



# CAIRO COMMUNICATION

## Press Release - Results at 30 June 2024 approved

- In first half 2024, the Group achieved consolidated gross revenue of Euro 595.1 million (Euro 599.2 million in 2023) and growing margins with EBITDA of Euro 90.4 million (Euro 80.2 million in 2023), EBIT of Euro 51.1 million (Euro 41.1 million in 2023) and net profit of Euro 20.3 million (Euro 15.9 million in 2023)
- In the second quarter, consolidated gross revenue increased by Euro 7.9 million (+ 2.3%)
- In the first five months of 2024 too, RCS ranks as the top online publisher in Italy with an aggregate figure of 31.2 million average monthly unique users (net of duplications) (*Audicom*)
- At end June, the RCS Group's titles reached an active digital customer base of over 1.1 million subscriptions, 633 thousand for *Corriere della Sera*, Italy's leading newspaper also on newsstands, 227 thousand for *Gazzetta*, 148 thousand for *El Mundo*, and 96 thousand for *Expansión*
- La7 achieved high ratings, up from the same period of 2023, with 3.8% in the all-day share and 5.4% in prime time, growing by 14% and 18% respectively versus the same period of 2023, third channel for ratings in the 20:00/22:30 slot in with a share of 5.7%. The share of TgLa7 8 p.m. edition grows by 20%
- Cairo Editore's magazine publishing division, with EBITDA of Euro 3.3 million, also improved its results versus 2023 (Euro 1.7 million)

**Milan, 2 August 2024:** at its meeting today, the Board of Directors of Cairo Communication reviewed and approved the Half-Year Report at 30 June 2024.

Income statement and balance sheet figures (€ millions)	30/06/2024	30/06/2023
Consolidated gross revenue	595.1	599.2
EBITDA before net non-recurring expense	91.4	80.8
EBITDA	90.4	80.2
EBIT	51.1	41.1
Profit (loss) attributable to the owners of the parent	20.3	15.9
	30/06/2024	31/12/2023
Net financial position (net financial debt)	(15.8)	(4.8)

The first half of 2024 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persist 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.

Against this backdrop, in first half 2024:

- **the Group** increased its margins (EBITDA, EBIT, and net profit) versus the results in the same period of 2023;
- **RCS's** margins (EBITDA, EBIT and net profit) too were up versus first half 2023. RCS confirmed remarkable circulation levels at newsstands and continued its growth in the digital field, ranking as Italy's top online publisher also in the first five months of 2024, with an aggregate figure of 31.2 million average monthly unique users (net of duplications - *Audicom*). At end June, the total active digital customer base (digital edition, membership and m-site) of *Corriere della Sera* reached 633 thousand subscriptions (595 thousand at end 2023 - Internal Source), while the customer base of *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 227 thousand subscriptions (214 thousand at end 2023 - Internal Source). Digital subscriptions grew in Spain too

(digital edition and premium), reaching at June 2024 148 thousand subscriptions for *El Mundo* (136 thousand at end 2023 - Internal Source) and 96 thousand subscriptions for *Expansión* (82 thousand at end 2023 - 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 2024/I survey, retained its position as the most-read Italian newspaper with a readership of 2.1 million. EGM's latest June 2024 "General Media Research" survey confirms Unidad Editorial as the leader in Spanish print media, with almost 1.6 million overall daily readers of its three daily newspapers. 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-May 2024, 29.4 million and 15.6 million average monthly unique users, and in the period January-May 2024, 3.8 million and 2.1 million average daily unique users (*Audicom*). The main social accounts of the *Corriere System* at 30 June 2024 reached approximately 13 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 6.3 million (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source). In Spain, as part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 39.1 million, 82.2 million and 9.1 million average monthly unique browsers in first half 2024, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The social audience of Unidad Editorial Group titles (Internal Source) stands at 11.1 million followers for *El Mundo*, 19.4 million for *Marca* and 2.5 million for *Telva* (considering *Facebook*, *Instagram* and *X*) and 1.5 million for *Expansión* (considering *Facebook*, *Instagram*, *X* and *LinkedIn*). Net operating revenue amounted to Euro 434.1 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 102.3 million and accounting for approximately 23.6% of total revenue. Total advertising sales from RCS online media amounted to Euro 67.6 million in first half 2024, making for 38.2% of total advertising revenue.

- the **TV publishing (La7) and network operator segment** achieved higher margins (EBITDA, EBIT and net result) than those achieved in the same period of 2023 and high and increasing ratings of the La7 channel (3.8% all-day share and 5.4% prime time, both up respectively by 14% and 18% versus the same period of the prior year). Gross advertising sales on La7 and La7d channels amounted to approximately Euro 77.1 million (Euro 74.6 million in first half 2023). Specifically, in the six months, La7 ranked as the third channel for ratings in the 20:00/22:30 slot with a share of 5.7% and the fourth in prime time in March, April and May. In the morning slots too (7:00/12:00), La7 achieved a 3.8% share in the six months, claiming the fifth position in the national ranking. In the first half 2024 the share of TgLa7 8 p.m. edition grows by 20%. La7d's share in first half 2024 was 0.4% in all-day and 0.5% in prime time. Starting in April, La7d's programming has been enhanced with a revamped and dynamic schedule featuring new exclusive content. The La7 channel's news and discussion programmes in first half 2024 all continued to deliver remarkable results: *Otto e Mezzo* with 7.7% average share from Monday to Friday, *TgLa7 8 p.m. edition* with 6.9% from Monday to Friday, *diMartedì* 7.7%, *Piazzapulita* 5.7%, *Propaganda Live* 6.1%, *In Altre Parole* 5.4% on Saturday, *In Onda* 6.3%, *Omnibus La7* 3.9%, *Coffee Break* 4.3% from Monday to Friday, *L'Aria che tira* 4.9%, *Tagadà* 4%, *100 minuti* 5.1%, the two specials of *In Viaggio con Barbero* 5.8%, *La Torre di Babele* 4.5%, the four specials of *Inchieste da fermo* 3.9% and *Eden un pianeta da salvare* 3%. In first half 2024, La7 confirmed its leadership among generalist TV stations in terms of news hours (almost 14 average hours per day) and was the second channel in terms of live hours (an average of 10 and a half hours per day). On the digital front, there were 421 thousand average daily unique users in first half 2024, and 6.3 million average monthly unique users in the period January-May 2024. Stream views were 18.4 million per month. In the six months, average monthly unique browsers of TgLa7.it (2.8 million) grew by 69% versus the same period of 2023. At end June 2024, followers of La7 and its active programmes on Facebook, X, Instagram, Tik Tok, Whatsapp, and Threads were 7.5 million.
- the **magazine publishing segment Cairo Editore**, with an EBITDA of Euro 3.3 million, also achieved higher results than in first half 2023 (Euro 1.7 million).

In first half 2024, consolidated gross revenue amounted to approximately Euro 595.1 million (comprising gross operating revenue of Euro 571.3 million and other revenue and income of Euro 23.8 million) versus Euro 599.2 million in first half 2023 (comprising gross operating revenue of Euro 577 million and other revenue and income of Euro 22.2 million).

EBITDA and EBIT came to Euro 90.4 million and Euro 51.1 million (Euro 80.2 million and Euro 41.1 million in the same period of the prior year). Net non-recurring expense amounted to Euro -1 million (Euro -0.6 million in first half 2023).

Profit attributable to the owners of the parent came to approximately Euro 20.3 million (Euro 15.9 million in first half 2023).

Looking at the business segments, in first half 2024:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 3.3 million and Euro 2.7 million (Euro 1.7 million and Euro 0.8 million in first half 2023). Regarding weeklies, with approximately 0.8 million average copies sold in the first five months of 2024 (*ADS January-May 2024*), 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 1 million;
- in the **TV publishing (La7) and network operator segment**, EBITDA grew to reach approximately Euro 6.6 million (Euro 5 million in first half 2023). EBIT was approximately Euro -1.5 million (Euro -3.7 million in first half 2023);
- in the **advertising segment**, EBITDA came to Euro 0.8 million (Euro 1.1 million in first half 2023) and EBIT to Euro -0.5 million (Euro -0.1 million in first half 2023);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA<sup>1</sup> and EBIT amounted to Euro 79.9 million and Euro 50.3 million (Euro 72.3 million and Euro 44.1 million in the same period of the prior year). In first half 2024, 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, the new services “*Chiedi all’Esperto*” and “*Sportello Cancro*” for *Corriere della Sera* were launched, new video columns were created, the *Fast* channel “*Talks by Corriere della Sera*” was launched, podcast offerings were expanded, the new channel “*Figli & Genitori*” debuted, the *Instagram* profile was restyled, and the new *L’Economia* app was released, featuring an artificial intelligence-based virtual assistant. Important events were also organized, including *Obiettivo5*, *Italia Genera Futuro*, the *Pact4Future International Forum*, the series of meetings *Le Economie d’Italia*, *Premio Bilancio di Sostenibilità*, *Women in Food*, for the *Milan Design Week* and together with the interior decorating publications *Living* and *Abitare* a scenic installation inside the courtyard of the historic headquarters in Via Solferino, *Civil Week*, *Tech Emotion*, and *Festival Pianeta 2030*. In the six months, major sports events in the portfolio were held: *Giro d’Italia*, *Milano Sanremo*, *Tirreno Adriatico*, *Next Gen*, *Milano Torino*, *Strade Bianche*, *UAE Tour* and *Milano Marathon*. *La Gazzetta dello Sport* opened two new social channels, LinkedIn and YouTube, launched a new app that provides access to both the site’s news and the newspaper’s browser in digital format, opened new podcast columns, revamped the organization of the cross-platform video area (site and social channels), restyled *Sportweek*, expanded the offering for the 2024 European Football Championship, launched the new multi-platform video project “*Guida con Noi*”, and organized the *Milano Football Week* event. In May, *Dove* was released on newsstands with a refreshed design and updated content. In **Spain**, regarding the main initiatives only, in January the new version of *La Lectura* was launched, in February *Escuela de Formacion* launched a new web portal for access to its educational offerings, in March *Marca* revamped its print edition with a new graphic design and expanded content offerings, in March again, *Expansión* launched a new series of video interviews with key players in Spanish entrepreneurship, since April *El Mundo* has bolstered its weekend offerings by introducing the option to purchase the *Hola* magazine with the Sunday edition, and in late May the new *Telva Living* magazine was launched. In the six months, agreements were established with *Canela Media* and *Warner Bros Discovery* to market advertising for its titles in the United States and Latin America, respectively. Work also continued on the organization of major events, including participation with *El Mundo* and *La Lectura* in the International Contemporary Art Fair in Madrid, the *Foro Internacional de El Mundo “Europa, un año decisivo”*, which inaugurates a series of initiatives aimed at celebrating the 35th anniversary of the

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<sup>1</sup> 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 - regarding provisions for risks and the allowance for impairment, totaling Euro 2.1 million in first half 2024 - EBITDA shown in the RCS Half-Year Report at 30 June 2024, approved on 31 July 2024, amounted to Euro 77.7 million.

title, the start of the "España está de moda" series of meetings organized by Telva, and "El foro económico internacional Expansión".

**Consolidated net financial debt** at 30 June 2024 stood at approximately Euro 15.8 million (Euro 4.8 million at end 2023). The change versus end 2023 is explained mostly by the outlays for dividends of Euro 36 million and for technical expenditure and non-recurring expense totaling Euro 18.7 million, partly offset by the positive contribution from typical operations. Working capital is affected not only by seasonal performance, but also by the timing of the collection of tax receivables provided for the publishing industry (at 30 June 2024, Euro 34.6 million residual receivables also related to the years 2021, 2022 and 2023), as already explained in the 2023 Annual Report.

**Total net financial debt**, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 154.8 million, amounted to Euro 170.6 million (Euro 150.2 million at 31 December 2023).

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The first half of 2024 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persist 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.

These conflicts, and their impacts, are still ongoing even at the date of approval of this Half-Year Report.

In the opening months of 2024, 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 developing situation and the potential effects on the business outlook, which are constantly monitored, are unforeseeable at this time as they depend, inter alia, on the evolution, developments and duration of the conflicts in Ukraine and the Middle East and their geopolitical effects.

In consideration of the actions already implemented and those planned, in the absence of a deterioration of the consequences from the ongoing conflicts and their developments in Ukraine and the Middle East and/or cost dynamics, the Group believes that it can confirm the goal of achieving strongly positive margins (EBITDA) in 2024, up from those achieved in 2023, and of continuing with further cash generation from operations.

Developments in the ongoing conflicts, the overall economic climate and the core segments could, however, affect the full achievement of these targets.

\* \* \*

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](http://www.cairocommunication.it)  
in the section NOTICES AND DOCUMENTS / PRESS RELEASES

## Summary of the main consolidated income statement figures at 30 June 2024

The main consolidated income statement figures in first half 2024 can be compared as follows with those of first half 2023:

(€ millions)	30/06/2024	30/06/2023
Gross operating revenue	571.3	577.0
Advertising agency discounts	(29.4)	(29.6)
<b>Net operating revenue</b>	<b>541.9</b>	<b>547.4</b>
Change in inventory	0.8	0.9
Other revenue and income	23.8	22.2
<b>Total revenue</b>	<b>566.6</b>	<b>570.5</b>
Production costs	(311.3)	(325.1)
Personnel expense	(163.9)	(164.5)
Non-recurring income and expense	(1.0)	(0.6)
<b>EBITDA</b>	<b>90.4</b>	<b>80.2</b>
Amortization, depreciation, provisions and write-downs	(39.4)	(39.1)
<b>EBIT</b>	<b>51.1</b>	<b>41.1</b>
Other income (expense) from financial assets/liabilities	-	-
Net financial income (expense)	(6.2)	(6.1)
<b>Profit (loss) before tax</b>	<b>44.9</b>	<b>35.1</b>
Income tax	(11.2)	(7.2)
Non-controlling interests	(13.4)	(12.0)
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>20.3</b>	<b>15.9</b>

*Unaudited reclassified statements*

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

€ millions	Half year ended 30/06/2024	Half year ended 30/06/2023
<b>Profit (loss) for the year</b>	<b>33.7</b>	<b>27.9</b>
<i>Reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from the translation of financial statements denominated in foreign currencies	-	-
Gains (losses) from cash flow hedges		(0.2)
Reclassification of gains (losses) from cash flow hedges		(0.3)
Tax effect		0.2
<i>Non-reclassifiable items of the comprehensive income statement</i>		
Actuarial gains (losses) from defined benefit plans	0.2	0.2
Tax effect	(0.1)	(0.1)
Gains (losses) from the fair value measurement of equity instruments	(0.1)	-
<b>Total comprehensive income for the period</b>	<b>33.7</b>	<b>27.7</b>
- Owners of the parent	20.3	15.7
- Non-controlling interests - continuing operations	13.4	12.0
	<b>33.7</b>	<b>27.7</b>

*Unaudited reclassified statements*

## Summary of the main consolidated statement of financial position figures at 30 June 2024

The main consolidated statement of financial position figures at 30 June 2024 can be compared as follows with those at 31 December 2023:

(€ thousands)	30/06/2024	31/12/2023
Tangible assets	104.3	107.1
Rights of use on leased assets	138.1	130.4
Intangible assets	984.2	987.3
Financial assets	33.7	35.0
Deferred tax assets	86.0	84.0
Net working capital	(33.1)	(47.1)
<b>Total assets</b>	<b>1,313.2</b>	<b>1,296.7</b>
Non-current liabilities and provisions	85.7	87.8
Deferred tax provision	163.9	163.4
(Financial position)/Net debt	15.8	4.8
Liabilities from leases (pursuant to IFRS 16)	154.8	145.4
Equity attributable to the owners of the parent	547.2	548.4
Equity attributable to non-controlling interests	345.8	346.9
<b>Total equity and liabilities</b>	<b>1,313.2</b>	<b>1,296.7</b>

*Unaudited reclassified statements*

The consolidated net financial position at 30 June 2024, versus the situation at 31 December 2023, can be summarized as follows:

Net financial position (€ millions)	30/06/2024	31/12/2023	Changes
Cash and cash equivalents	57.7	58.1	(0.4)
Other current financial assets and financial receivables	0.4	0.9	(0.5)
Current financial assets (liabilities) from derivative instruments	0.1	0.2	(0.1)
Current financial payables and payables to banks	(27.8)	(23.6)	(4.2)
<b>Current net financial position (net financial debt)</b>	<b>30.3</b>	<b>35.6</b>	<b>(5.3)</b>
Non-current financial payables	(46.1)	(40.4)	(5.7)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
<b>Non-current net financial position (net financial debt)</b>	<b>(46.1)</b>	<b>(40.4)</b>	<b>(5.7)</b>
<b>Net financial position (net financial debt)</b>	<b>(15.8)</b>	<b>(4.8)</b>	<b>(11.0)</b>
Liabilities from leases (pursuant to IFRS 16)	(154.8)	(145.4)	(9.4)
<b>Total net financial position (net financial debt)</b>	<b>(170.6)</b>	<b>(150.2)</b>	<b>(20.4)</b>

*Unaudited reclassified statements*

## Consolidated statement of cash flows

The consolidated statement of cash flows at 30 June 2024 can be compared with the statement of cash flows at 30 June 2023:

€ millions	Half year ended 30 June 2024	Half year ended 30 June 2023
Cash funds	58.1	54.3
Bank overdrafts	(6.3)	0.0
<b>CASH AND CASH EQUIVALENTS OPENING BALANCE</b>	<b>51.8</b>	<b>54.3</b>
<b>OPERATIONS</b>		
Profit (loss)	33.7	27.9
Amortization/ depreciation	36.5	36.6
(Gains) losses and other non-monetary items	0.0	0.0
(Income) expense from investments	0.0	0.0
Net financial expense (income)	6.2	6.1
Dividends from equity-accounted investees	0.0	0.0
Income tax	11.2	7.2
Increase (decrease) in employee benefits and provisions for risks and charges	(2.2)	(3.8)
<b>Cash flow from operations before changes in working capital</b>	<b>85.4</b>	<b>74.0</b>
(Increase) decrease in trade and other receivables	(19.0)	(18.3)
Increase (decrease) in payables to suppliers and other liabilities	(10.7)	(22.4)
(Increase) decrease in inventory	0.8	3.1
<b>CASH FLOW FROM OPERATIONS</b>	<b>56.4</b>	<b>36.5</b>
Income tax received (paid)	0.0	(0.9)
Net financial expense paid	(5.5)	(5.3)
<b>CASH FLOW FROM OPERATIONS (A)</b>	<b>50.9</b>	<b>30.3</b>
<b>INVESTING ACTIVITIES</b>		
Net (acquisition) disposal of PPE and intangible assets	(16.7)	(18.2)
Acquisition of investments	0.0	0.0
Proceeds from the disposal of investments	0.5	0.5
Proceeds from the sale of property, plant and equipment and intangible assets	0.0	0.0
Net decrease (increase) in other non-current assets	0.7	0.1
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(15.6)</b>	<b>(17.5)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(36.0)	(31.2)
Net change in financial payables and other financial assets	6.8	39.0
Net change in lease liabilities	(10.4)	(13.0)
Increase (decrease) in non-controlling interests' share capital and reserves	0.0	0.0
Other changes in equity	0.0	(0.1)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(39.5)</b>	<b>(5.1)</b>
<b>CASH FLOW FOR THE PERIOD (A)+(B)+(C)</b>	<b>(4.2)</b>	<b>7.7</b>
<b>CASH AND CASH EQUIVALENTS CLOSING BALANCE</b>	<b>47.8</b>	<b>62.0</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash funds	57.7	62.0
Bank overdrafts	(9.9)	0.0
	<b>47.8</b>	<b>62.0</b>

## Segment reporting at 30 June 2024

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

2024	Magazine publishing Cairo	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	34.2	192.0	59.9	451.1	(165.9)	571.3
Advertising agency discounts	-	(25.0)	-	(17.0)	12.7	(29.4)
<b>Net operating revenue</b>	<b>34.2</b>	<b>166.9</b>	<b>59.9</b>	<b>434.1</b>	<b>(153.2)</b>	<b>541.9</b>
Change in inventory	(0.0)	-	-	0.8	-	0.8
Other revenue and income	3.6	4.1	0.8	19.0	(3.7)	23.8
<b>Total revenue</b>	<b>37.8</b>	<b>171.1</b>	<b>60.7</b>	<b>453.9</b>	<b>(156.9)</b>	<b>566.6</b>
Production costs	(26.4)	(157.8)	(34.4)	(249.4)	156.7	(311.3)
Personnel expense	(7.8)	(12.5)	(19.6)	(123.9)	(0.1)	(163.9)
Non-recurring income (expense)	(0.3)	-	-	(0.7)	-	(1.0)
<b>EBITDA</b>	<b>3.3</b>	<b>0.8</b>	<b>6.6</b>	<b>79.9</b>	<b>(0.2)</b>	<b>90.4</b>
Amortization, depreciation, provisions and write-downs	(0.6)	(1.3)	(8.1)	(29.6)	0.2	(39.4)
<b>EBIT</b>	<b>2.7</b>	<b>(0.5)</b>	<b>(1.5)</b>	<b>50.3</b>	<b>0.0</b>	<b>51.1</b>
Other income (expense) from financial assets/liabilities	(0.0)	-	-	0.1	-	0.0
Net financial income	0.0	(1.4)	0.7	(5.6)	0.0	(6.2)
<b>Profit (loss) before tax</b>	<b>2.7</b>	<b>(1.9)</b>	<b>(0.8)</b>	<b>44.8</b>	<b>0.0</b>	<b>44.9</b>
Income tax	(0.2)	0.1	(0.0)	(11.0)	(0.0)	(11.2)
Non-controlling interests	-	0.1	-	(13.5)	(0.0)	(13.4)
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>2.5</b>	<b>(1.7)</b>	<b>(0.8)</b>	<b>20.3</b>	<b>0.0</b>	<b>20.3</b>

Unaudited reclassified statements

2023	Magazine publishing Cairo	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	37.2	191.8	58.0	456.0	(166.1)	577.0
Advertising agency discounts	-	(24.6)	-	(17.4)	12.5	(29.6)
<b>Net operating revenue</b>	<b>37.2</b>	<b>167.2</b>	<b>58.0</b>	<b>438.6</b>	<b>(153.6)</b>	<b>547.4</b>
Change in inventory	(0.0)	-	-	0.9	-	0.9
Other revenue and income	4.7	2.7	0.4	17.1	(2.8)	22.2
<b>Total revenue</b>	<b>41.9</b>	<b>169.9</b>	<b>58.4</b>	<b>456.6</b>	<b>(156.4)</b>	<b>570.5</b>
Production costs	(31.9)	(156.7)	(33.7)	(259.3)	156.4	(325.1)
Personnel expense	(8.3)	(12.1)	(19.7)	(124.3)	(0.0)	(164.5)
Non-recurring income (expense)	-	-	-	(0.6)	-	(0.6)
<b>EBITDA</b>	<b>1.7</b>	<b>1.1</b>	<b>5.0</b>	<b>72.3</b>	<b>0.0</b>	<b>80.2</b>
Amortization, depreciation, provisions and write-downs	(0.9)	(1.2)	(8.8)	(28.3)	0.0	(39.1)
<b>EBIT</b>	<b>0.8</b>	<b>(0.1)</b>	<b>(3.7)</b>	<b>44.1</b>	<b>0.0</b>	<b>41.1</b>
Other income (expense) from financial assets/liabilities	-	-	-	0.0	-	0.0
Net financial income	(0.0)	(0.2)	(0.0)	(5.9)	(0.0)	(6.1)
<b>Profit (loss) before tax</b>	<b>0.8</b>	<b>(0.2)</b>	<b>(3.8)</b>	<b>38.3</b>	<b>0.0</b>	<b>35.1</b>
Income tax	0.6	(0.3)	0.9	(8.4)	(0.0)	(7.2)
Non-controlling interests	-	0.1	-	(12.0)	(0.0)	(12.0)
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>1.4</b>	<b>(0.5)</b>	<b>(2.9)</b>	<b>17.8</b>	<b>0.0</b>	<b>15.9</b>

Unaudited reclassified statements



## Details of consolidated revenue at 30 June 2024

**Gross operating revenue** in first half 2024, split up by main business segment, can be analyzed as follows versus the amounts of the same period of 2023:

2024 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	77.1	52.9	0.1	(53.4)	76.7
Advertising on print media, Internet and sporting events	3.6	112.8	0.8	193.9	(106.4)	204.7
Other TV revenue	-	-	1.2	1.2	(0.1)	2.3
Magazine over-the-counter sales and subscriptions	31.0	-	-	161.9	(0.8)	192.1
VAT relating to publications	(0.5)	-	-	(1.6)	-	(2.1)
Sundry revenue	-	2.1	5.1	95.6	(5.1)	97.6
<b>Total gross operating revenue</b>	<b>34.2</b>	<b>192.0</b>	<b>59.9</b>	<b>451.1</b>	<b>(165.9)</b>	<b>571.3</b>
Other revenue	3.6	4.1	0.8	19.0	(3.7)	23.8
<b>Total gross revenue</b>	<b>37.8</b>	<b>196.1</b>	<b>60.7</b>	<b>470.1</b>	<b>(169.5)</b>	<b>595.1</b>

2023 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	74.6	50.7	0.1	(51.3)	74.2
Advertising on print media, Internet and sporting events	4.0	115.3	1.4	196.8	(108.6)	208.8
Other TV revenue	-	-	1.1	1.4	(0.1)	2.4
Magazine over-the-counter sales and subscriptions	33.7	-	-	167.0	(1.1)	199.6
VAT relating to publications	(0.5)	-	-	(1.5)	-	(2.0)
Sundry revenue	-	1.9	4.8	92.2	(5.0)	93.9
<b>Total gross operating revenue</b>	<b>37.2</b>	<b>191.8</b>	<b>58.0</b>	<b>456.0</b>	<b>(166.1)</b>	<b>577.0</b>
Other revenue	4.7	2.7	0.4	17.1	(2.8)	22.2
<b>Total gross revenue</b>	<b>41.9</b>	<b>194.6</b>	<b>58.4</b>	<b>473.1</b>	<b>(168.9)</b>	<b>599.2</b>

### **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).