total Listening Hours ⁽²⁾	+4%
50m Downloads ⁽²⁾	+10%
12m Registered users	+9%
25m Radio listeners ⁽³⁾	+2%
1.3m Print readers ⁽³⁾	+4%

⁽¹⁾ Sources: Spain (i2P, December 2025, Radio+Press), Colombia (ASOMEDIOS, December 2025, Radio), Chile (Agencia de Medios, December 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 (International News Media Association)

FY 2025 PRISA MEDIA: OPERATING PERFORMANCE

The 2025 results reflect the effects of the business reorganization, which has established a solid foundation for sustained growth in the coming years

ADVERTISING

+1% vs. 2024

Despite a challenging market — particularly in LatAm — **advertising continued to grow in 2025, with steady performance in Spain** (especially in Radio), despite a flat market. Our diversified portfolio — across both geographies and media asset classes — continues to help mitigate advertising volatility across markets.

CIRCULATION

+2% vs. 2024

Revenue growth was also supported by a +16% increase in online circulation, driven by the strong performance of EL PAÍS digital subscriptions, which now total 442k subscribers ⁽¹⁾. The EL PAÍS print edition continues to gain market share from Monday to Sunday ⁽²⁾.

EBITDA

€58m excluding severance expenses

EBITDA was impacted by severance costs. Excluding this effect, EBITDA remained in line with FY 2024, despite the impact of one-off AI-related agreements recorded in 2024.

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

RESULTS (€m)	FY 2025	FY 2024	Var.	Q4 2025	Q4 2024	Var.
Revenues	438	443	-1%	133	136	-2%
Advertising	338	334	+1%	109	108	+1%
Circulation	59	58	+2%	15	15	+2%
Others ⁽³⁾	42	52	-19%	9	13	-31%
Expenses	380	385	-1%	102	102	0%
ex severance costs						
EBITDA	58	58	+0%	31	34	-7%
ex severance costs						
% Margin	13.3%	13.1%	+0p.p.	23.4%	24.7%	-1p.p.
ex severance costs						
EBITDA	50	57	-12%	30	33	-11%
EBIT	17	29	-43%	17	26	-36%

⁽¹⁾ Digital subscribers include print edition subscribers (either print-only or PDF format) as well as B2B subscribers who have activated digital access.

⁽²⁾ Source: OJD, individual print copy sales

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

SANTILLANA



FY 2025 SANTILLANA: OPERATING PERFORMANCE

Strong results in private business, highlighted by significant growth in learning systems and Argentina institutional sale. Results in Brazil Public, affected by the temporary deferral to 2026.

PRIVATE MARKET

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

Revenues are up by +2% ⁽¹⁾ despite non-recurring public sales in Puerto Rico in 2024.

EBITDA increased by +10% ⁽¹⁾ supported by operating leverage with strict cost-control measures (+24% ⁽¹⁾ of EBITDA growth in Q4).

+2% vs. 2024 Revenues ⁽¹⁾ **+10%** vs. 2024 EBITDA ⁽¹⁾

BRAZIL PUBLIC MARKET

Robust results from the new *Ensino Médio* (EM) order (high-cycle year), with a market share of c.50%. Impact in expenses linked to the EM order which **will be largely invoiced in 2026**.

+2% vs. 2024 Revenues ⁽¹⁾ **-35%** vs. 2024 EBITDA ⁽¹⁾

OTHER MARKETS (mainly Argentina)

Significant improvement driven by a **non-recurring institutional sale in Argentina in Q2** and a **successful campaign** with higher market share and increased ARPU. Inflation and FX developments had a significant impact on full-year results, given Argentina's hyperinflationary environment. HQ results in line with expectations.

+€36m vs. 2024 Revenues ⁽¹⁾ **+€16m** vs. 2024 EBITDA ⁽¹⁾

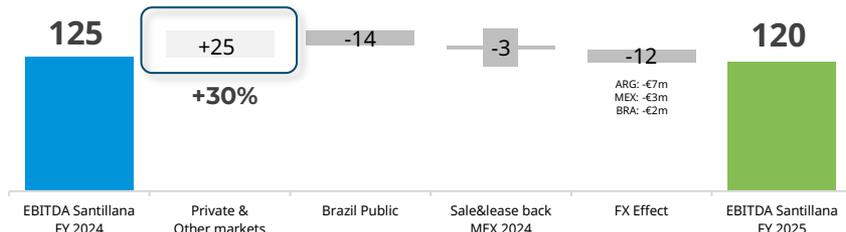
REVENUE BREAKDOWN

(€m)



EBITDA BREAKDOWN

(€m)



Private market: all countries with operations in LatAm, excluding Brazil's public market, Argentina and Venezuela.

Brazil public market: Brazil's PNLD and other public sales in Brazil.

Other markets: ARG, VZA and Headquarters (HQ costs were allocated in 2024 across all markets in proportion to each market's revenue share).

⁽¹⁾ At constant currency. The private business also excludes the sale-and-leaseback transaction in Mexico in 2024.

FY 2025 SANTILLANA: OPERATING PERFORMANCE

Full year results affected by the timing of revenue recognition related to Brazil's PNLD

REVENUES

-0% vs. 2024

Revenues grew by +9% at constant currency (in line in current currency), despite the delay of 77% of the EM new order to 2026, driven by Learning Systems expansion and the remarkable performance in Argentina. In Q4 2025, revenues grew by +8%, despite the deferral of most of the 2025 EM order to 2026, driven by improved private and public sales. **The Private business delivered solid results**, with continued growth in Learning Systems subscriptions offsetting the decline in didactic sales (mainly due to lower institutional sales) and the impact of the sale-and-leaseback transaction recorded in 2024.

EBITDA

-4% vs. 2024

Santillana's EBITDA increased by +6% at constant currency (-4% in current currency) despite the deferral of most of the EM new order to 2026, with costs linked to the readiness of the EM new order, partially offset with the aforementioned revenue growth. In Q4, EBITDA is mainly in line with 2024.

EBITDA margin stands at 25.9%, almost 34% in Q4.

RESULTS (€m)	FY 2025	FY 2024	Var.	Q4 2025	Q4 2024	Var.
Revenues	466	467	-0%	+9% ex FX 161	149	+8%
Education sales	464	458	+1%	161	147	+10%
Other <small>(includes sale & leaseback in '24)</small>	2	9	-80%	-1	2	---
Expenses	345	342	+1%	107	95	+13%
EBITDA	120	125	-4%	+6% ex FX 54	55	-1%
% Margin	25.9%	26.7%	-1p.p.	33.7%	36.6%	-3p.p.
EBIT	81	83	-2%	42	40	+5%



PRISA
IMPACTA

SUSTAINABILITY

FY 2025: SUSTAINABILITY HIGHLIGHTS

PRISA's Sustainability Strategy to boost social progress, competitiveness and corporate resilience



An ongoing commitment to reducing environmental impact

- ✓ **A- rating in CDP**, strengthening climate strategy and transparency
- ✓ External **verification of the carbon footprint** (Scopes 1, 2 and 3.3)
- ✓ **"Juntos X El Mar"** awareness initiative by **El Eco de LOS40**, dedicated to the protection of the Mediterranean



Responsible and transparent Governance

- ✓ **Responsible AI**: Oversight committees, AI protocol in EL PAÍS's Stylebook, and the award-winning verification tool VerificAudio
- ✓ **2025–2028 Sustainability Master Plan**: strengthens social impact, competitiveness and resilience of the Group
- ✓ **Gender diversity**: 57.14% women on the Board — among the highest in listed Spanish companies



Positive impact on people and society

Rewarding commitment to progress and impact

- ✓ Showcase of the **Group's main awards**, including the **LOS40 Music Awards** with a solidarity purpose, the **Cinco Días Awards for Innovation**, the **AS Sports Awards**, and **Santillana's Sustainable Schools Award**

Raising awareness of major challenges

- ✓ **World in Progress**, a forum for dialogue and reflection on major global challenges, featuring the participation of King Felipe VI. **International Summit on Sustainability and Environmental Innovation** in Colombia, focused on ESG challenges

Promoting diversity, equity and inclusion

- ✓ Support for **inclusive education** through Santillana's conferences, partnerships such as the **Santillana Foundation-UNESCO alliance**, and progress in accessibility with the **Accessibility Declaration** adopted by Spanish media



KEY TAKEAWAYS

KEY TAKEAWAYS



Santillana's private business and Prisa Media's **fundamentals continue to show steady growth**

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

Ongoing commitment to our **Sustainability Plan**

Results have set the path for **sustained growth in the coming years.**
Prisa is back on track



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

APPENDIX: APMs

Alternative Performance Measures (APMs)

EBITDA

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

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

EXCHANGE RATE IMPACT

PRISA defines the exchange rate ("FX") impact as the difference between a financial figure converted at the current year's exchange rate and the same figure converted at the previous year's exchange rate. The Group monitors both operating income and profit from operations excluding this exchange rate effect in order **to improve comparability between periods and assess performance independently of currency fluctuations** across countries.

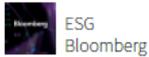
This alternative performance measure is relevant for the Group, as it provides a clearer view of operational trends unaffected by exchange rate volatility, which can distort year-over-year comparisons.

NET FINANCIAL DEBT

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

FREE CASH FLOW (Operating CF)

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



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