



CAIROCOMMUNICATION

Press Release - Results at 31 December 2025 approved

- In 2025, the Group achieved consolidated gross revenue of Euro 1,124.8 million (Euro 1,158.3 million in 2024), EBITDA of Euro 182.5 million (Euro 186.6 million in 2024), EBIT of Euro 96.2 million (Euro 102.6 million in 2024), and net profit attributable to the owners of the parent of Euro 39.7 million (Euro 45.2 million)
- The net financial position came to Euro 12.5 million (Euro 21.5 million at 31 December 2024) after outlays of Euro 41.3 million for the public purchase offer on treasury shares and Euro 14.5 million for dividends
- At end December, the RCS Group's titles reach an active digital customer base of approximately 1.3 million subscriptions: 754 thousand for *Corriere della Sera*, Italy's leading newspaper also on newsstands, 267 thousand for *Gazzetta*, 181 thousand for *El Mundo* and 131 thousand for *Expansión*
- La7 achieved high ratings with 4.2% in the all-day share and 5.7% in prime time, up by 7% and by 4% versus 2024, and was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 4%. As of October 1, the new La7 Cinema channel was launched, which in the October-December quarter already posted ratings of 0.6% in the all-day share and 0.8% in the 21:30/23:30 evening slot, up sharply versus the previous La7d channel. The strong ratings performance was also confirmed in the two-month period January-February 2026, when La7 ranked as the third most watched channel both in prime time (20:30/22:30) and in the 20:00/22:30 time slot, and La 7 Cinema continued to grow YoY
- Veo7, the new TV channel launched by RCS in Spain, in the October-December quarter already achieved an average share of 0.83% in all-day and 0.84% in prime time, results confirmed also in the two-month period January-February 2026 with an average share of 0.87% in all-day and 0.9% in prime time
- The Cairo Editore magazine publishing segment achieved EBITDA of Euro 12.1 million, up versus 2024 (Euro 11.1 million)
- A dividend of Euro 0.18 per share will be proposed at the Shareholders' Meeting

Milan, 24 March 2026: at its meeting today, the Board of Directors of Cairo Communication reviewed and approved the draft financial statements at 31 December 2025.

Income statement and balance sheet figures (€ millions)	31/12/2025	31/12/2024
Consolidated gross revenue	1,124.8	1,158.3
EBITDA before net non-recurring expense	184.3	190.8
EBITDA	182.5	186.6
EBIT	96.2	102.6
Profit (loss) before non-controlling interests	61.4	69.6
Profit (loss) attributable to the owners of the parent	39.7	45.2
	31/12/2025	31/12/2024
Net financial position (net financial debt)	12.5	21.5

The year 2025 was marked by the continuing conflicts in Ukraine and the Middle East, with their consequences also in terms of impacts on the economy and trade, which have continued to result in a situation of general significant uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities. The introduction by the United States of tariffs and international trade restrictions since April have further aggravated this uncertainty.

Against this backdrop, in 2025:

- the **Group** EBITDA was basically in line (-2%) with the figure of 2024 and continued to generate significant cash flows from operations. At 31 December 2025, the net financial position stood at Euro 12.5 million (Euro 21.5 million at 31 December 2024) after outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer and Euro 14.5 million for dividend distribution;
- RCS's EBITDA was also broadly in line with the figure of 2024. **RCS** confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end December 2025, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 754 thousand subscriptions, while *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 267 thousand subscriptions (Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at end December 2025 181 thousand subscriptions for *El Mundo* and 131 thousand subscriptions for *Expansión* (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 December 2025 "*General Media Research*" survey confirms Unidad Editorial as the leader in Spanish print media, with almost 1.5 million overall daily readers of its three daily newspapers. *Marca*, with 938 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with over 487 thousand readers. 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-December 2025, 27.3 million and 15.5 million average monthly unique users, and 3.7 million and 2.1 million average daily unique users (*Audicom*). In Spain, as part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 37.3 million, 54.3 million and 7 million average monthly unique browsers respectively in 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 31 December 2025 reached approximately 15.3 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 7 million (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 13.2 million followers for *El Mundo*, 21.8 million for *Marca* and 2.6 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*). Net operating revenue amounted to Euro 787.7 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 220.1 million and accounting for approximately 28% of total revenue (in Spain 43%).
- the **TV publishing (La7) and network operator segment** achieved growing ratings and advertising revenue. In 2025, La7's average share was 4.2% in all-day and 5.7% in prime time (20:30-22:30 time slot), up by 7% and 4%, respectively, versus 2024, confirming a high-quality audience. Specifically, in 2025, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 4% versus 2024 and the fourth channel in prime time. The strong ratings performance was also confirmed in the two-month period January-February 2026, when La7 ranked as the third most watched channel both in prime time and in the 20:00/22:30 time slot. In 2025, TgLa7 8 p.m. edition's share grew by 6%. In the early morning time slot (7:00/12:00), La7, with a 4.3% share and up by 6%, ranks fourth nationally. The new La7 Cinema channel, which replaced La7d as of 1 October, achieved an average 0.6% share in all-day and in prime time and 0.8% in the 21:30/23:30 evening slot (+52% +46% and +28%, respectively, versus La7d in the same period of 2024) in its first quarter on air (October-December). La7 Cinema's YoY ratings growth continued in the two-month period January-February 2026, when it achieved a 0.6% share in all-day (+46%) and

0.7% in the 21:30/23:30 time slot (+30%). Advertising sales on La7 amounted to approximately Euro 159.1 million (Euro 157.4 million in 2024). The La7 channel's news and discussion programmes in 2025 all continued to deliver remarkable results: *Otto e Mezzo* with an 8.2% average share from Monday to Friday, *TgLa7* 8 p.m. edition 7.5% from Monday to Friday, *diMartedì* 8.5%, the four episodes of *Una giornata particolare* dedicated to the story of the Bible 6.7%, *Piazzapulita* 6.3%, *Propaganda Live* 6.6%, *In Altre Parole* 5.8% on Saturday, *La Torre di Babele* 4.2%, *100minuti* 4.6%, *In Onda* 5.8%, *Omnibus La7* 4.6%, *Coffee Break* 4.8% from Monday to Friday, *L'Aria che tira* 5.5% and *Tagadà* 4.5%.

On the digital front, in 2025 average daily unique users were 246 thousand and 4.8 million average monthly unique users in the period January-December 2025. Stream views were 11.6 million per month. At end December 2025, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *TikTok*, *WhatsApp*, and *Threads* were 9.3 million.

- the results of the **magazine publishing segment Cairo Editore** were up versus 2024.

In 2025, consolidated gross revenue amounted to approximately Euro 1,124.8 million (comprising gross operating revenue of Euro 1,061.5 million and other revenue and income of Euro 63.3 million) versus Euro 1,158.3 million in 2024 (comprising gross operating revenue of Euro 1,100.3 million and other revenue and income of Euro 58 million).

EBITDA and EBIT came to Euro 182.5 million and Euro 96.2 million (Euro 186.6 million and Euro 102.6 million in 2024). Net non-recurring expense amounted to negative Euro 1.8 million (negative Euro 4.2 million in 2024).

Net profit before non-controlling interests was Euro 61.4 million (Euro 69.6 million in 2024). Net profit attributable to the owners of the parent was Euro 39.7 million (Euro 45.2 million in 2024).

Looking at the business segments, in 2025:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 12.1 million and Euro 10.8 million (Euro 11.1 million and Euro 9.9 million in 2024). Regarding weeklies, with approximately 0.7 million average copies sold in 2025 (ADS January-December 2025), Cairo Editore retains its position as the leading publisher in copies of weeklies sold at newsstands, with an approximately 29% market share. Including the average sales of titles out of the ADS survey (comprising copies sold of "Enigmistica Più" and of "Enigmistica Mia"), average copies sold were approximately 0.8 million;
- the **TV publishing (La7) and network operator segment** generated EBITDA of approximately Euro 21 million (Euro 21.1 million in 2024), of which Euro 17 million (Euro 15.6 million in 2024), attributable to TV activities and Euro 4 million to network operator activities (Euro 5.5 million in 2024). The change in the result of network operator activities is attributable to the lower number of third-party channels hosted in the mux in 2025 versus 2024, resulting mainly from the expiry of the relevant contracts. EBIT was approximately Euro 1.2 million (Euro 2.9 million in 2024);
- in the **advertising segment**, EBITDA came to Euro 0.1 million (Euro 1.2 million in 2024) and EBIT to negative Euro 2.4 million (negative Euro 1.5 million in 2024);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA¹ and EBIT amounted to Euro 149.6 million and Euro 86.6 million (Euro 153.5 million and Euro 91.3 million in 2024). The change in EBITDA is attributable mainly to Unidad Editorial's Spanish operations, with results affected by costs amounting to Euro 3.4 million, specifically in the second half of the year, for the launch and start-up phase of the Veo7 television channel, In 2025, 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* carried out the social restyling of local

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 - relating to allocations to the provisions for risks and charges and the allowance for impairment, totaling Euro 7.6 million in 2025 - EBITDA reported in the RCS 2025 Annual Report approved on 24 March 2026 amounts to Euro 142 million.

editions, launched the new *Corriere Milano* Instagram channel, renewed the platform for digital event management, introduced new channels such as *Animali*, *Le lezioni del Corriere*, *Cook*, and *Le serie del Corriere*, published various editorial initiatives to support circulation, revamped the *Corriere Milano* newsletter ("*Incoeu*"), released the new *YouReporter* website, redesigned the *7Corriere* Instagram profile, produced new video columns, live studio broadcasts and talks on *CorriereTV*, launched the new *Corriere Giochi* app, strengthened partnerships within *Corriere Club*, launched "*A Scuola con il Corriere*", rolled out the "*App Car*" service, unveiled a new look for the *Motori* channel, added the new *Borsa* of *Economia* section, and revised the content publishing strategy on the *YouTube* channel. Important events were also organized, including "*Italia Genera Futuro*", "*Festival della Prevenzione*", "*Women in Food*", "*Premio Bilanci di sostenibilità 2025*", the international forum "*Pact4Future*", the public opening of *Corriere della Sera*'s headquarters at *Milano Design Week* featuring the *Solferino 28 "Città paradiso"* installation, *Milano Civil Week*, the *Economia d'Italia* cycle of events, *Festival Pianeta 2030*, *Festival Il Tempo delle Donne*, the *DisclAlmer* meeting cycle, *Campbus*, *Cook Fest*, *Change*, *Tempo della Salute* and *L'Economia del Futuro*. *La Gazzetta dello Sport*, through its supplements *G Magazine* and *Sportweek*, covered the main sporting events of the year, launched the *Fantacampionato Mondiale per Club*, enhanced its Sunday offerings with anastatic reproductions of historic issues of the newspaper, released the new home page of *gazzetta.it*, organized *Milano Football Week* and other important events such as *Il Festival dello Sport* in Trento, *Football Business Forum* and *Gazzetta Sports Awards*. In May, *Style Magazine* was completely redesigned in both content and graphics to mark its 20th anniversary. Sporting events organized by the RCS Group took place during the year: *Giro d'Italia*, which took off on 9 May from Albania with the finish line in Rome, touching down in Vatican City where Pope Leo XIV extended his blessing to the riders, *Giro-E*, *Giro Next Gen*, *Giro d'Italia Women 2025*, *Milano Sanremo*, *Tirreno Adriatico*, *Milano Torino*, *Strade Bianche* and *Gran Fondo Strade Bianche*, *Gran Piemonte*, *Lombardia* and *Gran Fondo Lombardia Felice Gimondi*, *UAE Tour Men* and *UAE Tour Women*, *Roma Ostia Half Marathon* and *Milano Marathon* with *Milano Running Festival* and *Wizz Air Rome Half Marathon*. In **Spain**, regarding the main initiatives only, *YoDona* introduced a redesign and updated its content offerings starting in March, and on 18 June, *Veo7*, a new free-to-air digital terrestrial television channel was launched, at end September an updated version of the *Marca* app was made available to users, and in October *El Mundo* launched its new *Juegos* section. *Veo7* in the October-December 2025 quarter already achieved an average share of 0.83% in all-day and 0.84% in prime time. These positive results are also confirmed in the two-month period January-February 2026, with an average share of 0.87% in all-day and 0.9% in prime time. Work also continued on organizing major events, including participation with *El Mundo* and *La Lectura* in the International Contemporary Art Fair in Madrid, the first edition of *Gran Encuentro Expansión Catalunya*, *Foro Internacional Expansión*, organized in collaboration with *The European House Ambrosetti*, *Premio Poder Feminino* organized by *YoDona*, *Expansión's Fondos* and *Juridicos* awards, and *Noche del Deporte* organized by *Marca*, *Expansión's GreenWorld & Sustainability* meeting, *Tiempo de Las Mujeres de Yodona*, *Telva's Moda award*, *Expansión's Inteligencia Artificial y nuevas tecnologías* meeting, and *Marca's Gran Galá del Deporte*.

The consolidated **net financial position** at 31 December 2025 stood at approximately Euro 12.5 million (Euro 21.5 million at end 2024). The change versus end 2024 is attributable mainly to outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer, Euro 14.5 million in dividends, and Euro 49.3 million in technical expenditure and non-recurring expense, largely offset by the positive contribution from typical operations.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 136.8 million, amounted to Euro 124.3 million (Euro 128.7 million at 31 December 2024).

The Board of Directors will propose at the Shareholders' Meeting the distribution of a dividend of Euro 0.18 per share gross of tax, with ex-dividend date (coupon number 18) on 25 May 2026 and payable on 27 May 2026 (record date 26 May 2026).

The year 2025 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.

In 2025, particularly since April, the United States introduced tariffs and international trade restrictions, triggering negotiations that have created significant uncertainty in financial markets and adverse effects on the economy. In late February 2026, the U.S. Supreme Court overturned some of the tariffs introduced, creating further uncertainty over tariff policy.

In early 2026, in Venezuela, the United States captured Nicolás Maduro taking control of the country's oil exports.

In March 2026, the situation in the Middle East deteriorated further, with a 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.

In 2025, 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 set 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 December 2025

The main **consolidated income statement figures** in 2025 can be compared with the figures in 2024:

(€ millions)	2025	2024
Gross operating revenue	1,061.5	1,100.3
Advertising agency discounts	(62.0)	(63.0)
Net operating revenue	999.5	1,037.3
Change in inventory	0.1	(0.1)
Other revenue and income	63.3	58.0
Total revenue	1,062.8	1,095.2
Production costs	(558.7)	(584.7)
Personnel expense	(320.0)	(319.7)
Non-recurring income (expense)	(1.8)	(4.2)
EBITDA	182.5	186.6
Amortization, depreciation, provisions and write-downs	(86.2)	(84.0)
EBIT	96.2	102.6
Other gains (losses) from financial assets/liabilities	(0.1)	0.1
Net financial income (expense)	(11.6)	(9.8)
Profit (loss) before tax	84.5	92.8
Income tax	(23.1)	(23.2)
Profit (loss) before non-controlling interests	61.4	69.6
Non-controlling interests	(21.7)	(24.4)
Profit (loss) for the period attributable to the owners of the parent	39.7	45.2

Unaudited reclassified statements

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

€ millions	2025	2024
Profit (loss) for the year	61.4	69.6
<i>Reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from the translation of financial statements denominated in foreign currencies	0.0	(0.1)
Gains (losses) from cash flow hedges	0.0	0.0
Reclassification of gains (losses) from cash flow hedges	0.0	(0.1)
Tax effect	0.0	0.0
<i>Non-reclassifiable items of the comprehensive income statement</i>		
Actuarial gains (losses) from defined benefit plans	0.3	1.1
Tax effect	(0.0)	(0.0)
Gains (losses) from the fair value measurement of equity instruments	(0.1)	(0.2)
Total comprehensive income for the period	61.6	70.3
- Owners of the parent	39.9	45.6
- Non-controlling interests - continuing operations	21.7	24.7
	61.6	70.3

Unaudited reclassified statements

Summary of the main consolidated statement of financial position figures at 31 December 2025

The main **consolidated statement of financial position figures** at 31 December 2025 can be compared with the situation at 31 December 2024:

(€ millions)	31/12/2025	31/12/2024
Tangible assets	98.8	102.9
Rights of use leased assets	122.3	135.5
Intangible assets	981.6	983.5
Financial assets	33.0	33.8
Deferred tax assets	84.9	84.5
Net working capital	(25.7)	(42.1)
Total assets	1,294.9	1,298.1
Non-current liabilities and provisions	72.4	76.5
Deferred tax provision	163.6	163.3
(Financial position)/Net debt	(12.5)	(21.5)
Liabilities from leases (pursuant to IFRS 16)	136.8	150.2
Equity attributable to the owners of the parent	570.2	572.5
Equity attributable to non-controlling interests	364.5	357.1
Total equity and liabilities	1,294.9	1,298.1

Unaudited reclassified statements

The consolidated **net financial position** at 31 December 2025, versus the situation at 31 December 2024, can be summarized as follows:

Net financial position (Euro millions)	31/12/2025	31/12/2024	Changes
Cash and cash equivalents	73.3	83.3	(10.0)
Other current financial assets and financial	0.1	0.1	0.0
Current financial assets (liabilities) from derivative instruments	0.0	0.0	0.0
Current financial payables	(8.6)	(16.2)	7.6
Current net financial position (net financial debt)	64.8	67.2	(2.4)
Non-current financial payables	(52.2)	(45.7)	(6.5)
Non-current financial assets (liabilities) from derivative instruments	0.0	0.0	0.0
Non-current net financial position (net financial debt)	(52.2)	(45.7)	(6.5)
Net financial position (net financial debt)	12.5	21.5	(9.0)
Liabilities from leases (pursuant to IFRS 16)	(136.8)	(150.2)	13.4
Total net financial position (net financial debt)	(124.3)	(128.7)	4.5

Unaudited reclassified statements

Consolidated statement of cash flows

The consolidated statement of cash flows at 31 December 2025 can be compared with the statement of cash flows at 31 December 2024:

€ millions	31 December 2025	31 December 2024
Cash funds	83.3	58.1
Bank overdrafts	(1.8)	(6.3)
CASH AND CASH EQUIVALENTS OPENING BALANCE	81.5	51.8
OPERATIONS		
Profit (loss)	61.4	69.6
Amortization/depreciation	77.1	76.9
(Gains) losses and other non-monetary items	(0.3)	-
(Gains) losses from financial assets/liabilities	0.1	(0.1)
Net financial expense (income)	11.6	9.8
Income tax	23.1	23.2
(Increase) decrease in employee benefits and provisions for risks and charges	(4.8)	(9.8)
Cash flow from operations before changes in working capital	168.2	169.6
(Increase) decrease in trade and other receivables	21.6	(20.2)
Increase (decrease) in payables to suppliers and other liabilities	(28.1)	(8.1)
(Increase) decrease in inventory	(1.0)	2.1
CASH FLOW FROM OPERATIONS	160.7	143.4
Income tax received (paid)	(33.8)	(13.3)
Net financial expense paid	(11.2)	(10.1)
CASH FLOW FROM OPERATIONS (A)	115.6	120.0
INVESTING ACTIVITIES		
Net (acquisition) disposal of PPE and intangible assets	(45.3)	(36.1)
Acquisition of investments	-	-
Proceeds from the disposal of investments	0.5	0.6
Proceeds from the sale of property, plant and equipment and intangible	0.3	-
Net decrease (increase) in other non-current assets	0.1	0.6
CASH FLOW FROM INVESTING ACTIVITIES (B)	(44.4)	(35.0)
FINANCING ACTIVITIES		
Dividends paid	(14.5)	(36.0)
Net change in financial payables and other financial assets	1.1	3.6
Net change in liabilities from leases	(24.1)	(23.0)
Purchase of treasury shares	(42.1)	-
Increase (decrease) in non-controlling interests' share capital and reserves	0.0	-
Other changes in equity	0.0	-
CASH FLOW FROM FINANCING ACTIVITIES (C)	(79.5)	(55.4)
CASH FLOW FOR THE PERIOD (A)+(B)+(C)	(8.3)	29.6
CASH AND CASH EQUIVALENTS CLOSING BALANCE	73.2	81.5
CASH AND CASH EQUIVALENTS		
Cash funds	73.3	83.3
Bank overdrafts	(0.1)	(1.8)
	73.2	81.5

Segment reporting at 31 December 2025

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

2025 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Gross operating revenue	64.1	390.2	117.5	823.9	(334.4)	1,061.5
Advertising agency discounts	0	(52.2)	0.0	(36.3)	26.5	(62.0)
Net operating revenue	64.1	338.0	117.5	787.7	(307.9)	999.5
Change in inventory	0.0	0.0	0.0	0.1	0.0	0.1
Other revenue and income	12.7	8.5	3.1	48.5	(9.5)	63.3
Total revenue	76.8	346.6	120.6	836.2	(317.4)	1,062.8
Production costs	(50.2)	(322.7)	(61.9)	(440.8)	317.1	(558.7)
Personnel expense	(14.3)	(23.7)	(37.6)	(244.2)	(0.1)	(320.0)
Non-recurring income (expense)	(0.3)	0.0	0.0	(1.5)	0.0	(1.8)
EBITDA	12.1	0.1	21.0	149.6	(0.4)	182.5
Amortization, depreciation, provisions and write-downs	(1.3)	(2.5)	(19.8)	(63.0)	0.4	(86.2)
EBIT	10.8	(2.4)	1.2	86.6	(0.0)	96.2
Other gains (losses) from financial assets/liabilities	0.0	0.0	0.0	(0.1)	0.0	(0.1)
Net financial income (expense)	(0.0)	(2.5)	0.6	(9.7)	0.1	(11.6)
Profit (loss) before tax	10.8	(4.9)	1.7	76.8	0.1	84.5
Income tax	(2.2)	0.9	(0.3)	(21.6)	0.0	(23.1)
Profit (loss) before non- controlling interests	8.7	(4.0)	1.4	55.2	0.1	61.4
Non-controlling interests	0.0	0.5	0.0	(22.1)	(0.0)	(21.7)
Profit (loss) for the period attributable to the owners of the parent	8.7	(3.5)	1.4	33.1	0.0	39.7
<i>Unaudited reclassified statements</i>						
2024 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network	RCS	Eliminations and unallocated	Total
Gross operating revenue	70.0	398.2	120.3	856.9	(344.9)	1,100.3
Advertising agency discounts	0.0	(52.6)	0.0	(37.7)	27.2	(63.0)
Net operating revenue	70.0	345.6	120.3	819.2	(317.7)	1,037.3
Change in inventory	(0.0)	0	0	(0.1)	0	(0.1)
Other revenue and income	10.5	8.7	2.6	44.6	(8.4)	58.0
Total revenue	80.4	354.3	122.9	863.7	(326.1)	1,095.2
Production costs	(53.8)	(328.9)	(64.1)	(463.8)	325.8	(584.7)
Personnel expense	(14.8)	(23.2)	(37.6)	(244.0)	(0.1)	(319.7)
Non-recurring income (expense)	(0.7)	(1.0)	0.0	(2.5)	0.0	(4.2)
EBITDA	11.1	1.2	21.1	153.5	(0.4)	186.6
Amortization, depreciation, provisions and write-downs	(1.2)	(2.7)	(18.2)	(62.2)	0.4	(84.0)
EBIT	9.9	(1.5)	2.9	91.3	0.0	102.6
Other gains (losses) from financial assets/liabilities	(0.0)	0.0	0.0	0.1	0.0	0.1
Net financial income (expense)	0.0	(2.6)	1.2	(8.5)	0.1	(9.8)
Profit (loss) before tax	9.9	(4.1)	4.1	82.8	0.1	92.8
Income tax	(2.0)	0.5	(1.0)	(20.7)	(0.0)	(23.2)
Profit (loss) before non- controlling interests	7.9	(3.6)	3.1	62.1	0.1	69.6
Non-controlling interests	0.0	0.4	0.0	(24.8)	(0.0)	(24.4)
Profit (loss) for the period attributable to the owners of the parent	7.9	(3.2)	3.1	37.4	0.1	45.2

Details of consolidated revenue at 31 December 2025

Gross operating revenue in 2025, split up by main business segment, can be analyzed as follows versus the amounts of 2024:

2025 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	0	159.1	109.1	0.5	(109.8)	158.9
Advertising on print media, Internet and sporting events	7.3	228.5	1.0	359.7	(213.5)	383.0
Other TV revenue	0	0	2.5	2.0	(0.2)	4.2
Magazine over-the-counter sales and subscriptions	57.9	0	0	312.8	(1.8)	368.9
VAT relating to publications	(1.1)	0	0	(2.2)	0	(3.2)
Sundry revenue	0	2.6	4.9	151.2	(9.0)	149.7
Total gross operating revenue	64.1	390.2	117.5	823.9	(334.4)	1,061.5
Other revenue	12.7	8.5	3.1	48.5	(9.5)	63.3
Total gross revenue	76.8	398.8	120.6	872.4	(343.8)	1,124.8

2024 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	0	157.4	108.3	0.4	(109.2)	156.9
Advertising on print media, Internet and sporting events	7.8	238.0	1.4	378.1	(224.7)	400.6
Other TV revenue	0	0	2.4	2.5	(0.3)	4.6
Magazine over-the-counter sales and subscriptions	63.2	0	0	326.5	(1.7)	388.0
VAT relating to publications	(1.1)	0	0	(3.2)	0	(4.2)
Sundry revenue	0	2.7	8.3	152.6	(9.1)	154.5
Total gross operating revenue	70.0	398.2	120.3	856.9	(344.9)	1,100.3
Other revenue	10.5	8.7	2.6	44.6	(8.4)	58.0
Total gross revenue	80.4	406.8	122.9	901.5	(353.4)	1,158.3

Summary of the main income statement figures of the Parent at 31 December 2025

The main **income statement figures of Cairo Communication S.p.A.** in 2025 can be compared as follows versus those in 2024:

(€ millions)	2025	2024
Gross operating revenue	5.0	5.0
Advertising agency discounts	0.0	0.0
Net operating revenue	5.0	5.0
Other revenue and income	0.1	0.1
Total revenue	5.2	5.1
Production costs	(3.0)	(2.7)
Personnel expense	(1.9)	(1.9)
EBITDA	0.2	0.5
Amortization, depreciation, provisions and write-downs	(0.2)	(0.2)
EBIT	0.1	0.3
Net financial income (expense)	(2.1)	(2.0)
Other gains (losses) from financial assets/liabilities	25.8	27.0
Profit (loss) before tax	23.8	25.2
Income tax	0.3	0.1
Profit (loss) for the year	24.1	25.3

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

€ millions	2025	2024
Profit (loss) for the year	24.1	25.3
<i>Other reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from cash flow hedges	0.0	0.0
Tax effect	0.0	(0.0)
<i>Other non-reclassifiable items of the comprehensive income statement</i>		
Actuarial gains (losses) from defined benefit plans	0.0	0.0
Tax effect	0.0	(0.0)
Total comprehensive income	24.1	25.3

Summary of the main figures of the statement of financial position of the Parent at 31 December 2025

The main **statement of financial position figures** of Cairo Communication S.p.A. at 31 December 2025 can be compared with the situation at 31 December 2024:

(€ millions)	31/12/2025	31/12/2024
Tangible assets	0.2	0.2
Rights of use leased assets	0.0	0.0
Intangible assets	0.2	0.2
Financial assets	323.0	324.4
Other non-current financial assets	4.5	4.5
Net working capital	(17.2)	(23.2)
Total assets	310.7	306.2
Non-current liabilities and provisions	1.2	1.1
(Financial position)/Net debt	63.7	41.2
Liabilities from leases (pursuant to IFRS 16)	0.0	0.0
Equity	245.8	263.9
Total equity and liabilities	310.7	306.2

Unaudited reclassified statements

The **net financial position** of the Parent at 31 December 2025 versus the situation at 31 December 2024 is summarized below:

€ thousands	31/12/2025	31/12/2024	Change
Cash funds	9,901	10,345	(444)
Non-current assets for hedging derivatives	0	0	0
Financial payables to La7 S.p.A.	(42,166)	(41,327)	(839)
Financial payables to subsidiaries - intra-group	0	(232)	232
Non-current financial payables	(28,628)	(10,000)	(18,628)
Current financial payables	(2,831)	0	(2,831)
Net financial debt	(63,724)	(41,214)	(22,510)
Liabilities from leases	(20)	(44)	24
Total net financial debt	(63,744)	(41,258)	(22,486)

Unaudited reclassified statements

Statement of cash flows

The **statement of cash flows** at 31 December 2025 of Cairo Communication S.p.A. can be compared with the statement of cash flows at 31 December 2024:

€ thousands	2025	2024
CASH AND CASH EQUIVALENTS	10,344	21,922
OPERATIONS		
Profit (loss)	24,132	25,259
Amortization, depreciation, provisions and write-downs	171	191
Value adjustment of investments	1,476	0
Release of provision for the write-down of investments	0	0
Net financial income	(25,206)	(24,921)
Income tax	(326)	(70)
Change in post-employment benefits	73	60
Change in provisions for risks and charges	0	0
Cash flow from operations before changes in working capital	320	519
(Increase) decrease in trade and other receivables	14,025	(1,741)
Increase (decrease) in payables to suppliers and other liabilities	6,672	5,702
TOTAL CASH FROM OPERATIONS	21,018	4,480
Income tax paid	(26,302)	(9,880)
Financial expense paid	(1,320)	(1,600)
TOTAL NET CASH FROM OPERATIONS (A)	(6,605)	(7,000)
INVESTING ACTIVITIES		
Net (acquisition) disposal of PPE and intangible assets, rights of use on leased assets and intangible assets	(122)	(153)
Interest and financial income received	0	0
Dividends received	27,304	26,950
(Increase) decrease in deferred tax assets	(20)	0
(Increase) decrease in investments	0	1,572
NET CASH USED IN INVESTING ACTIVITIES (B)	27,162	28,369
FINANCING ACTIVITIES		
Dividends paid	0	(21,506)
Purchase of treasury shares	(42,129)	0
Increase (decrease) in non-current financial assets	0	0
(Increase) decrease in current financial assets	0	0
Increase (decrease) in financial payables	21,226	(11,403)
Net change in liabilities from leases	(24)	(39)
Other changes in equity	(74)	0
NET CASH USED IN FINANCING ACTIVITIES (C)	(21,001)	(32,948)
CASH FLOW FOR THE PERIOD (A) + (B) + (C)	(443)	(11,579)
NET CASH AND CASH EQUIVALENTS CLOSING BALANCE	9,901	10,344

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).