January – June 2025
Results report

PROMOTORA DE INFORMACIONES, S.A.
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Index

Key aspects of H1 2025

Results show a positive trend in the first half of the year, with a very good second quarter. However, the comparison with H1 2024 is affected by extraordinary items. The refinancing agreement was formalized in Q2, providing financial stability

Solid operating and financial results

Results for the first half of 2025 exceeded expectations. However, the comparison with H1 2024 is affected by the impact of the arbitration ruling in favor of Cofina: in February 2024, €10m was recorded under other operating income following a favorable ruling related to the failed 2020 sale of the Media Capital business to Cofina.

Excluding this effect [(1)], **revenues in H1 2025 increased by +6% and EBITDA by +9% at constant exchange rates**.

Highlights include the positive performance of **Santillana's learning systems**, which reached 3.4m subscriptions (+15% growth), and **EL PAÍS**, which reached 426k **subscribers** (+13% growth). **Institutional sales in Argentina were also recorded in Q2 2025. Brazil's public market remains affected by seasonal factors**, weighing on the comparison with the first half of 2024.

The second quarter, typically a low-weight period in the Group's annual performance due to seasonality, nonetheless saw **excellent results: revenues rose 20% compared to 2Q 2024 at constant exchange rates (+3% in euros), and reported EBITDA improved significantly** from -€3m in Q2 2024 to +€5m in Q2 2025.

Free Cash Flow (FCF) [(2)] improved by +€3m (+31%). Net Debt stood at €777m (€776m in June 2024), increasing, in line with expectations compared to December 2024, due to the seasonal nature of the businesses and the impact of the refinancing costs recorded in Q2 2024.

The Group continues to maintain **a solid liquidity position.**

Foreign exchange rate impact

In H1 2025, exchange rate movements had a negative impact of -€32m on revenues, mainly due to the depreciation of the Argentine peso (-€17m), Brazilian real (-€8m), and Mexican peso (-€6m). In Q2 2025, the foreign exchange effect remained negative at -€29m, again largely due to the same currencies: -€21m from the Argentine peso, -€4m from the Mexican peso, and -€3m from the Brazilian real.

In terms of EBITDA, the exchange rate impact was also negative: -€8m in H1 2025 and -€9m in Q2 2025, in both cases due to the devaluation of the Argentine peso.

Formalization of the refinancing agreement

On May 9, the Group successfully formalized the refinancing agreement for its debt, thereby **strengthening financial stability and enabling the company to focus on the strategic development of its businesses.** A condition precedent to the new refinancing was the repayment of the outstanding amount of Junior debt. To meet this condition, a **capital increase of €40m** was carried out in Q1 2025, fully subscribed by new shareholders. The proceeds were allocated to **reducing the Junior tranche in Q2 2025.**

The main features of the new refinancing — carried out in line with prevailing market conditions — were as follows:

- Extension of maturities to 2029 (Super Senior debt maturing in June and Senior debt in December).
- Reduction of the blended average cost compared to the previous refinancing: from Euribor + 5.9% to Euribor + 5.4%.
- Simplification of the structure following repayment of the Junior tranche (only 2 tranches of debt now remain).
- Improved credit profile.
- Greater flexibility of contractual commitments, allowing for smoother financial ratios and increased local financing capacity in Latin America.

Outlook for 2025

The company is working on its strategic roadmap to improve results with respect to 2024. However, the **economic environment remains complex**, particularly in light of the recent tariff crisis affecting the global economy. **Macroeconomic developments —** especially exchange rate movements — together with the **economic situation in some Latin American countries, will be key to meeting the 2025 targets.**

PRISA's 2025 performance will also be influenced by Brazil's **PNLD New titles order for the** *Ensino Médio* cycle, which represents the sector's largest public procurement cycle. This order is expected to be recorded in the last quarter of the year. However, Brazil Public's results for the year will be shaped by macroeconomic developments and political and fiscal instability in Brazil.

The company is currently **focused on preparing its Strategic Plan**, which it will present at a Capital Markets Day in the fall.

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

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

PRISA GROUP – Results and Cash Flow Generation

Solid results in H1 2025: revenues up +6% and EBITDA up +9% at constant exchange rates, excluding the Cofina impact (1). Free cash flow increases +31%

P&L

Revenues reached €406m in H1 2025, -5% below H1 2024. The year-on-year comparison is affected by the arbitration ruling related to Cofina in H1 2024. Excluding this effect (1), revenues grew by **+6% at constant exchange rates** compared to H1 2024.

Santillana's Education sales grew by +12% at constant exchange rates (-2% in euros) driven by improvements in the Southern region campaign countries and the institutional sales recorded in Argentina in Q2. In addition, at PRISA Media, advertising revenues grew by 2% at constant exchange rates (flat in euros), and EL PAÍS subscriptions increased by 18%. Brazil's Public market remains impacted by seasonality, affecting the year-on-year comparison.

In the second quarter, **revenues reached €175m, growing by +20% at constant exchange rates (+3% in euros),** mainly due to institutional sales in Argentina.

Reported EBITDA for the first half of 2025 was €51m. Excluding the aforementioned extraordinary effect (1) EBITDA grew by **+9% at constant exchange rates** compared to H1 2024 (+16% excluding the higher severance expenses related to reorganization at PRISA Media). **It is worth noting the operational efficiency** in both businesses. EBITDA margin reached 12% in H1 2025, up by +1 percentage point at constant exchange rates vs. H1 2024 excluding both the Cofina arbitration effect (1) and higher severance costs).

In Q2 2025, EBITDA reached €5m, compared to a negative EBITDA of –€3m in Q2 2024, primarily due to the institutional sale to the Argentine government.

The **financial result** reflects **a -16% decrease in interest expenses**, driven by the decline in Euribor, and a +€10m **positive accounting impact from the refinancing** completed in Q2 2025. These improvements offset the negative impact of exchange rate movements and the interest rate hedging income recorded in H1 2024. **As a result, the financial result improved by +25% year-on-year and by +54% quarter-on-quarter.**

Net accounting result stood at -€28m in H1 2025, versus -€24m in H1 2024. This comparison is also influenced by the Cofina arbitration ruling. In addition, the equity-accounted result declined in H1 2025, as H1 2024 included the sale of non-core assets in Radiópolis (Mexico).

Cash generation

In the first half of 2025, the Group had a cash outflow of €31m, compared to a positive cash generation of €59m in H1 2024. It is important to note that in the first half of 2025, the Group recorded refinancing costs and received €39m (net of costs) from a capital increase completed in Q1 2025. In addition, Q2 2025 included a €3m payment related to an unfavorable court ruling concerning operations of Distribuidora de Televisión Digital (DTS) prior to its sale in 2015. By contrast, in the first half of 2024 the Group received €99m (net of costs) from a convertible notes issuance and also recorded a higher level of divestments than in H1 2025.

The proceeds from the capital increase that took place in Q1 2025 were used in Q2 2025 to pay off the outstanding balance of the Junior debt tranche (higher cost debt: Euribor+8%) thereby fulfilling the condition precedent to the new refinancing agreement.

In terms of operating cash generation, **Free Cash Flow (FCF)** increased by **€3m (+31%)**, despite higher severance payments, thanks to improved working capital and lower tax payments. In the second quarter (typically a quarter with cash needs), FCF declined compared to Q2 2024. This reflects the reversal of temporary positive working capital movements at Santillana that had been recorded in Q1 2025.

Finally, on a year-on-year basis, interest payments were lower (+€1m) due to the decline in Euribor, offsetting the interest accrued up to May 9, 2025 (the effective date of the new refinancing), which in 2024 were paid in July.

Net Debt

Net Financial Debt excluding IFRS 16 lease liabilities stood at €720m in June 2025, almost in line with June 2024. In comparison with December 2024, there is **a** €30m increase due to the refinancing costs and business seasonality, in line with expectations. Additionally, exchange rate movements contributed +€7m to the increase in debt.

Including IFRS 16 liabilities, total **Net Debt** as of June 2025 was €777m, compared to €750m in December 2024 — an increase of 4% (+0% vs. June 2024)

The **Net Debt to EBITDA ratio** stood at 4.26x, in line with forecasts.

As of June 2025, the Group maintained **a strong liquidity position** of €192m, including cash and available credit facilities.

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

PRISA GROUP – P&L

REPORTED RESULTS €, million	JANUARY - JUNE 2025	2024	Var.	Var. ex Cofina [1] & FX
Operating Revenues	**406**	**426**	**-5%**	**+6%**
Operating Expenses	356	361	-2%	+5%
EBITDA	**51**	**64**	**-21%**	**+9%**
EBITDA Margin	*12.5%*	*15.1%*	*-3p.p.*	*+0p.p.*
EBITDA ex. severance expenses	**58**	**68**	**-14%**	**+16%**
EBITDA Margin ex. severance expenses	*14.4%*	*15.9%*	*-2p.p.*	*+1p.p.*
Operating result (EBIT)	**19**	**32**	**-40%**	**+17%**
EBIT Margin	*4.7%*	*7.4%*	*-3p.p.*	*+1p.p.*
Financial Result	**-37**	**-49**	**+25%**	
Interests on debt	-36	-43	+16%	
Other financial results	0	-6	+93%	
Result from associates	-1	3	---	
Profit before tax	**-19**	**-15**	**-28%**	
Income tax expense	9	10	-5%	
Minority interest	-1	0	-157%	
Net profit	**-28**	**-24**	**-13%**	

REPORTED RESULTS €, million	APRIL - JUNE 2025	2024	Var.	Var. ex FX
Operating Revenues	**175**	**169**	**+3%**	**+20%**
Operating Expenses	170	172	-1%	+11%
EBITDA	**5**	**-3**	**---**	**---**
EBITDA Margin	*2.6%*	*-1.6%*	*+4p.p.*	*+8p.p.*
EBITDA ex. severance expenses	**8**	**-1**	**---**	**---**
EBITDA Margin ex. severance expenses	*4.8%*	*-0.5%*	*+5p.p.*	*+9p.p.*
Operating result (EBIT)	**-12**	**-21**	**+41%**	**+76%**
EBIT Margin	*-7.0%*	*-12.1%*	*+5p.p.*	*+10p.p.*
Financial Result	**-13**	**-28**	**+54%**	
Interests on debt	-18	-21	+14%	
Other financial results	5	-7	---	
Result from associates	-1	0	---	
Profit before tax	**-26**	**-48**	**+47%**	
Income tax expense	-2	-5	+55%	
Minority interest	0	0	-18%	
Net profit	**-24**	**-44**	**+45%**	

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

PRISA GROUP – Cash Flow Statement

CASH FLOW STATEMENT €, million	JANUARY - JUNE 2025	JANUARY - JUNE 2024	JANUARY - JUNE Var.	APRIL - JUNE 2025	APRIL - JUNE 2024	APRIL - JUNE Var.
Reported EBITDA	50.6	64.3	-13.7	4.5	-2.7	+7.2
Severance expenses	7.8	3.3	+4.5	3.9	2.0	+1.9
EBITDA ex severance expenses	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 paid	-13.1	-15.0	+1.9	-7.8	-10.4	+2.6
Severance payments	-6.6	-4.4	-2.3	-3.5	-2.3	-1.2
Other (1)	-1.0	-13.5	+12.5	-1.0	0.7	-1.7
CASH FLOW BEFORE FINANCING ACTIVITIES	**7.3**	**3.8**	**+3.5**	**-62.5**	**-47.6**	**-15.0**
Interests paid	-41.8	-43.2	+1.4	-24.9	-23.4	-1.6
Dividends	-0.7	0.8	-1.5	-0.7	0.8	-1.5
Other CF from financing activities	-13.7	-10.0	-3.7	-6.3	-3.8	-2.6
IFRS 16	-13.9	-13.3	-0.6	-6.8	-6.5	-0.3
Other	0.2	3.3	-3.1	0.5	2.7	-2.2
CASH FLOW FROM FINANCING ACTIVITIES	**-56.2**	**-52.4**	**-3.8**	**-31.9**	**-26.3**	**-5.6**
CASH FLOW BEFORE DIVESTMENTS	**-48.8**	**-48.5**	**-0.3**	**-94.5**	**-73.9**	**-20.6**
Divestments	1.9	9.7	-7.8	1.9	2.6	-0.7
CASH FLOW BEFORE OPERATIONS	**-47.0**	**-38.8**	**-8.1**	**-92.6**	**-71.3**	**-21.3**
Operations	16.0	98.3	-82.3	-23.3	98.9	-122.2
Capital increase/Convertible notes	39.4	98.8	-59.4	-0.3	98.9	-99.2
Other (M&A and 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**

FREE CASH FLOW (FCF) €, million	JANUARY - JUNE 2025	JANUARY - JUNE 2024	JANUARY - JUNE Var.	APRIL - JUNE 2025	APRIL - JUNE 2024	APRIL - JUNE Var.
CASH FLOW BEFORE FINANCING ACTIVITIES	7.3	3.8	+3.5	-62.5	-47.6	-15.0
IFRS 16	-13.9	-13.3	-0.6	-6.8	-6.5	-0.3
FREE CASH FLOW (FCF)	**-6.5**	**-9.5**	**+3.0**	**-69.3**	**-54.0**	**-15.3**

(1) *Others include mainly 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.*

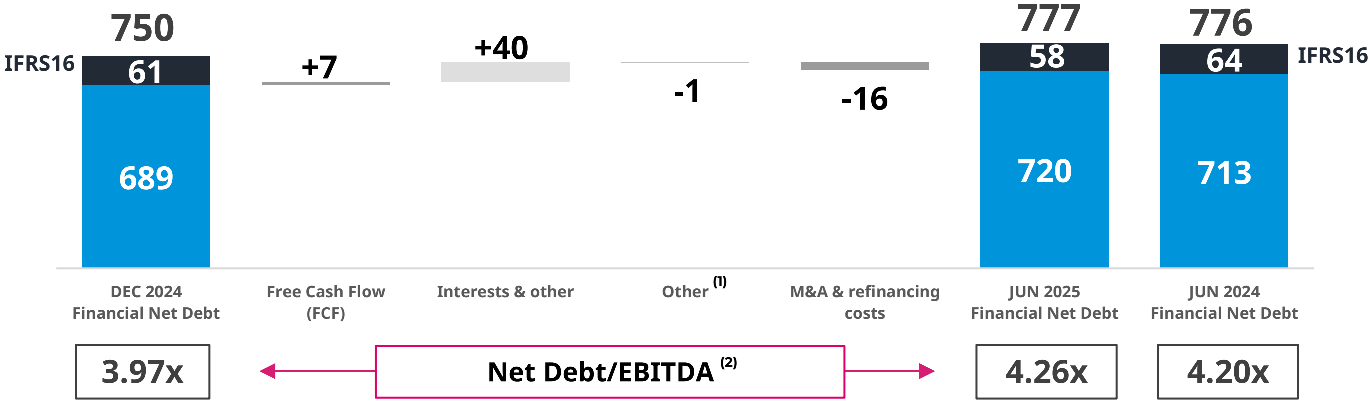
PRISA GROUP – Financial Net Debt

FINANCIAL NET DEBT €, million	JUN 2025	DEC 2024	Var. Abs.	JUN 2024	Var.Jun 25/24
Bank Debt	**803**	**828**	**-25**	**829**	**-26**
Non-current Bank debt	781	801	-21	801	-20
Current Bank debt	23	27	-4	28	-6
Convertible notes liability	**2**	**3**	**-2**	**3**	**-1**
Short term financial investments	**0**	**-1**	**+1**	**-2**	**+2**
Cash & cash equivalents	**-130**	**-156**	**+26** (*)	**-136**	**+6**
Present value	**45**	**15**	**+30**	**19**	**+27**
FINANCIAL NET DEBT ex IFRS 16	**720**	**689**	**+30**	**713**	**+7**
IFRS 16 liabilities	58	61	-3	64	-6
FINANCIAL NET DEBT with IFRS 16	**777**	**750**	**+27**	**776**	**+1**

(*) Cash & cash equivalents variation (+€26m): i) +€31m due to Cash Flow, ii) +€6m due to FX in Cash and iii) -€11m due to debt drawdown and amortization

FINANCIAL NET DEBT ex IFRS 16 BY BUSINESS UNIT (including interco.) €, million	JUN 2025	DEC 2024	Var. Abs.	JUN 2024	Var.Jun 25/24
PRISA Holding & Other	**719**	**724**	**-4**	**721**	**-1**
Financial Debt (bank & coupon liabilities)	834	831	+3	831	+3
Cash, short term financial invest. & interco. Debt	-115	-108	-7	-111	-4
Santillana	**-105**	**-160**	**+55**	**-128**	**+23**
Media	**105**	**126**	**-20**	**120**	**-15**
FINANCIAL NET DEBT ex IFRS 16	**720**	**689**	**+30**	**713**	**+7**

Financial Net Debt Evolution (€, million)



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

PRISA GROUP – Balance sheet

€, million	ASSETS JUN 2025	ASSETS DEC 2024
FIXED ASSETS	**378**	**388**
Property, plan & equipment	74	81
Goodwill	109	110
Intangible assets	94	95
Long term financial investments	6	6
Investment in associates	40	41
Deferred tax assets	56	55
CURRENT ASSETS	**429**	**492**
Inventories	54	49
Trade and other receivables	244	284
Short term financial investments	0	1
Cash&cash equivalents	130	156
Current derivatives	0	1
TOTAL ASSETS	**807**	**880**

€, million	LIABILITES JUN 2025	LIABILITES DEC 2024
SHAREHOLDERS EQUITY	**-372**	**-368**
Issued capital	135	109
Reserves and other equity instruments	-491	-479
Income attributable to the parent company	-28	-12
Minority interest	11	14
NON CURRENT LIABILITIES	**851**	**881**
Long term financial debt	781	801
Non-current financial liabilities	41	47
Deferred tax liabilities	20	23
Provisions	9	8
Other non current liabilities	1	1
CURRENT LIABILITIES	**328**	**368**
Short term financial debt	23	27
Other current financial liabilities	19	18
Trade accounts payable	180	198
Other short term liabilities	72	81
Accrual accounts	35	44
TOTAL LIABILITIES	**807**	**880**

PRISA Media – Key Aspects of H1 2025

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

Positive business momentum, with EBITDA up +7% excluding severance costs, driven by a slight advertising growth, rising digital subscriptions at *EL PAÍS*, and continued cost control

P&L

Operating revenues were in line with the first half of 2024, reaching €206m. This was due to the positive performance of advertising at constant exchange rates and the solid contribution from digital subscriptions [(1)] to *EL PAÍS*. These improvements offset lower revenues from agreements with digital platforms during the first half of the year compared to the same period in 2024. Digital revenues accounted for 29% of the total, consistent with H1 2024.

Advertising, which represents 75% of total revenues, grew by 2% excluding the exchange rate effect, reaching €154m. Market conditions have been challenging, particularly in Latin America, and the year-on-year comparison is affected by the relative absence major sporting events that took place in H1 2024 (mainly the UEFA Euro Cup). **Advertising in Spain performed notably well**, increasing its market share by 0.4 percentage points and growing by 2% compared to the same period last year — largely driven by the **3% growth in radio**.

Circulation revenues, accounting for 14% of the total, reached €29m in H1 2025, up 3% year-on-year. **The +18% increase in digital subscription revenues [(1)] from *EL PAÍS*** more than offset the -6% decline in offline newspaper sales.

Other revenues (11% of the total) amounted to €22m, -10% lower than in the same period of the previous year. Although PRISA Media continues to actively promote revenue diversification through agreements with digital platforms, certain one-off agreements recorded in Q2 2024 affect the year-on-year comparison. **On the other hand, audiovisual production revenues grew by +6% in H1 2025.**

EBITDA was impacted by **higher severance expenses linked to the reorganization of the business unit**. Excluding this effect, **PRISA Media's EBITDA in H1 2025 reached €20m, up +7%** versus H1 2024. This improvement reflects better advertising performance (excluding currency effects), growth in digital subscriptions, and cost control measures that helped offset inflationary pressures, including increases in fixed and personnel costs.

In the **second quarter of the year, PRISA Media's EBITDA was in line with Q2 2024 when excluding the impact of higher severance costs**. This was achieved despite lower advertising revenues, which were affected by the timing of Easter (which fell in Q1 in 2024) and by major sporting events that began in late Q2 2024. The +18% increase in online circulation revenues, combined with a -4% reduction in operating expenses excluding severance, helped sustain EBITDA in Q2.

The **EBITDA margin excluding severance costs** stood at 9.7% in H1 2025, up 1 percentage point compared to the first half of 2024.

KPIs

EL PAÍS continues to lead the newspaper subscription market in Spain thanks to the quality of its content, the prestige of its brand and the application of the most advanced technology in content management.

As of June 2025, ***EL PAÍS*** reached a total of **426,301 subscribers**, reflecting year-on-year growth of +13%. Of these, 415,087 are digital subscribers [(1)], an increase of +15% versus June 2024. The churn rate stood at 2.1% in H1 2025, compared to 4.7% for the market overall in Q1 2025 (latest available data [(2)]).

The growth trend continued in Q2 2025, with 12,775 net new digital subscribers [(1)] added during the quarter, confirming a solid pace of acquisition.

By June 2025, **monthly average listening hours** had reached **101m**, representing a **+4%** increase compared to H1 2024. Monthly average audio downloads rose to 51m, up +9%, while monthly average **audiovisual content views** reached **234m**, a +30% increase over the same period last year.

In short, **digital performance metrics continue to show a solid and sustained growth trend.**

(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 INMA

PRISA Media – P&L and KPIs

REPORTED RESULTS	JANUARY - JUNE				APRIL - JUNE			
€, million	2025	2024	Var.		2025	2024	Var.	
Operating Revenues	**206**	**207**	**-0%**		**111**	**115**	**-3%**	
Net Advertising	154	153	+0%	+2% ex FX	85	87	-2%	0% ex FX
Offline	117	117	+0%		65	66	-3%	
Online	37	37	+2%		21	21	-1%	
Circulation	29	28	+3%		15	14	+2%	
Offline	17	18	-6%		8	9	-8%	
Online	13	11	+18%		6	5	+18%	
Other [1]	22	25	-10%		11	14	-18%	
Operating Expenses	**191**	**189**	**+1%**		**95**	**97**	**-1%**	
Operating Expenses ex. severance exp.	**186**	**188**	**-1%**		**92**	**96**	**-4%**	
Variables	33	36	-8%		16	20	-16%	
Fixed	152	152	+1%		76	76	-1%	
EBITDA	**14**	**18**	**-19%**		**16**	**19**	**-14%**	
EBITDA Margin	*6.9%*	*8.5%*	*-2p.p.*		*14.4%*	*16.2%*	*-2p.p.*	
EBITDA ex. severance expenses	**20**	**19**	**+7%**		**19**	**19**	**-0%**	
EBITDA Margin ex. severance expenses	*9.7%*	*9.0%*	*+1p.p.*		*17.2%*	*16.6%*	*+1p.p.*	
Operating result (EBIT)	**1**	**4**	**-84%**		**9**	**12**	**-23%**	
EBIT Margin	*0.3%*	*1.9%*	*-2p.p.*		*8.2%*	*10.3%*	*-2p.p.*	

KPIs	JANUARY - JUNE			APRIL - JUNE		
	2025	2024	Var.	2025	2024	Var.
Digital Revenues (€, million)	**59**	**60**	**-2%**	**32**	**35**	**-8%**
Digital Revenue mix (%)	*29%*	*29%*	*-0p.p.*	*29%*	*31%*	*-2p.p.*
EL PAÍS Digital Subscribers [2] (thousand)	415	362	+15%			
EL PAÍS Total Subscribers (thousand)	**426**	**378**	**+13%**			
Page views (million, monthly average)	1,603	1,685	-5%			
Unique Browsers (million, monthly average)	150	169	-11%			
Video plays (million, monthly average)	234	181	+30%			
TLH [3] (million, monthly average)	101	97	+4%			
Audio downloads (million, monthly average)	51	46	+9%			
Registered users (million)	12	11	+10%			
Listeners (million)	25	24	+3%			

[1] Other revenues include, among others, content production agreements both in audio and in video, affiliation and partnerships for digital projects and sale of non-core assets .
[2] Digital subscribers include print subscribers (only print and pdf) and B2B subscribers that have activated digital access
[3] TLH: Total Listening Hours

Santillana – Key Aspects of H1 2025

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

Strong EBITDA growth of +22% and revenue growth of +11% at constant exchange rates, thanks to the improvement in the Private business and institutional sales in Argentina in Q2. Brazil's Public business remains affected by seasonal factors

P&L

Santillana's H1 2025 **results were very positive, driven by the solid performance of the Private business and the institutional sale recorded in Q2 in Argentina**. These gains offset the year-on-year impact in Brazil's Public business, which had benefited in H1 2024 from the invoicing of part of the 2023 *PNLD* New prints orders.

Santillana's EBITDA grew by +22% at constant exchange rates in H1 2025, supported by operational improvements in the Private business (with an outstanding +15% increase in learning system subscriptions), effective cost management, and the institutional sale to the Argentine government in Q2. **In Q2 2025 alone, EBITDA doubled (+100%) at constant exchange rates.**

Total revenues reached €201m in H1 2025, **up +11% at constant exchange rates** (-4% in euros). **In Q2, revenue growth was +68% at constant exchange rates** (+17% in euros).

In the **Private business**, revenues totaled **€144m** in H1 2025, down -8% compared to H1 2024. However, excluding the currency effect and the one-off impact in H1 2024 from the sale of a distribution center in Mexico, **revenues were broadly in line with the prior year** — despite lower institutional sales of didactic materials in Chile and Puerto Rico.

Revenues from the **Public business in Brazil amounted** to €21m in H1 2025 vs. €36m in H1 2024. This decline primarily reflects the **invoicing of part of the 2023 PNLD New prints orders in H1 2024**, as previously noted. Although some delayed local public sales were recovered in Q2 2025, there is still a lag compared to H1 2024. This lower volume in the Public business is in line with expectations. For the year as a whole, **full-year performance in Brazil's Public business will largely depend on the outcome of the *Ensino Médio PNLD* New prints orders** (the highest-volume public procurement cycle), as well as on **macroeconomic conditions and ongoing political and fiscal uncertainty in Brazil**.

Other Markets (1) reached €37m in revenues, **growing +112%**, thanks to the **institutional sale to the Argentine government**, and the improvement of the private business in Argentina.

The improvement in the Private campaign is driven by both market share gains and price increases. Final results for Other Markets (1) will hinge on year-end inflation and exchange rate trends, as Argentina is considered a hyperinflationary economy.

Santillana reported **EBITDA** of €41m in H1 2025, an **increase of +22% vs. H1 2024 at constant exchange rates**. **The Private business accounted for 79% of total EBITDA, growing by +4% at constant exchange rates** (excluding the one-off gain from the sale of a distribution center in Mexico in H1 2024). By contrast, **Brazil's Public business** posted negative EBITDA (-€3m), in line with expectations and the seasonal nature of the business. **Most of its annual EBITDA is expected to be generated in the final quarter**. The full-year results will be shaped by the outcome of the high-cycle *PNLD* order, as well as Brazil's broader macroeconomic conditions and political/fiscal uncertainty. **Other Markets (1)** reported EBITDA of €11m, compared to -€2m in H1 2024, driven by the aforementioned improvement in Argentina.

Strict cost control across all businesses contributed to an **EBITDA margin of 20.2%** in H1 2025 — an improvement of +2.0 percentage points at constant exchange rates (+1.0pp in euros) compared to H1 2024.

Exchange rate movements had a negative impact of -€30m on revenues in H1 2025, mainly due to currency depreciation in Argentina, Brazil, and Mexico. **The impact on EBITDA was -€8m**, largely concentrated in Argentina.

In short, Santillana posted **an excellent first-half performance**. Nevertheless, **the macroeconomic context remains challenging**. The broader economic outlook—and the specific situation in several Latin American countries—will be key to achieving the Group's 2025 objectives.

KPIs

Subscription models based on learning systems are Santillana's **main source of revenue** (accounting for 51% of the total). During H1 2025, subscriptions reached **3,382,278 (including Argentina), +15% more than in H1 2024**. **The good performance of Supplemental subscriptions** (including English-language products) is noteworthy. In the Southern region campaigns, subscriptions have grown by +13%, while the start of the Northern campaigns was also positive, with +21% growth in the first half of the year.

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

Santillana – P&L and KPIs

REPORTED RESULTS €, million	JANUARY - JUNE 2025	 2024	 Var.	 Var.ex FX
Operating Revenues	**201**	**209**	**-4%**	**+11%**
Education sales	200	205	-2%	+12%
Private market	143	152	-6%	+0%
Subscription	97	106	-8%	-2%
Traditional (Didactic & Institutional)	46	46	-1%	+5%
Brazil Public market	21	36	-42%	-33%
Other markets (includes ARG)	37	17	+114%	+215%
Other revenues (includes distribution center disposal in 2024)	1	5	-72%	-68%
Operating Expenses	**161**	**169**	**-5%**	**+8%**
EBITDA	**41**	**40**	**+1%**	**+22%**
EBITDA Margin	*20.2%*	*19.2%*	*+1p.p.*	*+2p.p.*
Operating result (EBIT)	**23**	**21**	**+7%**	**+37%**
EBIT Margin	*11.3%*	*10.2%*	*+1p.p.*	*+2p.p.*

REPORTED RESULTS €, million	APRIL - JUNE 2025	 2024	 Var.	 Var.ex FX
Operating Revenues	**64**	**54**	**+17%**	**+68%**
Operating Expenses	**73**	**74**	**-1%**	**+23%**
EBITDA	**-9**	**-20**	**+53%**	**+100%**
EBITDA Margin	*-14.3%*	*-36.0%*	*+22p.p.*	*+36p.p.*
Operating result (EBIT)	**-19**	**-30**	**+38%**	**+62%**
EBIT Margin	*-29.5%*	*-56.1%*	*+27p.p.*	*+43p.p.*

KPIs	JANUARY - JUNE 2025	 2024	 Var.
Ed-Tech Subscriptions (thousand)	**3,382**	**2,946**	**+15%**
Subscription sales / Total sales (%)	51%	53%	-2p.p.
Subscription sales Private market / Private market sales (%)	68%	70%	-2p.p.

Sustainability (ESG)

PRISA's strategic SDGs

Strengthening our positive impact on society and the environment, in line with our purpose

PRISA's purpose is to foster progress of people and society, by providing quality education, rigorous information and innovative entertainment

Environment

Coinciding with World Environment Day, celebrated in June, **PRISA** and the **UN Global Compact Spain** jointly launched the campaign "**Act for the Planet's Sustainability**," an awareness initiative that invites citizens and all its stakeholders in the business sector to take concrete action in response to the climate emergency. Under the slogan "Resources are running out. Habitats are deteriorating. Excuses are over," the campaign was promoted through EL PAÍS, Cadena SER, and LOS40. It included a practical guide with 60 actions.

Social

As part of the social impact generated by PRISA's business and sustainability strategy, the Group has launched various initiatives in support of diversity. One such initiative is **Queerletter**, a diverse weekly newsletter from **EL PAÍS** featuring news, reports, interviews, and reflections on LGTBIQ+ realities, coordinated by the newspaper's LGTBIQ+ correspondent.

The second edition of **Deporte en Positivo Congress**, a conference organized by the sports daily **AS**, also focused on diversity, inclusion, solidarity and resilience, highlighting stories of athletes who embody the values of sport beyond rivalry and competitiveness.

Santillana held the third edition of the **International Congress on Inclusive Education**, which addressed the importance of teacher training and collaboration among schools, families, and healthcare professionals to ensure the development and well-being of all students in the classroom, regardless of their individual needs or abilities.

The 2025 **Ortega y Gasset Journalism Awards** ceremony, which honors the best journalistic work in Spanish, reaffirmed the value of journalism "based on verified facts and respect for pluralism," paying tribute to quality journalism in the face of disinformation.

Finally, in relation to humanitarian aid, PRISA collaborated with the **Emergency Committee** to raise funds in support of the victims of the earthquake in Myanmar (Burma).

Governance

Under the pillar of good governance and business ethics, several initiatives stand out, all focused on defending rigorous and transparent journalism, as well as the responsible use of AI.

The ***Libro de Estilo*** of **EL PAÍS** now includes a protocol for the use of AI, aimed at preventing the manipulation of information. It is based on two core principles: that AI-generated content must be supervised by a journalist, and that the newspaper must be transparent about its use.

Meanwhile, the **Santillana Foundation** has published the book ***Education for the Age of Artificial Intelligence***, in which author Charles Fadel proposes a comprehensive educational approach that combines knowledge, skills, and meta-learning (learning how to learn) to prepare citizens to face uncertainty, ethical dilemmas, and future challenges.

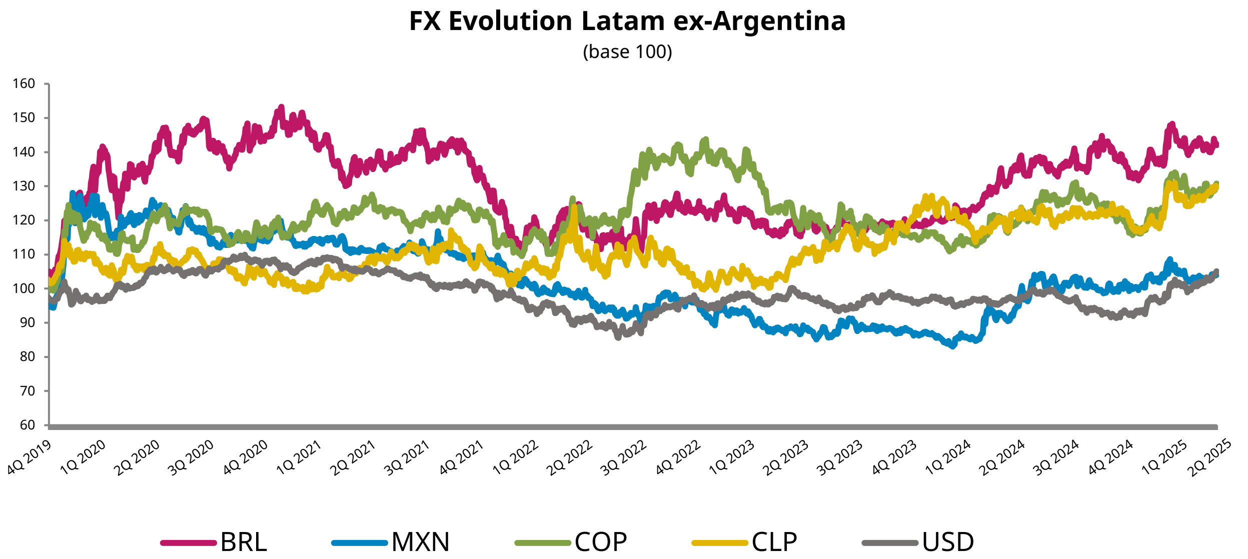
VerificAudio, a tool that helps journalists detect deepfakes generated with synthetic voices, received the **2025 INMA Global Media Award** in the AI category, as well as the **WAN-IFRA Europe Award** for Best Fact-Checking Project.

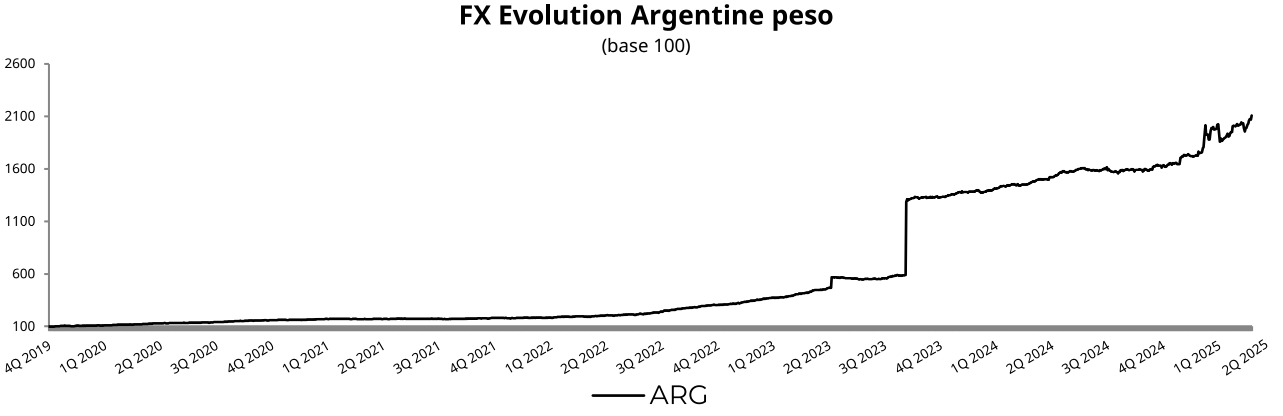
Finally, **PRISA** has joined the **Board of Trustees of Fundación SERES**, reinforcing its commitment to the active role of companies in addressing major social challenges and placing social impact at the core of its competitive strategy.

Appendix

FX evolution

In H1 2025 the FX effect has been negative: on the Group's revenues (-€32.4m) and on EBITDA (-€8.4m). In Q2 2025, the FX effect was also negative: on the Group's revenues (-€29.4m) and on EBITDA (-€9.3m).





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

Source: Bloomberg

Revenue & EBITDA breakdown by business unit

REPORTED RESULTS	JANUARY - JUNE				APRIL - JUNE		
€, million	2025	2024	Var.	Ex FX	2025	2024	Var.
Operating revenues	**406**	**426**	**-5%**	**+3%**	**175**	**169**	**+3%**
Education	201	209	-4%	+11%	64	54	+17%
Private market	144	156	-8%	-2%	33	39	-16%
Brazil Public	21	36	-42%	-33%	14	10	+32%
Other markets (1)	37	17	+113%	213%	17	4	+275%
Media	206	207	-0%	+1%	111	115	-3%
Radio	121	121	-0%	+2%	67	69	-2%
Press	77	78	-1%	-1%	42	43	-4%
Other (2)	8	8	+1%	+1%	2	3	-21%
PRISA Holding & Other	-1	10	---	---	0	0	-132%
EBITDA	**51**	**64**	**-21%**	**-8%**	**5**	**-3**	**---**
Education	41	40	+1%	+22%	-9	-20	+53%
Private market	32	34	-4%	-7%	-15	-14	-5%
Brazil Public	-3	9	---	---	0	-1	---
Other markets (1)	11	-2	---	---	5	-4	---
Media	14	18	-19%	-19%	16	19	-14%
Radio	17	17	+2%	+2%	15	15	-4%
Press	1	2	-41%	-36%	3	4	-39%
Other (2)	-4	-2	-181%	-182%	-1	-1	-33%
PRISA Holding & Other	-4	7	---	---	-2	-2	-28%
EBITDA ex. severance expenses	**58**	**68**	**-14%**	**-1%**	**8**	**-1**	**---**
Education	43	42	+0%	+21%	-8	-18	+54%
Private market	33	35	-6%	-8%	-15	-13	-9%
Brazil Public	-3	9	---	---	1	-1	---
Other markets (1)	12	-2	---	---	6	-4	---
Media	20	19	+7%	+7%	19	19	-0%
Radio	19	17	+8%	+8%	16	15	+3%
Press	3	2	+47%	+52%	4	5	-5%
Other (2)	-2	-1	-120%	-120%	-1	-1	-52%
PRISA Holding & Other	-4	7	---	---	-2	-2	-28%

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

Alternative Perfomance Measures (APM)

EBITDA

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

€, million	EDUCATION	MEDIA	OTHER	PRISA GROUP H1 2025	EDUCATION	MEDIA	OTHER	PRISA GROUP Q2 2025
OPERATING RESULT (EBIT)	**22.8**	**0.6**	**-4.4**	**19.0**	**-18.8**	**9.1**	**-2.5**	**-12.1**
Depreciation & amortization charge	18.0	13.6	0.3	31.9	9.7	6.9	0.1	16.7
Impairment of assets	-0.2	0.0	0.0	-0.2	-0.1	0.0	0.0	-0.1
EBITDA	**40.6**	**14.2**	**-4.2**	**50.6**	**-9.1**	**16.0**	**-2.4**	**4.5**

€. million	EDUCATION	MEDIA	OTHER	PRISA GROUP H1 2024	EDUCATION	MEDIA	OTHER	PRISA GROUP Q2 2024
OPERATING RESULT (EBIT)	**21.2**	**3.9**	**6.4**	**31.5**	**-30.4**	**11.8**	**-2.0**	**-20.6**
Depreciation & amortization charge	18.6	13.4	0.2	32.2	10.7	6.8	0.1	17.7
Impairment of assets	0.4	0.3	-0.1	0.6	0.2	0.0	0.0	0.2
EBITDA	**40.2**	**17.6**	**6.5**	**64.3**	**-19.6**	**18.7**	**-1.8**	**-2.7**

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

€, million	EDUCATION	MEDIA	OTHER	PRISA GROUP H1 2025	EDUCATION	MEDIA	OTHER	PRISA GROUP Q2 2025
EBITDA	**40.6**	**14.2**	**-4.2**	**50.6**	**-9.1**	**16.0**	**-2.4**	**4.5**
Severance expenses	2.0	5.6	0.1	7.8	0.8	3.1	0.0	3.9
EBITDA ex severance expenses	**42.6**	**19.9**	**-4.1**	**58.4**	**-8.4**	**19.1**	**-2.4**	**8.4**

€, million	EDUCATION	MEDIA	OTHER	PRISA GROUP H1 2024	EDUCATION	MEDIA	OTHER	PRISA GROUP Q2 2024
EBITDA	**40.2**	**17.6**	**6.6**	**64.3**	**-19.6**	**18.7**	**-1.8**	**-2.7**
Severance expenses	2.3	1.0	0.0	3.3	1.4	0.5	0.0	2.0
EBITDA ex severance expenses	**42.4**	**18.6**	**6.6**	**67.7**	**-18.1**	**19.2**	**-1.8**	**-0.8**

Alternative Perfomance Measures (APM)

EXCHANGE RATE IMPACT

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

€, million	H1 2025	**FX effect**	H1 2025 ex FX	H1 2024	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	201.2	-30.2	231.4	209.3	+22.1	+10.5%
Education sales	199.9	-30.0	229.8	204.6	+25.3	+12.3%
EBITDA	40.6	-8.3	48.9	40.2	+8.8	+21.9%
MEDIA						
Revenues	205.7	-2.2	208.0	206.7	+1.3	+0.6%
EBITDA	14.2	-0.1	14.3	17.6	-3.3	-18.7%
PRISA GROUP						
Revenues	406.4	-32.4	438.8	425.6	+13.2	+3.1%
Education sales	199.9	-30.0	229.8	204.6	+25.3	+12.3%
EBITDA	50.6	-8.4	59.0	64.3	-5.3	-8.3%

€, million	Q2 2025	**FX effect**	Q2 2025 ex FX	Q2 2024	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	63.6	-27.4	91.0	54.3	+36.8	+67.7%
Education sales	62.9	-27.2	90.1	53.5	+36.6	+68.4%
EBITDA	-9.1	-9.1	0.0	-19.6	+19.5	+99.8%
MEDIA						
Revenues	111.2	-2.0	113.2	115.2	-2.0	-1.7%
EBITDA	16.0	-0.2	16.2	18.7	-2.5	-13.4%
PRISA GROUP						
Revenues	174.6	-29.4	204.0	169.4	+34.6	+20.4%
Education sales	62.9	-27.2	90.1	53.5	+36.6	+68.4%
EBITDA	4.5	-9.3	13.8	-2.7	+16.5	---

Alternative Perfomance Measures (APM)

NET FINANCIAL DEBT (EX IFRS 16)

The Group's **Net Financial Debt** is an alternative performance measure that includes current and non-current bank borrowings, excluding the present value of financial instruments, loan arrangement costs, and the convertible notes coupon liability, and is net of 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 (FCF)

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

PRISA IMPACTA

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