



January – December 2024 Results report



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Overview

Grupo PRISA showed strong operational and financial results in 2024 despite a complex environment achieving the lowest Net Debt/EBITDA ratio since 2005. Additionally, the company has exceeded its FY Guidance, reported to market at the beginning of the year.

Key highlights of full-year 2024

1. Operational improvement

Despite a challenging year, the Group achieved excellent operational results, driven by solid performances in the Private Education and Media businesses. The Group generated an EBITDA of €185m in FY2024, +2% above the 2023 figure (+14% excluding currency effect) despite there being no new PNLD Novelty order for the Brazil Public market business (in line with expectations) and the absence of the extraordinary institutional sales in Argentina that had taken place in 2023.

Businesses have continued to work on cost control and operational efficiency, which has allowed them to achieve a 20.1% **EBITDA margin, exceeding the expectations set out in Guidance (19%-20%).**

Santillana's Private business and the Media business continued to grow, compared to 2023. It is worth highlighting the solid performance of the learning systems subscriptions at Santillana which reached 3 million (+5% growth) and subscribers at EL PAÍS, which reached 404k (+15% growth).

2. Focus on Debt Reduction

The Group **remains focused on its financial deleverage.**

Free Cash Flow (FCF) adjusted for PNLD 2024⁽¹⁾ increased by +6% in 2024 compared to 2023 in line with Guidance.

Additionally, the €100m **convertible notes issue** in April contributed to debt reduction, with €50m of junior debt paid down as a result. This operation reduced the most expensive tranche of debt from €185m in April 2022 to €39m in 2024.

Total Net Debt has been reduced by 10% compared to December 2023, **reaching the lowest Net Debt/EBITDA ratio since 2005.**

The **Financial Result shows an improvement of +17%**, compared to 2023.

Finally, the Group **maintains a strong liquidity position.**

Extraordinary items

The results for 2024 have been impacted by two extraordinary items in comparison with 2023, as discussed in previous quarters:

- i) In 2023, there had been **extraordinary institutional sales in Santillana Argentina;**
- ii) In February 2024, **€10m in other operating income** was recorded following the favorable arbitration ruling in connection with the 2020 dispute over the failed sale of the Media Capital business to **Cofina**⁽²⁾.

Excluding these two extraordinary effects⁽³⁾, EBITDA grew by +5% (+11% excluding the exchange rate effect) and **EBIT grew even more, by +11%** (+19% excluding the exchange rate effect).

Key aspects of 4Q 2024

The **fourth quarter, historically the most significant period**, delivered outstanding operational performance, with **EBITDA reaching €86m, 44% higher than in 2023 (+45% excluding exchange rate effects).** Excluding the extraordinary effect of Argentina⁽³⁾ in the last quarter, which had a negative impact due to the currency devaluation, **EBITDA was +30% higher than in 4Q 2023, at constant exchange rates.**

Santillana's Private market maintained a solid upward trend in the final quarter of the year, driven by a strong start to the Southern Region Campaigns. In **Brazil's public market, the resolution of delays in public sales** as of September and the improvement in PNLD reprints helped mitigate the absence of new orders. In Media, advertising performed particularly well in 4Q, especially in Radio in Spain, while EL PAÍS's subscription model surpassed 400,000 subscribers. Additionally, both business units implemented rigorous cost-control measures during the quarter.

Exchange rate

Foreign exchange fluctuations had a **-€24m negative impact** on revenues in 2024, primarily due to the depreciation of the Brazilian real (-€17m), the Mexican peso (-€5m), and the Chilean peso (-€5m). For **EBITDA, the negative impact totaled -€21m, mainly driven by the depreciation of the Argentine peso (-€11m), the Brazilian real (-€6m), and the Chilean peso (-€3m).** **In 4Q 2024, although currency effects weighed on revenues (-€14m, mostly due to the Brazilian real), EBITDA remained largely unaffected (-€1m).**

(1) The financial guidance assumed full collection of PNLD 2024 payments for Brazil. The reported figures include the invoicing of 50 million BRL (€8m) from the PNLD 2024 Public Brazil program, which was collected in January 2025

(2) Dispute with Cofina. On February 22, 2024, the Arbitration Court in Portugal ruled that Cofina had failed to meet its obligations under the Media Capital sale agreement. As a result of this ruling, PRISA received a €10m advance payment, which had previously been held in a restricted escrow account, into an available bank account

(3) Excluding extraordinary impacts implies: i) the Santillana Argentina business, which in 2024 recorded revenue of €21m and EBITDA of €3m, compared to €39m in revenue and €17m in EBITDA in 2023. In 4Q 2024, revenue was €3.5m and EBITDA -€1.3m, whereas in 4Q 2023, revenue was -€17.8m and EBITDA -€13.9m, impacted by extraordinary institutional sales in 2023, ii) the favorable arbitration ruling in February 2024 regarding the failed sale of Media Capital to Cofina, which had a €10m impact on other income (and EBITDA) but no impact on cash flow

Group Results

2024 results have exceeded expectations, despite the impact of extraordinary items⁽¹⁾ compared to 2023. Excluding these effects, **revenues remained stable, EBITDA increased by +11%, and Operating Profit (EBIT) grew by +19% at constant exchange rates. Additionally, the Financial Result improved by +17%, while Net Profit rose by +64%. The Group achieved an EBITDA margin of 20.1%, surpassing the upper end of the financial guidance range.**

Revenues

Total revenue for 2024 amounted to €920m, compared to €947m in 2023. The year-over-year comparison was impacted by extraordinary items, as previously discussed in past quarters⁽¹⁾. **Excluding these effects, revenue remained stable at constant 2023 exchange rates, in a year when the PNLD new Novelty order for Brazil's public market was delayed to 2025, as expected.**

In 2024, **notable growth was recorded for Santillana's subscription-based models revenue, while PRISA Media saw strong gains in advertising, increased subscriptions to EL PAÍS, and benefited from strategic agreements with technology platforms.**

Revenue from **education sales** was affected by extraordinary items⁽¹⁾ and lower activity in Brazil's public market, in line with forecasts. In the **private market, subscription-based learning models performed well, reaching 3 million subscriptions by year-end, representing an +11% increase in Learning system sales at constant exchange rates. The Southern Region Campaign had a solid start in 4Q 2024. In the final quarter of the year, education sales grew by +16% at constant exchange rates, while Learning system sales increased by +26% compared to 4Q 2023. However, private traditional sales and institutional sales declined year-over-year, mainly due to the absence of a new PNLD Novelty order in Brazil's public market.**

Advertising revenue grew by +3% in 2024, driven by strong performance in the radio segment. In 4Q 2024, the historically strongest quarter, advertising revenue increased by +4% (+5% at constant exchange rates).

Circulation revenue also increased by +4% year-over-year, primarily due to a +22% rise in digital subscriptions revenue from EL PAÍS.

Other operating income, excluding extraordinary items⁽¹⁾, increased by 6%, primarily driven by revenue from **strategic agreements with technology platforms** signed in 2024.

EBITDA

Reported EBITDA for 2024 reached €185m. Despite the impact of extraordinary items⁽¹⁾, EBITDA grew by **+2% year-over-year (+14% at constant exchange rates)**. Excluding extraordinary items⁽¹⁾ and the negative exchange rate effect, EBITDA increased by 11%, driven by **improved operational efficiency through strict cost control and higher revenue growth in Santillana's Private market and PRISA Media.**

Both business units significantly improved reported EBITDA compared to 2023: +7% Santillana and +16% PRISA Media, excluding the exchange rate effect.

The company delivered outstanding performance in 4Q 2024, achieving reported EBITDA of €86m. This represents +44% growth compared to 4Q 2023 (+18% excluding extraordinary items⁽¹⁾ and +30% excluding the exchange rate effect).

The **reported EBITDA margin stood at 20.1%, exceeding the upper end of the financial guidance range (19%-20%).** Excluding extraordinary items⁽¹⁾, the margin improved by 2.0 percentage points at constant exchange rates compared to 2023.

Operating Profit (EBIT) also showed strong performance, reaching €115m in reported terms in 2024, up +5% from 2023 (+24% at constant exchange rates). Excluding extraordinary items⁽¹⁾ and the negative exchange rate effect, EBIT increased by 19% in 2024.

Net Income

Net accounting income, supported by higher operating profit, improved financial results, and lower taxes, was higher than in 2023, despite the decline in equity method results (in 2023, Radiópolis in Mexico underwent a revaluation).

The financial result improved by +17% in 2024 due to: i. lower interest expenses following the reduction of junior debt, ii. a reduced negative impact from hyperinflation adjustments in Argentina (due to lower results in 2024), iii. a lower negative impact on the fair value of debt (resulting from a lower cancellation of junior debt vs 2023).

(1) Extraordinary impacts implies: i) the Santillana Argentina business, which in 2024 recorded revenue of €21m and EBITDA of €3m, compared to €39m in revenue and €17m in EBITDA in 2023. In 4Q 2024, revenue was €3.5m and EBITDA -€1.3m, whereas in 4Q 2023, revenue was -€17.8m and EBITDA -€13.9m, impacted by extraordinary institutional sales in 2023, ii) the favorable arbitration ruling in February 2024 regarding the failed sale of Media Capital to Cofina, which had a €10m impact on other income (and EBITDA) but no impact on cash flow

Cash flow and debt

The company remains focused on financial deleveraging and has reduced Net Debt by 10% over the past year, bringing the Net Debt/EBITDA ratio to its lowest level since 2005. Free Cash Flow (FCF) adjusted for PNLD 2024⁽¹⁾, increased by +6% compared to 2023, exceeding the 2024 Guidance targets. Additionally, the company maintains a strong liquidity position, with €223m in available cash (cash plus available credit lines) as of December 2024.

Cash generation

In 2024, the Group generated **€88m of cash, compared to €98m** in 2023. It is important to note that cash inflows from the issuance of convertible notes were lower in 2024 (€100m) compared to 2023 (€130m).

The increase in Free Cash Flow (FCF), adjusted for PNLD 2024⁽¹⁾, +€4m, higher proceeds from the sale of non-strategic assets (+€7m), and lower payments related to M&A transactions (in 2023, the remaining €15m was paid for the acquisition of a 20% stake in Radio from Godó, along with the contracting of interest rate hedges) offset the **lower net proceeds from convertible notes issuances (-€29m) and higher interest payments (-€3m** – though the decline in Euribor began to have a positive impact in 4Q 2024).

Free Cash Flow (FCF), adjusted for PNLD 2024⁽¹⁾, remained positive in 2024 at €63.1m, compared to €59.6m in 2023, representing an increase of **€3.5m (+6%) and meeting the financial guidance target (>€60m)** despite lower activity in Brazil's Public Market and negative exchange rate effects. Excluding Santillana Argentina, Free Cash Flow (FCF), adjusted for PNLD 2024⁽¹⁾, performed even better, increasing by €6m, mainly due to **significant improvements in Media**.

The increase in **divestments** compared to 2023 amounted to +€7m, primarily driven by the sale (and leaseback) of a **Santillana distribution center in Mexico** and higher divestments in PRISA Media.

Lastly, it is important to note that in 2023, **interest rate hedges were contracted, resulting in a €4m cash outflow, and €15m was paid to complete the acquisition of a 20% stake in Radio from Godó.**

In 4Q 2024, Free Cash Flow (FCF), adjusted for PNLD 2024⁽¹⁾, decreased by -€5m compared to 4Q 2023, primarily due to the absence of a new PNLD Brazil Novelty order in 2024. Total cash generation for 4Q 2024 was lower than in 4Q 2023, in line with the decline in Free Cash Flow (FCF), adjusted for PNLD 2024⁽¹⁾.

Net debt and liquidity

The Group remains focused on reducing debt and strengthening its liquidity position.

As of December 2024, Net Financial Debt (excluding IFRS 16 liabilities) stood at €689m, compared to €767m in December 2023, reflecting a €78m reduction. This decrease was primarily driven by cash generation (€88m), partially offset by the impact of exchange rate fluctuations and the increase in convertible note liabilities from the second issuance.

Including IFRS 16 liabilities, **Net Debt as of December 2024 amounted to €750m**, down from €832m in December 2023, representing a €82m reduction (-10%). **The Net Debt/EBITDA ratio improved to 3.97x, marking its lowest since 2005.**

As of December 2024, the Group maintained a **strong liquidity position of €223m, including cash and available credit lines.**

In summary, the company continues to reduce debt and improve cash generation, reinforcing its strategic focus on financial deleveraging.

(1) Including the invoicing of 50 million BRL (€8m) from the PNLD 2024 Public Brazil program, which was collected in January 2025

PRISA Group – P&L

REPORTED RESULTS

€ Million

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	919.5	947.4	-2.9%	284.9	269.1	+5.9%
Operating Expenses	734.4	766.3	-4.2%	198.9	209.1	-4.9%
EBITDA	185.2	181.1	+2.3%	86.1	59.9	+43.7%
<i>EBITDA Margin</i>	20.1%	19.1%	+1p.p.	30.2%	22.3%	+8p.p.
Operating result (EBIT)	114.6	108.8	+5.3%	63.7	37.6	+69.3%
<i>EBIT Margin</i>	12.5%	11.5%	+1p.p.	22.3%	14.0%	+8p.p.
Financial Result	-98.5	-118.3	+16.7%	-25.1	-24.6	-2.0%
Interests on debt	-82.6	-86.6	+4.7%	-18.9	-22.3	+14.9%
Other financial results	-16.0	-31.7	+49.5%	-6.2	-2.4	-161.8%
Result from associates	3.2	13.7	-76.7%	-0.2	12.0	---
Profit before tax	19.3	4.2	+360.2%	38.3	25.0	+53.3%
Income tax expense	30.2	35.4	-14.8%	11.9	19.9	-39.8%
Results from discontinued activities	0.3	-0.4	---	0.4	0.0	---
Minority interest	1.0	0.9	+10.4%	1.0	0.9	+15.3%
Net profit	-11.6	-32.5	+64.4%	25.7	4.2	+507.3%

RESULTS AT CONSTANT CURRENCY

€ Million

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	943.9	947.4	-0.4%	299.0	269.1	+11.1%
Operating Expenses	737.5	766.3	-3.8%	211.9	209.1	+1.3%
EBITDA	206.4	181.1	+14.0%	87.0	59.9	+45.3%
<i>EBITDA Margin</i>	21.9%	19.1%	+3p.p.	29.1%	22.3%	+7p.p.
Operating result (EBIT)	134.4	108.8	+23.5%	61.6	37.6	+63.8%
<i>EBIT Margin</i>	14.2%	11.5%	+3p.p.	20.6%	14.0%	+7p.p.

PRISA Group – P&L

1. excluding extraordinaries⁽¹⁾

2. excluding extraordinaries⁽¹⁾ and FX

1. REPORTED RESULTS excluding extraordinaries⁽¹⁾

	JANUARY-DECEMBER			OCTOBER – DECEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	888.4	908.9	-2.3%	281.4	286.8	-1.9%
Operating Expenses	716.1	744.7	-3.8%	194.1	213.0	-8.9%
EBITDA	172.3	164.2	+5.0%	87.3	73.8	+18.2%
<i>EBITDA margin</i>	19.4%	18.1%	+1p.p.	31.0%	25.7%	+5p.p.
Operating result (EBIT)	103.7	93.1	+11.3%	65.4	51.4	+27.2%
<i>EBIT margin</i>	11.7%	10.2%	+1p.p.	23.3%	17.9%	+5p.p.

2. REPORTED RESULTS AT CONSTANT CURRENCY excluding extraordinaries⁽¹⁾

	JANUARY - DECEMBER			OCTOBER – DECEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	912.2	908.9	+0.4%	299.0	286.8	+4.3%
Operating Expenses	729.3	744.7	-2.1%	202.9	213.0	-4.7%
EBITDA	182.9	164.2	+11.4%	96.1	73.8	+30.1%
<i>EBITDA margin</i>	20.1%	18.1%	+2p.p.	32.1%	25.7%	+6p.p.
Operating result (EBIT)	110.9	93.1	+19.0%	71.4	51.4	+38.7%
<i>EBIT margin</i>	12.2%	10.2%	+2p.p.	23.9%	17.9%	+6p.p.

(1) Excluding extraordinary impacts implies: i) Santillana Argentina (in 2024: €21m Revenues and €3m EBITDA; in 2023: €39m Revenues and €17m EBITDA) significantly affected by the extraordinary institutional sale in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of €10m in other revenues (and EBITDA), and no impact on cash Flow

PRISA Group – Cash Flow Statement

CASH FLOW STATEMENT

€ Million

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
Reported EBITDA	185.2	181.1	+4.1	86.1	59.9	+26.2
Severance expenses	5.5	9.2	-3.7	1.3	3.1	-1.8
EBITDA ex severance expenses	190.7	190.3	+0.4	87.3	63.0	+24.3
Working capital	-20.0	-41.7	+21.8	-15.8	15.8	-31.5
Capex	-46.0	-43.5	-2.6	-16.2	-11.5	-4.7
Taxes paid	-21.1	-9.7	-11.5	-1.4	0.3	-1.8
Severance payments	-7.8	-10.1	+2.2	-1.7	-0.8	-0.9
Other	-14.5	-2.0	-12.5	-0.4	-2.7	+2.3
CASH FLOW BEFORE FINANCING ACTIVITIES	81.2	83.4	-2.1	51.8	64.1	-12.3
Interests paid	-80.8	-77.5	-3.4	-18.3	-19.9	+1.6
Dividends	-0.5	3.3	-3.8	-1.1	1.5	-2.6
Other CF from financing activities	-20.6	-24.8	+4.2	-4.2	-6.1	+1.8
IFRS 16	-26.0	-23.8	-2.2	-6.2	-5.3	-0.9
Other	5.4	-1.0	+6.4	2.0	-0.7	+2.7
CASH FLOW FROM FINANCING ACTIVITIES	-101.9	-98.9	-3.0	-23.6	-24.4	+0.8
CASH FLOW BEFORE DIVESTMENTS	-20.7	-15.5	-5.2	28.3	39.7	-11.5
Divestments	11.3	4.8	+6.5	0.8	1.9	-1.0
CASH FLOW BEFORE OPERATIONS	-9.4	-10.7	+1.3	29.1	41.6	-12.5
Operations	97.2	108.6	-11.4	-0.1	0.0	-0.0
Convertible notes	98.7	127.5	-28.8	-0.1	0.0	-0.0
Other (M&A, hedging & other)	-1.5	-18.9	+17.4	0.0	0.0	+0.0
CASH FLOW	87.8	97.9	-10.0	29.0	41.5	-12.5

FREE CASH FLOW (FCF)⁽¹⁾

€, Million

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
CF BEFORE FINANCING ACTIVITIES	81.2	83.4	-2.1	51.8	64.1	-12.3
IFRS 16	-26.0	-23.8	-2.2	-6.2	-5.3	-0.9
FREE CASH FLOW (FCF)	55.2	59.6	-4.3	45.6	58.8	-13.2
FREE CASH FLOW (FCF)⁽²⁾	63.1		+3.5	53.5		-5.3

(1) Free Cash Flow (FCF) = cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including payments leases (IFRS 16)

(2) Including the invoicing of 50 million BRL (€8m) from the PNLD 2024 Public Brazil program, which was collected in January 2025

PRISA Group – Financial Net Debt

TOTAL FINANCIAL NET DEBT

€ Million

	DEC	DEC	Var.	
	2024	2023	Abs.	Rel.
Bank Debt	827.7	922.9	-95.2	-10.3%
Non-current Bank debt	801.2	885.4	-84.2	-9.5%
Current Bank debt	26.6	37.6	-11.0	-29.3%
Convertible notes liability	3.2	1.0	+2.2	+216.5%
Short term financial investments	-0.9	-4.2	+3.3	+78.1%
Cash & cash equivalents	-156.0	-176.6	+20.6	+11.7%
Present value	15.2	23.8	-8.6	-36.1%
FINANCIAL NET DEBT EX IFRS 16	689.3	767.0	-77.7	-10.1%
IFRS 16 liabilities	60.8	65.3	-4.5	-6.9%
FINANCIAL NET DEBT WITH IFRS 16	750.1	832.3	-82.2	-9.9%

FINANCIAL NET DEBT EX IFRS 16 BY BU (including interco)

€ Million

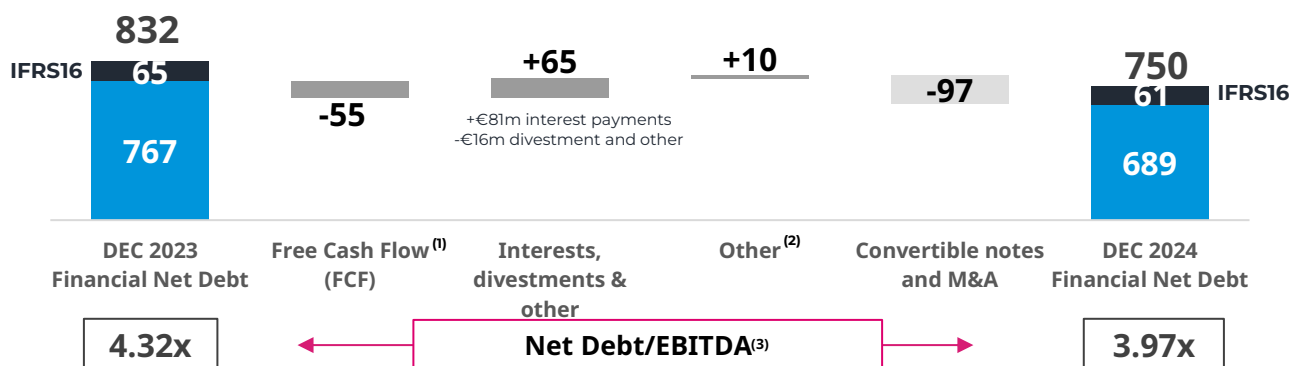
	DEC	DEC	Var.	
	2024	2023	Abs.	Rel.
PRISA Holding & Other	723.7	779.5	-55.8	-7.2%
Financial debt (bank & coupon liabilities)	831.4	919.6	-88.2	-9.6%
Cash, short term financial invest. & interco. Debt	-107.7	-140.1	+32.4	+23.1%
Santillana	-160.2	-148.5	-11.7	-7.9%
Media	125.8	136.0	-10.2	-7.5%
FINANCIAL NET DEBT EX IFRS 16	689.3	767.0	-77.7	-10.1%

CASH BREAKDOWN

€ Million

INITIAL CASH & CASH EQUIVALENTS POSITION DECEMBER 2023	176.6
Cash Flow	+87.8
FX in Cash and deposits	-6.8
Debt increase/amortization	-101.6
FINAL CASH & CASH EQUIVALENTS POSITION DECEMBER 2024	156.0

Financial Net Debt Evolution (€ Million)



(1) Does not include the the invoicing of 50 million BRL (€8m) from the PNLD 2024 Public Brazil program, which was collected in January 2025

(2) Includes mainly PIK, accrued interest, convertible notes coupon liability and impact of FX on Net debt

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

PRISA Group – Balance sheet

€ Million

ASSETS

DEC 2024

DEC 2023

FIXED ASSETS	388.4	430.7
Property, plant & equipment	81.3	94.5
Goodwill	110.1	117.7
Intangible assets	95.1	104.0
Long term financial investments	5.8	11.2
Investment in associates	40.8	45.1
Deferred tax assets	55.2	58.3
CURRENT ASSETS	491.7	544.1
Inventories	49.3	63.7
Trade and other receivables	284.4	296.1
Short term financial investments	0.9	4.2
Cash&cash equivalents	156.0	176.6
Current derivatives	0.9	0.0
Assets held for sale	0.1	3.5
TOTAL ASSETS	880.1	974.8

€ Million

LIABILITIES

DEC 2024

DEC 2023

SHAREHOLDERS EQUITY	-368.5	-428.2
Issued capital	108.6	100.8
Reserves and other equity instruments	-479.2	-511.1
Income attributable to the parent company	-11.6	-32.5
Minority interest	13.6	14.6
NON CURRENT LIABILITIES	880.5	971.4
Long term financial debt	801.2	885.4
Non-current financial liabilities	46.8	50.2
Deferred tax liabilities	22.7	22.1
Provisions	8.5	11.1
Other non current liabilities	1.3	2.6
CURRENT LIABILITIES	368.0	431.5
Short term financial debt	26.6	37.6
Other current financial liabilities	17.8	17.9
Trade accounts payable	198.4	233.0
Other short term liabilities	81.2	95.9
Accrual accounts	44.1	46.9
Liabilities held for sale	0.0	0.2
TOTAL LIABILITIES	880.1	974.8

PRISA Media

PRISA Media is the world's largest Spanish-language Media and Entertainment group, thanks to its leading brands in Spain, Latin America, and the USA, it is at the forefront of digital transformation.

PRISA Media's organizational structure is designed to enhance global competitiveness in the digital space while unifying its media outlets under a shared purpose and strategy. This strategy focuses on: (i) accelerating digital transformation, (ii) expanding the global reach of its products, and (iii) maximizing brand growth by strengthening EL PAÍS's subscription model and leveraging multimodal formats to enhance profitability and brand leadership.

Results

In 2024, revenue reached €443m, reflecting +3% growth compared to €432m in 2023. This increase was driven by solid advertising performance (+3%), a 23% rise in digital subscription⁽¹⁾ revenue from EL PAÍS and additional income from agreements with technology platforms signed during the year.

Despite a +1% increase in expenses, mainly due to higher fixed costs and rising personnel expenses linked to inflation adjustments (CPI revisions) and the implementation of new regulatory frameworks, PRISA Media's EBITDA grew by +13% to €57m. This was achieved through revenue growth and operational efficiency measures. The EBITDA margin stood at 12.8%, an increase of +1 percentage point compared to 2023.

The impact of exchange rate fluctuations in 2024 was negative but not significant, affecting revenue by -€1.1m and EBITDA by -€1.4m.

In 4Q 2024, the most significant quarter of the year, PRISA Media's revenue grew by +4%, and EBITDA increased by +13%, primarily driven by advertising growth, higher event activity, and agreements with technology platforms, which offset the rise in CPI-related costs.

Advertising

Advertising remains PRISA Media's primary revenue source, accounting for 75% of total revenue in 2024. Net advertising revenue reached €334m, reflecting +3% growth compared to 2023.

The global macroeconomic environment remains complex and uncertain, further exacerbated by rising geopolitical tensions and recent conflicts in the Middle East. Despite these challenges, advertising trends have evolved positively at PRISA Media, where its diversified media portfolio (press, radio, and digital) provides strong resilience. In this regard, radio advertising performed particularly well, growing by +5% overall and by +7.4% in Spain.

PRISA Media in Spain grew by +5.3% year-over-year, significantly outperforming the +1.7% growth of the overall advertising market. In Colombia, advertising revenue declined by -4.6% in local currency, aligning with the broader market trend. However, in Chile, advertising grew by +3.2% in local currency, despite a -3.3% market contraction. In North America, Mexico's press advertising showed exceptional growth, increasing by +46.4% in local currency, partially offsetting the decline in the U.S. market, which contracted by -19.9% due to market cooling. In radio, Radiópolis (accounted under the equity method) recorded +10.1% advertising growth in 2024.

Overall, PRISA Media has improved its advertising market share across all the regions where it operates, according to sources including i2p (December 2024) for Spain, Asomedios (December 2024) for Colombia, and Agencia de Medios (December 2024) for Chile.

In 4Q 2024, advertising revenue increased by +4% year-over-year and by +5% at constant exchange rates, driven primarily by strong growth in Spain (+10%).

(1) Digital subscribers include print subscribers (print or pdf version only) and B2B subscribers who have activated digital access

PRISA Media

Circulation

Circulation, which accounted for **13% of PRISA Media's total revenue** in 2024, includes both print newspaper sales and digital subscriptions⁽¹⁾ to EL PAÍS.

In 2024, **circulation revenue** reached €58m, reflecting **+4% year-over-year growth**. The +23% increase in digital subscription revenue⁽¹⁾ from EL PAÍS offset the -5% decline in print newspaper sales.

EL PAÍS reached a total of **403,840 subscribers**, of whom **391,568 are digital**⁽¹⁾. As of December 31, 2024, the digital subscription model recorded 57,985 net new additions compared to December 2023, with 17,554 new subscriptions in 4Q 2024, the strongest quarter for net additions, confirming a **solid acquisition trend**.

Total subscribers increased by **+15%** year-over-year, while **digital subscriptions**⁽¹⁾ grew by **+17%**.

Other revenues

Other revenue contributed **€52m in 2024, marking a +2% increase compared to 2023**. As of December 2024, other revenue **accounted for +12% of PRISA Media's total income**. In 4Q 2024, other revenue grew by +10%, partly driven by agreements with technology platforms.

PRISA Media continues to **intensify its revenue diversification strategy in 2024**. As part of this initiative, several agreements were signed with Artificial Intelligence companies, including OpenAI.

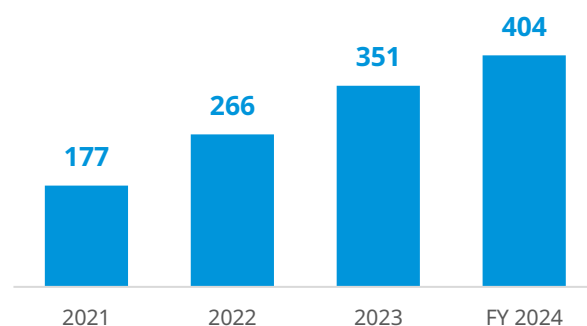
Additionally, **audiovisual and audio production remain key revenue drivers** for PRISA Media. This business segment is fully integrated into PRISA Media's Video structure, which is focused on format creation, marketing, and the development of original audiovisual content based on material produced by the Group's media outlets, for distribution across various platforms.

EL PAÍS subscribers

The EL PAÍS subscription model continues to evolve, offering subscribers more **high-quality, exclusive content and services**.

As the leader in Spain's press subscription market, EL PAÍS maintains its position thanks to the quality of its content, the prestige of its brand, and the use of cutting-edge content management technology. This positive trajectory guarantees the achievement of the strategic plan objectives outlined to the market in 2022.

Evolution of total subscribers to EL PAÍS
In thousands



As of December 2024, EL PAÍS reached a total of 403,840 subscribers, **approaching the peak circulation previously achieved by the newspaper in its print edition**. Total subscriptions grew by +15% year-over-year, while digital subscriptions⁽¹⁾ increased by +17% to 391,568. The **churn rate for digital subscriptions in 2024 stood at 2.3%** (vs the 4.3% market average during the first nine months of 2024 (latest available information⁽²⁾)).

In 4Q 2024, the growth trend was reinforced, with the addition of 17,554 net new digital subscribers⁽¹⁾.

A Commitment to Audio and Video

Consumption of audio and video content continues to grow, with 2024 figures confirming the **positive trend**. As of year-end 2024, average monthly **audio downloads** reached 52 million, reflecting **+1% growth**, while **monthly listening hours** averaged 96 million, marking a **+10% increase** compared to 2023. Meanwhile, the average number of monthly **audiovisual content views** rose to 182 million, representing **+29% growth** year-over-year.

(1) Digital subscribers include print subscribers (print or pdf version only) and B2B subscribers who have activated digital access

(2) Source: INMA

PRISA Media – P&L

REPORTED RESULTS

€ Million

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	443.4	431.6	+2.7%	135.7	130.1	+4.3%
Net Advertising	334.0	325.1	+2.7%	108.3	104.0	+4.1%
Offline	253.3	244.2	+3.7%	82.9	79.0	+4.8%
Online	80.7	80.9	-0.2%	25.4	24.9	+2.0%
Circulation	57.6	55.6	+3.8%	14.5	14.4	+0.9%
Offline	35.3	37.3	-5.2%	8.6	9.4	-8.8%
Online	22.3	18.3	+22.0%	5.9	5.0	+19.1%
Others ⁽¹⁾	51.7	50.9	+1.5%	12.9	11.8	+9.7%
Operating Expenses	386.4	381.0	+1.4%	102.4	100.7	+1.7%
Variables	83.3	83.8	-0.6%	25.9	23.3	+10.9%
Fixed	303.1	297.3	+2.0%	76.5	77.4	-1.1%
EBITDA	56.9	50.5	+12.7%	33.3	29.4	+13.2%
<i>EBITDA Margin</i>	<i>12.8%</i>	<i>11.7%</i>	<i>+1p.p.</i>	<i>24.5%</i>	<i>22.6%</i>	<i>+2p.p.</i>
Operating result (EBIT)	29.1	25.5	+14.3%	26.0	22.9	+13.4%
<i>EBIT Margin</i>	<i>6.6%</i>	<i>5.9%</i>	<i>+1p.p.</i>	<i>19.1%</i>	<i>17.6%</i>	<i>+2p.p.</i>

PRISA Media – Digital KPIs

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
Digital Revenues (€ Million)	127.0	118.9	+6.9%	37.2	35.8	+3.9%
Digital Revenues Mix (%)	28.6%	27.5%	+1p.p.	27.4%	27.5%	-0p.p.
Monthly average Unique Browsers (Million)	165.7	208.7	-20.6%			
Monthly average Page Views (Million)	1,729.2	1,647.5	+5.0%			
Monthly average Video plays (Million)	182.2	141.2	+29.0%			
Monthly average TLH⁽²⁾ (Million)	96.2	87.8	+9.6%			
Monthly average Audio Downloads (Million)	51.8	51.3	+0.9%			
Registered Users (Million)	11.3	10.0	+13.7%			
EL PAÍS Digital subscribers⁽³⁾ (Thousand)	391.6	333.6	+17.4%			
EL PAÍS Total subscribers (Thousand)	403.8	350.6	+15.2%			

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

⁽²⁾ TLH: Total Listening Hours

⁽³⁾ Digital subscribers include print subscribers (only print and pdf) and B2B subscribers that have activated digital access

Santillana

As the market leader in Latin America, Santillana is focused on transforming and digitizing the K-12 education market through the transition to hybrid subscription-based models, built on its educational technology (Ed-Tech) platform.

Within the K-12 market, Santillana focuses on three key strategic areas. Firstly, the Private-Schools Market, which accounts for 70% of Santillana's annual sales, where the company is driving educational transformation through the expansion of subscription-based learning systems. Secondly, the Public-Market business in Brazil, representing approximately 25% of annual sales. And finally, the Argentina and Venezuela markets, which together account for around 5% of total sales.

Results

Santillana's 2024 results were impacted by two key factors compared to 2023: i) Extraordinary sales in Argentina in 2023, which were not repeated in 2024; ii) The absence of a new Novelty order under the PNLD in Brazil's Public Market in 2024, in line with expectations. Despite these factors, **Santillana achieved 7% EBITDA growth at constant exchange rates, with improved margins** driven by subscription model expansion and efficient cost management.

In 4Q 2024, Santillana delivered excellent results compared to 2023, despite the absence of a new Novelty order under the PNLD. This improvement was mainly due to: i) a +26% increase in subscription model sales at constant exchange rates, supported by a solid start to the Southern Region Campaign; ii) the resolution of public-market sales delays in Brazil from 3Q 2024; iii) strict cost-control measures; iv) the negative impact of the Argentine peso devaluation in 4Q 2023.

Santillana's total revenue in 2024 reached €467m, compared to €515m in 2023, reflecting a -9% decline due to the extraordinary effect in Argentina and negative exchange rate impact. Excluding these factors, **revenue decreased by only -2%. While there was no PNLD new Novelty order in Brazil's Public Market, this was partially offset by a +5% increase in Private Market revenue.**

Santillana continues to demonstrate **sustainable growth in subscription-based learning systems**, with total subscriptions increasing by +5% and **subscription revenue** (including the Private Market and other regions) **rising by +12% at constant exchange rates.**

In 2024, Santillana's **EBITDA reached €125m, reflecting +7% growth at constant exchange rates** compared to 2023, though it declined by -7% at current exchange rates.

Excluding extraordinary items⁽¹⁾ and the negative exchange rate impact, EBITDA grew by +11%, demonstrating excellent operational performance, particularly in a year without a PNLD new Novelty order in Brazil. The **EBITDA margin** stood at 26.7% in 2024, **improving by +3.3 percentage points** at constant exchange rates compared to 2023.

Exchange rates

Exchange rate fluctuations had a negative impact in 2024, primarily in Brazil, Argentina, Mexico, and Chile, compared to 2023. In terms of revenue, the effect was negative by -€23m, mainly due to the depreciation of the Brazilian real (-€17m), the Mexican peso (-€5m), and the Chilean peso (-€3m). The impact on EBITDA was also negative, amounting to -€20m, primarily driven by the depreciation of the Argentine peso (-€11m), the Brazilian real (-€6m), the Mexican peso (-€2m), and the Chilean peso (-€2m). In **4Q 2024, while the exchange rate effect** remained negative for revenue at -€13m, mainly due to the Brazilian real at -€14m, **EBITDA was virtually unaffected.**

Private Market Sales

Subscription-based learning systems remain Santillana's primary revenue source, accounting for 50% of total sales in 2024, compared to 42% in 2023.

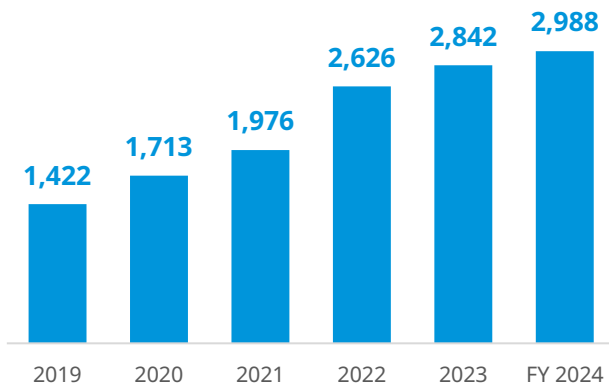
Throughout the year, subscription models continued to expand, driving market-wide transformation and reaching **2,987,743 subscriptions** (including Argentina), a **+5% increase** over 2023. **In the Private Market (excluding Argentina), subscription growth reached +6%.**

Revenue from Private Market subscriptions grew by +8% (+12% at constant exchange rates), reaching €231m in 2024.

Growth in Private Market subscriptions was observed across all system categories. Flexible systems grew by +4%, Global systems by +3%, and Supplemental systems, including English-language programs, by +13%. The Southern Region Campaigns closed with +6% growth, while the Northern Region Campaigns saw +7% growth compared to 2023.

⁽¹⁾ Excluding extraordinary items implies the Santillana Argentina business (in 2024, Revenue €21m and EBITDA €3m; in 2023, Revenue €39m and EBITDA €17m), impacted by extraordinary institutional sales in 2023

Evolution of the number of subscriptions Thousands



Total revenue from the Private Market, including not only subscription-based model sales but also traditional didactic and institutional sales, along with other operating income, **grew by +1% in 2024, or +5% when excluding the negative exchange rate effect**. While subscription-model sales performed well, this growth was offset by an -11% decline in traditional didactic sales (at constant exchange rates), impacted by lower institutional sales in Mexico and the Dominican Republic. In Mexico, the discontinuation of the 2023 Conaliteg English Program contributed to this decline, while in the Dominican Republic, extraordinary sales recorded in 2023 were not repeated in 2024. Meanwhile, Private Market revenue includes proceeds from the sale of a distribution center in Mexico, partially compensating for the decline in traditional didactic sales.

Public Market in Brazil

Revenue from the Public Market business in Brazil totaled €105m, representing a **-25% decline** compared to 2023 (-17% at constant exchange rates). This decrease was primarily due to the absence of a PNLD new Novelty order in 2024, as expected, since this order was deferred to 2025. The procurement process for the 2025 PNLD order has already begun and is expected to be finalized by the end of 2025.

In **4Q 2024**, revenue from the **Public Market business in Brazil** declined by **-11% at constant exchange rates**, primarily due to the **absence of a new Novelty PNLD order in 2024**. This impact was partially offset by an **increase in PNLD reprints and the resolution of delays in the registration of other public-market sales**, which had been pending as of September 2024.

EBITDA by business

Santillana reported **EBITDA of €125m in 2024**, with the Private Market contributing 67%, the Public Market in Brazil 30%, and Other Markets the remaining 3%. This EBITDA performance resulted in a 26.7% margin for 2024, marking an improvement of +3.3 percentage points over 2023 at constant exchange rates.

The **Private Market** business generated EBITDA of €84m in 2024, **reflecting +21% growth compared to 2023 (+27% at constant exchange rates)**. This growth was driven by solid performance in learning systems and strict cost control measures. **Performance was particularly strong in 4Q 2024**, with EBITDA increasing by +40% (+55% at constant exchange rates).

In the **Public Market business in Brazil**, while the absence of a new **PNLD Novelty order** in 2024 negatively impacted revenue, its impact on EBITDA was mitigated by rigorous cost control measures. As a result, Public Market **EBITDA declined by -22%** year-over-year to €37m (-12% at constant exchange rates). However, **in 4Q 2024, EBITDA improved by +22% at constant exchange rates**, despite lower revenue, due to **enhanced cost efficiency**.

Finally, **Other Markets**, as previously explained, saw an **80% EBITDA decline in 2024 compared to 2023**, primarily due to the extraordinary institutional sales in Argentina in 2023 and negative exchange rate effects. However, **in 4Q 2024, EBITDA improved significantly, rising from -€14m in 4Q 2023 to -€1m in 4Q 2024**, due to the negative impact of the sharp depreciation of the Argentine peso in 4Q 2023 (-59% devaluation versus 3Q 2023).

Santillana – Revenue Breakdown

REPORTED REVENUES BY BUSINESS	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Education business sales	458.5	511.9	-10.4%	146.9	137.9	+6.5%
Private Market	329.7	329.5	+0.1%	94.4	90.9	+3.8%
Subscription	225.7	209.3	+7.8%	67.8	61.2	+10.8%
Traditional (Didactic&Institutional)	104.1	120.2	-13.4%	26.5	29.7	-10.8%
Brazil Public Market	105.0	140.7	-25.4%	48.6	63.5	-23.5%
Other markets (includes Argentina)	23.7	41.7	-43.2%	3.9	-16.6	---
Other revenues	8.6	3.3	+158.6%	2.5	1.1	+116.5%
Operating Revenues	467.0	515.2	-9.4%	149.4	139.0	+7.4%

REVENUES BY BUSINESS AT CONSTANT CURRENCY	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Education business sales	481.5	511.9	-5.9%	159.4	137.9	+15.6%
Private Market	340.9	329.5	+3.5%	102.1	90.9	+12.3%
Subscription	233.3	209.3	+11.5%	74.6	61.2	+21.9%
Traditional (Didactic&Institutional)	107.6	120.2	-10.5%	27.5	29.7	-7.5%
Brazil Public Market	116.1	140.7	-17.5%	56.7	63.5	-10.7%
Other Markets (includes Argentina)	24.5	41.7	-41.3%	0.6	-16.6	---
Other revenues	8.8	3.3	+165.2%	2.5	1.1	+119.7%
Operating Revenues	490.3	515.2	-4.8%	161.9	139.0	+16.5%

Santillana – P&L

REPORTED RESULTS	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	467.0	515.2	-9.4%	149.4	139.0	+7.4%
Operating Expenses	342.2	380.4	-10.1%	94.6	106.6	-11.2%
EBITDA	124.8	134.8	-7.4%	54.7	32.4	+68.7%
<i>EBITDA Margin</i>	26.7%	26.2%	+1p.p.	36.6%	23.3%	+13p.p.
Operating result (EBIT)	82.6	88.1	-6.2%	39.7	16.8	+136.9%
<i>EBIT Margin</i>	17.7%	17.1%	+1p.p.	26.6%	12.1%	+15p.p.

RESULTS AT CONSTANT CURRENCY	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	490.3	515.2	-4.8%	161.9	139.0	+16.5%
Operating Expenses	345.6	380.4	-9.1%	107.4	106.6	+0.8%
EBITDA	144.6	134.8	+7.3%	54.5	32.4	+68.1%
<i>EBITDA Margin</i>	29.5%	26.2%	+3p.p.	33.7%	23.3%	+10p.p.
Operating result (EBIT)	100.9	88.1	+14.5%	36.6	16.8	+118.4%
<i>EBIT Margin</i>	20.6%	17.1%	+3p.p.	22.6%	12.1%	+11p.p.

Santillana – Digital KPIs

	JANUARY - DECEMBER		
	2024	2023	Var.
Ed-Tech Subscriptions (Thousands)	2,988	2,842	+5.1%
Subscription sales / Total sales	50%	42%	+9p.p.
Subscription sales Private Market / Private Market sales	68%	64%	+5p.p.

Santillana- P&L

1. excluding extraordinaries⁽¹⁾
2. excluding extraordinaries⁽¹⁾ and FX

1. REPORTED RESULTS excluding extraordinaries⁽¹⁾

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	445.9	476.7	-6.5%	145.9	156.8	-7.0%
Operating Expenses	323.9	358.8	-9.7%	89.9	110.4	-18.6%
EBITDA	122.0	117.9	+3.5%	56.0	46.4	+20.7%
<i>EBITDA margin</i>	27.4%	24.7%	+3p.p.	38.4%	29.6%	+9p.p.
Operating result (EBIT)	81.7	72.4	+12.8%	41.5	30.6	+35.7%
<i>EBIT margin</i>	18.3%	15.2%	+3p.p.	28.5%	19.5%	+9p.p.

2. REPORTED RESULTS at constant currency excluding extraordinaries⁽¹⁾

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	468.5	476.7	-1.7%	161.9	156.8	+3.3%
Operating Expenses	337.4	358.8	-6.0%	98.4	110.4	-10.9%
EBITDA	131.1	117.9	+11.2%	63.6	46.4	+37.1%
<i>EBITDA margin</i>	28.0%	24.7%	+3p.p.	39.3%	29.6%	+10p.p.
Operating result (EBIT)	87.3	72.4	+20.5%	46.4	30.6	+51.5%
<i>EBIT margin</i>	18.6%	15.2%	+3p.p.	28.6%	19.5%	+9p.p.

(1) Excluding extraordinary impacts implies: Santillana Argentina (in 2024: €21m Revenues and €3m EBITDA; in 2023: €39m Revenues and €17m EBITDA) significantly affected by the extraordinary institutional sale in 2023



Sustainability (ESG)

2024 has been a pivotal year in advancing PRISA's sustainability strategy, with the Group successfully meeting the objectives outlined in its Master Plan while strengthening its commitment to social impact, transparent governance, and responsible business management. This progress aligns with PRISA's core purpose: to drive societal and individual progress by delivering high-quality education, reliable and rigorous news, and innovative entertainment.

Environment

The company has strengthened its commitment to the fight against climate change by reaffirming its **Net Zero strategy** and aligning its Scope 1, 2 and 3 emission-reduction targets with Science Based Targets (SBTi). It also consolidates its consumption of energy from renewable sources.

Social

PRISA and its two business units, through their content, events, awards, and campaigns, play a **significant role in raising awareness and shaping public opinion on the environmental and social challenges** facing society.

In 2024, a range of major forums fostered debate while exploring innovative solutions for a more resilient future. Notable examples include the events "World In Progress Barcelona", "Latin America, the United States and Spain in the Global Economy" (held in New York), "Tendencias" and "Ahora Regeneración" (in Spain), and "S.O.S.Tenibilidad" and "Santillana's International Forum on Sustainability and Education" (in Colombia).

PRISA actively promotes excellence in the ESG field through its prestigious awards, which pay tribute to outstanding initiatives, companies, and individuals. These include the Ortega y Gasset Journalism Awards, the Cinco Días Awards for Business Innovation, the Retina ECO Awards, the AS Sports Awards, and Santillana's Escuelas Sostenibles Awards.

The Group itself and the work of its professionals also received several accolades, testament to the company's impact. For example, EL PAÍS was honored with the Child Protection Award for its investigative reporting on child sexual abuse in the Spanish Catholic Church. Additionally, the Spanish Federation of Food Banks honored PRISA for its efforts in supporting disadvantaged communities.

Santillana has been recognized as one of the **ten most trusted Spanish companies in Latin America**, according to the study on the image of Spanish companies "La Imagen de la Empresa Española y sus Directivos en América Latina 2024" by Instituto Mesías - Inteligencia de Marca España, in collaboration with iTRUST Country Brand Intelligence.

In the area of diversity, equity, and inclusion, AS launched the campaign "**Deporte en Positivo**", an initiative promoting the values of sports. A campaign highlight was the first edition of the Deporte en Positivo Congress. Meanwhile, Santillana hosted the **2nd International Congress on Inclusive Education**, which attracted more than 33,000 teachers from all Latin America.

Demonstrating its commitment to good causes, the LOS40 Music Awards was a true festival of solidarity, with proceeds from so-called "row zero" tickets going to those affected by the **floods in Valencia** and other regions in Spain. In addition, PRISA's media gave free advertising space to several NGOs asking for citizen collaboration.

Education also plays a key role in creating a more sustainable world. Santillana incorporated sustainability and SDG-related content into its newly developed educational projects. Moreover, the Santillana Foundation expanded its presence to Colombia and Chile, adding to its existing initiatives in Argentina and Brazil, and thus broadening its scope for fostering debate on education in the region.

Governance

In the area of **Artificial Intelligence**, in 2024 PRISA Media developed **VerificAudio**, a pioneering tool in the fight against disinformation that detects fake audio and deepfakes generated using synthetic or technologically altered voices.

PRISA's Board of Directors, meanwhile, approved its Policy for Managing the Responsible **Use of Artificial Intelligence**.

In terms of gender representation in leadership, PRISA closed the year with **women making up 53.3% of its Board of Directors and 44.4% of Senior Management**.

Finally, PRISA improved its standing in **sustainability indexes and ratings**, securing a "low risk" classification from *Sustainalytics*, and ranking among the top 20 in the *PUB Media, Movies & Entertainment* category of the S&P Global Corporate Sustainability Assessment (CSA). In addition, it received a "B" rating from CDP in the Group's first participation in this initiative recognized as the "gold standard" for corporate environmental transparency.



PRISA Group Guidance

The Group exceeds the FY Guidance reported to market at the beginning of the year, in both EBITDA margin and Free Cash Flow



EBITDA margin accounts for 20.1%, surpassing the upper end of the financial guidance reported to market at the beginning of the year.



Free Cash Flow (FCF) accounts for €55m. In this figure, BRL50m (€8m) from the PNL D 2024 Public Brazil reprinting program were pending to be invoiced. They were finally collected in January 2025 due to a temporary delay from the Government. This delay in collections was not included in the 2024 Financial Guidance, therefore, this temporary delay in the collection has been adjusted for a comparable basis. With this adjustment, **Free Cash Flow (FCF) accounts for €63m, above the €60m Guidance.**

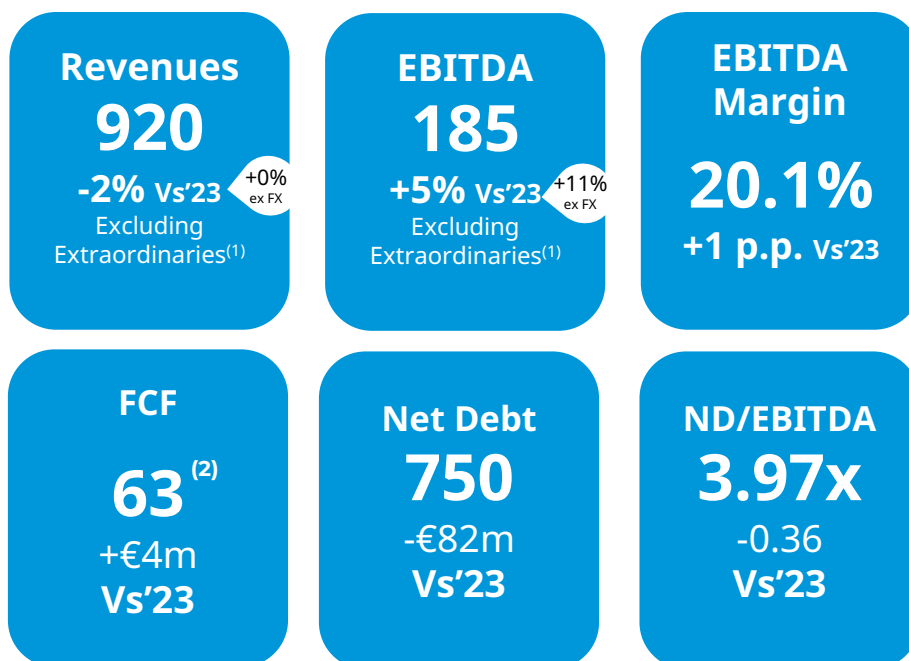
The Group will present its 2025-2028 **Business Plan** along with 2025-2028 Guidance at an upcoming **Capital Markets Day**

(1) Free Cash Flow (FCF) = cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases)

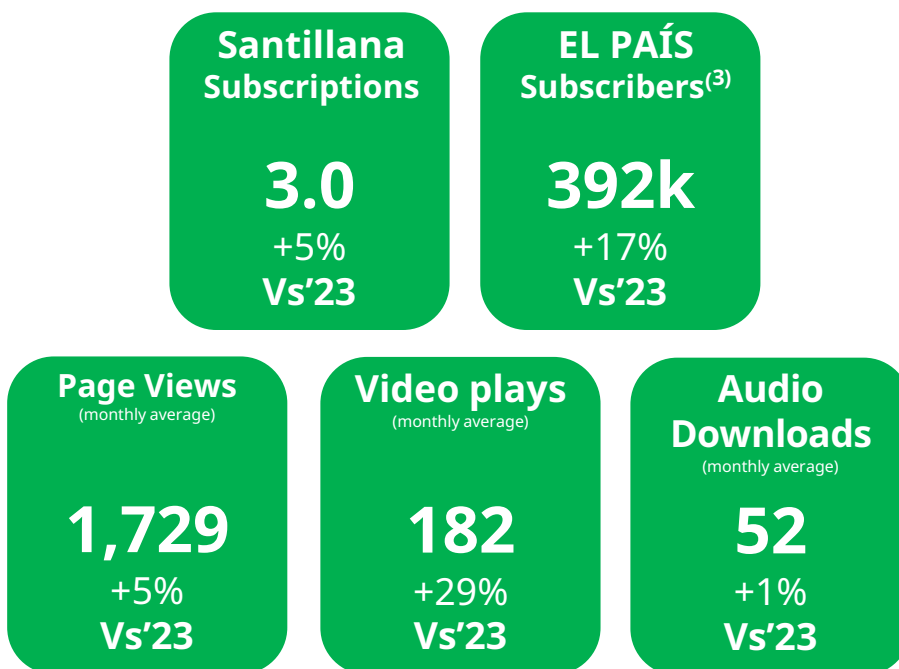
(2) The financial guidance assumed full collection of PNL D 2024 payments for Brazil. The reported figures include the invoicing of 50 million BRL (€8m) from the PNL D 2024 Public Brazil program, which was collected in January 2025

PRISA Group – Main indicators

FINANCIAL (€ Million)



DIGITAL (Million)



⁽¹⁾ Excluding extraordinary impacts implies to exclude: i) Santillana Argentina (in 2024: €21m Revenues and €3m EBITDA; in 2023: €39m Revenues and €17m EBITDA) significantly affected by the extraordinary institutional sale in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m in other revenues (and EBITDA), and no impact on cash Flow

⁽²⁾ Including the invoicing of 50 million BRL (€8m) from the PNL D 2024 Public Brazil program, which was collected in January 2025

⁽³⁾ Digital subscribers include print subscribers (only print and pdf) and B2B subscribers that have activated digital access

Appendix



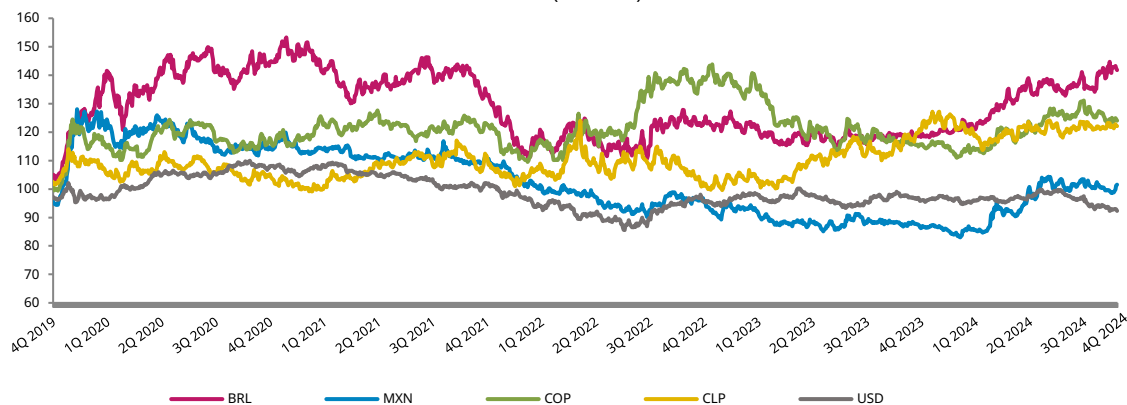
1. FX Evolution	23
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FX Evolution

In FY 2024, negative FX effect on the Group's revenues (-€24.4m) and on EBITDA (-€21.2m). In 4Q 2024, FX effect has also been negative in both revenues (-€14.1m) and EBITDA (-€1.0m)

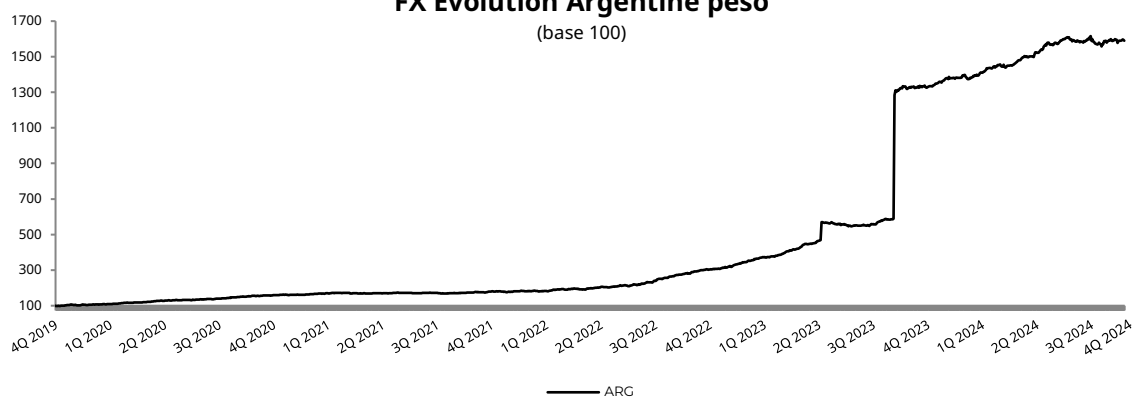
FX Evolution Latam ex-Argentina

(base 100)



FX Evolution Argentine peso

(base 100)



	Average data					End of period figures
	BRL	MXN	COP	CLP	USD	ARG
1Q2020	4.92	22.05	3,912.25	886.27	1.10	70.87
2Q2020	5.92	25.67	4,231.20	905.24	1.10	79.18
3Q2020	6.29	25.81	4,365.32	912.62	1.17	89.31
4Q2020	6.44	24.49	4,354.98	905.93	1.19	102.85
1Q2021	6.60	24.51	4,288.58	872.56	1.21	108.00
2Q2021	6.38	24.13	4,454.06	863.41	1.21	113.47
3Q2021	6.17	23.61	4,534.56	911.47	1.18	114.24
4Q2021	6.39	23.72	4,442.68	944.97	1.14	116.94
1Q2022	5.86	23.00	4,385.66	906.57	1.12	123.00
2Q2022	5.24	21.32	4,175.91	899.16	1.06	131.28
3Q2022	5.28	20.37	4,417.41	932.09	1.01	144.31
4Q2022	5.38	20.10	4,925.58	931.92	1.02	189.70
1Q2023	5.57	20.02	5,103.06	870.72	1.07	226.83
2Q2023	5.39	19.25	4,808.35	872.19	1.09	280.09
3Q2023	5.32	18.57	4,400.56	928.18	1.09	369.79
4Q2023	5.33	18.89	4,375.18	963.91	1.08	894.54
1Q 2024	5.38	18.44	4,251.34	1,028.23	1.09	928.03
2Q 2024	5.61	18.57	4,228.28	1,005.32	1.08	976.63
3Q2024	6.09	20.83	4,501.09	1,022.07	1.10	1,080.46
4Q2024	6.23	21.42	4,641.13	1,028.04	1.07	1,067.48

Source: Bloomberg

Breakdown of operating revenue and EBITDA by Business Unit

Current currency

€ Million	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	919.5	947.4	-2.9%	284.9	269.1	+5.9%
Education	467.0	515.2	-9.4%	149.4	139.0	+7.4%
Media	443.4	431.6	+2.7%	135.7	130.1	+4.3%
Radio	260.2	246.9	+5.4%	82.8	78.5	+5.5%
Press	165.6	161.7	+2.5%	50.5	48.5	+4.0%
Other ⁽¹⁾	17.5	23.0	-24.0%	2.4	3.1	-22.0%
PRISA Holding & Other	9.2	0.6	---	-0.1	-0.1	-17.4%
EBITDA	185.2	181.1	+2.3%	86.1	59.9	+43.7%
Education	124.8	134.8	-7.4%	54.7	32.4	+68.7%
Media	56.9	50.5	+12.7%	33.3	29.4	+13.2%
Radio	46.5	42.4	+9.6%	24.3	22.0	+10.9%
Press	11.9	5.6	+115.1%	9.6	7.2	+33.8%
Other ⁽¹⁾	-1.5	2.6	---	-0.7	0.2	---
PRISA Holding & Other	3.4	-4.2	---	-1.9	-1.9	-0.3%

Constant currency

€ Million	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	943.9	947.4	-0.4%	299.0	269.1	+11.1%
Education	490.3	515.2	-4.8%	161.9	139.0	+16.4%
Media	444.5	431.6	+3.0%	137.2	130.1	+5.4%
Radio	261.2	246.9	+5.8%	84.3	78.5	+7.3%
Press	165.8	161.7	+2.5%	50.6	48.5	+4.2%
Other ⁽¹⁾	17.5	23.0	-23.8%	2.4	3.1	-21.9%
PRISA Holding & Other	9.2	0.6	---	-0.1	-0.1	-17.4%
EBITDA	206.4	181.1	+14.0%	87.0	59.9	+45.3%
Education	144.6	134.8	+7.3%	54.5	32.4	+68.1%
Media	58.4	50.5	+15.5%	34.4	29.4	+17.2%
Radio	48.0	42.4	+13.1%	24.8	22.0	+13.2%
Press	11.9	5.6	+113.8%	10.3	7.2	+43.0%
Other ⁽¹⁾	-1.5	2.6	---	-0.7	0.2	---
PRISA Holding & Other	3.4	-4.2	---	-1.9	-1.9	-0.3%

⁽¹⁾ Others include PRISA Media's HQ, Lacoproductora, Podium and intercompany adjustments.

Alternative Performance Measures (APM)

EBITDA

The Group uses **EBITDA** as a benchmark, among others, to monitor the performance of its businesses and to set its operational and strategic targets, therefore, this “alternative performance measure” is important for the Group and is used by other companies in the sector. EBITDA is defined as operating results plus assets depreciation and amortization charge, impairment of goodwill and impairment of assets.

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP FY 2024	EDUCATION	MEDIA	OTHERS	PRISA GROUP 4Q 2024
	OPERATING RESULT (EBIT)	82.6	29.1	2.9	114.6	39.7	26.0	-2.0
Depreciation&amortization charge	39.2	27.5	0.5	67.3	12.3	7.3	0.1	19.7
Impairment of assets	3.0	0.3	0.0	3.3	2.6	0.0	0.0	2.6
EBITDA	124.8	56.9	3.4	185.2	54.7	33.3	-1.9	86.1

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP FY 2023	EDUCATION	MEDIA	OTHERS	PRISA GROUP 4Q 2023
	OPERATING RESULT (EBIT)	88.1	25.5	-4.8	108.8	16.8	22.9	-2.0
Depreciation&amortization charge	44.8	24.9	0.5	70.3	13.9	6.3	0.1	20.4
Impairment of assets	1.9	-0.1	0.0	1.8	1.7	0.0	0.0	1.7
Goodwill	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2
EBITDA	134.8	50.5	-4.2	181.1	32.4	29.4	-1.9	59.9

The Group also uses as an “alternative performance measure”, the **EBITDA excluding severance expenses**, which is defined as the EBITDA plus the severance expenses. This measure is important as PRISA considers that this is a measure of the profitability and performance of its businesses, as it provides information on the profitability of its assets net of severance expenses.

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP FY 2024	EDUCATION	MEDIA	OTHERS	PRISA GROUP 4Q 2024
	EBITDA	124.8	56.9	3.4	185.2	54.7	33.3	-1.9
Severance expenses	4.2	1.3	0.0	5.5	1.0	0.3	0.0	1.3
EBITDA ex severance expenses	129.0	58.2	3.4	190.7	55.7	33.5	-1.9	87.3

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP FY 2023	EDUCATION	MEDIA	OTHERS	PRISA GROUP 4Q 2023
	EBITDA	134.8	50.5	-4.2	181.1	32.4	29.4	-1.9
Severance expenses	4.9	4.2	0.0	9.2	2.0	1.1	0.0	3.1
EBITDA ex severance expenses	139.7	54.7	-4.2	190.3	34.5	30.5	-1.9	63.0

Alternative Performance Measures (APM)

EXCHANGE RATES IMPACT

PRISA defines the **impact of exchange rates** as the difference between the financial figure converted at the exchange rate of the current year and the same financial figure converted at the exchange rate of the previous year. The Group monitors both operating income and profit from operations, excluding the aforementioned exchange rate effect for comparability purposes and to measure management by isolating the effect of currency fluctuations in the various countries. This “alternative performance measure” is therefore important in order to be able to measure and compare the Group's performance in isolation of the exchange rate effect, which distorts comparability between years.

€ Millions	FY 2024	FX effect	FY 2024 ex FX	FY 2023	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	467.0	-23.2	490.3	515.2	-25.0	-4.8%
Education sales	458.5	-23.0	481.5	511.9	-30.4	-5.9%
EBITDA	124.8	-19.8	144.6	134.8	+9.8	+7.3%
MEDIA						
Revenues	443.4	-1.1	444.5	431.6	+12.9	+3.0%
EBITDA	56.9	-1.4	58.4	50.5	+7.9	+15.5%
PRISA GROUP						
Revenues	919.5	-24.4	943.9	947.4	-3.5	-0.4%
Education sales	458.5	-23.0	481.5	511.9	-30.4	-5.9%
EBITDA	185.2	-21.2	206.4	181.1	+25.3	+14.0%
4Q 2024						
€ Millions	4Q 2024	FX effect	4Q 2024 ex FX	4Q 2023	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	149.4	-12.5	161.9	139.0	+22.9	+16.4%
Education sales	146.9	-12.5	159.4	137.9	+21.5	+15.6%
EBITDA	54.7	0.2	54.5	32.4	+22.1	+68.1%
MEDIA						
Revenues	135.7	-1.5	137.2	130.1	+7.1	+5.4%
EBITDA	33.3	-1.2	34.4	29.4	+5.0	+17.2%
PRISA GROUP						
Revenues	284.9	-14.1	299.0	269.1	+29.9	+11.1%
Education sales	146.9	-12.5	159.4	137.9	+21.5	+15.6%
EBITDA	86.1	-1.0	87.0	59.9	+27.1	+45.3%

Alternative Performance Measures (APM)

NET FINANCIAL DEBT (EX IFRS 16)

The Group's **net financial debt** includes non-current and current bank borrowings, excluding present value in financial instruments/loan arrangements costs, and the convertible notes coupon liability, diminished by current financial assets, cash and cash equivalents and is important for the analysis of the Group's financial position.

FREE CASH FLOW (FCF)

PRISA defines the **Free Cash Flow**, as it appears in **page 8 of this report**, as the addition of the cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases). This "alternative performance measure" is important for the Group as it shows the cash flow generation recurrent capacity of the company for debt service.



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