



January - December 2025 Results report

PROMOTORA DE INFORMACIONES, S.A.
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PRISA GROUP – Results and Cash Flow Generation

The 2025 results reaffirm our commitment to strengthening our businesses and advancing our deleveraging strategy. Results were affected by the deferral of part of the revenue from the Brazilian *Ensino Médio* PNLD order to 2026.

Income Statement

Revenues reached €904m in 2025, compared to €920m in 2024, representing a -2% decline (+3% excluding foreign exchange effects).

Santillana sales grew by +1% (+11% at constant currency), driven by improvements in learning systems (which reached 3.6 million subscriptions, up +19%) and the recognition of non-recurring institutional sales in Argentina in the second quarter of 2025. In addition, the Brazilian public business grew despite the deferral of the bulk of the *Ensino Médio* (EM) new order to 2026. The outcome of the order was very positive, reaching BRL777m; however, delivery — and therefore recognition of 77% of the order — has been deferred to 2026. At PRISA Media, advertising revenue increased by +1%, while online subscription revenue at EL PAÍS rose by +16% with a total of 451,000 subscribers (+12% growth).

In Q4, revenues reached €295m, representing +4% growth versus Q4 2024, supported by improvements in learning systems, stronger performance in the Brazilian public-sector business (23% of the EM new curriculum order was invoiced and delays in other public-sector sales were corrected), growth in advertising, and in digital circulation at PRISA Media.

Reported EBITDA for full-year 2025 reached €163m, compared to €185m in 2024, a 12% decline. The year-on-year comparison was impacted by a negative foreign exchange effect (€13m), higher severance costs associated with restructuring in Media and Santillana (€9m), and the Cofina court ruling ⁽¹⁾, which had a €10m impact in 2024. Excluding these effects, underlying business EBITDA improved by €10m compared with 2024 (+5%). EBITDA margin reached 18.1% in 2025 (19.7% excluding severance costs).

In the fourth quarter, EBITDA reached €82m, a -5% decline versus Q4 2024. Excluding higher severance expenses (mainly in Santillana), EBITDA was broadly in line with Q4 2024.

With regard to financial results, it is worth noting the impact of lower interest expense (-14%, due to the decline in Euribor), the €5m positive accounting impact from the Q2 2025 refinancing, and a lower inflation adjustment in Argentina. These improvements offset negative foreign exchange effects and the prior-year interest rate hedge gains recorded in 2024. Overall, financial results improved by +16% year-on-year, while on a quarterly basis the improvement was +14%, driven by lower interest expenses and reduced inflation adjustments.

Reported net result amounted to -€27m in 2025, compared with -€12m in 2024. The year-on-year performance is broadly consistent with the decline in EBITDA, partly offset by the improvement in financial results. In addition, net result was impacted by a lower contribution from equity-accounted investments (mainly Radiópolis, Mexico), non-material asset impairments at PRISA Media, and higher income tax expense, reflecting improved results in Latin American subsidiaries and higher withholding taxes on cash distributions to the holding company.

Cash Generation

In 2025, the Group generated a total positive cash flow of €1m, compared to €88m in 2024. Cash flow in 2025 reflects refinancing-related payments of €23m, net proceeds of €39m from the capital increase, and a €3m payment resulting from an unfavorable court ruling related to Distribuidora de Televisión Digital (DTS), prior to its sale in 2015. By contrast, in 2024, the Group received €99m of proceeds from convertible notes, net of costs, and recorded a higher level of divestments than in 2025.

The proceeds from the capital increase completed in Q1 2025 were used in Q2 2025 to repay the outstanding Junior debt tranche (the highest-cost debt: Euribor+8%), thereby fulfilling a condition precedent to the agreed financing.

Additionally, in the year-on-year comparison, the €10m reduction in interest payments driven by the decrease in the Euribor, stands out. On a quarterly basis, interest payments were €2m lower.

Overall, cash generation excluding M&A and refinancing activities was broadly in line with 2024.

In terms of Operating CF ⁽²⁾, there was a +6% improvement versus 2024 (+€3m), mainly driven by stronger cash generation at Santillana.

Net Debt

Net Financial Debt, including IFRS 16, stood at €757m as of December 2025, representing a +1% increase versus 2024, mainly due to the negative foreign exchange impact. It is worth noting that during the latter part of the year, the Group entered into interest rate hedges with a notional amount of €400m, mitigating exposure to Euribor, the benchmark rate on its debt.

The Net Debt/EBITDA ratio stood at 4.26x.

As of December 2025, the Group maintained a strong liquidity position of €218m, including cash and available credit facilities.

(1) Favorable arbitration award in February 2024 related to the failed sale of Media Capital to Cofina with an impact of €10m in other income (and EBITDA) with no cash impact.

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

PRISA GROUP – P&L

P&L	JANUARY – DECEMBER			Var. ex FX
	€ , million	2025	2024	
Operating Revenues	904	920	-2%	+3%
Operating Expenses	741	734	+1%	+6%
EBITDA	163	185	-12%	-5%
<i>EBITDA Margin</i>	<i>18.1%</i>	<i>20.1%</i>	<i>-2p.p.</i>	<i>-2p.p.</i>
EBITDA ex. severance expenses	178	191	-7%	0%
<i>EBITDA Margin ex. severance expenses</i>	<i>19.7%</i>	<i>20.7%</i>	<i>-1p.p.</i>	<i>-1p.p.</i>
Operating result (EBIT)	90	115	-22%	-14%
<i>EBIT Margin</i>	<i>9.9%</i>	<i>12.5%</i>	<i>-3p.p.</i>	<i>-2p.p.</i>
Financial Result	-83	-99	+16%	
Interests on debt	-71	-83	+14%	
Other financial results	-11	-16	+29%	
Result from associates	0	3	-84%	
Profit before tax	8	19	-60%	
Income tax expense	34	30	+14%	
Minority interest	0	1	-52%	
Net profit	-27	-12	-134%	

P&L	OCTOBER – DECEMBER			Var. ex FX
	€ , million	2025	2024	
Operating Revenues	295	285	+4%	+6%
Operating Expenses	213	199	+7%	+10%
EBITDA	82	86	-5%	-4%
<i>EBITDA Margin</i>	<i>27.8%</i>	<i>30.2%</i>	<i>-2p.p.</i>	<i>-3p.p.</i>
EBITDA ex. severance expenses	87	87	0%	+1%
<i>EBITDA Margin ex. severance expenses</i>	<i>29.6%</i>	<i>30.7%</i>	<i>-1p.p.</i>	<i>-1p.p.</i>
Operating result (EBIT)	56	64	-12%	-10%
<i>EBIT Margin</i>	<i>19.1%</i>	<i>22.3%</i>	<i>-3p.p.</i>	<i>-3p.p.</i>
Financial Result	-21	-25	+14%	
Interests on debt	-17	-19	+8%	
Other financial results	-4	-6	+33%	
Result from associates	2	0	---	
Profit before tax	37	38	-4%	
Income tax expense	16	12	+31%	
Minority interest	1	1	-33%	
Net profit	20	26	-21%	

PRISA GROUP – Cash Flow Statement

CASH FLOW STATEMENT	JANUARY – DECEMBER			OCTOBER – DECEMBER		
	2025	2024	Var.	2025	2024	Var.
€ , million						
Reported EBITDA	163.3	185.2	-21.9	82.0	86.1	-4.0
Severance expenses	14.6	5.5	+9.1	5.1	1.3	+3.9
EBITDA ex severance expenses	177.9	190.7	-12.8	87.2	87.3	-0.2
Working capital	-15.1	-20.0	+4.8	-23.4	-15.8	-7.7
Capex	-43.1	-46.0	+2.9	-13.1	-16.2	+3.1
Taxes paid	-19.1	-21.1	+2.0	-3.2	-1.4	-1.8
Severance payments	-11.0	-7.8	-3.1	-2.5	-1.7	-0.8
Other ⁽¹⁾	-1.5	-14.5	+13.0	0.2	-0.4	+0.6
CASH FLOW BEFORE FINANCING ACTIVITIES	88.0	81.2	+6.8	45.1	51.8	-6.7
Interests paid	-70.8	-80.8	+10.1	-16.7	-18.3	+1.6
Dividends	-0.4	-0.5	+0.1	-1.3	-1.1	-0.2
Other CF from financing activities	-30.4	-20.6	-9.8	-7.8	-4.2	-3.6
IFRS 16	-29.6	-26.0	-3.6	-7.3	-6.2	-1.1
Other	-0.8	5.4	-6.2	-0.5	2.0	-2.5
CASH FLOW FROM FINANCING ACTIVITIES	-101.5	-101.9	+0.4	-25.8	-23.6	-2.2
CASH FLOW BEFORE DIVESTMENTS	-13.5	-20.7	+7.2	19.3	28.3	-8.9
Divestments	2.8	11.3	-8.5	0.6	0.8	-0.3
CASH FLOW BEFORE OPERATIONS	-10.7	-9.4	-1.3	19.9	29.1	-9.2
Operations	11.5	97.2	-85.7	-0.5	-0.1	-0.4
Capital increase / Convertible notes	39.4	98.7	-59.3	0.0	-0.1	+0.0
Other (M&A and refinancing costs)	-27.9	-1.5	-26.4	-0.5	0.0	-0.5
CASH FLOW	0.8	87.8	-87.0	19.4	29.0	-9.6

OPERATING CF	JANUARY – DECEMBER			OCTOBER – DECEMBER		
	2025	2024	Var.	2025	2024	Var.
€ , million						
CASH FLOW BEFORE FINANCING ACTIVITIES	88.0	81.2	+6.8	45.1	51.8	-6.7
IFRS 16	-29.6	-26.0	-3.6	-7.3	-6.2	-1.1
OPERATING CASH FLOW	58.5	55.2	+3.2	37.8	45.6	-7.8

(1) Others include mainly elimination of asset sale income. In 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.

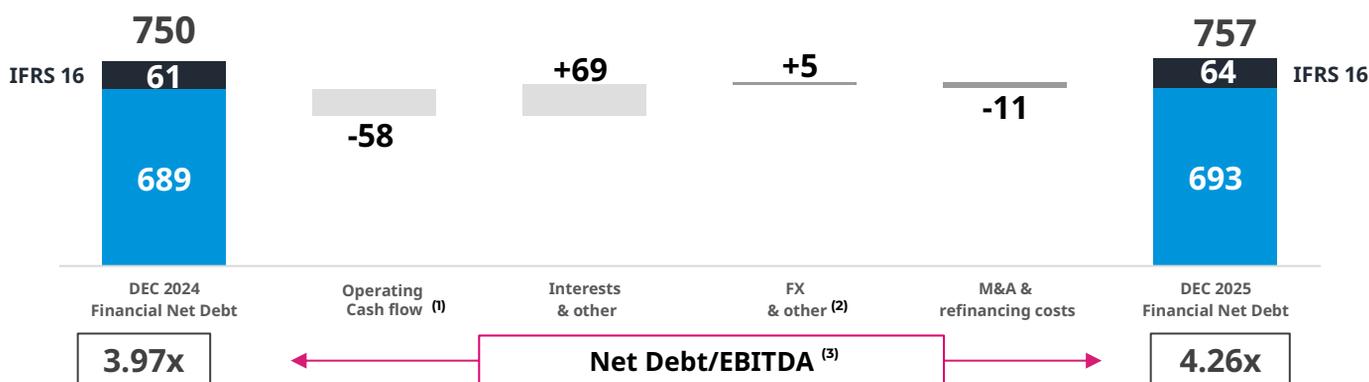
PRISA GROUP – Financial Net Debt

FINANCIAL NET DEBT €, million	DEC 2025	DEC 2024	Var.
Bank Debt	806	828	-22
Non-current Bank debt	784	801	-17
Current Bank debt	22	27	-5
Convertible notes liability	2	3	-2
Financial investments	-5	-1	-4
Cash & cash equivalents	-151	-156	+5 (*)
Present value	41	15	+26
FINANCIAL NET DEBT ex IFRS 16	693	689	+4
IFRS 16 liabilities	64	61	+3
FINANCIAL NET DEBT with IFRS 16	757	750	+7

(*) Cash & cash equivalents variation (+€5m): i) -€1m due to Cash Flow, ii) +€6m due to FX in Cash, iii) -€4m due to debt drawdown and amortization and iv) +€5m due to deposits

FINANCIAL NET DEBT ex IFRS 16 BY BUSINESS UNIT (including interco.) €, million	DEC 2025	DEC 2024	Var.
PRISA Holding & Other	701	724	-22
Financial Debt (bank & coupon liabilities)	839	831	+8
Cash, financial invest. & interco. Debt	-138	-108	-30
Santillana	-131	-160	+29
Media	123	126	-3
FINANCIAL NET DEBT ex IFRS 16	693	689	+4

Financial Net Debt Evolution (€, million)



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

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

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

PRISA GROUP – Balance sheet

€, million

	ASSETS	
	DEC 2025	DEC 2024
FIXED ASSETS	382	388
Property, plant & equipment	81	81
Goodwill	104	110
Intangible assets	94	95
Long term financial investments	11	6
Investment in associates	41	41
Deferred tax assets	50	55
CURRENT ASSETS	520	492
Inventories	64	49
Trade and other receivables	305	284
Short term financial investments	0	1
Cash&cash equivalents	151	156
Current derivatives	0	1
TOTAL ASSETS	902	880

€, million

	LIABILITIES	
	DEC 2025	DEC 2024
SHAREHOLDERS EQUITY	-366	-368
Issued capital	135	109
Reserves and other equity instruments	-485	-479
Income attributable to the parent company	-27	-12
Minority interest	12	14
NON CURRENT LIABILITIES	862	881
Long term financial debt	784	801
Non-current financial liabilities	47	47
Deferred tax liabilities	21	23
Provisions	9	8
Other non current liabilities	1	1
CURRENT LIABILITIES	405	368
Short term financial debt	22	27
Other current financial liabilities	19	18
Trade accounts payable	226	198
Other short term liabilities	91	81
Accrual accounts	48	44
TOTAL LIABILITIES	902	880

PRISA Media – Key Highlights FY 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 results in 2025, characterized by growth in advertising and EL PAÍS subscriptions. Additionally, the reorganization carried out in 2025 lays a solid foundation for strategic growth in the coming years.

Income Statement

Operating revenues reached €438m in 2025, down -1% year-on-year. Key drivers included advertising growth, the strong performance of EL PAÍS digital subscriptions ⁽¹⁾, and the divestment of non-core assets in Colombia. These gains offset lower revenue from digital platform agreements and a reduction in audiovisual production (with limited impact on results). Digital revenues remained stable as a share of the business, accounting for 28% of total revenues and 44% of circulation revenues.

Advertising revenues (representing 77% of total revenues) grew +1%, reaching €338m, despite challenging market conditions, particularly in Latin America, and a tougher comparison base due to major sporting events in 2024 (European Championship and Olympic Games). **Advertising performance in Spain was solid**, with a slight increase in market share (**+0.2 percentage points**) and +1% year-on-year growth, supported by **Radio (+3%)**.

Circulation revenues (13% of total revenues) amounted to €59m in 2025, up +2% versus 2024. **Growth in EL PAÍS digital subscription revenues⁽¹⁾ (+16%)** offset the decline in print newspaper sales (-7%).

Other revenues (10% of total revenues) amounted to €42m, down -19% year-on-year. While PRISA Media continues to actively diversify revenue streams through agreements with digital platforms, certain one-off agreements recorded in 2024 impacted the year-on-year comparison. In addition, **audiovisual production activity was lower** in 2025, with a limited impact on results.

The business unit's EBITDA was impacted by **higher severance expenses associated with the reorganization implemented during the year**. Excluding this impact, **PRISA Media's EBITDA reached €58m in 2025, in line with 2024**, supported by advertising growth, increased digital subscriptions, and cost control measures, which offset inflationary pressures (both fixed costs and personnel increases) and the one-off agreements recorded in 2024.

In the **fourth quarter, PRISA Media's EBITDA excluding severance expenses reached €31m, compared to €34m in Q4 2024, representing a -7% decline**. This was primarily driven by costs incurred in Q4 2025 related to inflation and investments in new projects that are expected to support results in the coming year, such as the merger of W Radio and Radio Caracol, our talk-radios in Colombia.

The **EBITDA margin excluding severance expenses** stood at 13.3% in 2025, in line with the previous year.

KPIs

EL PAÍS continues to lead the Spanish newspaper subscription market, supported by the quality of its content, brand strength, and the application of advanced content-management technologies.

As of December 2025, **EL PAÍS had a total of 451,304 subscribers**, representing +12% growth. **Digital subscribers⁽¹⁾ totaled 442,092, up +13%** versus December 2024, and the churn rate stood at 2.1% in 2025 (vs. 4.2% market average in Q3 2025 – latest available data ⁽²⁾).

In **Q4 2025**, growth momentum continued to strengthen, with **16,137 net digital subscriber additions⁽¹⁾ during the quarter**, making it the strongest quarter for subscriber acquisition in the year.

As of December 2025, average monthly **listening hours reached 100 million**, up +4% versus 2024. Average monthly audio **downloads reached 50 million**, up +10%. Average monthly **audiovisual content views totaled 222 million** as of December 2025, representing +22% growth year-on-year.

Overall, **digital metrics continue to show a solid and sustained upward growth trend**.

⁽¹⁾ Digital subscribers include print edition subscribers (print-only or PDF version) and B2B subscribers who have activated digital access.

⁽²⁾ Source: INMA (International News Media Association)

PRISA Media – P&L and KPIs

P&L	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2025	2024	Var.	2025	2024	Var.
€ million						
Operating Revenues	438	443	-1%	133	136	-2%
Net Advertising	338	334	+1%	109	108	+1%
Offline	259	253	+2%	86	83	+3%
Online	78	81	-3%	23	25	-8%
Circulation	59	58	+2%	15	15	+2%
Offline	33	35	-7%	8	9	-6%
Online	26	22	+16%	7	6	+14%
Other ⁽¹⁾	42	52	-19%	9	13	-31%
Operating Expenses	388	386	+0%	103	102	+1%
Operating Expenses ex. severance exp.	380	385	-1%	102	102	0%
Variables	74	83	-12%	23	26	-9%
Fixed	306	302	+1%	78	76	+3%
EBITDA	50	57	-12%	30	33	-11%
<i>EBITDA Margin</i>	<i>11.5%</i>	<i>12.8%</i>	<i>-1p.p.</i>	<i>22.2%</i>	<i>24.5%</i>	<i>-2p.p.</i>
EBITDA ex. severance expenses	58	58	0%	31	34	-7%
<i>EBITDA Margin ex. severance expenses</i>	<i>13.3%</i>	<i>13.1%</i>	<i>+0p.p.</i>	<i>23.4%</i>	<i>24.7%</i>	<i>-1p.p.</i>
Operating result (EBIT)	17	29	-43%	17	26	-36%
<i>EBIT Margin</i>	<i>3.8%</i>	<i>6.6%</i>	<i>-3p.p.</i>	<i>12.5%</i>	<i>19.1%</i>	<i>-7p.p.</i>

KPIs	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2025	2024	Var.	2025	2024	Var.
Digital Revenues (€ million)	124	127	-2%	36	37	-3%
<i>Digital Revenue mix (%)</i>	<i>28%</i>	<i>29%</i>	<i>-0p.p.</i>	<i>27%</i>	<i>27%</i>	<i>0p.p.</i>
EL PAÍS Digital Subscribers ⁽²⁾ (thousand)	442	392	+13%			
EL PAÍS Total Subscribers (thousand)	451	404	+12%			
Unique Browsers (million, monthly average)	141	166	-15%			
Video plays (million, monthly average)	222	182	+22%			
TLH ⁽³⁾ (million, monthly average)	100	96	+4%			
Audio downloads (million, monthly average)	50	46	+10%			
Registered users (million)	12	11	+9%			
Listeners (million)	25	24	+2%			

⁽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 – FY 2025 Key Aspects

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 operates across three areas: the Private market (70% of total revenue), Brazil Public (25%), and Other Markets ⁽¹⁾ (5%).

Solid performance in the Private business, with strong growth in learning systems and an institutional sale in Argentina. Results for Brazil's Public business were impacted by the deferral of a significant portion of the *Ensino Médio* (EM) order to 2026.

Income Statement

Santillana **delivered positive performance** in 2025, driven by strong growth in the Private subscription business, a non-recurring institutional sale recorded in Q2 in Argentina, and disciplined cost control. In addition, the exceptional EM PNLD order in Brazil stands out, although largely deferred to 2026.

Total revenue reached €466m in 2025, broadly in line with 2024 (€467m), representing +9% growth at constant exchange rates. In Q4 2025, revenue grew by +8% year-on-year, driven by the solid performance of learning systems and the improvement in the Brazilian public-sector business (invoicing of 23% of the *Ensino Médio* new order order and the correction of delays in other public-sector sales from the previous quarter).

Private business revenues reached €322m in 2025, declining -4% versus 2024. Excluding foreign exchange effects and the impact of revenues generated in 2024 from the sale of a distribution center in Mexico, revenues grew +2%, driven by subscription growth, which offset the impact of non-recurring institutional sales in Puerto Rico in 2024.

Brazil's Public business revenues amounted to €103m in 2025 versus €107m in 2024, representing a 4% decline year-on-year. Excluding the foreign exchange effect, revenue increased by +2% versus 2024. The results of the **2025 EM PNLD new order stand out** (this was a peak year within the three-year PNLD cycle), **achieving for Santillana an exceptional market share of approximately 50%**, compared to a previous average of around 26%. The total order amounted to BRL777m, of which 23% was invoiced in Q4 2025. The outstanding amount will be invoiced in 2026. The deferral of the order to the school year beginning in February 2026 was due to logistical and administrative delays outside Santillana's control, primarily related to the size of the order.

Other Markets ⁽¹⁾ generated €41m in revenues, up +69%, driven by the non-recurring institutional **sale to the Argentine government recorded in Q2 2025 and improved performance in Argentina's Private business**, including higher subscription pricing and ARPU.

Reported EBITDA for Santillana amounted to €120m in 2025, down -4% versus 2024. This result reflects the deferral of most of the EM order to 2026 and foreign exchange headwinds. If foreign exchange effects were excluded, EBITDA would have grown +6% compared to 2024. In Q4 2025, EBITDA stood at €54m, broadly in line with the figure for Q4 2024.

The Private business contributed 77% of EBITDA, growing +10% at constant currency (excluding the impact of the 2024 sale of the Mexico distribution center). Meanwhile, the **Brazilian Public business** generated EBITDA of €25m, representing a 35% decline versus 2024, impacted by higher costs associated with the *Ensino Médio* new order order. **Other Markets ⁽¹⁾ generated €2m in EBITDA, compared to -€6m in 2024, reflecting the improvement in Argentina, while the Corporate Center performed in line with expectations.**

The impact in costs in the Brazilian Public business, related to the preparation of the 2025 *Ensino Médio* new order order, affected the **EBITDA margin, which stood at 25.9%. In the fourth quarter, the margin reached 33.7%. Strict cost control measures were implemented across all businesses.**

Foreign exchange had a negative year-on-year impact of -€44m on revenues (primarily in Argentina, Brazil, and Mexico). **At the EBITDA level, foreign exchange had a negative impact of -€12m, mainly due to the same countries.**

KPIs

Subscription models remain Santillana's main source of revenue (49% of total revenues). In 2025, subscriptions reached **3,557,385, representing +19% growth. Supplemental subscriptions** (including English-language programs) **performed particularly well.** In Southern-region campaigns, subscriptions grew +13%, while Northern-region campaigns yielded an increase of +38%.

⁽¹⁾ In Other Markets, in addition to Argentina and Venezuela operations, the Santillana Group Corporate Center is included, which in 2024 was allocated to each market based on each market's proportional revenue share.

Santillana – P&L and KPIs

P&L	JANUARY – DECEMBER			Var. ex FX	
	€, million	2025	2024		Var.
Operating Revenues		466	467	-0%	+9%
Education sales		464	458	+1%	+11%
Private market		319	330	-3%	+2%
Subscription		222	226	-2%	+3%
Traditional (Didactic & Institutional)		97	104	-6%	-0%
Brazil Public market		104	105	-1%	+6%
Other markets (includes ARG)		41	24	+71%	+153%
Other revenues (includes distribution center disposal in 2024)		2	9	-80%	-79%
Operating Expenses		345	342	+1%	+10%
EBITDA		120	125	-4%	+6%
<i>EBITDA Margin</i>		25.9%	26.7%	-1p.p.	-1p.p.
Operating result (EBIT)		81	83	-2%	+9%
<i>EBIT Margin</i>		17.4%	17.7%	-0p.p.	+0p.p.

P&L	OCTOBER – DECEMBER			Var. ex FX	
	€, million	2025	2024		Var.
Operating Revenues		161	149	+8%	+12%
Operating Expenses		107	95	+13%	+19%
EBITDA		54	55	-1%	+1%
<i>EBITDA Margin</i>		33.7%	36.6%	-3p.p.	-4p.p.
Operating result (EBIT)		42	40	+5%	+7%
<i>EBIT Margin</i>		25.8%	26.6%	-1p.p.	-1p.p.

KPIs	JANUARY – DECEMBER		
	2025	2024	Var.
Ed-Tech Subscriptions (thousand)	3,557	2,988	+19%
Subscription sales / Total sales (%)	49%	50%	-1p.p.
Subscription sales Private market / Private market sales (%)	69%	68%	+1p.p.



The year 2025 marked a turning point in the development of PRISA's ESG strategy, with the approval of the new 2025–2028 Sustainability Master Plan. This plan reinforces the positive impact generated by media and education, driving progress for people and society, while at the same time strengthening the company's competitiveness and resilience.

Environment

The Group has strengthened its climate strategy with significant progress, supported by achieving an **A- rating in the Carbon Disclosure Project (CDP)** questionnaire, which demonstrates its commitment and improvement in transparency and management in the face of climate change. Likewise, an **external and independent verification of the carbon footprint** for scopes 1, 2 and 3.3 has been carried out, ensuring the reliability and rigor of the reported data.

Regarding public awareness actions, the **'El Eco de LOS40'** initiative held the **'Juntos X El Mar'** event in November, dedicated to the protection of the Mediterranean and organized—together with the Oceanogràfic Foundation— as part of the LOS40 Music Awards.

Social

In 2025, PRISA continued to raise awareness about the major challenges facing the world today through forums such as **World in Progress**—an international benchmark space whose latest edition in Barcelona featured the participation of King Felipe VI and several Nobel laureates— and the **International Summit on Sustainability and Environmental Innovation** in Colombia, focused on ESG challenges.

During the last quarter of the year, some of PRISA's most prominent awards were presented, with specific categories dedicated to social impact.

With a strong solidarity component, the **LOS40 MUSIC AWARDS** celebrated their 20th edition in Valencia, in support of the victims of the 2024 DANA storms. Meanwhile, the **Cinco Días Awards for Business Innovation** granted their prize for the 'Most Innovative Corporate Social Responsibility Initiative' to LaLiga, for promoting respect and tolerance in football. Additionally, the AS Sports Awards presented the **'Positive Sport Award'** to the Rafa Nadal Foundation and Carolina Marín for the values they represent.

In the field of education, the **Sustainable Schools Award**, led by Santillana, held its third edition, highlighting the best sustainability practices in the classroom.

In terms of diversity, equity and inclusion, PRISA continues to support **inclusive education** through the annual conferences organized by Santillana, in addition to promoting partnerships such as the agreement between the **Santillana Foundation and UNESCO** in Latin America and the Caribbean, as well as its active participation in COP30 in Brazil, where the role of the educational ecosystem was emphasized.

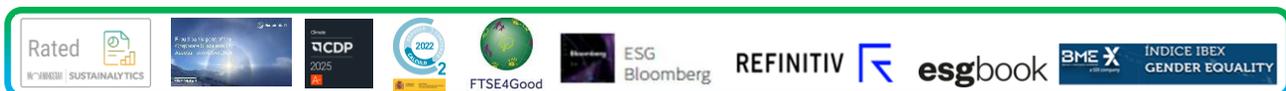
The Group continues to make progress in ensuring access to content for all users, including people with disabilities. The media in Spain have developed an **Accessibility Statement** for their websites, which takes into account the different ways in which their audiences navigate the web.

Governance

The Group continues to promote the **responsible use of AI** by creating oversight committees and through initiatives such as the inclusion, in EL PAÍS's Style Book, of a protocol for the use of AI aimed at preventing information manipulation, as well as the development of tools like VerificAudio, which in 2025 received the INMA Global Media Awards and the WAN-IFRA Europe Award for the best fact-checking project.

From the standpoint of **women's representation** in governing bodies, PRISA has increased the proportion of women on its Board of Directors to 57.14%, placing it among the listed companies with the highest female representation in Spain.

Finally, regarding sustainability indices and rankings, the Group remains in the **'low risk' category in the Sustainalytics ESG index** and has improved its performance in S&P's Global Corporate Sustainability Assessment (CSA), **positioning itself among the top 10% of highest-rated companies in its sector.**



Appendix

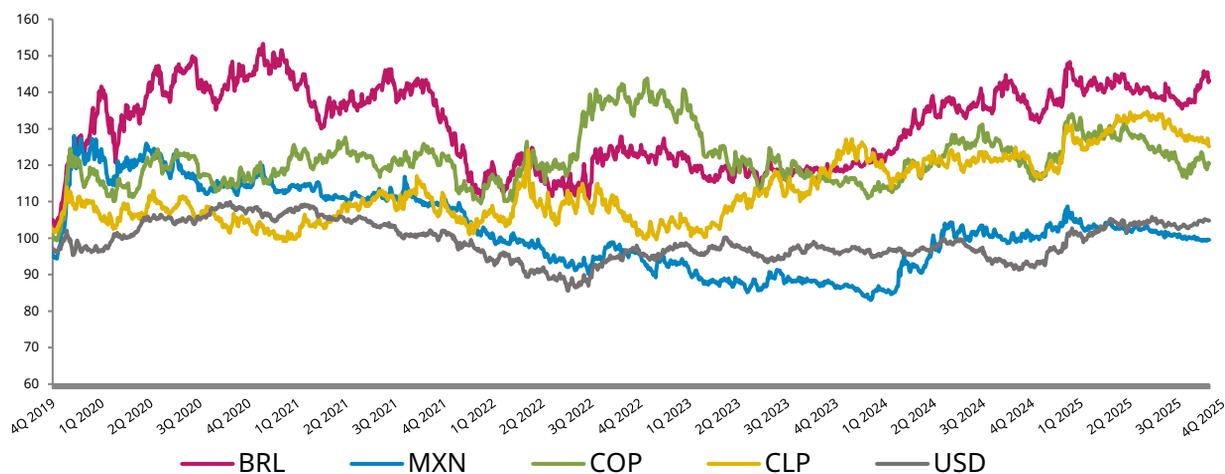
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FX evolution

In 2025 the FX effect has been negative: on the Group's revenues (-€46.9m) and on EBITDA (-€12.1m). In Q4 2025, the FX effect was also negative: on the Group's revenues (-€6.3m) and on EBITDA (-€0.9m).

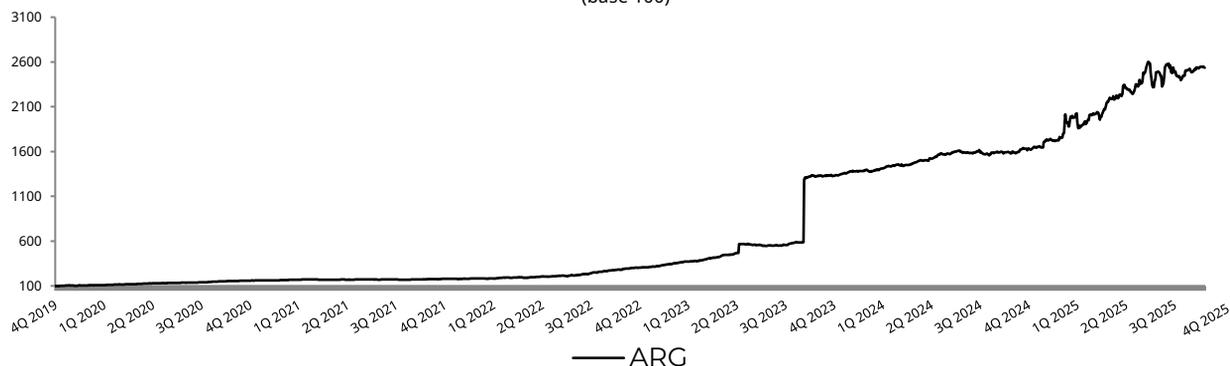
FX Evolution Latam ex-Argentina

(base 100)



FX Evolution Argentine peso

(base 100)



	Average data					End of period figures
	BRL	MXN	COP	CLP	USD	ARG
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
Q3 2025	6.37	21.77	4,680.67	1,121.50	1.17	1,621.07
Q4 2025	6.29	21.30	4,447.33	1,087.15	1.16	1,703.62

Source: Bloomberg

Revenue & EBITDA breakdown by business unit

REVENUE & EBITDA	JANUARY – DECEMBER				OCTOBER – DECEMBER			
	€ million	2025	2024	Var.	Ex FX	2025	2024	Var.
Operating revenues	904	920	-2%	+3%		295	285	+4%
Education	466	467	-0%	+9%		161	149	+8%
Private market	322	336	-4%	+1%		100	95	+5%
Brazil Public	103	107	-4%	+2%		59	51	+16%
Other markets ⁽¹⁾	41	24	+69%	+150%		3	4	-31%
Media	438	443	-1%	-0%		133	136	-2%
Radio	264	260	+1%	+2%		84	83	+1%
Press	163	166	-2%	-2%		50	50	-1%
Other ⁽²⁾	12	17	-33%	-33%		-1	2	---
PRISA Holding & Other	1	9	-93%	-93%		1	0	---
EBITDA	163	185	-12%	-5%		82	86	-5%
Education	120	125	-4%	+6%		54	55	-1%
Private market	93	91	+2%	+6%		37	30	+20%
Brazil Public	25	40	-37%	-35%		22	27	-16%
Other markets ⁽¹⁾	2	-6	---	---		-5	-2	-97%
Media	50	57	-12%	-11%		30	33	-11%
Radio	49	46	+6%	+6%		24	24	-3%
Press	10	12	-15%	-13%		9	10	-7%
Other ⁽²⁾	-9	-1	-505%	-501%		-3	-1	-292%
PRISA Holding & Other	-7	3	---	---		-2	-2	+10%
EBITDA ex. severance expenses	178	191	-7%	0%		87	87	0%
Education	127	129	-2%	+8%		58	56	+4%
Private market	96	94	+1%	+5%		37	31	+20%
Brazil Public	26	40	-35%	-33%		23	27	-15%
Other markets ⁽¹⁾	5	-6	---	---		-3	-2	-14%
Media	58	58	+0%	+1%		31	34	-7%
Radio	52	48	+9%	+9%		24	25	-2%
Press	13	12	+11%	+13%		10	10	+2%
Other ⁽²⁾	-6	-1	-537%	-530%		-3	-1	-276%
PRISA Holding & Other	-7	3	---	---		-2	-2	+10%

(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 Performance 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 FY 2025	EDUCATION	MEDIA	OTHER	PRISA GROUP Q4 2025
	OPERATING RESULT (EBIT)	81.0	16.7	-7.9	89.8	41.6	16.6	-1.9
Depreciation & amortization charge	40.5	28.1	0.6	69.1	13.5	7.4	0.1	21.0
Impairment of assets	-1.2	0.5	0.0	-0.7	-0.9	0.5	0.0	-0.4
Goodwill	0.0	5.1	0.0	5.1	0.0	5.1	0.0	5.1
EBITDA	120.3	50.3	-7.3	163.3	54.2	29.6	-1.7	82.0

€ million	EDUCATION	MEDIA	OTHER	PRISA GROUP FY 2024	EDUCATION	MEDIA	OTHER	PRISA GROUP Q4 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

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 FY 2025	EDUCATION	MEDIA	OTHER	PRISA GROUP Q4 2025
	EBITDA	120.3	50.3	-7.3	163.3	54.2	29.6	-1.7
Severance expenses	6.3	8.2	0.1	14.6	3.5	1.6	0.0	5.1
EBITDA ex severance expenses	126.6	58.4	-7.2	177.9	57.7	31.2	-1.7	87.2

€ million	EDUCATION	MEDIA	OTHER	PRISA GROUP FY 2024	EDUCATION	MEDIA	OTHER	PRISA GROUP Q4 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

Alternative Performance 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	FY 2025	FX effect	FY 2025 ex FX	FY 2024	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	465.5	-43.7	509.2	467.0	+42.2	+9.0%
Education sales	463.8	-43.7	507.5	458.5	+49.0	+10.7%
EBITDA	120.3	-11.8	132.1	124.8	+7.3	+5.8%
MEDIA						
Revenues	438.2	-3.2	441.4	443.4	-2.0	-0.4%
EBITDA	50.3	-0.3	50.5	56.9	-6.4	-11.2%
PRISA GROUP						
Revenues	904.3	-46.9	951.3	919.5	+31.7	+3.4%
Education sales	463.8	-43.7	507.5	458.5	+49.0	+10.7%
EBITDA	163.3	-12.1	175.4	185.2	-9.8	-5.3%

€, million	Q4 2025	FX effect	Q4 2025 ex FX	Q4 2024	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	160.9	-6.5	167.4	149.4	+18.1	+12.1%
Education sales	161.5	-6.7	168.2	146.9	+21.3	+14.5%
EBITDA	54.2	-0.8	55.0	54.7	+0.3	+0.5%
MEDIA						
Revenues	133.0	0.2	132.7	135.7	-3.0	-2.2%
EBITDA	29.6	0.0	29.6	33.3	-3.6	-10.9%
PRISA GROUP						
Revenues	294.9	-6.3	301.2	284.9	+16.3	+5.7%
Education sales	161.5	-6.7	168.2	146.9	+21.3	+14.5%
EBITDA	82.0	-0.9	82.9	86.1	-3.1	-3.7%

Alternative Performance 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 financial assets, cash, and cash equivalents. This measure is important for the Group, as it provides insight into its financial position.

FREE CASH FLOW (Operating CF)

PRISA defines **Free Cash Flow (Operating CF)**, as it appears in **page 5 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.



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