CAIROCOMMUNICATION

Press Release - Results at 30 September 2026 approved

- **In first nine months 2026, the Group achieved consolidated gross revenue of Euro 787.3 million (Euro 808.6 million in the same period of 2025), EBITDA of Euro 94.7 million (Euro 108.2 million in the same period of 2025), EBIT of Euro 32.6 million (Euro 46.6 million in the same period of 2025), and profit attributable to the owners of the parent of Euro 7 million (Euro 16.3 million in the same period of 2025).**
- **The net financial position stands at Euro 32.1 million, an improvement of Euro 19.6 million versus end 2025 after distributing dividends totaling Euro 36.2 million.**
- **At end September, the RCS Group's titles reach an active digital customer base of approximately 1.4 million subscriptions: 805 thousand for *Corriere della Sera,* Italy's leading newspaper also on newsstands, 263 thousand for *Gazzetta*, 208 thousand for *El Mundo* and 153 thousand for *Expansión.***
- **La7 recorded growth in advertising revenue and maintained high ratings, achieving a 4.2% all-day share and 5.8% in prime time (20:30-22:30 slot), and ranked third by audience both in prime time and in the 20:00-22:30 slot, with a 6.1% and in October too, La7 was, once again, the third most-viewed channel in these slots, with a 6.6% and 7% share respectively. In the nine months, the new La7 Cinema channel recorded an average 0.7% in the all-day share and 0.9% in the evening 21:30-23:30 slot (+35% and +34%, respectively, versus La7d in the same period of 2025). La7Play, La7's new digital platform, has been available since November via an app on connected TVs and smartphones, as well as online.**
- **Veo7, the new television channel launched by RCS in Spain in mid-2025, recorded an average all-day share of 1.1% and 1.2% in prime time, up +66% and +77%, respectively, versus second half 2025 ratings, with both all-day and prime time reaching 1.3% in third quarter 2026, up versus the first half. Just over a year after launch, the channel generated positive EBITDA of Euro 2 million in the nine months.**

Milan, 12 November 2026: at its meeting today, the Board of Directors of Cairo Communication reviewed and approved the Interim Management Statement at 30 September 2026.

Income statement and balance sheet figures (Euro millions)	30/09/2026	30/09/2025
Consolidated gross revenue	787.3	808.6
Consolidated gross operating revenue	762.7	769.6
EBITDA before net non-recurring expense	95.5	108.8
EBITDA	94.7	108.2
EBIT	32.6	46.6
Profit (loss) before non-controlling interests	18.0	28.6
Profit (loss) attributable to the owners of the parent	7.0	16.3
	30/09/2026	**31/12/2025**
Net financial position (Net financial debt)	32.1	12.5

The first nine months of 2026 were 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 situation has led to disruptions and restrictions to navigation through the Strait of Hormuz, a strategic shipping route for

global oil and natural gas trade. These events have triggered a period of high volatility on international energy and financial markets.
Over the following months, diplomatic initiatives were launched with the aim of seeking a negotiated solution and reducing hostilities, which had led to a preliminary ceasefire agreement in June. Hostilities resumed in July, and shipping in the area remained severely restricted throughout the third quarter and the following weeks, partly as a result of military action by the parties involved. At this point, a negotiated solution has not yet been reached, and the regional geopolitical landscape continues to be marked by significant uncertainty, particularly regarding the stability of relations among the main parties involved, the security of trade routes and energy infrastructure, and the evolution of tensions in the area.

Against this backdrop, in first nine months 2026:

- the **Group** continued to generate strong EBITDA margins and significant cash flows from operations. At 30 September 2026, the net financial position stood at Euro 32.1 million, an improvement of Euro 19.6 million versus end 2025 (Euro 12.5 million), after distributing dividends totaling approximately Euro 36.2 million;
- likewise, **RCS** continued to generate strong EBITDA margins and significant cash flows from operations. It also confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end September 2026, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 805 thousand subscriptions, while *Gazzetta*'s pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 263 thousand subscriptions (Internal Source). In Spain, digital subscriptions (digital edition and premium) also increased, reaching 208 thousand subscriptions for *El Mundo* and 153 thousand subscriptions for *Expansión* at September 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 Audicom Print 2026/II survey published in October 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 1.6 million readers. EGM's latest June 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 884 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 505 thousand readers. *Expansión*, with 118 thousand readers, is the most widely read business newspaper in Spain. The main digital performance indicators confirm the top market position of RCS, with the *Corriere della Sera* and *La Gazzetta dello Sport* brands, recording average daily unique users of 3.4 million and 2.1 million, respectively, for the January-September 2026 period and average monthly unique users of 24 million and 15.1 million, respectively, for the January-August 2026 period (*Audicom*). In first eight months 2026, RCS in Italy achieved an aggregate figure of 27.1 million average monthly unique users (net of duplications - *Audicom*). In Spain, as part of the online activities, in first nine months 2026 *elmundo.es, marca.com* and *expansión.com* reached 35.2 million, 39.1 million and 7.7 million average monthly unique browsers, comprising both domestic and foreign browsers and including apps (*Google Analytics*). According to the latest GFK surveys, in first nine months 2026, in Spain, Unidad Editorial ranked as the leading publisher by average daily unique users (5.8 million) and second by average monthly unique users (22.1 million), with *El Mundo* confirming its leadership among generalist daily newspapers with 2.7 million average daily unique users and 17.2 million average monthly unique users, and *Marca* ranked first by average daily unique users (3.5 million) and second by average monthly unique users (12.8 million) among sports daily newspapers. The main social accounts of the *Corriere System* at 30 September 2026 reached approximately 17.1 million total followers (considering *Facebook, Instagram, X, LinkedIn, YouTube,* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* exceeded 7.4 million (considering *Facebook, Instagram, X, TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 14.7 million followers for *El Mundo*, 23.5 million for *Marca* and 2.7 million for *Telva* (considering *Facebook, Instagram, X* and *TikTok*) and 1.8 million for *Expansión* (considering *Facebook, Instagram, X, LinkedIn* and *TikTok)*;
- the **TV publishing (La7) and network operator segment** achieved growing prime time ratings and advertising revenue. In first nine months 2026, La7's average share was 4.2% in all-day (7:00-2:00) and 5.8% in prime time (from 20:30 to 22:30), confirming a high-quality target

audience. Specifically, in first nine months 2026, La7 was the third-ranked network by audience both in prime time and in the 20:00-22:30 slot, with a 6.1% share and in October too, La7 was, once again, the third most-viewed channel in these slots, with a 6.6% and 7% share respectively.

In the nine months, the new La7 Cinema channel recorded an average 0.7% in the all-day share and 0.9% in the evening 21:30-23:30 slot (+35% and +34%, respectively, versus La7d in the same period of 2025). Advertising sales on La7 channels amounted to approximately Euro 106.8 million (Euro 105.7 million in the same period of 2025), up 1%. The La7 channel's news and discussion programmes in first nine months 2026 all continued to deliver remarkable results: *Otto e Mezzo* recorded an 8.5% average share from Monday to Friday, the 8 p.m. edition of *TgLa7* 7.9% from Monday to Friday, *diMartedì* 9.6%, *Piazzapulita* 6.3%, *Propaganda Live* 6.5%, *In Altre Parole* 6.6% on Saturdays, *Una giornata particolare* 7%, *La Torre di Babele* 4.6%, *In Onda* 6.2%, *Omnibus dibattito La7* 4.7%, *Coffee Break* 4.5% from Monday to Friday, *L'Aria che tira* 5.3%, and *Tagadà* 4.6%.

In first nine months 2026, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of over 13 hours per day) and was the second channel in terms of live hours (an average of over 10 hours per day).

On the digital front, in August (the latest Audicom data available), average monthly unique users were 4 million, up 18% versus August 2025. In the nine months, stream views reached 10.8 million per month, and the average monthly viewing hours on digital devices (CTV, smartphones, PCs, and tablets) totaled 2.5 million, up 41% versus the same period of 2025 (*Auditel Digitale*). At end September 2026, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *TikTok*, *WhatsApp*, and *Threads* were 10.5 million.

La7Play, La7's new digital platform, has been available since November via an app on connected TVs and smartphones, as well as online. The platform brings together live broadcasts from *La7* and *La7 Cinema*, the network's programmes, news bulletins, films, documentaries and original digital productions in one place, with features such as Restart, Guida TV, Preferiti and the ability to resume viewing across devices. The launch marks another step in La7's digital development, expanding access to content while remaining true to the network's editorial identity, centred on news and in-depth coverage.

- the magazine publishing segment **Cairo Editore** continued to achieve positive results, with EBITDA of Euro 3 million versus Euro 7.1 million in the same period of 2025, with the change attributable largerly to the absence in 2026 of the paper purchase grant.

In first nine months 2026, consolidated gross operating revenue totaled approximately Euro 762.7 million versus Euro 769.6 million in the same period of 2025, and other revenue totaled Euro 24.6 million versus Euro 38.9 million in the same period of 2025 (consolidated gross revenue in 2026 amounted to Euro 787.3 million versus Euro 808.6 million in the same period of 2025).

EBITDA came to Euro 94.7 million versus Euro 108.2 million in 2025, with a change attributable primarily to the absence in 2026 of the paper purchase grant. Net non-recurring expense amounted to negative Euro 0.8 million (negative Euro 0.6 million in the same period of 2025). EBIT came to Euro 32.6 million (Euro 46.6 million in the same period of 2025). Mention should be made that the Group's seasonality factors generally impact on the results of the first and third quarters of the year.

Profit before non-controlling interests was Euro 18 million (Euro 28.6 million in the same period of 2025). Profit attributable to the owners of the parent was Euro 7 million (Euro 16.3 million in the same period of 2025).

Looking at the business segments, in first nine months 2026:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 3 million and Euro 2.2 million (Euro 7.1 million and Euro 6.2 million in the same period of 2025). With regard to weeklies, in first nine months 2026, Cairo Editore recorded approximately 0.8 million average copies sold overall at newsstands, considering both ADS-surveyed titles (January-September 2026

data) and non-surveyed titles, including "*Enigmistica Più*", "*Enigmistica Mia*", "*TV Mia*" and "*Settimanale DiPiù e DiPiùTV Cucina*", confirming its position as the leading publisher by weekly copies sold. Based only on ADS-surveyed titles, market share in first nine months 2026 stood at approximately 27%, based on the mix of titles surveyed in the period;

- in the **TV publishing (La7) and network operator segment**, EBITDA came to approximately Euro 5.2 million (Euro 7.8 million in the same period of 2025), of which Euro 3.1 million (Euro 4.4 million in the same period of 2025) attributable to TV activities and Euro 2.1 million to network operator activities (Euro 3.4 million in the same period of 2025). The change in the result from network operator activities was due mainly (Euro -1.4 million) to the lower number of third-party channels hosted on the mux in first nine months 2026 versus the same period of the prior year, following the expiry, in mid-2025, of one of the existing contracts. EBIT was negative Euro 10.3 million (negative Euro 7.1 million in the same period of 2025). 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;
- in the **advertising segment**, EBITDA amounted to negative Euro 2.5 million (negative Euro 2 million in the same period of 2025) and EBIT to negative Euro 4.5 million (negative Euro 3.9 million in the same period of 2025);
- in the **RCS segment**, EBITDA[1] as reported in Cairo Communication's consolidated financial statements, came to Euro 89.4 million versus Euro 95.7 million in the same period of 2025, with the change attributable largely to the absence in 2026 of the paper purchase grant. EBIT came to Euro 45.2 million (Euro 51.5 million in the same period of 2025). Mention should be made that RCS's seasonality factors generally impact on the results of the first and third quarters of the year. Net operating revenue amounted to Euro 583.6 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 157.6 million and accounting for approximately 27% of total revenue (in Spain 42.6%). Total advertising sales from RCS online media amounted to Euro 96.2 million in first nine months 2026, making for 43% of total advertising revenue (in Spain 65.9%). In first nine months 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 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. Other initiatives included launching "*L'Esperto risponde*" on the *Animali* channel of *corriere.it* and a new *Corriere Milano* TikTok profile. The new *Corriere della Sera* app was also launched, completely redesigned with a fresh look, a *latest-news* feed, vertical videos, the *Corriere Giochi* catalogue, *CarPlay/Android Auto* audio compatibility, and new personalization and seamless reading features across devices. Major events were also organized, including "*Corriere in Onda*" (on the occasion of the Sanremo Festival), "*Italia Genera Futuro*", "*DisclAImer*", "*Women in Food*", "*Premio Bilanci di sostenibilità 2026",* and the theatre show "*1975 - l'anno in cui abbiamo smesso di capire il mondo*", the opening of the headquarters to the public during *Milano Design Week* with the Solferino 28 installation *«La Città delle idee»*, *"La festa del Corriere"* in Ferrara, *"Milano Civil Week"*, *Festival Pianeta 2030*, *"Che Spettacolo"*, *Il Tempo delle Donne* and *Campbus*. *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, continued to cover the major sporting events in the first nine months, offering readers a volume from the "*I Miti dello Sport*" series every Friday and a new collection of *Gazzette Anastatiche* every Wednesday. On 3 April, to celebrate its 130th anniversary, *La Gazzetta dello Sport* published a special newsstand edition printed on green paper, reminiscent of its first issue in 1896. This was followed by the collector's book "*La storia più bella*" and special issues of G+ and *Sportweek*, featuring a selection of historic *La Gazzetta dello Sport* articles from the past 130 years. *La Gazzetta dello Sport* also renewed its *Match Center* section, released the English version of the online *Calcio* section, launched the new *GazzaPlay* gaming hub, introduced the new *Gazzetta AI Predictor* and *Easy Personal Trainer* subscription services, and organized the fourth edition of "*Milano Football Week*" in early June. On 24 March, to celebrate *iO*

[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, amounting to a total of Euro 3.1 million in first nine months 2026 (Euro 3.9 million in the same period of 2025), EBITDA reported in RCS's Interim Management Statement at 30 September 2026, approved on 11 November 2026, amounted to Euro 86.2 million.

Donna's 30th anniversary, an evening event was held to launch a series of initiatives, including a special 614-page issue. On 26 May, *Dove* celebrated its 35th anniversary. In first nine months 2026, several sporting events in the portfolio were organized: the 2026 editions of *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*, *Mezza Maratona d'Italia* "*Memorial Enzo Ferrari*", and "*Milano Marathon"* with "*Milano Running Festival"*. *Giro d'Italia* started off on 8 May from Bulgaria, where the first three stages were held. The final finish was in Rome, between the Imperial Fora and the Circus Maximus. At the same time, *Giro-E* was also held, followed by the start of both *2026 Giro d'Italia Women* and *Giro Next Gen.* From 10 to 13 September, the *Tour of Armenia* was held, a new race organized by the Armenian government and the Armenian Cycling Federation with technical consultancy from RCS Sports and Events. *Giro d'Abbruzzo* was held from 15 to 18 September.

In **Spain**, *El Mundo* created the *Future Makers* event and held its inaugural edition, while also introducing a new offering featuring content from *The Wall Street Journal*. In early September, it strengthened its *Opinioni* section by bringing in renowned writer Arturo Pérez-Reverte and philosopher José Luis Pardo, while expanding the contributions of Arcadi Espada and Jorge Bustos. Celebrations began to mark the 40th anniversary of *Expansión*, which launched *Expansión Professional*, a new subscription service for businesses, and expanded its educational offering with the *Diploma de Especialización en Periodismo Económico*. *Marca* launched a new section dedicated to padel and the new music-focused social media community *MarcaNois*, while *Radio Marca* celebrated its 25th anniversary. The digital edition of *Telva Living* was also launched, while *Correo Farmaceutico* celebrated its 25th anniversary. The organization of major events continued, including *Premio Internacional de Periodismo del Mundo*, the participation of *El Mundo y La Lectura* in *Fiera Internacional de Arte*, *Gran Encuentro Expansión de Cataluña*, *Encuentro Expansión Industria y Defensa*, *Premios Fondos de Inversión*, *Foro Internacional Expansión*, organized in collaboration with *The European House Ambrosetti, Premios Expansión Jurídico*, *Premios a las 100 Mejores Ideas del Año* by *Actualidad Económica*, *Premios Admirables* by *Diario Médico*, *Gran Gala del Deporte* by *Marca*, *Gala Benéfica contra el cáncer* by *Telva,* and *Noche de Deporte. Veo7*, the new television channel launched by RCS in Spain in mid-2025, recorded an average all-day share of 1.1% and 1.2% in prime time in first nine months 2026 (*Kantar Media*), up +66% and +77%, respectively, versus second half 2025 ratings. Both the all-day share and prime time reached 1.3% in third quarter 2026, up versus the first half. Just over a year after launch, the channel generated positive EBITDA of Euro 2 million in the nine months.

The **consolidated net financial position** at 30 September 2026 stood at approximately Euro 32.1 million (Euro 12.5 million at end 2025). The change versus end 2025 was due mainly to the positive contribution from core operations, offset by cash outflows for dividend distribution of approximately Euro 36.2 million and for technical investments and non-recurring expense totaling Euro 31.7 million.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 121.5 million, amounted to Euro 89.3 million (Euro 124.3 million at 31 December 2025).

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The first nine months of 2026 were 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 situation has led to disruptions and restrictions to navigation through the Strait of Hormuz, a strategic shipping route for global oil and natural gas trade. These events have triggered a period of high volatility on international energy and financial markets.

Over the following months, diplomatic initiatives were launched with the aim of seeking a negotiated solution and reducing hostilities, which had led to a preliminary ceasefire agreement in June. Hostilities

resumed in July, and shipping in the area remained severely restricted throughout the third quarter and the following weeks, partly as a result of military action by the parties involved. At this point, a negotiated solution has not yet been reached, and the regional geopolitical landscape continues to be marked by significant uncertainty, particularly regarding the stability of relations among the main parties involved, the security of trade routes and energy infrastructure, and the evolution of tensions in the area.
Uncertainty also persists in relation to international trade relations, including tariff policies and protectionist measures adopted by the United States and, consequently, by some of the world's major economies.
In first nine months 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 international trade restrictions.
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, moderately lower than in 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 30 September 2026

The main **consolidated income statement figures** in first nine months 2026 can be compared as follows with those of the same period of 2025:

(Euro millions)	**30/09/2026**	**30/09/2025**
Gross operating revenue	762.7	769.6
Advertising agency discounts	(40.3)	(40.6)
Net operating revenue	**722.3**	**729.0**
Change in inventory	0.5	1.5
Other revenue and income	24.6	38.9
Total revenue	**747.4**	**769.4**
Production costs	(415.2)	(421.1)
Personnel expense	(236.7)	(239.5)
Non-recurring income and expense	(0.8)	(0.6)
EBITDA	**94.7**	**108.2**
Amortization, depreciation, provisions and write-downs	(62.1)	(61.6)
EBIT	**32.6**	**46.6**
Other gains (losses) from financial assets/liabilities	0.1	(0.2)
Net financial income (expense)	(6.7)	(8.7)
Profit (loss) before tax	**26.0**	**37.7**
Income tax	(7.9)	(9.0)
Profit (loss) before non-controlling interests	**18.0**	**28.6**
Non-controlling interests	(11.0)	(12.3)
Profit (loss) for the period attributable to the owners of the parent	**7.0**	**16.3**

Unaudited reclassified statements

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

Euro millions	**30 September 2026**	**30 September 2025**
Profit (loss) for the year	**18.0**	**28.6**
Reclassifiable items of the comprehensive income statement		
Gains (losses) from the translation of financial statements denominated in	0.1	-
Non-reclassifiable items of the comprehensive income statement		
Actuarial gains (losses) from defined benefit plans	(0.2)	(0.0)
Tax effect	0.0	(0.0)
Gains (losses) from the fair value measurement of equity instruments	(0.1)	0.00
Total comprehensive income for the period	**17.9**	**28.6**
- Owners of the parent	6.8	16.3
- Non-controlling interests	11.1	12.3
	17.9	**28.6**

Unaudited reclassified statements

Summary of the main consolidated statement of financial position figures at 30 September 2026

The main **consolidated statement of financial position** figures at 30 September 2026 can be compared as follows with those at 31 December 2025:

(Euro millions)	**30/09/2026**	**31/12/2025**
Tangible assets	94.0	98.8
Rights of use on leased assets	107.0	122.3
Intangible assets	979.2	981.6
Financial assets	33.6	33.0
Deferred tax assets	88.3	84.9
Net working capital	(63.7)	(25.7)
Total assets	**1,238.4**	**1,294.9**
Non-current liabilities and provisions	68.7	72.4
Deferred tax provision	164.0	163.6
(Financial position)/Net debt	(32.1)	(12.5)
Liabilities from leases (pursuant to IFRS 16)	121.5	136.8
Equity attributable to the owners of the parent	555.4	570.2
Equity attributable to non-controlling interests	360.9	364.5
Total equity and liabilities	**1,238.4**	**1,294.9**

Unaudited reclassified statements

The consolidated **net financial position** at 30 September 2026, versus the situation at 31 December 2025, can be summarized as follows:

Net financial position (Euro millions)	**30/09/2026**	**31/12/2025**	**Changes**
Cash and cash equivalents	95.9	73.3	22.7
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	(16.5)	(8.6)	(7.9)
Current net financial position (net financial debt)	**79.5**	**64.8**	**14.8**
Non-current financial payables	(47.4)	(52.2)	4.8
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	**(47.4)**	**(52.2)**	**4.8**
Net financial position (net financial debt)	**32.1**	**12.5**	**19.6**
Liabilities from leases (pursuant to IFRS 16)	(121.5)	(136.8)	**15.3**
Total net financial position (net financial debt)	**(89.3)**	**(124.3)**	**35.0**

Unaudited reclassified statements

Segment reporting at 30 September 2026

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

2026 (Euro millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Gross operating revenue	43.9	255.9	77.3	607.0	(221.4)	762.7
Advertising agency discounts	-	(34.2)	-	(23.3)	17.2	(40.3)
Net operating revenue	**43.9**	**221.8**	**77.3**	**583.6**	**(204.3)**	**722.3**
Change in inventory	(0.0)	-	-	0.5	-	0.5
Other revenue and income	4.0	6.1	1.2	20.6	(7.3)	24.6
Total revenue	**47.9**	**227.8**	**78.6**	**604.7**	**(211.6)**	**747.4**
Production costs	(34.5)	(212.0)	(44.9)	(335.0)	211.3	(415.2)
Personnel expense	(10.4)	(18.3)	(28.5)	(179.5)	(0.1)	(236.7)
Non-recurring income (expense)	-	-	-	(0.8)	-	(0.8)
EBITDA	**3.0**	**(2.5)**	**5.2**	**89.4**	**(0.3)**	**94.7**
Amortization, depreciation, provisions and write-downs	(0.7)	(2.0)	(15.5)	(44.2)	0.3	(62.1)
EBIT	**2.2**	**(4.5)**	**(10.3)**	**45.2**	**(0.0)**	**32.6**
Other gains (losses) from financial assets/liabilities	-	-	-	0.1	-	0.1
Net financial income (expense)	(0.0)	(1.8)	0.2	(5.1)	0.0	(6.7)
Profit (loss) before tax	**2.2**	**(6.4)**	**(10.1)**	**40.2**	**0.0**	**26.0**
Income tax	(0.7)	1.1	2.4	(10.7)	(0.0)	(7.9)
Profit (loss) before non-controlling interests	**1.6**	**(5.3)**	**(7.7)**	**29.5**	**0.0**	**18.0**
Non-controlling interests	-	0.7	-	(11.7)	(0.0)	(11.0)
Profit (loss) for the period attributable to the owners of the parent	**1.6**	**(4.5)**	**(7.7)**	**17.8**	**0.0**	**7.0**

Unaudited reclassified statements

2025 (Euro millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Gross operating revenue	47.9	258.9	79.1	606.5	(222.8)	769.6
Advertising agency discounts	-	(34.5)	-	(23.5)	17.4	(40.6)
Net operating revenue	**47.9**	**224.4**	**79.1**	**583.0**	**(205.4)**	**729.0**
Change in inventory	0.0	-	-	1.5	-	1.5
Other revenue and income	7.4	5.0	2.4	30.3	(6.2)	38.9
Total revenue	**55.3**	**229.4**	**81.5**	**614.8**	**(211.6)**	**769.4**
Production costs	(37.5)	(213.4)	(44.9)	(336.6)	211.3	(421.1)
Personnel expense	(10.7)	(18.0)	(28.8)	(181.9)	(0.1)	(239.5)
Non-recurring income (expense)	-	-	-	(0.6)	-	(0.6)
EBITDA	**7.1**	**(2.0)**	**7.8**	**95.7**	**(0.4)**	**108.2**
Amortization, depreciation, provisions and write-downs	(0.9)	(1.9)	(14.9)	(44.2)	0.3	(61.6)
EBIT	**6.2**	**(3.9)**	**(7.1)**	**51.5**	**(0.1)**	**46.6**
Other gains (losses) from financial assets/liabilities	0.0	-	-	(0.2)	-	(0.2)
Net financial income (expense)	0.0	(1.4)	0.4	(7.8)	0.1	(8.7)
Profit (loss) before tax	**6.2**	**(5.3)**	**(6.6)**	**43.4**	**(0.0)**	**37.7**
Income tax	(0.9)	1.1	1.9	(11.1)	0.0	(9.0)
Profit (loss) before non-controlling interests	**5.3**	**(4.2)**	**(4.8)**	**32.3**	**(0.0)**	**28.6**
Non-controlling interests	-	0.6	-	(12.9)	(0.0)	(12.3)
Profit (loss) for the period attributable to the owners of the parent	**5.3**	**(3.6)**	**(4.8)**	**19.4**	**(0.0)**	**16.3**

Unaudited reclassified statements

Details of consolidated revenue at 30 September 2026

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

2026 (Euro millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	106.8	72.6	0.1	(73.2)	106.4
Advertising on print media, Internet and sporting events	4.3	146.7	0.4	248.7	(139.8)	260.4
Other TV revenue	-	-	1.8	1.1	(0.2)	2.8
Magazine over-the-counter sales and subscriptions	40.3	-	-	228.2	(1.1)	267.5
VAT relating to publications	(0.8)	-	-	(2.3)	-	(3.1)
Sundry revenue	-	2.4	2.4	131.1	(7.1)	128.8
Total gross operating revenue	**43.9**	**255.9**	**77.3**	**607.0**	**(221.4)**	**762.7**
Other revenue	4.0	6.1	1.2	20.6	(7.3)	24.6
Total gross revenue	**47.9**	**262.0**	**78.6**	**627.6**	**(228.7)**	**787.3**

2025 (Euro millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	105.7	72.4	0.2	(72.9)	105.4
Advertising on print media, Internet and sporting events	4.7	151.2	0.7	250.6	(141.4)	265.8
Other TV revenue	-	-	1.9	1.4	(0.2)	3.1
Magazine over-the-counter sales and subscriptions	44.0	-	-	235.7	(1.2)	278.4
VAT relating to publications	(0.8)	-	-	(1.5)	-	(2.3)
Sundry revenue	-	2.1	4.1	120.0	(7.1)	119.1
Total gross operating revenue	**47.9**	**258.9**	**79.1**	**606.5**	**(222.8)**	**769.6**
Other revenue	7.4	5.0	2.4	30.3	(6.2)	38.9
Total gross revenue	**55.3**	**263.9**	**81.5**	**636.7**	**(229.0)**	**808.6**

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).