January - June 2026 Results report

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Executive Summary

PRISA **accelerated its growth in H1 2026, with revenues (+26%) and EBITDA (+70%)** both up versus H1 2025, and the Group **continued to make progress on deleveraging**, reducing its Net Debt/EBITDA ratio.

Highlights

- Strong performance in H1 2026, with **revenue** growth of +26% and **EBITDA** growth of +70%, driving a +4pp expansion in the EBITDA margin, to 17%. Both PRISA Media and Santillana improved revenues, EBITDA and margins, in line with full-year expectations.

- Growth was underpinned by favorable structural trends, principally the expansion of **subscription models** at Santillana and PRISA Media, together with improved advertising performance. In addition, results benefited from the revenue recognition associated with the PNLD *Ensino Médio* 2025 order in Brazil. Of the total amount awarded in 2025 (777 million Brazilian reais), 72% was invoiced in the first half of 2026 (23% was recognized in 2025).

- The businesses continued to build a recurring, sustainable revenue base:

    - PRISA Media increased EL PAÍS total subscribers to more than 482,000, up +13% versus H1 2025, with digital revenues reaching 30% of total revenues in H1 2026.

    - Santillana reached 4.0 million subscriptions, up +19% on H1 2025, with learning systems sales accounting for 62% of total private sales.

- **Cash generation** continued to strengthen, with a +€13m improvement in operating cash flow [1] and a +10% improvement in total cash generation.

- PRISA continues to progress in line with its roadmap, reducing the **Net Debt/EBITDA** ratio to 3.78x and lowering net bank debt by -2% year-on-year (€708m in June 2026 vs. €720m in June 2025). In terms of total Net Financial Debt, the figure stood at €779m as of June 2026, remaining in line with June 2025, owing to the increase in IFRS 16 lease liabilities in Latin America.

Main financial KPIs

		VAR.26/25			VAR.26/25
REVENUES	€513m	+26%	OPERATING CF [1]	€6m	+€13m
EBITDA	€86m	+70%	NET DEBT	€779m	+0%
EBITDA MARGIN	17%	+4pp	NET DEBT/ EBITDA	3.78x	-0.49x

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

PRISA Media highlights

Revenues up +6% and EBITDA up +41%, driven by growth in advertising and EL PAÍS subscriptions, the full consolidation of Grupo Radiópolis, and cost-control measures that **improved margins**.

P&L

Operating revenues reached €219m in H1 2026, +6% above H1 2025. Of particular note were the growth in advertising, the solid performance of revenues from EL PAÍS digital subscriptions [1] and the full consolidation from April 2026 of Grupo Radiópolis, which provides advertising sales and content production services. These improvements offset the lower level of audiovisual production in H1 2026 (with limited effect on results) and lower sales of non-strategic assets. PRISA Media continues to advance its digitalization and internationalization strategy. **Digital revenues** account for 30% of the total, an improvement of +1pp on H1 2025, while **international revenues** rose to 20%, up +4pp year-on-year.

- **Advertising** (75% of revenues) performed very positively, growing +6% to €163m, driven by events (principally EL PAÍS's 50th anniversary and the FIFA World Cup) and the commercial reorganization carried out in the first part of the year.
    - By channel, both offline (+5%) and online (+8%) advertising improved.
    - By market, market share increased in Spain, Colombia and Chile. In Spain specifically, PRISA Media advertising grew +3.5% in a market that grew +1.6% (according to i2p data to June 2026). Advertising in Colombia also performed strongly, growing +21% in local currency versus market growth of +13% (a 3pp share gain, according to the latest Asomedios data from April 2026). Finally, in Chile, advertising grew +2.5% in a market that grew +1.4% (Agencia de Medios data, April 2026).
- **Circulation** revenues (14% of revenues) came to €30m in H1 2026, +2% above H1 2025. Growth in EL PAÍS digital subscription [1] revenues (+12%) offset the decline in print newspaper sales (−7%).
- **Other revenues** (12% of revenues) came to €26m, above the same period last year (+16%), mainly thanks to the full consolidation of Grupo Radiópolis. These improvements offset lower audiovisual production (albeit with limited effect in results terms) and lower sales of non-strategic assets (a plot of land in Colombia was sold in H1 2025).

PRISA Media **EBITDA** reached €20m in H1 2026, against €14m in H1 2025, essentially reflecting the improvement in the advertising and subscription businesses, the reorganization carried out in 2025 (representing severance savings of €2.3m) and the addition of Grupo Radiópolis to the scope of consolidation (c. €2m). To this must be added cost-control measures (team integration and process efficiencies, among others), which offset the effects of inflation on both fixed costs and personnel increases.

As a result, the **EBITDA margin** stood at 9.2% in H1 2026, an improvement of 2pp on the same period in 2025 (+1pp excluding severance expenses).

Main KPIs

EL PAÍS reached a total of 482,282 **subscribers** as of June 2026, growth of +13%. Digital subscribers [1], at 475,619, grew +15% versus June 2025, and the churn rate stood at 2.0% in 2026 (vs. 4.4% for the market in Q1 2026 — latest available data [2]).

As of June 2026, **registered users** reached 13 million, growth of +9% on 2025; **listeners** in Spain and Latin America reached 25 million daily (+1%); while monthly **unique browsers** reached a monthly average of 147 million and **video views** 249 million, +6% above the prior period. As for **social media followers**, June saw 207 million versus 175 million a year earlier. In short, the key transformation KPIs continue to show a solid growth trend.

1. *Digital subscribers include print edition subscribers (print-only or PDF) and B2B subscribers who have activated digital access (source: OJD).*
2. *Source: INMA (International News Media Association).*

PRISA Media P&L and KPIs

P&L

€ millions	H1 2026	H1 2025	Var. Abs.	Var. Rel.
Revenues	**219**	**206**	**+13**	**+6%**
Advertising	163	154	+9	+6%
Offline	123	117	+6	+5%
Online	40	37	+3	+8%
Circulation	30	29	+0	+2%
Offline	15	17	-1	-7%
Online	14	13	+2	+12%
Other revenue	26	22	+4	+16%
Radio Mexico consolidation	7	0	+7	---
Other [1]	19	22	-3	-14%
Expenses	199	191	+7	+4%
Variables	35	34	+1	+4%
Fixed	164	158	+6	+4%
EBITDA	**20**	**14**	**+6**	**+41%**
EBITDA margin	*9.2%*	*6.9%*	*+2.2pp*	
EBITDA ex severance expenses	23	20	+4	+18%
Operating result (EBIT)	7	1	+6	---
EBIT margin	*3.2%*	*0.3%*	*+2.9pp*	

Main KPIs

	H1 2026	H1 2025	Var. Abs.	Var. Rel.
International revenue mix	*20%*	*16%*	*+4pp*	
Digital revenue mix	*30%*	*29%*	*+1pp*	
EL PAÍS Digital Subscribers [2] (thousand)	476	415	+61	+15%
EL PAÍS Total Subscribers (thousand)	**482**	**426**	**+56**	**+13%**
Registered users (million)	13	12	+1	+9%
Listeners (million)	25	25	+0	+1%
Unique Browers (million, monthly average)	147	150	-4	-2%
Social media followers (million)	207	175	+32	+18%
Video views (million, monthly average)	249	234	+15	+6%

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 edition subscribers (print-only or PDF) and B2B subscribers who have activated digital access (source: OJD).

Santillana highlights

Excellent H1 2026 performance, with revenues up 46% and EBITDA up 70% versus H1 2025, reflecting the expansion of learning systems in the private business, the recognition in 2026 of most of the outstanding PNLD *Ensino Médio* 2025 order in Brazil and continued cost control.

P&L

Total **revenues** reached €295m in H1 2026, +46% above H1 2025, +48% excluding the foreign exchange effect. By business:

- In **the Private [1] business**, sales reached €177m in H1 2026, down −1% on H1 2025 (+2% at constant exchange rates). By sales type, the increase in **subscription sales** (+7%) stands out, thanks principally to growth in supplemental and English-language systems (+19%) and the new Richmond PRO and Sumun initiatives. Learning systems subscriptions accounted for 62% of total private sales in H1 2026, 5pp above H1 2025, reinforcing the strategy of continuing to consolidate a sustainable revenue-generating base. Meanwhile, the transformation of the traditional textbook — or didactic — business into systems continues apace. **Didactic sales** fell −12% in the first half (−4% excluding the foreign exchange effect), principally due to lower sales in Argentina's private campaign (as the institutional sale recorded in 2025 impacted the 2026 private campaign). In addition, institutional sales (which are included within didactic sales) fell −10% (−€2m) versus H1 2025. A new institutional sale was recorded in Argentina in 2026, in line with H1 2025, but there was a decline in other smaller institutional sales.
- **Brazil Public** sales came to €113m in H1 2026 versus €21m in H1 2025, a 5.5-fold increase driven by the impact of the PNLD *Ensino Médio* 2025 order. Practically the entire outstanding order was invoiced in H1 2026 (c. 72% of a total order of 777 million Brazilian reais). The market share achieved on this order was exceptional (c. 50%). B2G sales (other public sales to local government) have also performed positively year-to-date, above H1 2025.

In addition, the sale & leaseback of the Peru offices was completed in H1 2026, generating a capital gain of €2m, recorded in other revenues.

Santillana **EBITDA** reached €69m in H1 2026, +70% on H1 2025. Excluding the foreign exchange effect, EBITDA grew +76% versus H1 2025. By business:

- The **Private [1] business** contributed 64% of EBITDA and fell −8% at constant rates, principally due to the lower margin on the Argentine Government institutional sale in 2026 compared with 2025, lower didactic and institutional sales, and higher costs associated with new projects. These effects offset the increase in learning systems.
- In the **Brazil Public business**, EBITDA grew by +€35m, thanks principally to the recognition of most of the PNLD *Ensino Médio* 2025 order and the improvement in B2G.
- In **HQ and other**, which mainly comprises centralized costs at Santillana's corporate center, EBITDA improved by +€1m versus H1 2025.

The **EBITDA margin** stood at 23.5% in H1 2026, an improvement of 3pp on the same period in 2025 (+4pp at constant exchange rates).

Finally, the **foreign exchange effect** was negative at −€2.3m in both revenues and EBITDA, essentially reflecting the devaluation of the Argentine peso.

Main KPIs

Subscription models account for 37% of total Santillana's revenue. During the first half of 2026, 4,020,335 **subscriptions** were reached, growth of +19% (+638k) on the same period in 2025. New initiatives such as Richmond PRO and Sumun stand out, contributing +239k subscriptions. Also of note is the performance of supplemental subscriptions which, including English-language subscriptions, increased +32%.

In the Southern-region campaign countries, subscriptions grew +15%, and the start of the Northern campaign is also proving positive: +32% versus H1 2025.

1. The private business includes Argentina and Venezuela. In 2025 these countries were classified as "other markets." From 2026 they are integrated into the private market. For comparability with 2025, the perimeters are presented on a like-for-like basis.

Santillana P&L and KPIs

P&L

€ millions	H1 2026	H1 2025	Var. Abs.	Var. Rel.	Ex.FX [1]
Revenues	**295**	**201**	**+93**	**+46%**	**+48%**
Education sales	290	200	+90	+45%	+46%
Private [2]	177	179	-2	-1%	+2%
Learning syst.subscriptions	109	102	+7	+7%	+7%
Didactic (includes institutional)	68	77	-9	-12%	-4%
Brazil Public	113	21	+92	+447%	+428%
Other revenues	5	1	+4	+267%	+267%
Expenses	225	161	+65	+40%	+40%
EBITDA	**69**	**41**	**+29**	**+70%**	**+76%**
Private [2]	44	51	-7	-14%	-8%
Brazil Public	32	-3	+35	---	---
HQ and other [3]	-7	-8	+1	+10%	+10%
EBITDA margin	*23.5%*	*20.2%*	*+3pp*		
Operating result (EBIT)	48	23	+26	+113%	+125%
EBIT margin	*16.4%*	*11.3%*	*+5pp*		

Main KPIs

Ed-Tech Subscriptions (thousand)	**4,020**	**3,382**	**+638**	**+19%**
Core contribution (includes Sumun)	*46.9%*	*57.1%*	*-10pp*	
Supplemental & ELT [4] contribution (includes Richmond PRO)	*53.1%*	*42.9%*	*+10pp*	
Subscription sales / Private sales	***62%***	***57%***	***+5pp***	

1. *Excluding foreign exchange effect.*
2. *The private business includes Argentina and Venezuela. In 2025 these countries were classified as "other markets." From 2026 they are integrated into the private market. For comparability with 2025, the perimeters are presented on a like-for-like basis.*
3. *Mainly includes centralized costs at the corporate headquarters*
4. *ELT stands for English Language Teaching*

PRISA GROUP highlights

The businesses' strong operating performance in the first half enabled the Group **to increase consolidated revenues by 26% and EBITDA by 70% compared to H1 2025.**

P&L

Revenues reached €513m in H1 2026, against €406m in H1 2025, growth of +26%.

- Growth was underpinned principally by **Santillana** (+46%), which continued to drive the expansion of learning systems and delivered a solid performance, with revenue growth of +7% and a base of 4.0 million subscriptions (+19%). The contribution of new initiatives such as Richmond PRO and Sumun was notable, as was the increase in supplemental and English-language subscriptions. Growth also benefited from the revenue recognition associated with the PNLD *Ensino Médio* 2025 public sales order in Brazil, of which 72% of the total amount awarded was recognized in H1 2026 (a total of 777 million Brazilian reais, of which 23% was recognized in 2025). B2G sales in the Brazil public business (sales to local government) also improved during the first half of 2026. Growth in learning systems and improved performance in Brazil offset the lower contribution from the didactic sales, including private market institutional sales, which was down -12% overall. Of note, an institutional sale was again recorded in Argentina in H1 2026, at a volume similar to that recorded in the same period of the previous year.

- At **PRISA Media**, revenues grew +6% in the first half of 2026, driven principally by improved advertising revenues (+6%). This reflected both the positive effect of major events, such as EL PAÍS's 50th anniversary and the FIFA World Cup, and the commercial reorganization. As a result, PRISA Media continued to gain market share in Spain, Colombia and Chile. Additionally, EL PAÍS digital subscription revenues rose 12%, reaching 476,000 digital subscribers [1] (482,000 total subscribers). On the other hand, Grupo Radiópolis, the radio advertising sales and content creation company in Mexico, has been fully consolidated since April 2026. These growth levers offset the lower contribution from audiovisual productions and the reduction in sales of non-strategic assets versus the first half of 2025.

EBITDA in the first half of 2026 reached €86m against €51m in 2025, an increase of +70%, or +74% excluding the foreign exchange effect. Both businesses improved at the EBITDA level, reflecting both the aforementioned revenue increase and expense control (including lower severance costs, following the restructuring carried out at PRISA Media in 2025), which offset the impact of inflation on costs. Excluding the impact of lower severance costs, EBITDA grew +56% (+60% excluding the foreign exchange effect).

The **EBITDA margin** reached 16.8%, an improvement of +4pp on H1 2025, with both businesses increasing their margins: Santillana by +3pp and PRISA Media by +2pp.

The **financial result** declined by -21%, primarily reflecting the absence of the €11m positive accounting impact of the 2025 refinancing, together with the higher inflation adjustment in Argentina. Both effects were partly offset by lower interest expenses (down −3% on the fall in Euribor), income from the positive valuation of the interest rate hedges, and the positive foreign exchange effect.

Corporate income tax increased in line with the improvement in results from Latin America, especially Brazil, and also as a result of the consolidation of Grupo Radiópolis (Mexico).

Overall, the **net result** improved by +€14m (+49%) compared with H1 2025, mainly thanks to the aforementioned operating improvement.

Finally, the **exchange rate effect** in the comparison with H1 2025 was practically neutral on revenues (−€0.1m), while on EBITDA it represented a negative impact of −€2.1m (mainly owing to the devaluation of the Argentine peso).

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

Cash generation and liquidity continue to strengthen, supported by EBITDA growth, **driving a 10% improvement in total cash flow.**

Cash flow

In the first half of 2026, the Group generated **positive operating cash flow** [1] of €6m, against negative operating cash generation of −€7m in H1 2025. The +€13m improvement was driven primarily by stronger EBITDA, reflecting the solid performance of both businesses, particularly the improvement in Santillana's Brazil Public business (*Ensino Médio* 2025 order and higher B2G sales). Capex increased, in line with the digital transformation initiatives in both businesses. Tax payments also increased in Argentina (reflecting improved 2025 results versus 2024) and in Brazil (mainly due to higher payments on account, in line with revenue growth).

Within financing cash flow, of note were €6m lower interest payments, reflecting both the fall in Euribor and the fact that in 2025 all interest accrued up to the date the new financing came into effect was paid. Payments also fell on lower treasury share purchases and a lower convertible notes coupon payment.

Proceeds from divestments increased in H1 2026 versus H1 2025 (essentially on the sale, and subsequent leaseback, of an office in Peru).

Overall, **cash generation before M&A and refinancing operations** improved by +€21m, +45% versus H1 2025.

This €21m improvement narrows to +€3m (+10%) when comparing **total cash generation** in H1 2026 with H1 2025, owing to a lower volume of non-recurring cash flows in the first half of 2026. Specifically, H1 2025 recorded proceeds from the capital increase, amounting to €39m net of costs, as well as payments associated with the refinancing agreed in May 2025 (€19m) and €3m arising from an unfavorable ruling relating to Distribuidora de Televisión Digital (DTS) transactions prior to its sale in 2015. In H1 2026, meanwhile, the Group acquired its stake in the sports social network Post United and contracted interest rate hedges on a notional amount of €200m. As of today, 73% of the syndicated debt is hedged against the risk of a rise in Euribor, the reference interest rate on the debt.

Net debt

Net Financial Debt including IFRS 16 stood at €779m as of June 2026, in line with the June 2025 figure. In terms of Net Bank Debt, debt fell −2% year-on-year, while the IFRS 16 liability increased, principally on the renegotiation and addition of lease contracts in Latin America. Versus December 2025, total Net Financial Debt rose by €22m, reflecting cash requirements consistent with expectations and the usual seasonality of the business. Of this increase, €6.5m corresponds principally to the renewal and addition of lease contracts in Latin America.

The **Net Debt/EBITDA ratio** stood at 3.78x, against 4.26x as of June 2025, a reduction of 0.49x (−11%), reinforcing the strategic commitment to reducing leverage. As of June 2026, the Group also has a solid liquidity position of €209m, comprising cash and available facilities.

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

PRISA Group P&L

€ millions	H1 2026	H1 2025	Var. Abs.	Var. Rel.	Ex.FX [1]
Operating revenues	**513**	**406**	**+106**	**+26%**	**+26%**
Education	295	201	+93	+46%	+48%
Private [2]	181	180	+0	+0%	+4%
Brazil Public	113	21	+92	+446%	+427%
HQ and other [3]	1	0	+1	---	---
Media	219	206	+13	+6%	+5%
Radio	134	121	+14	+11%	+9%
Press	81	77	+4	+5%	+5%
Other [4]	4	8	-4	-52%	-49%
Prisa Holding and other	-1	-1	-0	-6%	-6%
Operating expenses	427	356	+71	+20%	+19%
EBITDA	**86**	**51**	**+35**	**+70%**	**+74%**
Education	69	41	+29	+70%	+76%
Private [2]	44	51	-7	-14%	-8%
Brazil Public	32	-3	+35	---	---
HQ and other [3]	-7	-8	+1	+9%	+9%
Media	20	14	+6	+41%	+40%
Radio	20	17	+3	+18%	+16%
Press	3	1	+1	+95%	+100%
Other [4]	-3	-4	+1	+32%	+35%
Prisa Holding and other	-3	-4	+1	+21%	+21%
EBITDA margin	*16.8%*	*12.5%*	*+4.3pp*		
Operating result (EBIT)	**52**	**19**	**+33**	**+173%**	**+188%**
EBIT margin	*10.1%*	*4.7%*	*+5.4pp*		
Financial result	**-44**	**-37**	**-8**	**-21%**	
Interests on debt	-35	-36	+1	+3%	
Other financial results	-9	0	-9	---	
Result from associates	-2	-1	-1	-53%	
Profit before tax	**6**	**-19**	**+25**	**---**	
Income tax expense	19	9	+10	+104%	
Minority interest	1	-1	+2	---	
Net profit	**-14**	**-28**	**+14**	**+49%**	

1. *Excluding foreign exchange effect.*
2. *The private business includes Argentina and Venezuela. In 2025 these countries were classified as "other markets." From 2026 they are integrated into the private market. For comparability with 2025, the perimeters are presented on a like-for-like basis.*
3. *Mainly includes centralized costs at the corporate headquarters.*
4. *Other includes PRISA Media's HQ, Lacoproductora, Podium and intercompany adjustments.*

PRISA Group Cash Flow

€ millions	H1 2026	H1 2025	Var. Abs.	Var. Rel.
EBITDA	86	51	+35	+70%
Severance expenses	5	8	-2	-31%
EBITDA ex. severance expenses	91	58	+33	+56%
Working capital	-20	-11	-8	-74%
Severance payments	-7	-7	-1	-8%
Capex	-23	-19	-4	-20%
Taxes paid	-18	-13	-5	-40%
Other [1]	-1	-1	-0	-39%
CASH FLOW before financing activities	**22**	**7**	**+14**	**+196%**
Interest paid	-35	-42	+6	+15%
Dividends	0	-1	+1	+91%
Otros CF from financing activities	-15	-14	-1	-10%
IFRS16	-16	-14	-2	-12%
Other	+1	0	+0	+146%
CASH FLOW from financing activities	**-51**	**-56**	**+6**	**+10%**
CASH FLOW before divestments	**-29**	**-49**	**+20**	**+41%**
Divestments	3	2	+1	+72%
CASH FLOW before M&A and refinancing	**-26**	**-47**	**+21**	**+45%**
M&A, refinancing costs and other	-2	-23	+21	+91%
Capital increase	0	39	-39	---
CASH FLOW	**-28**	**-31**	**+3**	**+10%**

Operating Cash Flow

€ millions	H1 2026	H1 2025	Var. Abs.	Var. Rel.
CASH FLOW before financing activities	22	7	+14	+196%
IFRS16	-16	-14	-2	-12%
OPERATING CF	**6**	**-7**	**+13**	**---**

1. *Others include mainly elimination of asset sale income.*

PRISA Group Financial debt evolution

€ millions	Jun 2026	Dec 2025	Var. Abs.	Jun 2025	Var. Abs.
Bank debt	815	806	+9	803	+12
Non-current Bank debt	788	784	+4	781	+8
Current Bank debt	27	22	+4	23	+4
Present value	37	41	-4	45	-9
Convertible notes liability	2	2	0	2	0
Financial investments	-5	-5	0	0	-5
Cash & cash equivalents	-140	-151	+11 (*)	-130	-10
FINANCIAL NET DEBT ex IFRS 16	**708**	**693**	**+15**	**720**	**-11**
IFRS 16 liabilities	71	64	+6	58	+13
FINANCIAL NET DEBT with IFRS 16	**779**	**757**	**+22**	**777**	**+2**

(*) Cash & cash equivalents variation (+€11m): i) +€28m due to Cash Flow, ii) -€3m due to debt drawdown and amortization and iii) -€14m due to FX in Cash and other

Financial net debt ex IFRS16 by business unit

Prisa Holding & other	736	701	+34	719	+16
Financial debt (bank & coupon liabilities)	839	839	0	834	+5
Cash, investments & interco. debt	-104	-138	+34	-115	+11
Santillana	-121	-131	+10	-105	-16
Media	94	123	-29	105	-11
NET DEBT ex IFRS16	**708**	**693**	**+15**	**720**	**-11**

PRISA Group financial debt evolution

1. *Cash flow before financing activities, including IFRS 16 lease payments.*
2. *Includes mainly 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

ASSETS

€ millions	Jun 2026	Dec 2025
NON-CURRENT ASSETS	**404**	**382**
Property, plan & equipment	87	81
Goodwill	139	104
Intangible assets	101	94
Non-current financial investments	12	11
Investment in associates	8	41
Deferred tax assets	56	50
Other fixed assets	1	0
CURRENT ASSETS	**481**	**520**
Inventories	45	64
Trade and other receivables	294	305
Current financial investments	2	0
Cash & cash equivalents	140	151
Assets classified as held for sale	0	0
TOTAL ASSETS	**884**	**902**

LIABILITIES

€ millions	Jun 2026	Dec 2025
EQUITY	**-353**	**-366**
Share capital	135	135
Reserves and translation differences	-493	-485
Income attributable to the parent company	-14	-27
Minority interest	19	12
NON-CURRENT LIABILITIES	**875**	**862**
Non-current financial debt	788	784
Non-current financial liabilities	52	47
Deferred tax liabilities	22	21
Provisions	10	9
Other non current liabilities	3	1
CURRENT LIABILITIES	**363**	**405**
Short term financial debt	27	22
Other current financial liabilities	23	19
Trade accounts payable	183	226
Other short term debt	91	91
Accrual accounts	38	48
Liabilities associated with assets classified as held for sale	0	0
TOTAL LIABILITIES	**884**	**902**

Sustainability (ESG)

PRISA's strategic SDGs

The new **2025–2029 Sustainability Master Plan** reinforces the positive impact generated by media and education, driving progress for individuals and society while strengthening the company's competitiveness and resilience.

01 Environment

PRISA has obtained **ISO 14064-1** certification for the quantification and reporting of its carbon footprint, covering PRISA Media in Spain and Santillana in Brazil. The Group has also continued to promote public awareness of environmental challenges through initiatives such as the **"Mover for the Planet" campaign**, developed together with the UN Global Compact on the occasion of World Environment Day. In parallel, **El Eco de LOS40** received the **AME *Infinito* Award** in recognition of its commitment to sustainability.

02 Social

The Group supported communities affected by humanitarian crises in the Middle East and by the earthquake in Venezuela through the **Emergency Committee**, made up of several international NGOs. It also participated in **"Business Leadership in the New Global Multilateralism",** addressing the role of the private sector in the new global context, together with Sanda Ojiambo, Assistant Secretary-General and Executive Director of the United Nations Global Compact.

Notable initiatives included World in Progress (WIP)'s collaboration with CAF at the 2026 **Latin America and the Caribbean International Economic Forum**, as well as the Group's support in promoting the United Nations Development Programme (**UNDP**) report "**Democracies Under Pressure**". PRISA Media promoted events such as ***Seremos***, a Cadena SER platform for reflection on the future of society; hosted the special edition of the **Ortega y Gasset Awards** marking the **50th anniversary of EL PAÍS**, honoring Svetlana Alexievich, Sergio Ramírez, and Martin Baron; and celebrated the **SER Euskadi SDG Awards**, recognizing business projects with the greatest impact.

In education, Santillana reached more than 50,000 registrations for the **4th International Congress on Inclusive Education** and received nearly 1,000 projects in the latest edition of the **Sustainable Schools Award**. It also renewed its ***#VoyaSer*** social and educational program, strengthening its responsible internal culture through initiatives such as the **1st Sustainability Week** in Mexico.

03 Governance

PRISA continues to advance the **responsible use of artificial intelligence** through training programs for employees, and has also strengthened the technological security of its news brands after **redefining its cybersecurity model**.

In terms of corporate governance, **women represent 54.5% of the Board of Directors**, placing PRISA among the Spanish listed companies with the highest levels of female representation. In addition, the Board **approved the new 2025–2029 Sustainability Master Plan**, the strategic framework that will guide the Group's ESG management over the coming years.

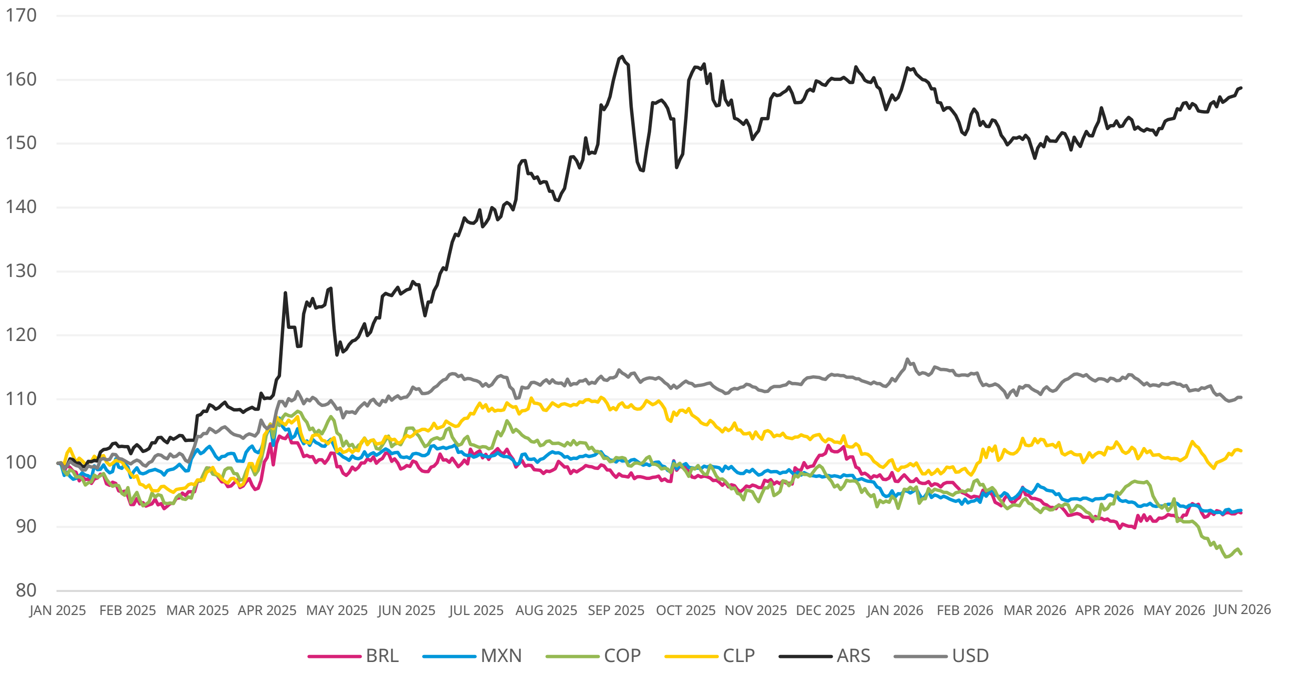
Appendix

Foreign Exchange rate evolution

PRISA

In H1 2026 the **FX impact has been neutral on revenues and negative on EBITDA** (-€2.1m, mainly due to the evolution of Argentina's peso and the USD).

Key FX evolution since 2025 (base 100)



	Average data					EoP figures
	BRL	MXN	COP	CLP	USD	ARG
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
Q1 2026	6.16	20.57	4,329.47	1,037.41	1.17	1,596.13
Q2 2026	5.87	20.21	4,195.95	1,047.14	1.16	1,694.32

Source: Bloomberg.

01 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.

€ millions	Education	Media	Other	Grupo PRISA H1 2026
Operating result (EBIT)	**48.4**	**7.0**	**-3.6**	**51.8**
Depreciation & amortization charge	20.9	13.1	0.2	34.2
Impairment of assets	-0.1	0.0	0.1	0.0
EBITDA	**69.2**	**20.0**	**-3.3**	**85.9**

€ millions	Education	Media	Other	Grupo PRISA H1 2025
Resultado de explotación (EBIT)	**22.8**	**0.6**	**-4.4**	**19.0**
Depreciation & amortization charge	18.0	13.6	0.3	31.9
Impairment of assets	-0.2	0.0	0.0	-0.2
EBITDA	**40.6**	**14.2**	**-4.2**	**50.6**

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.

€ millions	Education	Media	Other	Grupo PRISA H1 2026
EBITDA	**69.2**	**20.0**	**-3.3**	**85.9**
Severance expenses	2.0	3.3	0.0	5.4
EBITDA ex severance expenses	**71.2**	**23.4**	**-3.3**	**91.3**

€ millions	Education	Media	Other	Grupo PRISA H1 2025
EBITDA	**40.6**	**14.2**	**-4.2**	**50.6**
Severance expenses	2.0	5.6	0.1	7.8
EBITDA ex severance expenses	**42.6**	**19.9**	**-4.1**	**58.4**

Alternative Performance Measures (APM)

02 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. Therefore, 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.

€ millions	H1 2026	Fx Effect	H1 2026 ex FX [1]	H1 2025	Var.Abs ex FX [1]	Var.Rel. ex FX [1]
Education						
Revenues	294.6	-2,3	296.8	201.2	+95.7	+48%
Education sales	289.7	-2.3	292.0	199.9	+92.1	+46%
EBITDA	69.2	-2.3	71.5	40.6	+30.9	+76%
Media						
Revenues	218.8	2.2	216.6	205.7	+10.9	+5%
EBITDA	20.0	0.2	19.9	14.2	+5.6	+40%
PRISA Group						
Revenues	512.9	-0.1	512.9	406.4	+106.6	+26%
EBITDA	85.9	-2.1	88.0	50.6	+37.4	+74%

03 Net Financial Debt (excluding IFRS16)

The Group's **net financial debt** excluding IFRS16 is an alternative performance measure that includes current and non-current bank borrowings, excluding the fair value of financial instruments / loan arrangement costs, and the convertible notes coupon liability, and is net of current financial assets, long-term deposits linked to interest rate hedging, cash, and cash equivalents. This measure is important for the Group, as it provides insight into its financial position.

04 Operating cash flow

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

1. *Excluding foreign exchange effect.*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