



CAIRO COMMUNICATION

Press Release - Results at 31 March 2026 approved

- In first quarter 2026, the Group achieved consolidated gross revenue of Euro 243.1 million (Euro 246.5 million in the same period of 2025), EBITDA of Euro 17.9 million (Euro 20 million in the same period of 2025), EBIT of negative Euro 2.9 million (negative Euro 1.9 million in the same period of 2025), and a net result attributable to the owners of the parent of negative Euro 2.8 million (negative Euro 2.1 million in the same period of 2025)
- RCS achieved growing operating revenue and results basically in line with first quarter 2025. +8.1% advertising revenue
- The net financial position is Euro 42.5 million, an improvement of Euro 30 million versus end 2025
- At end March, the RCS Group's titles reach an active digital customer base of approximately 1.4 million subscriptions: 779 thousand for *Corriere della Sera*, Italy's leading newspaper also on newsstands, 269 thousand for *Gazzetta*, 189 thousand for *El Mundo* and 137 thousand for *Expansión*
- La7 achieved high ratings, with 4.3% in the all-day share and 5.9% in prime time (20:30-22:30 time slot), and ranked third by audience both in the 20:00-22:30 slot, with a 6.2% share, and in prime time, with a 5.9% share. In the quarter, the new La7 Cinema channel recorded an average 0.58% in the all-day share and 0.73% in the evening 21:30-23:30 slot (+38% and +30%, respectively, versus La7d in the same period of 2025). In the quarter, advertising sales on La7 channels increased by 4% versus the same period of 2025. The strong ratings performance was also confirmed in April 2026, when La7 ranked as the third most watched channel both in prime time and in the 20:00-22:30 slot, and La7 Cinema recorded a 0.60% in the all-day share (+18%) and 0.89% in the 21:30-23:30 slot (+13%).
- Veo7, the new TV channel launched by RCS in Spain in mid-2025, reached an average 0.87% in the all-day share and 0.91% in prime time in first quarter 2026, achieving a positive EBITDA of Euro 0.8 million in the period under review only a few months after launch. Strong ratings improved further in April 2026, with an average 1.03% in the all-day share and 1.17% in prime time
- The magazine publishing segment Cairo Editore continued to achieve positive results, with EBITDA of Euro 1.2 million (Euro 1.9 million in 2025)

Milan, 14 May 2026: at its meeting today, the Board of Directors of Cairo Communication reviewed and approved the Interim Management Statement at 31 March 2026.

Income statement and balance sheet figures (€ millions)	31/03/2026	31/03/2025
Consolidated gross revenue	243.1	246.5
EBITDA before net non-recurring expense	18.1	20.2
EBITDA	17.9	20.0
EBIT	(2.9)	(1.9)
Profit (loss) before non-controlling interests	(3.1)	(2.4)
Profit (loss) attributable to the owners of the parent	(2.8)	(2.1)
	31/03/2026	31/12/2025
Net financial position (net financial debt)	42.5	12.5

The first quarter of 2026 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.

At the beginning of March 2026, the situation in the Middle East deteriorated further, with the U.S.-Israeli attack on Iran, followed by Iran's military response also targeting the Gulf countries. This conflict led to the blockade of the Strait of Hormuz, causing an immediate increase in energy prices and potential risks of inflationary pressure and a slowdown in global economic activity. From the second half of March 2026, the parties began diplomatic contacts, with a temporary suspension of military operations aimed at seeking a negotiated solution, although developments remain uncertain.

Against this backdrop, in first quarter 2026:

- **the Group** continued to generate significant operating cash flows. At 31 March 2026, the net financial position was Euro 42.5 million, improving by Euro 30 million versus end 2025 (Euro 12.5 million);
- **RCS** achieved growing operating revenue and results basically in line with first quarter 2025. It also confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end March 2026, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 779 thousand subscriptions, while *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 269 thousand subscriptions (Internal Source). In Spain, digital subscriptions (digital edition and premium) also increased, reaching 189 thousand subscriptions for *El Mundo* and 137 thousand subscriptions for *Expansión* at March 2026 (Internal Source); both Italian newspapers, *Corriere della Sera* and *La Gazzetta dello Sport*, and in Spain *Marca* and *Expansión*, retained their circulation leadership in their respective market segments (*ADS* for Italy and *OJD* for Spain). *La Gazzetta dello Sport*, in the Audipress 2025/III survey published in February 2026, retained its position as the most-read Italian newspaper with approximately 2 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers. EGM's latest March 2026 "*General Media Research*" survey confirms Unidad Editorial as the leader in daily information, topping 1.5 million overall daily readers of its three daily newspapers. *Marca*, with 912 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 503 thousand readers. *Expansión* with 120 thousand readers is the most widely read business newspaper in Spain. *Radio Marca* reached 642 thousand listeners, up 23.5% versus the prior year (first EGM 2026 survey). The main digital performance indicators confirm the top market position of RCS, with the *Corriere della Sera* and *La Gazzetta dello Sport* brands, which counted, in the period January-March 2026, 3.7 million and 2.5 million average daily unique users (*Audicom*). Regarding average monthly unique users, as of the date of publication of this Press Release, Audicom has only made available January 2026 data, where the *Corriere della Sera* and *La Gazzetta dello Sport* brands reach 25.9 million and 15.6 million average monthly unique users, respectively. In Spain, as part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 40.1 million, 36.7 million and 7.2 million average monthly unique browsers in first quarter 2026, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 31 March 2026 reached approximately 15.8 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 7.1 million (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 13.7 million followers for *El Mundo*, 22.2 million for *Marca* and 2.6 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.7 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*);
- the **TV publishing (La7) and network operator segment** achieved growing ratings and advertising revenue. In first quarter 2026, La7's average all-day share was 4.3% and 5.9% in prime time (20:30-22:30 time slot), confirming a high-quality target audience. Specifically, in first quarter 2026, La7 was the third-ranked network by audience both in the 20:00-22:30 slot, with a 6.2% share, and in prime time, with a 5.9% share. In the early morning segment (7:00-9:00), La7, with a 4.2% share, ranks fourth nationally. In the quarter, the new La7 Cinema channel recorded an average 0.58% in the all-day share and 0.73% in the evening 21:30-23:30 slot (+38% and +30%, respectively, versus La7d in the same period of 2025). Advertising sales on La7 channels amounted to approximately

Euro 38.9 million, up 4% versus the same period of the prior year (when they amounted to Euro 37.4 million). La7's news and discussion programmes in first quarter 2026 all continued to deliver remarkable results: *Otto e Mezzo* recorded an 8.4% average share from Monday to Friday, the 8 p.m. edition of *TgLa7* 7.8% from Monday to Friday, *diMartedì* 9.2%, *Piazzapulita* 6.1%, *Propaganda Live* 6.5%, *In Altre Parole* 5.5% on Saturdays, *Una giornata particolare* 5.4%, *La Torre di Babele* 4.5%, *In Onda* 5.2%, *Omnibus dibattito La7* 4.6%, *Coffee Break* 4.5% from Monday to Friday, *L'Aria che tira* 5.4%, and *Tagadà* 4.5%.

In first quarter 2026, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of 14.5 hours per day) and was the third channel in terms of live hours (an average of over 11 hours per day).

On the digital front, in first quarter 2026 average daily unique users were 265 thousand. Stream views were 12.7 million per month. At end March 2026, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *TikTok*, *WhatsApp*, and *Threads* were 9.8 million;

- The magazine publishing segment **Cairo Editore** continued to achieve positive results, with EBITDA of Euro 1.2 million (Euro 1.9 million in 2025)

In first quarter 2026, consolidated gross revenue amounted to approximately Euro 243.1 million (comprising gross operating revenue of Euro 231.8 million and other revenue and income of Euro 11.2 million) versus Euro 246.5 million in the same period of 2025 (comprising gross operating revenue of Euro 232.9 million and other revenue and income of Euro 13.6 million).

EBITDA and EBIT came to Euro 17.9 million and negative Euro 2.9 million (Euro 20 million and negative Euro 1.9 million in the same period of 2025). The Group's seasonality factors generally impact on the results of the first and third quarters of the year. Net non-recurring expense amounted to negative Euro 0.2 million (negative Euro 0.2 million in the same period of 2025).

The net result before non-controlling interests was negative Euro 3.1 million (negative Euro 2.4 million in the same period of 2025). The net result attributable to the owners of the parent came to negative Euro 2.8 million (negative Euro 2.1 million in the same period of 2025).

Looking at the business segments, in first quarter 2026:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 1.2 million and Euro 0.9 million (Euro 1.9 million and Euro 1.7 million in the same period of 2025). With regard to weeklies, in the first three months of 2026, Cairo Editore recorded approximately 0.8 million average copies sold overall at newsstands, considering both ADS-surveyed titles (January-March 2026 data) and non-surveyed titles, including "*Enigmistica Più*", "*Enigmistica Mia*", "*TV Mia*" and "*Settimanale Di Più e Di Più TV Cucina*", confirming its position as the leading publisher by weekly copies sold. Based only on ADS-surveyed titles, market share in the first three months of 2026 stood at approximately 26%, based on the mix of titles surveyed in the period;
- in the **TV publishing (La7) and network operator segment**, EBITDA came to approximately Euro 2 million (Euro 2.6 million in the same period of 2025), of which Euro 1.3 million (Euro 1.4 million in the same period of 2025) attributable to TV activities and Euro 0.7 million to network operator activities (Euro 1.2 million in the same period of 2025). The change in the result from network operator activities was due mainly (Euro -0.6 million) to the lower number of third-party channels hosted on the mux in first quarter 2026 versus the same period of the prior year, following the expiry, already in mid-2025, of one of the existing contracts. Mention should be made that the TV publishing segment's seasonality factors generally impact on the results of the first and third quarters of the year. EBIT was approximately negative Euro 2.9 million, improving versus negative Euro 3.2 million in the same period of 2025;
- in the **advertising segment**, EBITDA amounted to negative Euro 0.8 million (negative Euro 1 million in the same period of 2025) and EBIT to negative Euro 1.4 million (negative Euro 1.7 million in the same period of 2025);

- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA¹ and EBIT amounted to Euro 15.6 million and Euro 0.4 million (Euro 16.5 million and Euro 1.3 million in the same period of 2025). RCS's seasonality factors also generally impact on the results of the first and third quarters of the year. Net operating revenue amounted to Euro 170.3 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 47.8 million and accounting for approximately 28.1% of total revenue (in Spain 41.1%). Net advertising revenue, amounting to Euro 64.2 million, increased by 8.1% versus the same period of 2025 (Euro 59.4 million), while total advertising sales on RCS online media stood at Euro 28.9 million in first quarter 2026, accounting for 45% of total advertising revenue (66.1% in Spain). In first quarter 2026, initiatives continued on maintaining and developing revenue, boosting the publishing systems' range of products, developing the digital platforms and enhancing the vertical publishing systems. In **Italy**, regarding the main initiatives only, *Corriere della Sera* launched the new *Instagram* accounts of *Corriere Economia* and *Corriere Motori*; began celebrations for its 150th anniversary by giving readers the first issue of *Corriere* (5 March) and the collector's book "*Il mio Corriere*" (6 March), and with a celebration event at Teatro alla Scala in Milan graced by the President of the Republic; developed new podcast and video projects and new webinars reserved for subscribers; and offered readers each week a full historical copy from among those that shaped the newspaper's history. Major events were also organized, including "*Corriere in Onda*" (on the occasion of the Sanremo Festival), "*Italia Genera Futuro*", "*DisclAlmer*", "*Women in Food*", "*Premio Bilanci di sostenibilità 2026*", and the theatre show "*1975 - l'anno in cui abbiamo smesso di capire il mondo*", created by the *Corriere Milano* editorial staff for the 150th anniversary. For the *Milan Cortina 2026 Olympic and Paralympic Winter Games*, *La Gazzetta dello Sport* provided real-time editorial coverage through its website and social profiles, with specials, in-depth features, interviews, exclusive videos, results and standings, achieving considerable audience success. *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, also covered the main sporting events of the quarter, enriching the reader offering by distributing a volume from the "*I Miti dello Sport*" series every Friday and a new collection of *Gazzette Anastatiche* every Wednesday. On 24 March, to celebrate *iO Donna*'s 30th anniversary, an evening-event was held, launching a series of editorial and cultural initiatives, including the unreleased short film "*Avere 30 anni oggi*" and the special 614-page issue with two covers, distributed in approximately one million copies across print and digital versions. In the first three months of 2026, several sporting events in the portfolio were organized: the 2026 editions of the *UAE Tour Women* and *UAE Tour Men*, *Strade Bianche* and *Gran Fondo Strade Bianche*, *Tirreno Adriatico*, *Milano-Torino*, which this year marked 150 years since its first edition, *Milano-Sanremo*, *Sanremo Women*, *Roma Ostia Half Marathon* and the *Mezza Maratona d'Italia "Memorial Enzo Ferrari"* from Maranello to Modena.

In Spain, regarding the main initiatives only, the first edition of *Future Makers*, an event conceived by *El Mundo*, was held, the first in a series of initiatives aimed at young people and innovation leaders to be developed during the year; *Radio Marca* celebrated its 25th anniversary; the digital version of *Telva Living* was launched; *Expansión* expanded its training offering with the new *Diploma de Especialización en Periodismo Económico*, and celebrations for the 40th anniversary of *Expansión* were launched, major event organization also continued, including the *Premio Internacional de Periodismo del Mundo*, the participation of *El Mundo* y *La Lectura* in the *Fiera Internacional de Arte*, the second edition of the *Gran Encuentro Expansión de Cataluña*, an event that brought together political and business leaders, and the second edition of the *Encuentro Expansión Industria y Defensa*. *Veo7*, the new TV channel launched by RCS in Spain in mid-2025, reached an average 0.87% in the all-day share and 0.91% in prime time in first quarter 2026, achieving a positive EBITDA of Euro 0.8 million in the period under review only a few months after launch (*Kantar Media*). Strong ratings improved further in April 2026, with an average 1.03% in the all-day share and 1.17% in prime time.

¹ Mention should be made that RCS adopts a different definition of EBITDA from the one used by the Cairo Communication Group, as indicated in the section below "Alternative Performance Measures". As a result of these differences, which lie in the provisions for risks and in the allowance for impairment, totaling Euro 1.3 million in first quarter 2026 (Euro 1.9 million in the same period of 2025) - EBITDA reported in RCS's Interim Management Statement at 31 March 2026, approved on 13 May 2026, was Euro 14.2 million.

The consolidated **net financial position** at 31 March 2026 stood at approximately Euro 42.5 million (Euro 12.5 million at 31 December 2025). The change versus the end of the same period of 2025 is explained mostly by the positive contribution from ordinary operations, offset by outlays for technical expenditure and non-recurring expense totaling Euro 11.7 million.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 131.9 million, amounted to Euro 89.4 million (Euro 124.3 million at 31 December 2025).

The first quarter of 2026 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.

At the beginning of March 2026, the situation in the Middle East deteriorated further, with the U.S.-Israeli attack on Iran, followed by Iran's military response also targeting the Gulf countries. This conflict has led to the blockade of the Strait of Hormuz, a key trade route, specifically for global hydrocarbon flows, with an immediate increase in energy prices and potential risks of inflationary pressures and a slowdown in global economic activity. From the second half of March 2026, the parties began diplomatic contacts, with a temporary suspension of military operations aimed at seeking a negotiated solution, although developments remain uncertain.

The introduction by the United States in 2025 of tariffs and international trade restrictions, some of which were overturned at the end of February 2026 by the United States Supreme Court, heightened the uncertainty.

In first quarter 2026, the Group met the public's strong need to stay informed through its information offering, ensuring a timely service to its viewers and readers. The La7 programmes, the daily editions of *Corriere della Sera* and *La Gazzetta dello Sport* in Italy, and of *El Mundo*, *Marca* and *Expansión* in Spain, the Group's magazines and web and social platforms have played a pivotal role in informing, focusing on their mission as a non-partisan, trustworthy public service, and establishing themselves as authoritative players in daily television, print and online information, with strong television ratings and digital traffic figures.

Developments in the current environment and their potential effects on the outlook, which are monitored on an ongoing basis, remain unpredictable as they depend, among other factors, on the evolution and duration of ongoing conflicts, their geopolitical effects and repercussions on financial markets and economic trends, and uncertainties related to tariffs and restrictions on international trade.

Considering the actions already taken and those planned, and barring any deteriorating impacts resulting from developments in Ukraine and the Middle East, and/or the introduction of tariffs or international trade restrictions, the Group believes that it can confirm the goal of achieving strongly positive EBITDA margins in 2026 - basically in line with those of 2025 - and continuing to generate additional cash from operations. Developments in the ongoing conflicts, the overall economic climate and the core segments could, however, affect the full achievement of these targets.

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The Financial Reporting Manager of Cairo Communication S.p.A., Marco Pompignoli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Law, that the financial information contained herein is consistent with the underlying accounting documents, books and records.

Cairo Communication is one of the leading groups in the publishing and advertising sales segments, recognized as one of the first to have developed a multimedia sales approach. With the acquisition of the control of RCS MediaGroup, Cairo Communication establishes itself as a major multimedia publishing group, well-positioned to become the main player on the Italian market, with a strong international presence in Spain, by leveraging on the high quality and diversification of products in the dailies, web, television, magazines and sporting events segments.

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This press release is also available on the Company's website www.cairocommunication.it
in the section NOTICES AND DOCUMENTS / *PRESS RELEASES*

Summary of the main consolidated income statement figures at 31 March 2026

The main **consolidated income statement figures** in first quarter 2026 can be compared as follows with those of first quarter 2025:

(€ millions)	31/03/2026	31/03/2025
Gross operating revenue	231.8	232.9
Advertising agency discounts	(13.4)	(12.9)
Net operating revenue	218.4	220.0
Change in inventory	0.5	2.1
Other revenue and income	11.2	13.6
Total revenue	230.1	235.7
Production costs	(130.9)	(134.7)
Personnel expense	(81.2)	(80.8)
Non-recurring income and expense	(0.2)	(0.2)
EBITDA	17.9	20.0
Amortization, depreciation, provisions and write-downs	(20.7)	(22.0)
EBIT	(2.9)	(1.9)
Other gains (losses) from financial assets/liabilities	0.1	(0.1)
Net financial income (expense)	(2.2)	(3.1)
Profit (loss) before tax	(5.0)	(5.1)
Income tax	1.9	2.6
Profit (loss) before non-controlling interests	(3.1)	(2.4)
Non-controlling interests	0.3	0.3
Profit (loss) for the period attributable to the owners of the parent	(2.8)	(2.1)

Unaudited reclassified statements

The Group **statement of comprehensive income** can be analyzed as follows:

€ millions	31 March 2026	31 March 2025
Profit (loss) for the year	(3.1)	(2.4)
<i>Reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from the translation of financial statements denominated in foreign currencies	0.1	-
Gains (losses) from the fair value measurement of equity instruments	(0.0)	-
Total comprehensive income for the period	(3.1)	(2.4)
- Owners of the parent	(2.9)	(2.1)
- Non-controlling interests	(0.2)	(0.3)
	(3.1)	(2.4)

Unaudited reclassified statements

Summary of the main consolidated statement of financial position figures at 31 March 2026

The main **consolidated statement of financial position figures** at 31 March 2026 can be analyzed versus the situation at 31 December 2025:

(€ millions)	31/03/2026	31/12/2025
Tangible assets	97.3	98.8
Rights of use on leased assets	117.2	122.3
Intangible assets	976.4	981.6
Financial assets	32.5	33.0
Deferred tax assets	87.0	84.9
Net working capital	(54.5)	(25.7)
Total assets	1,255.9	1,294.9
Non-current liabilities and provisions	71.8	72.4
Deferred tax provision	163.1	163.6
(Financial position)/Net debt	(42.5)	(12.5)
Liabilities from leases (pursuant to IFRS 16)	131.9	136.8
Equity attributable to the owners of the parent	567.3	570.2
Equity attributable to non-controlling interests	364.3	364.5
Total equity and liabilities	1,255.9	1,294.9

Unaudited reclassified statements

The consolidated **net financial position** at 31 March 2026, versus the situation at 31 December 2025, is summarized as follows:

Net financial position (€ millions)	31/03/2026	31/12/2025	Changes
Cash and cash equivalents	103.9	73.3	30.7
Other current financial assets and financial receivables	0.1	0.1	-
Current financial assets (liabilities) from derivative instruments	-	-	-
Current financial payables and payables to banks	(9.1)	(8.6)	(0.5)
Current net financial position (net financial debt)	94.9	64.8	30.2
Non-current financial payables	(52.4)	(52.2)	(0.2)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	(52.4)	(52.2)	(0.2)
Net financial position (net financial debt)	42.5	12.5	30.0
Liabilities from leases (pursuant to IFRS 16)	(131.9)	(136.8)	4.9
Total net financial position (net financial debt)	(89.4)	(124.3)	34.9

Unaudited reclassified statements

Segment reporting at 31 March 2026

The Group's performance can be read better by analyzing the results by **main business segment**:

2026	Magazine publishing Cairo	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	13.4	86.5	28.3	177.7	(74.1)	231.8
Advertising agency discounts	-	(11.6)	-	(7.5)	5.6	(13.4)
Net operating revenue	13.4	75.0	28.3	170.3	(68.5)	218.4
Change in inventory	(0.0)	-	-	0.5	-	0.5
Other revenue and income	2.0	1.0	0.9	8.7	(1.5)	11.2
Total revenue	15.4	76.0	29.2	179.5	(70.0)	230.1
Production costs	(10.6)	(71.1)	(17.0)	(102.1)	69.9	(130.9)
Personnel expense	(3.6)	(5.7)	(10.2)	(61.7)	(0.0)	(81.2)
Non-recurring income (expense)	-	-	-	(0.2)	-	(0.2)
EBITDA	1.2	(0.8)	2.0	15.6	(0.1)	17.9
Amortization, depreciation, provisions and write-downs	(0.2)	(0.6)	(4.9)	(15.1)	0.1	(20.7)
EBIT	0.9	(1.4)	(2.9)	0.5	(0.0)	(2.9)
Other gains (losses) from financial assets/liabilities	-	-	-	0.1	-	0.1
Net financial income (expense)	(0.0)	(0.7)	0.1	(1.6)	0.0	(2.2)
Profit (loss) before tax	0.9	(2.0)	(2.8)	(1.1)	0.0	(5.0)
Income tax	(0.3)	0.5	0.7	1.0	(0.0)	1.9
Profit (loss) before non-controlling interests	0.6	(1.5)	(2.1)	0.0	0.0	(3.1)
Non-controlling interests	-	0.3	-	(0.0)	(0.0)	0.3
Profit (loss) for the period attributable to the owners of the parent	0.6	(1.3)	(2.1)	0.0	0.0	(2.8)

Unaudited reclassified statements

2025	Magazine publishing Cairo	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	14.9	82.0	28.2	176.6	(68.8)	232.9
Advertising agency discounts	-	(10.9)	-	(7.0)	5.0	(12.9)
Net operating revenue	14.9	71.1	28.2	169.6	(63.8)	220.0
Change in inventory	0.0	-	-	2.1	-	2.1
Other revenue and income	2.6	0.9	0.6	10.4	(0.9)	13.6
Total revenue	17.6	72.0	28.8	182.1	(64.7)	235.7
Production costs	(11.9)	(67.4)	(16.4)	(103.7)	64.7	(134.7)
Personnel expense	(3.7)	(5.6)	(9.8)	(61.6)	(0.0)	(80.8)
Non-recurring income (expense)	-	-	-	(0.2)	-	(0.2)
EBITDA	1.9	(1.0)	2.6	16.5	(0.1)	20.0
Amortization, depreciation, provisions and write-downs	(0.3)	(0.6)	(5.9)	(15.3)	0.1	(22.0)
EBIT	1.7	(1.7)	(3.2)	1.3	0.0	(1.9)
Other gains (losses) from financial assets/liabilities	0.0	-	-	(0.1)	-	(0.1)
Net financial income (expense)	(0.0)	(0.4)	0.0	(2.7)	0.0	(3.1)
Profit (loss) before tax	1.7	(2.1)	(3.2)	(1.5)	0.1	(5.1)
Income tax	(0.1)	0.5	0.9	1.3	(0.0)	2.6
Profit (loss) before non-controlling interests	1.6	(1.6)	(2.3)	(0.1)	0.0	(2.4)
Non-controlling interests	-	0.3	-	0.0	(0.0)	0.3
Profit (loss) for the period attributable to the owners of the parent	1.6	(1.4)	(2.3)	(0.1)	0.0	(2.1)

Details of consolidated revenue at 31 March 2026

Gross operating revenue in first quarter 2026, split up by main business segment, can be analyzed as follows versus the amounts of the same period of 2025:

2026 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	38.8	26.7	0.0	(27.0)	38.5
Advertising on print media, Internet and sporting events	0.9	47.3	0.1	71.6	(44.7)	75.3
Other TV revenue	-	-	0.7	0.4	(0.1)	1.0
Magazine over-the-counter sales and subscriptions	12.7	-	-	74.0	(0.3)	86.3
VAT relating to publications	(0.2)	-	-	(0.7)	-	(0.9)
Sundry revenue	-	0.4	0.8	32.4	(2.0)	31.6
Total gross operating revenue	13.4	86.5	28.3	177.7	(74.1)	231.8
Other revenue	2.0	1.0	0.9	8.7	(1.5)	11.2
Total gross revenue	15.4	87.6	29.2	186.4	(75.5)	243.1

2025 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	37.4	25.8	0.0	(26.0)	37.3
Advertising on print media, Internet and sporting events	1.0	44.2	0.3	66.3	(40.3)	71.5
Other TV revenue	-	-	0.7	0.5	(0.1)	1.1
Magazine over-the-counter sales and subscriptions	14.1	-	-	77.4	(0.4)	91.1
VAT relating to publications	(0.2)	-	-	(0.7)	-	(0.9)
Sundry revenue	-	0.4	1.4	33.1	(2.0)	33.0
Total gross operating revenue	14.9	82.0	28.2	176.6	(68.8)	232.9
Other revenue	2.6	0.9	0.6	10.4	(0.9)	13.6
Total gross revenue	17.5	82.9	28.8	187.0	(69.7)	246.5

Alternative performance measures

In this press release, in order to provide a clearer picture of the financial performance of the Cairo Communication Group, besides of the conventional financial measures required by IFRS, a number of alternative performance measures are shown that should, however, not be considered substitutes of those adopted by IFRS.

The alternative measures are:

· **EBITDA:** used by Cairo Communication as a target to monitor internal management, and in public presentations (to financial analysts and investors). It serves as a unit of measurement to evaluate Group and Parent operational performance, with **EBIT**, and is calculated as follows:

Result from continuing operations, before tax

+/- Net finance income

+/- Other income (expense) from financial assets and liabilities

EBIT - Operating profit (loss)

+ Amortization & depreciation

+ Bad debt impairment losses

+ Provisions for risks

EBITDA – Operating profit (loss), before amortization, depreciation, provisions and write-downs.

EBITDA (earnings before interest, tax, depreciation and amortization) is not classified as an accounting measure under IFRS, therefore, the criteria adopted for its measurement may not be consistent among companies or different groups.

RCS defines EBITDA as operating profit/loss (EBIT) before depreciation, amortization and write-downs on fixed assets

The main differences between the two definitions of EBITDA lie in the provisions for risks and in the allowance for impairment, included in the EBITDA definition adopted by RCS, while they are excluded from the EBITDA definition adopted by Cairo Communication. Owing to the differences between EBITDA definitions adopted, in this press release, consolidated EBITDA has been determined consistently with the definition adopted by the parent company Cairo Communication.

Consolidated gross revenue: for a more detailed view, and in consideration of the specific features of the segment, operating revenue - for advertising revenue - includes gross operating revenue, advertising agency discounts and net operating revenue. Consolidated gross revenue is equal to the sum of gross operating revenue and other revenue and income.

The Cairo Communication Group also considers the **net financial position (net financial debt)** as a valid measure of the Group's financial structure determined as a result of current and non-current financial liabilities, net of cash and cash equivalents and current financial assets, excluding financial liabilities (current and non-current) from leases previously classified as operating and recognized in the financial statements in accordance with IFRS 16.

The **total net financial position (net financial debt)** also includes financial liabilities from leases recorded in the financial statements pursuant to IFRS 16, previously classified as operating leases and non-remunerated debt, which have a significant implicit or explicit financing component (e.g. trade payables with a maturity of over 12 months), and any other non-interest-bearing loans (as defined by the "Guidelines on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 with document "ESMA32-382-1138" and taken up by CONSOB in communication 5/21 of 29 April 2021).