

Press Release - Results at 30 September 2025 approved

- In first nine months 2025, the Group achieved consolidated gross revenue of Euro 808.6 million (Euro 824.6 million in 2024), higher EBITDA of Euro 108.2 million (Euro 106.2 million in 2024), EBIT of Euro 46.6 million (Euro 46.9 million in 2024), and net profit attributable to the owners of the parent of Euro 16.3 million (Euro 16.7 million), broadly in line with the same period of 2024
- The net financial position came to Euro 17 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
- At end September, the RCS Group's titles reach an active digital customer base of approximately 1.3 million subscriptions: 727 thousand for *Corriere della Sera*, Italy's leading newspaper also on newsstands, 259 thousand for *Gazzetta*, 174 thousand for *El Mundo* and 124 thousand for *Expansión*
- La7 achieved high ratings with 4.17% in the all-day share and 5.7% in prime time, up by 11% and by 7% versus the same period of 2024, and was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 7%. Advertising on La7 and La7d, amounting to approximately Euro 105.7 million, increased by 3.9% versus 2024 (Euro 101.7 million). The new La7 Cinema channel was launched on 1 October and, in October, already recorded a 49% increase in ratings in the all-day share and a 38% in the 20:00/22:30 time slot versus the previous La7d channel
- Veo 7, the new TV channel launched by RCS in Spain, already achieved a 0.67% share of total daily viewing in October, rising to 0.91% in the first 10 days of November
- The Cairo Editore magazine publishing segment achieved EBITDA of Euro 7.1 million, up versus the same period of 2024 (Euro 6.1 million)

Milan, 13 November 2025: at its meeting today, the Board of Directors of Cairo Communication reviewed and approved the Interim Management Statement at 30 September 2025.

Income statement and balance sheet figures (€ millions)	30/09/2025	30/09/2024
Consolidated gross revenue	808.6	824.6
EBITDA before net non-recurring expense	108.8	108.0
EBITDA	108.2	106.2
EBIT	46.6	46.9
Profit (loss) before non-controlling interests	28.6	29.2
Profit (loss) attributable to the owners of the parent	16.3	16.7
	30/09/2025	31/12/2024
Net financial position (net financial debt)	17.0	21.5

The first nine months of 2025 were dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events continued to create 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. The introduction by the United States of tariffs and international trade restrictions since April have further aggravated this uncertainty.

Against this backdrop, in first nine months 2025:

- the **Group** increased EBITDA, while EBIT and net profit attributable to the owners of the parent remained broadly in line with the same period of 2024, and continued to generate significant cash flows from operations. The net financial position at 30 September 2025 came to Euro 17 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** operating margins (EBITDA and EBIT) were up versus the same period of 2024. RCS confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end September 2025, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 727 thousand subscriptions, while *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 259 thousand subscriptions (Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at end September 2025 174 thousand subscriptions for *El Mundo* and 124 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 latest Audipress 2025/II survey published in September 2025, retained its position as the most-read Italian newspaper with approximately 2.1 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers. The latest *Estudio General de Medios* survey published in July 2025 confirms Unidad Editorial as the daily news leader with almost 1.6 million total daily readers with the titles *El Mundo*, *Marca*, and *Expansión*. *Marca*, with 967 thousand readers, is the most widely read newspaper in Spain and *El Mundo* remains firmly the second largest publication among generalists and third among daily newspapers reaching over 479 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-September 2025, 27.9 million and 15.9 million average monthly unique users and 3.9 million and 2.2 million average daily unique users (*Audicom*). In Spain, as part of the online activities, in first nine months 2025 *elmundo.es*, *marca.com* and *expansion.com* reached 37 million, 59.3 million and 6.7 million average monthly unique browsers, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 30 September 2025 reached approximately 15.1 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 million followers for *El Mundo*, 21.6 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 583 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 152.2 million and accounting for approximately 26.1% of total revenue (in Spain 42.2%). Total advertising sales from RCS online media amounted to Euro 94.8 million in first nine months 2025, making for 41.7% of total advertising revenue (in Spain 66.6%);
- the **TV publishing (La7) and network operator segment** achieved growing ratings and advertising revenue. In first nine months 2025, La7's average share was 4.17% in all-day and 5.70% in prime time (20:30/22:30 time slot), up by 11% and by 7% versus the same period of 2024, confirming a high-quality target audience. Specifically, in first nine months 2025, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 7% versus the same period of 2024 and the fourth channel in prime time. In first nine months 2025, TgLa7 8 p.m. edition's share was up by 9%. In the early morning segment (7:00/12:00), La7, with a 4.32% share and up 10%, ranks fourth nationally. La7d's share in first nine months 2025 was 0.47% in all-day and 0.41% in prime time. Considering La7d as well, all-day and prime time ratings for the nine-month period were 4.64% and 6.11%, respectively. The new La7 Cinema channel was launched on 1 October and, in October, already recorded a 49% increase in ratings in the all-day share and a 38% in the 20:00/22:30 time slot versus the previous La7d channel. The La7 channel's news and discussion programmes in first nine months 2025 all continued to deliver remarkable results: *Otto e Mezzo* with a 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* 6.4%, *Propaganda Live* 6.7%, *In Altre Parole* 5.8% on Saturday, *La Torre di Babele* 4.5%, *100minuti* 4.6%, *In Onda* 6.2%, *Omnibus La7* 4.7%, *Coffee Break* 4.8% from Monday to Friday, *L'Aria che*

tira 5.6% and Tagadà 4.6%.

In first nine months 2025, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of almost 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, there were 238 thousand average daily unique users in first nine months 2025, and 4.7 million average monthly unique users. Stream views were 10.4 million per month. At end September 2025, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *TikTok*, *WhatsApp*, and *Threads* were 9.1 million.

In the period January-August 2025, the entire La7 system (La7, La7d/La7 Cinema, La7.it desktop, mobile, browsing, app) reached an average of 35.1 million users/viewers per month, equal to 61.2% of the entire Italian population.

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

In first nine months 2025, consolidated gross revenue amounted to approximately Euro 808.6 million (comprising gross operating revenue of Euro 769.6 million and other revenue and income of Euro 38.9 million) versus Euro 824.6 million in the same period of 2024 (comprising gross operating revenue of Euro 791.8 million and other revenue and income of Euro 32.8 million).

EBITDA and EBIT came to Euro 108.2 million and Euro 46.6 million (Euro 106.2 million and Euro 46.9 million in the same period of 2024). Net non-recurring expense amounted to a negative Euro 0.6 million (negative Euro 1.8 million in the same period of 2024). Mention should be made that the Group's seasonality factors generally impact on the results of the first and third quarters of the year.

Net profit before non-controlling interests was Euro 28.6 million (Euro 29.2 million in the same period of 2024). Net profit attributable to the owners of the parent came to Euro 16.3 million (Euro 16.7 million in the same period of 2024).

Looking at the business segments, in first nine months 2025:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 7.1 million and Euro 6.2 million (Euro 6.1 million and Euro 5.2 million in the same period of 2024). Regarding weeklies, with over 0.7 million average copies sold in first nine months 2025 (*ADS January-September 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 0.9 million;
- in the **TV publishing (La7) and network operator segment**, EBITDA grew to approximately Euro 7.8 million (Euro 6.4 million in the same period of 2024). EBIT was approximately negative Euro 7.1 million (negative Euro 5.8 million in the same period of 2024). 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**, consolidated gross revenue grew to reach Euro 263.9 million (Euro 267.3 million in the same period of 2024), EBITDA came to approximately negative Euro 2 million (negative Euro 0.9 million in the same period of 2024) and EBIT to negative Euro 3.9 million (negative Euro 2.8 million in the same period of 2024);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA¹ and EBIT amounted to Euro 95.7 million and Euro 51.5 million (Euro 95 million and Euro 50.4 million in the same period of 2024). Mention should be made that RCS's seasonality factors generally impact on the results of the first and third quarters of the year. In first nine months 2025, initiatives

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 3.9 million in first nine months 2025 - EBITDA shown in the RCS Interim Management Statement at 30 September 2025, approved on 11 November 2025, amounted to Euro 91.8 million.

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 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*, and launched "*A Scuola con il Corriere*", the subscription designed by *Corriere della Sera* for schools. 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 *Milan Design Week* featuring the *Solferino 28 "Città paradiso"* installation, *Milano Civil Week*, the *Economia d'Italia* cycle of events, *Festival Pianeta 2030*, "*Che Spettacolo*", *Festival Il Tempo delle Donne*, the first stage of the *DisclAlmer* series of meetings and the sixth edition of *Campbus. La Gazzetta dello Sport*, through its supplements *G Magazine* and *Sportweek*, covered the main sporting events of the first nine months of the year, made its digital edition available to subscribers from 1 a.m., 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*, and organized the third edition of *Milano Football Week*. In May, *Style Magazine* was completely redesigned in both content and graphics to mark its 20th anniversary. In June, *Amica* launched *Amica Book Club*, a new multichannel project dedicated to reading. Major sporting events organized by the RCS Group took place during the first nine months of 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; *Milano Sanremo*, which was a major success thanks to the participation of international champions; *Tirreno Adriatico*; *Milano Torino*; *Strade Bianche* and *Gran Fondo Strade Bianche*; *UAE Tour Men* and *UAE Tour Women*; *Roma Ostia Half Marathon*; and *Milano Marathon* with the *Milano Running Festival*. Parallel to *Giro d'Italia*, *Giro-E* also took place. In June, *Giro Next Gen*, dedicated to under-23 talent, started, followed by *Giro d'Italia Women 2025* in early July. In **Spain**, regarding the main initiatives only, the *YoDona* magazine 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 primarily dedicated to cinema, was launched, and at end September an updated version of the *Marca* app was made available to users, with a new, more usable design and new features. *Veo 7* already achieved a 0.67% share of total daily viewing in October, rising to 0.91% in the first 10 days of November. 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*.

The consolidated **net financial position** at 30 September 2025 stood at approximately Euro 17 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 38.3 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 140.2 million, amounted to Euro 123.2 million (Euro 128.7 million at 31 December 2024).

The first nine months of 2025 were dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events continued to create 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.

During the year, particularly since April, the United States introduced tariffs and international trade restrictions, triggering negotiations, some still ongoing, that have created significant uncertainty in financial markets and adverse effects on the economy.

In October, a U.S.-brokered peace plan was launched in the Middle East, providing, among other measures, for a cease-fire, exchange of hostages and prisoners, withdrawal of Israeli troops from Gaza and disarmament of Hamas, temporary governance of Gaza under international supervision, humanitarian aid, and reconstruction. Tension and uncertainty regarding its implementation remain.

In first nine months 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.

The evolution of the current context and its potential effects on the outlook, which are continuously monitored, remain unpredictable as they depend, among other factors, on trends in financial markets and the economy driven by the introduction of tariffs and international trade restrictions, as well as on the developments of ongoing conflicts and their geopolitical repercussions.

Considering the actions already taken and those planned, and excluding any negative impacts resulting from developments in Ukraine and the Middle East, and/or the introduction of tariffs and international trade restrictions, the Group believes that it can confirm the goal of achieving strongly positive EBITDA margins in 2025 - in line with those of 2024 - 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 accounting 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 2025

The main **consolidated income statement figures** in first nine months 2025 can be compared as follows with those of the same period of 2024:

(€ millions)	30/09/2025	30/09/2024
Gross operating revenue	769.6	791.8
Advertising agency discounts	(40.6)	(40.4)
Net operating revenue	729.0	751.5
Change in inventory	1.5	0.4
Other revenue and income	38.9	32.8
Total revenue	769.4	784.6
Production costs	(421.1)	(436.9)
Personnel expense	(239.5)	(239.7)
Non-recurring income and expense	(0.6)	(1.8)
EBITDA	108.2	106.2
Amortization, depreciation, provisions and write-downs	(61.6)	(59.4)
EBIT	46.6	46.9
Other gains (losses) from financial assets/liabilities	(0.2)	-
Net financial income (expense)	(8.7)	(9.3)
Profit (loss) before tax	37.7	37.6
Income tax	(9.0)	(8.4)
Profit (loss) before non-controlling interests	28.6	29.2
Non-controlling interests	(12.3)	(12.5)
Profit (loss) for the period attributable to the owners of the parent	16.3	16.7

Unaudited reclassified statements

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

€ millions	30 September 2025	30 September 2024
Profit (loss) for the year	28.6	29.2
<i>Reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from the translation of financial statements denominated in foreign currencies	-	(0.1)
<i>Non-reclassifiable items of the comprehensive income statement</i>		
Actuarial gains (losses) from defined benefit plans	-	-
Tax effect	-	-
Gains (losses) from the fair value measurement of equity instruments	(0.0)	(0.2)
Actuarial gains (losses) from defined benefit plans	(0.0)	0.2
Tax effect	0.0	(0.1)
Total comprehensive income for the period	28.6	29.0
- Owners of the parent	16.3	16.6
- Non-controlling interests	12.3	12.4
	28.6	29.0

Unaudited reclassified statements

Summary of the main consolidated statement of financial position figures at 30 September 2025

The main **consolidated statement of financial position** figures at 30 September 2025 can be compared as follows with those at 31 December 2024:

(€ millions)	30/09/2025	31/12/2024
Tangible assets	97.3	102.9
Rights of use on leased assets	125.5	135.5
Intangible assets	980.7	983.5
Financial assets	33.5	33.8
Deferred tax assets	86.0	84.5
Net working capital	(62.5)	(42.1)
Total assets	1,260.5	1,298.1
Non-current liabilities and provisions	72.0	76.5
Deferred tax provision	163.8	163.3
(Financial position)/Net debt	(17.0)	(21.5)
Liabilities from leases (pursuant to IFRS 16)	140.2	150.2
Equity attributable to the owners of the parent	546.5	572.5
Equity attributable to non-controlling interests	355.0	357.1
Total equity and liabilities	1,260.5	1,298.1

Unaudited reclassified statements

The consolidated **net financial position** at 30 September 2025, versus the situation at 31 December 2024, can be summarized as follows:

Net financial position (€ millions)	30/09/2025	31/12/2024	Changes
Cash and cash equivalents	80.4	83.3	(2.8)
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	(5.8)	(16.2)	10.4
Current net financial position (net financial debt)	74.8	67.2	7.6
Non-current financial payables	(57.7)	(45.7)	(12.0)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	(57.7)	(45.7)	(12.0)
Net financial position (net financial debt)	17.0	21.5	(4.5)
Liabilities from leases (pursuant to IFRS 16)	(140.2)	(150.2)	10.0
Total net financial position (net financial debt)	(123.2)	(128.7)	5.6

Unaudited reclassified statements

Segment reporting at 30 September 2025

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

2025	Magazine publishing Cairo Editore	Advertising	TV publishing La7	RCS	Eliminations and unallocated	Total
(€ millions)			and network operator			
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
<i>Unaudited reclassified statements</i>						
2024	Magazine publishing Cairo Editore	Advertising	TV publishing La7	RCS	Eliminations and unallocated	Total
(€ millions)			and network operator			
Gross operating revenue	52.4	261.3	79.1	626.3	(227.3)	791.8
Advertising agency discounts	-	(34.0)	-	(24.0)	17.6	(40.4)
Net operating revenue	52.4	227.3	79.1	602.3	(209.6)	751.5
Change in inventory	(0.0)	-	-	0.4	-	0.4
Other revenue and income	5.7	6.0	1.2	25.3	(5.4)	32.8
Total revenue	58.1	233.3	80.3	628.0	(215.0)	784.6
Production costs	(40.2)	(215.7)	(46.0)	(349.7)	214.8	(436.9)
Personnel expense	(11.2)	(18.3)	(27.9)	(182.1)	(0.1)	(239.7)
Non-recurring income (expense)	(0.5)	(0.1)	-	(1.2)	-	(1.8)
EBITDA	6.1	(0.9)	6.4	95.0	(0.4)	106.2
Amortization, depreciation, provisions and write-downs	(0.9)	(2.0)	(12.2)	(44.6)	0.3	(59.4)
EBIT	5.2	(2.8)	(5.8)	50.4	(0.1)	46.9
Other gains (losses) from financial assets/liabilities	(0.0)	-	-	0.0	-	0.0
Net financial income (expense)	0.0	(1.9)	0.9	(8.4)	0.1	(9.3)
Profit (loss) before tax	5.2	(4.7)	(4.9)	42.0	(0.0)	37.6
Income tax	(0.5)	0.7	1.0	(9.5)	(0.0)	(8.4)
Profit (loss) before non- controlling interests	4.7	(4.0)	(3.9)	32.4	(0.0)	29.2
Non-controlling interests	-	0.5	-	(12.9)	(0.0)	(12.5)
Profit (loss) for the period attributable to the owners of the parent	4.7	(3.6)	(3.9)	19.5	(0.0)	16.7

Details of consolidated revenue at 30 September 2025

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

2025	Magazine publishing	Advertising	TV publishing La7	RCS	Eliminations and unallocated	Total
(€ millions)	Cairo Editore		and network operator			
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

2024	Magazine publishing	Advertising	TV publishing La7	RCS	Eliminations and unallocated	Total
(€ millions)	Cairo Editore		and network operator			
TV advertising	-	101.6	69.6	0.2	(70.3)	101.1
Advertising on print media, Internet and sporting events	5.0	157.4	1.0	260.9	(148.3)	276.0
Other TV revenue	-	-	1.7	1.9	(0.2)	3.4
Magazine over-the-counter sales and subscriptions	48.1	-	-	245.2	(1.3)	292.0
VAT relating to publications	(0.8)	-	-	(2.4)	-	(3.2)
Sundry revenue	-	2.3	6.8	120.6	(7.2)	122.5
Total gross operating revenue	52.4	261.3	79.1	626.3	(227.3)	791.8
Other revenue	5.7	6.0	1.2	25.3	(5.4)	32.8
Total gross revenue	58.1	267.3	80.3	651.6	(232.7)	824.6

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).