RESULTS PRESENTATION H1 2025

PRISA

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

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H1 2025 CORPORATE HIGHLIGHTS

H1 2025: CORPORATE HIGHLIGHTS

Performance is evolving positively in H1 2025, although year-on-year comparisons are challenging due to one-off effects in H1 2024. Refinancing provides stability to focus on business plan execution.

Solid Operating & Financial performance

- **Positive operating performance in H1 2025: Group EBITDA grew by +9% and Revenues by +6% on a constant currency basis,** excluding the extraordinary impact of Cofina [(1)]
- **Notable subscription growth in both businesses:** Santillana's Learning Systems subscriptions rose to 3.4 million (+15%) and El País reached 426,000 subscribers (+13%).
- Although this is typically a seasonally weaker quarter, **Q2 delivered excellent results, with revenue up +3% (+20% growth at constant currency) and a significant improvement in reported EBITDA,** which rose from -€3m in Q2 2024 to +€5m in Q2 2025.
- **FCF [(2)] improved by +31% in H1 2025** versus H1 2024. The Group maintains a **strong liquidity position**.
- **Successful refinancing agreement** formalized in Q2.

The financial stability achieved through the Refinancing enables focus on operational growth across the businesses

[(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.

[(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 IFRS 16 payments (leases)

H1 2025: RESULTS SUMMARY

Key Performance Indicators

FINANCIAL INDICATORS (€m)

Revenues
406
+6% vs. 2024
excluding Cofina [(1)] & FX

EBITDA
51
+9% vs. 2024
excluding Cofina [(1)] & FX

12.5%
EBITDA Margin

FCF
-7
+€3m **vs. 2024**

Net Debt
777

4.26x
Net Debt/EBITDA

Annual peak driven by seasonality

DIGITAL INDICATORS (m)

Santillana Subscriptions
3.4
+15%
Vs'24

EL PAÍS Subscribers [(2)]
415k
+15%
Vs'24

Registered Users
(pre subscribers)
12
+10%
Vs'24

Video Plays
(monthly average)
234
+30%
Vs'24

Total Listening Hours
(monthly average)
101
+4%
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.
[(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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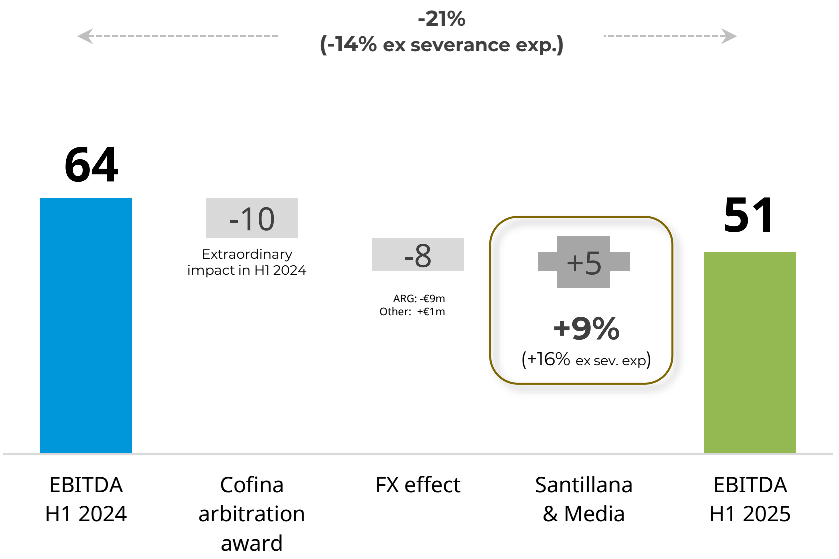
PRISA GROUP FINANCIALS

H1 2025 PRISA GROUP: EBITDA PERFORMANCE

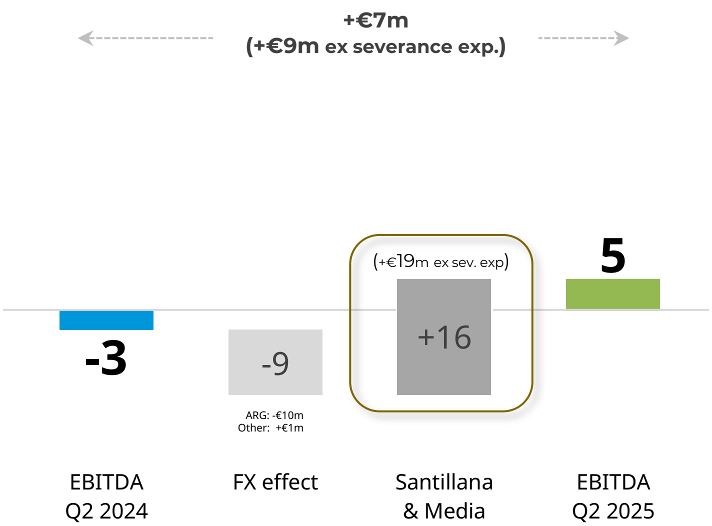
Improvement of +9% [1] in H1 2025 on a constant currency basis

(€m)

H1 2024 VS H1 2025 EBITDA



Q2 2024 VS Q2 2025 EBITDA



[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.*

H1 2025 PRISA GROUP: OPERATING PERFORMANCE

Solid set of results in H1, although affected by FX headwinds and one-offs

REVENUES

-5% vs.2024

+6% Excluding Cofina [1] and FX

Revenues declined due to the impact of the Cofina arbitration award [1] in H1 2024 and FX headwinds. Excluding these impacts, and despite a challenging environment, **revenues grew by +6%** driven by **strong private Southern-region performance for Santillana, institutional sales in Argentina in Q2 2025, the increase in advertising and the excellent evolution of EL PAÍS subscriptions.**

The Brazil Public market continues to be affected by seasonality, which is negatively impacting the year-on-year comparison.

In Q2 2025, revenues increased by **+20% on a constant currency basis**, driven primarily by **institutional sales in Argentina**.

EBITDA

-21% vs.2024

+9% Excluding Cofina [1] and FX

Excluding the negative FX effect and the impact of the Cofina arbitration [1], **EBITDA grew +9%**, despite higher severance costs in Media (+16% excluding this effect). Growth was **driven by Santillana's positive performance and improved operational leverage at PRISA Media. In Q2, EBITDA grew** from -€3m in Q2 2024 to +€5m on the back of **institutional sales in Argentina.**

EBITDA MARGIN (%)

12.5%

+1pp Excluding Cofina [1] FX and severance expenses

Margins exceeded H1 2024 levels [1] on a constant currency basis, driven by revenue growth and effective cost control measures (excluding severance).

RESULTS (€m)	H1 2025	H1 2024	Var.	Ex Cofina & FX
Revenues	406	426	-5%	+6%
Expenses	356	361	-2%	+5%
EBITDA	**51**	**64**	**-21%**	**+9%**
EBITDA **ex severance exp.**	**58**	**68**	**-14%**	**+16%**
% Margin ex severance exp.	14.4%	15.9%	-2p.p.	+1p.p.
EBIT	19	32	-40%	+17%

RESULTS (€m)	Q2 2025	Q2 2024	Var.	Ex FX
Revenues	175	169	+3%	+20%
Expenses	170	172	-1%	+11%
EBITDA	**5**	**-3**	**---**	**---**
EBITDA **ex severance exp.**	**8**	**-1**	**---**	**---**
% Margin ex severance exp.	4.8%	-0.5%	+5p.p.	+9p.p.
EBIT	-12	-21	+41%	+76%

[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.

H1 2025 PRISA GROUP: NET RESULT

Net income improved by +45% in Q2 2025, driven by the positive impact of the refinancing agreement

FINANCIAL RESULTS

+25% vs.2024

Financial Results improved driven by lower interest expenses (-16%, due to reduced interest rates) and a **positive accounting impact from the refinancing agreement in Q2 2025 (+€10m),** which offsets the negative FX effect and hedging revenues recorded in 2024. **Strong financial results, with a +54% improvement in Q2 2025.**

NET INCOME

-13% vs.2024

The net income comparison for H1 2025 is impacted by the Cofina arbitration award recorded in H1 2024. Additionally, **equity-method results declined** due to a non-core asset disposal in Radiópolis Mexico in H1 2024. These effects were partially offset by lower tax expenses. Q2 2025 saw a significant improvement in net income, **exceeding the Q2 2024 figure by +45%.**

RESULTS (€m)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
EBIT	19	32	-40%	-12	-21	+41%
Financial Result	-37	-49	+25%	-13	-28	+54%
Equity-method companies	-1	3	---	-1	0	---
Profit before tax	**-19**	**-15**	**-28%**	**-26**	**-48**	**+47%**
Tax expense	9	10	-5%	-2	-5	+55%
Minority interests	-1	0	---	0	0	-18%
Net Income	**-28**	**-24**	**-13%**	**-24**	**-44**	**+45%**

H1 2025 PRISA GROUP: CASH FLOW

Positive FCF evolution and lower interest expenses offset lower proceeds from divestments. Cash flow in Q2 2025 was impacted by working capital and refinancing costs

FREE CASH FLOW (FCF)

+31% vs.2024

Free cash flow (FCF) showed steady growth despite higher severance, with a +€3m improvement in H1 2025 (+31%), driven by reduced working capital and lower tax payments.
In Q2 — historically a quarter with cash needs — FCF was lower than in Q2 2024, as the temporary positive effects in Santillana's working capital during Q1 2025 were adjusted in Q2 2025.

INTERESTS, DIVESTMENTS AND REFINANCING

Lower interest payments were mainly driven by a decline in Euribor rates, which offset the higher interest accrued up to the effective date of the Refinancing.
Divestment proceeds were lower YoY, reflecting the sale & leaseback of Santillana's distribution center in Mexico in Q1 2024 and the sale of non-core Media assets in Q2 2024.

Proceeds from the **capital increase** were recorded in Q1 2025, while **refinancing costs** were recognized in Q2. By contrast, €99m in proceeds from the **convertible notes** were accounted for in Q2 2024.

CASH FLOW

-€31m

Cash flow declined by -€90m due to lower proceeds from the convertible notes issuance in 2024, refinancing costs and and reduced divestment proceeds.

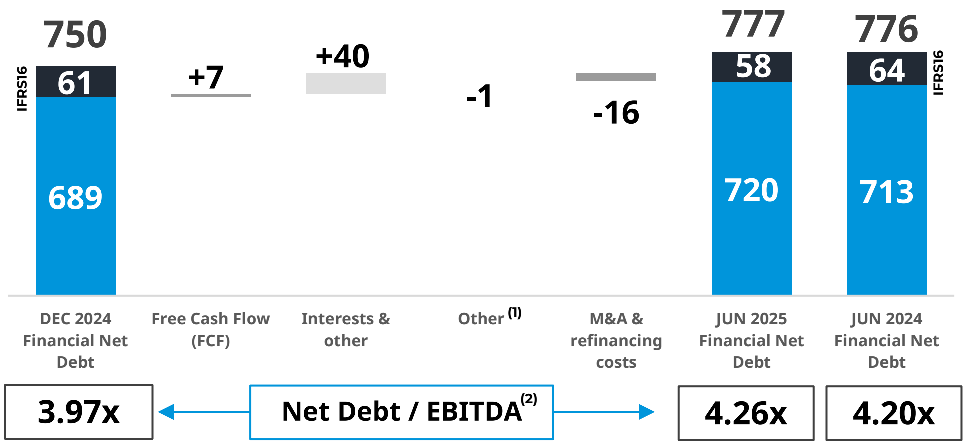
CASH FLOW (€m)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
EBITDA ex severance	58.4	67.7	-9.2	8.4	-0.8	+9.1
Working Capital	-11.3	-12.0	+0.6	-47.3	-23.6	-23.7
Capex	-19.1	-19.0	-0.0	-11.4	-11.2	-0.1
Taxes	-13.1	-15.0	+1.9	-7.8	-10.4	+2.6
Others (1)	-7.6	-17.9	+10.2	-4.5	-1.6	-2.9
IFRS 16	-13.9	-13.3	-0.6	-6.8	-6.5	-0.3
FCF	**-6.5**	**-9.5**	**+3.0**	**-69.3**	**-54.0**	**-15.3**
Interest paid	-41.8	-43.2	+1.4	-24.9	-23.4	-1.6
Divestments & other	1.4	13.8	-12.5	1.7	6.1	-4.4
Cash Flow before M&A and Refinancing	**-47.0**	**-38.8**	**-8.1**	**-92.6**	**-71.3**	**-21.3**
Capital increase / Convertible notes	39.4	98.8	-59.4	-0.3	98.9	-99.2
M&A & Refinancing costs	-23.4	-0.5	-22.9	-23.0	0.0	-23.0
Cash Flow	**-30.9**	**59.4**	**-90.4**	**-115.9**	**27.6**	**-143.5**

(1) Others include mainly severance payments and elimination of asset sale income. In H1 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

H1 2025 PRISA GROUP: EVOLUTION OF NET FINANCIAL DEBT

Debt increase is in line with expectations, due to seasonality and the impact of refinancing costs

(€m)



STRONG LIQUIDITY POSITION OF

€192m

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

Deleveraging remains a key strategic priority

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

H1 2025: NEW FINANCING

The agreement provides stability through an extension of maturities and a lower blended cost of debt

Successful Refinancing Agreement formalized in Q2 2025

- **Three-year extension of maturities (to 2029),** providing stability and enabling focus on business plan execution
- **Lower blended cost of debt** compared to the previous refinancing agreement
- **Simplified debt structure** following repayment of Junior tranche — only two tranches remaining
- **Improved credit profile**
- **Relaxation of certain contractual commitments:** softer financial covenants and **greater local financing capacity in Latin America**

Gross Debt Structure

TRANCHE	QUANTUM	MARGIN	MATURITY
Super Senior	€290m [1]	E+5.2%	Jun-29
Senior	€575m	E+5.5%	Dec-29
TOTAL	**€865m**	**Blended E+5.4%**	

Refinancing condition precedent:

Cancellation of Junior tranche through proceeds from €40m capital increase

[1] *Includes €40m of undrawn RCF commitments*

PRISA MEDIA

H1 2025 PRISA MEDIA: ADVERTISING AND AUDIENCE PERFORMANCE

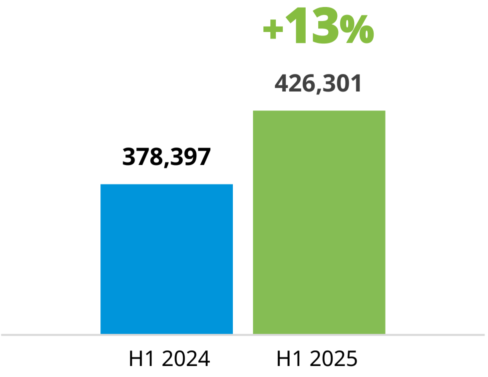
Advertising growth at constant currency was impacted by a challenging market, although digital performance remained solid across key quality metrics

ADVERTISING MARKET SHARE [1]

		YoY
Spain	**20.1%**	**0p.p.**
Colombia	**39.0%**	**0p.p.**
Chile	**27.3%**	**-2p.p.**

- **PRISA Media recorded steady growth** in Spain, with a 2.4% increase in advertising revenue — outperforming the 0.4% growth recorded across the markets where we operate.
- **In Latam,** PRISA Media performance was impacted by a **challenging advertising market** in both Colombia and Chile.
- In **North America**, PRISA Media posted exceptional growth of +22%. Meanwhile, Mexico's Radiópolis (equity-accounted) reported revenues exceeding MXN 394 million, a +2.0% year-on-year increase.

EL PAÍS SUBSCRIBERS



- **415k digital subscribers** [4] +15% YoY
- 73k digital gross additions in H1 2025 vs 75k in H1 2024. ARPU stimulation vs pure gross adds.
- 2.1% average monthly churn in H1 2025 (vs. 4.7% benchmark in Q1 2025 (latest available data) [5])

ONLINE & OFFLINE AUDIENCE

	YoY
1,603m Page views [2]	-5%
234m Video plays [2]	+30%
101m Total Listening Hours [2]	+4%
51m Downloads [2]	+9%
12m Registered users	+10%
25m Radio listeners [3]	+3%
1.2m Print readers [3]	-1%

[1] Sources: Spain (i2P, June 2025, Radio+Press), Colombia (ASOMEDIOS, May, 2025, Radio), Chile (Agencia de Medios, May, 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.

H1 2025 PRISA MEDIA: OPERATING PERFORMANCE

EBITDA grew by +7% in H1 2025, excluding reorganization costs, driven by a slight growth in advertising and continued expansion of El País digital subscriptions, with cost control measures

ADVERTISING +0% vs 2024

+2% Excluding FX impact

Despite a challenging market — particularly in Latam — and the impact of sports events in Q2 2024, **advertising continued to grow in local currency in H1 2025, with steady performance in Spain** (+2% growth in H1; +1% in Q2). Our diversified portfolio — across both geographies and media asset classes — continues to help mitigate advertising volatility across markets.

CIRCULATION +3% vs 2024

Revenue growth was also supported by a +18% increase in online circulation, boosted by the strong performance of EL PAÍS digital subscriptions, which now exceed more than 415k subscribers [(1)]. The EL PAÍS print edition continues to gain market share from Monday to Sunday [(2)].

EBITDA +7% vs 2024 excluding severance expenses

EBITDA was impacted by redundancy costs. Excluding this effect, EBITDA grew by a solid +7%, with a margin increase of +1 percentage point. **In Q2, EBITDA is in line despite a flat advertising market, thanks to strict cost control measures.**

- **Advertising** grew in local currency, and **circulation** revenues remained robust, while we continued to advance partnership agreements with digital platforms.
- **Cost control** measures helped mitigate inflationary pressures, including general staff cost increases.

RESULTS (€m)	H1 2025	H1 2024	Var.	Q2 2025	Q2 2024	Var.
Revenues	206	207	-0%	111	115	-3%
Advertising	154	153	+0% (+2% ex FX)	85	87	-2% (0% ex FX)
Circulation	29	28	+3%	15	14	+2%
Others [(3)]	22	25	-10%	11	14	-18%
Expenses ex severance exp.	186	188	-1%	92	96	-4%
EBITDA ex severance exp.	**20**	**19**	**+7%**	**19**	**19**	**-0%**
% Margin ex severance exp.	9.7%	9.0%	+1p.p.	17.2%	16.6%	+1p.p.
EBITDA	14	18	-19%	16	19	-14%
EBIT	1	4	-84%	9	12	-23%

(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

H1 2025 SANTILLANA: OPERATING PERFORMANCE

Positive performance in Private business and Argentina institutional sales in Q2.
Brazil Public market continues to be affected by seasonality

PRIVATE MARKET

Excellent performance of learning systems subscriptions, up by +15%, driven by Southern-region campaign performance (+13%) and a positive start to the Northern-region campaign (+21%). Supplemental and ELT [(1)] subscriptions saw significant growth, supported by effective cross-selling strategies.

EBITDA increased by +4% [(2)], supported by operating leverage with exhaustive cost control measures.

+0% vs. 2024 Revenues [(2)]

+4% vs. 2024 EBITDA [(2)]

OTHER MARKETS (mainly Argentina)

Significant improvement due to the **institutional sale in Argentina in Q2** and a positive campaign with higher market-share and ARPU. Full-year 2025 results will depend on **the evolution of inflation and FX rates at year end** given that Argentina is considered a hyperinflationary economy.

+€37m vs.2024 Revenues [(2)]

+€24m vs.2024 EBITDA [(2)]

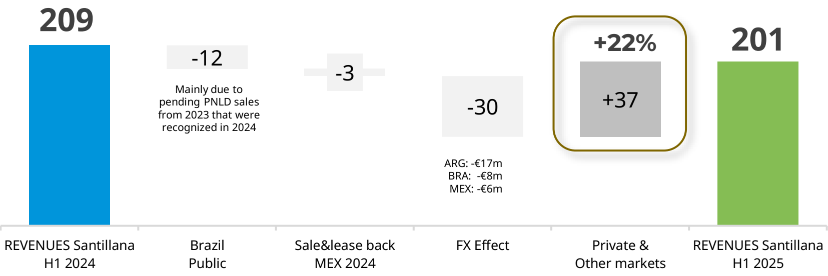
BRAZIL PUBLIC MARKET

Performance was affected by the timing of revenue recognition, in line with expectations. Specifically, results were impacted by the fact that sales from the 2023 PNLD Novelty order were partially invoiced in H1 2024.

Full-year 2025 results should be impacted by **a high-cycle year in the PNLD program**, with *Ensino Médio* sales expected in Q4 2025. Performance will also depend on the evolution of the **macroeconomic environment and the political and fiscal uncertainty in Brazil.**

REVENUES BREAKDOWN

(€m)



LEARNING SYSTEMS SUBSCRIPTIONS GROWTH

2,946k → **+15%** → **3,382k**

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)] *At constant currency. Private business also excludes the sale & leaseback operation in Mexico in 2024*

H1 2025 SANTILLANA: OPERATING PERFORMANCE

Outstanding growth in H1 2025, with EBITDA up +22% and revenues up +11% at constant currency. Institutional sales in Argentina offset the seasonal impact of lower public sales in Brazil

REVENUES -4% vs.2024 | **+11%** Excluding FX impact

Excluding the FX effect, **revenues grew by +11% in H1 2025 on the back of excellent performance of Learning Systems and Argentina's remarkable results** (institutional sale in Q2 and Private business growth). **In Q2 2025 revenues grew an impressive +68%.**

The Private business delivered good results, with continued growth in Learning Systems subscriptions offsetting the decline in didactic sales (mainly due to lower institutional sales) and the sale & leaseback transaction recorded in H1 2024.

EBITDA +1% vs.2024 | **+22%** Excluding FX impact

Despite the aforementioned seasonality of Brazil Public, **Santillana's EBITDA grew by +22% on a constant currency basis in H1 2025 and by +100% in Q2 2025, driven by operational leverage** in the Private business and the **outstanding performance in Argentina in Q2 2025**.

EBITDA MARGIN (%)

20.2% | **+2pp** Excluding FX impact

EBITDA margin increased by +1.0 percentage points (+2.0 percentage points excluding FX) driven by cost control measures and sales growth.

RESULTS (€m)	H1 2025	H1 2024	Var.	Ex FX
Revenues	201	209	-4%	+11%
Education sales	200	205	-2%	+12%
Other (includes sale & leaseback in '24)	1	5	-72%	-68%
Expenses	161	169	-5%	+8%
EBITDA	**41**	**40**	**+1%**	**+22%**
% Margin	20.2%	19.2%	+1p.p.	+2p.p.
EBIT	23	21	+7%	+37%

RESULTS (€m)	Q2 2025	Q2 2024	Var.	Ex FX
Revenues	64	54	+17%	+68%
Education sales	63	54	+18%	+68%
Other	1	1	-6%	+25%
Expenses	73	74	-1%	+23%
EBITDA	**-9**	**-20**	**+53%**	**+100%**
EBIT	-19	-30	+38%	+62%

05

SUSTAINABILITY

H1 2025: SUSTAINABILITY HIGHLIGHTS

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

PRISA IMPACTA

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

E — An ongoing commitment to reducing environmental impact

- ✓ **PRISA** and the **UN Global Compact Spain** jointly launch the awareness campaign **'Act for the Sustainability of the Planet'**

G — Responsible and transparent Governance

- ✓ **40th anniversary of EL PAÍS Reader's Ombudsman** and update of the ***Libro de Estilo*** with guidelines for the **responsible use of AI**
- ✓ **Santillana Foundation** publishes the book **Education for the Age of Artificial Intelligence**, to prepare citizens to face uncertainty and future challenges
- ✓ **VerificAudio**, winner of the **INMA Global Media Awards** and the **WAN-IFRA Europe Award**

S — Positive impact on people and society

Rigorous journalism	✓ The **42nd edition of the Ortega y Gasset Awards** paid tribute to journalism in the fight **against disinformation**
Diversity and inclusion	✓ **EL PAÍS launches Queerletter**, a diverse weekly newsletter addressing LGTBIQ+ realities ✓ **As** hosted the **2nd *Deporte en positivo* Congress**, bringing together prominent figures in **inclusion, solidarity and resilience** ✓ The 3rd **International Congress on Inclusive Education**, organized by **Santillana** (with over 37,500 registrants), was held to promote more **inclusive learning environments** and the **right to education for all**
Humanitarian aid	✓ **PRISA** collaborates with the **Emergency Committee** to raise funds to support the victims of the **earthquake in Myanmar** (Birmania)

KEY TAKEAWAYS

KEY TAKEAWAYS

Positive Operating performance despite FX headwinds and one-offs

A strengthened financial position driven by the New Refinancing Agreement and cash flow generation

Ongoing commitment to our **Sustainability Plan**

Results are on track with expectations, despite a challenging environment. **Work on the Strategic Plan continues apace**

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 (“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	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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