



CAIROCOMMUNICATION

Press Release - Results at 31 December 2024 approved

- In 2024, the Group achieved consolidated gross revenue of Euro 1,158.3 million (Euro 1,160 million in 2023) and growing margins, with EBITDA of Euro 186.6 million (Euro 167.5 million in 2023), EBIT of Euro 102.6 million (Euro 86.9 million in 2023), and net profit attributable to the owners of the parent of Euro 45.2 million (Euro 38.4 million in 2023)
- Net financial position improves by Euro 26.3 million versus 31 December 2023, after distributing dividends of Euro 36 million
- At December 2024, the Group ranked as Italy's top online publisher, with an aggregate figure of 30.7 million average monthly unique users (net of duplications - *Audicom*)
- At end December, the RCS Group's titles reach an active digital customer base of over 1.2 million subscriptions: 685 thousand for *Corriere della Sera*, Italy's leading newspaper also on newsstands, 251 thousand for *Gazzetta*, 163 thousand for *El Mundo*, and 110 thousand for *Expansión*
- La7 achieved high ratings with 3.9% in the all-day share and 5.5% in prime time, both up 13% versus 2023; in the 20:00/22:30 slot, fourth channel in ratings for the year with a 5.7% share and third in April, May, September, October and November. La7's ratings growth continued in January (+19% on all-day share and +11% in prime time) and February 2025 (+16% on all-day share and +8% in prime time), confirming in both months its rating as third channel in the 20:00/22:30 time slot
- Cairo Editore's magazine publishing division too, with EBITDA of Euro 11.1 million, strongly improved its results versus 2023 (Euro 7.9 million)

Milan, 25 March 2025: at its meeting today, the Board of Directors of Cairo Communication reviewed and approved the draft financial statements at 31 December 2024.

Income statement and balance sheet figures (€ millions)	31/12/2024	31/12/2023
Consolidated gross revenue	1,158.3	1,160.0
EBITDA before net non-recurring expense	190.8	167.9
EBITDA	186.6	167.5
EBIT	102.6	86.9
Net profit before non-controlling interests	69.6	61.1
Net profit attributable to the owners of the parent	45.2	38.4
	31/12/2024	31/12/2023
Net financial position (net financial debt)	21.5	(4.8)

The year 2024 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.

Against this backdrop, in 2024:

- the **Group** achieved higher margins (EBITDA, EBIT, and net result) than in 2023 and continued to generate positive cash flows, improving the net financial position by Euro 26.3 million versus 31 December 2023, after distributing dividends of Euro 36 million. At December 2024, the Group ranked as Italy's top online publisher, with an aggregate figure of 30.7 million average monthly unique users (net of duplications - *Audicom*);
- **RCS's** margins (EBITDA, EBIT and net result) too were up versus 2023. RCS confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end December, the total active digital customer base (digital edition, membership and m-site) of *Corriere della Sera* reached 685 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 251 thousand subscriptions (214 thousand at end 2023 - Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at December 2024 163 thousand subscriptions for *El Mundo* (136 thousand at end 2023 - Internal Source) and 110 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/III survey, 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. EGM's latest December 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. *Marca*, with 978 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 488 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 2024, 28.5 million and 15.4 million average monthly unique users, and for the period January-December 3.8 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 40 million, 79.2 million and 8.7 million average monthly unique browsers respectively in 2024, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 31 December 2024 reached approximately 13.6 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 6.7 million (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 11.9 million followers for *El Mundo*, 20 million for *Marca* and 2.5 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.5 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*). Net operating revenue amounted to Euro 819.2 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 219 million and accounting for approximately 26.7% of total revenue. Total advertising sales from RCS online media amounted to Euro 141.6 million in 2024, making for 43% of total advertising revenue;
- the **TV publishing (La7) and network operator segment** achieved higher margins (EBITDA, EBIT and net result) than those achieved in 2023 and high and growing ratings of the La7 channel (3.9% all-day share and 5.5% prime time, up by 13% in both slots versus 2023). Specifically, in the 20:00/22:30 time slot, La7 was the fourth channel in ratings in the year with a 5.7% share and the third in April, May, September, October and November. In the year, *TgLa7* 8 p.m. edition's share grew by 16%. In the morning slots (7:00/12:00), La7 achieved a 4% share, claiming the fifth position in the national ranking. La7's ratings growth continued in January (+19% on all-day share and +11% in prime time) and February 2025 (+16% on all-day share and +8% in prime time), confirming in both months its rating as third channel in the 20:00/22:30 time slot. La7d's share in 2024 was 0.5% in both all-day and prime time. The La7 channel's news and discussion programmes in 2024 all continued to deliver remarkable results: *Otto e Mezzo* with 8% average share from Monday to Friday, *TgLa7* 8 p.m. edition with 7.1% from Monday to Friday, *diMartedì* 8.1%, *Una giornata particolare* 6.6%, *Piazzapulita* 5.9%, *Propaganda Live* 6.2%, *In Altre Parole* 5.4% on Saturday, *In Onda* 6.4%, *Omnibus La7* 4.3%, *Coffee Break* 4.5% from Monday to Friday, *L'Aria che tira* 5.2%, *Tagadà* 4.2%, *100 minuti* 5.1%, the two specials of *In Viaggio con Barbero* 5.8%,

La Torre di Babele 4.6%, the four specials of *Inchieste da fermo* 3.9% and *Eden un pianeta da salvare* 2.9%. In 2024, 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 10 hours per day). On the digital front, in 2024 average daily unique users were 416 thousand and 5.7 million average monthly unique users. Stream views were 15.8 million per month. In 2024, the average monthly unique browsers of Tg.La7.it were 2.8 million. At end December 2024, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *TikTok*, *Whatsapp*, and *Threads* were 7.9 million;

- the **magazine publishing segment Cairo Editore**, with an EBITDA of Euro 11.1 million, also achieved much stronger results than in 2023 (Euro 7.9 million).

In 2024, consolidated gross revenue amounted to approximately Euro 1,158.3 million (comprising gross operating revenue of Euro 1,100.3 million and other revenue and income of Euro 58 million) versus Euro 1,160 million in 2023 (comprising gross operating revenue of Euro 1,112 million and other revenue and income of Euro 48 million).

EBITDA and EBIT came to Euro 186.6 million and Euro 102.6 million (Euro 167.5 million and Euro 86.9 million in 2023). Net non-recurring expense amounted to Euro -4.2 million (Euro -0.4 million in 2023).

Net profit before non-controlling interests was Euro 69.6 million (Euro 61.1 million in 2023). Net profit attributable to the owners of the parent was Euro 45.2 million (Euro 38.4 million in 2023).

Looking at the business segments, in 2024:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 11.1 million and Euro 9.9 million (Euro 7.9 million and Euro 6.5 million in 2023). Regarding weeklies, with approximately 0.8 million average copies sold in 2024 (*ADS January-December 2024*), Cairo Editore retains its position as the leading publisher in copies of weeklies sold at newsstands, with an approximately 30% 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 21.1 million (Euro 16.6 million in 2023). EBIT was approximately Euro 2.9 million (Euro -0.6 million in 2023);
- in the **advertising segment**, EBITDA came to Euro 1.2 million (Euro 2.8 million in 2023) and EBIT to Euro -1.5 million (Euro 0.3 million in 2023);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA¹ and EBIT amounted to Euro 153.5 million and Euro 91.3 million (Euro 140.2 million and Euro 80.7 million in 2023). In 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 offerings *Chiedi all'Esperto* and *Sportello Cancro* were launched for *Corriere della Sera*, new video columns and live sessions from the *Corriere* studios were introduced, the fast channel *Talks by Corriere della Sera* was launched, podcast offerings were expanded, the new *Figli & Genitori* channel and its app were unveiled, the Instagram profile was redesigned, the new *L'Economia* app was launched, the new *Salute* app was released, and a partnership with *The New York Times* was finalized to offer a joint subscription to *Corriere*. 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 headquarters in Via Solferino, *Civil Week*, *Tech Emotion*, and *Festival Pianeta 2030*, *Il Tempo delle Donne*, which recorded over 30 thousand live attendees and over 6.5 million streams online and on social networks, the *Campus* project, *Cook Fest*, *Capitale Umano*, *L'Economia del Futuro*, *Festival*

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 5.5 million in 2024 - EBITDA reported in the RCS 2024 Annual Report approved on 24 March 2025 amounts to Euro 148 million.

della *Gentilezza*, *Il Tempo della Salute* and *L'Europa e l'industria del riciclo*. In 2024, major sporting events in the portfolio were held: *Giro d'Italia*, *Milano Sanremo*, *Tirreno Adriatico*, *Lombardia*, *Next Gen*, *Milano Torino*, *Strade Bianche*, *UAE Tour*, *Milano Marathon* and *Giro d'Italia Women*. *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*", concluded the partnership with *One of Us*, organized the events *Milano Football Week*, *Il Festival dello Sport* in Trento and the tenth edition of *Gazzetta Sports Awards*. Since May, *Dove* has appeared on newsstands with a refreshed design and updated content, and starting 9 July, Andrea Biavardi has taken over as the new editor-in-chief of the weekly magazine *Oggi*. 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 offering access to its educational offerings, and in March *Marca* revamped its print edition with a new layout 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, in late May the new *Telva Living* magazine was launched, and in July *Expansión* launched the new *Expansión Business School*. 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 title, peaking in a celebratory gala at the *International Journalism Award*, the start of the "*España está de moda*" series of meetings organized by *Telva*, *El foro económico internacional Expansión*, *Noche del Deporte*, *Marca Sport Weekend* and *El Tiempo de las Mujeres*.

The consolidated **net financial position** at 31 December 2024 stood at approximately Euro 21.5 million (net debt of Euro 4.8 million at end 2023). The change versus end 2023 is explained mostly by the positive contribution from ordinary operations, partly offset by outlays for dividends of Euro 36 million and for technical expenditure and non-recurring expense totaling Euro 41.8 million.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 150.2 million, amounted to Euro 128.7 million (Euro 150.2 million at 31 December 2023).

As previously announced on 20 February 2025, considering the voluntary partial public purchase offer on treasury shares launched by the Company, the Board of Directors resolved not to submit for approval the distribution of any dividends to the Shareholders' Meeting that will be convened on 8 May 2025 to approve, inter alia, the financial statements for the year ended 31 December 2024.

The year 2024 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.

These conflicts, and their impacts, are still partly ongoing even at the date of approval of the Annual Financial Report 2024.

In 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 its potential impacts on the outlook, which are constantly monitored, remain unpredictable as they depend, *inter alia*, on the progression, developments, and duration of the ongoing conflicts and their geopolitical effects.

Currently, the potential effects of tariffs and international trade restrictions, and their consequences, are equally uncertain.

Considering the actions already taken and those planned, and barring any negative 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 2025 - at least 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 31 December 2024

The main consolidated income statement figures in 2024 can be compared as follows with those of the same period of 2023:

(€ millions)	2024	2023
Gross operating revenue	1,100.3	1,112.0
Advertising agency discounts	(63.0)	(62.6)
Net operating revenue	1,037.3	1,049.4
Change in inventory	(0.1)	(0.7)
Other revenue and income	58.0	48.0
Total revenue	1,095.2	1,096.8
Production costs	(584.7)	(608.9)
Personnel expense	(319.7)	(320.0)
Non-recurring income (expense)	(4.2)	(0.4)
EBITDA	186.6	167.5
Amortization, depreciation, provisions and write-downs	(84.0)	(80.6)
EBIT	102.6	86.9
Other income (expense) from financial assets/liabilities	0.1	1.3
Net financial income (expense)	(9.8)	(12.8)
Profit (loss) before tax	92.8	75.4
Income tax	(23.2)	(14.3)
Profit (loss) before non-controlling interests	69.6	61.1
Non-controlling interests	(24.4)	(22.7)
Profit (loss) for the period attributable to the owners of the parent	45.2	38.4

Unaudited reclassified statements

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

€ millions	2024	2023
Profit (loss) for the year	69.6	61.1
<i>Reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from the translation of financial statements denominated in foreign currencies	(0.1)	0.0
Gains (losses) from cash flow hedges	0.0	0.0
Reclassification of gains (losses) from cash flow hedges	(0.1)	(1.0)
Tax effect	0.0	0.2
<i>Non-reclassifiable items of the comprehensive income statement</i>		
Actuarial gains (losses) from defined benefit plans	1.1	(0.1)
Tax effect	(0.0)	0.0
Gains (losses) from the fair value measurement of equity instruments	(0.2)	(0.4)
Total comprehensive income for the period	70.3	59.9
- Owners of the parent	45.6	37.6
- Non-controlling interests - continuing operations	24.7	22.3
	70.3	59.9

Unaudited reclassified statements

Summary of the main consolidated statement of financial position figures at 31 December 2024

The main consolidated statement of financial position figures at 31 December 2024 can be compared with the situation at 31 December 2023:

(€ millions)	31/12/2024	31/12/2023
Tangible assets	102.9	107.1
Rights of use leased assets	135.5	130.4
Intangible assets	983.5	987.3
Financial assets	33.8	35.0
Deferred tax assets	84.5	84.0
Net working capital	(42.1)	(47.1)
Total assets	1,298.1	1,296.7
Non-current liabilities and provisions	76.5	87.8
Deferred tax provision	163.3	163.4
(Financial position)/Net debt	(21.5)	4.8
Liabilities from leases (pursuant to IFRS 16)	150.2	145.4
Equity attributable to the owners of the parent	572.5	548.4
Equity attributable to non-controlling interests	357.1	346.9
Total equity and liabilities	1,298.1	1,296.7

Unaudited reclassified statements

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

Net financial position (Euro millions)	31/12/2024	31/12/2023	Changes
Cash and cash equivalents	83.3	58.1	25.2
Other current financial assets and financial	0.1	0.9	(0.8)
Current financial assets (liabilities) from derivative instruments	0.0	0.2	(0.2)
Current financial payables	(16.2)	(23.6)	7.4
Current net financial position (net financial debt)	67.2	35.6	31.6
Non-current financial payables	(45.7)	(40.4)	(5.3)
Non-current financial assets (liabilities) from derivative instruments	0.0	0.0	0.0
Non-current net financial position (net financial debt)	(45.7)	(40.4)	(5.3)
Net financial position (net financial debt)	21.5	(4.8)	26.3
Liabilities from leases (pursuant to IFRS 16)	(150.2)	(145.4)	(4.8)
Total net financial position (net financial debt)	(128.7)	(150.2)	21.5

Unaudited reclassified statements

Consolidated statement of cash flows

The consolidated statement of cash flows at 31 December 2024 can be compared with the statement of cash flows at 31 December 2023:

€ millions	31 December 2024	31 December 2023
Cash funds	58.1	54.3
Bank overdrafts	(6.3)	-
CASH AND CASH EQUIVALENTS OPENING BALANCE	51.8	54.3
OPERATIONS		
Profit (loss)	69.6	61.1
Amortization/depreciation	76.9	74.9
(Gains) losses and other non-monetary items	-	(0.1)
(Gains) losses on financial assets/liabilities	(0.1)	(1.3)
Net financial expense (income)	9.8	12.7
Income tax	23.2	14.3
(Increase) decrease in employee benefits and provisions for risks and charges	(9.8)	(14.6)
Cash flow from operations before changes in working capital	169.6	147.1
(Increase) decrease in trade and other receivables	(20.2)	3.7
Increase (decrease) in payables to suppliers and other liabilities	(8.1)	(44.5)
(Increase) decrease in inventory	2.1	14.1
CASH FLOW FROM OPERATIONS	143.4	120.5
Income tax received (paid)	(13.3)	(3.8)
Net financial expense paid	(10.1)	(10.0)
CASH FLOW FROM OPERATIONS (A)	120.0	106.7
INVESTING ACTIVITIES		
Net (acquisition) disposal of PPE and intangible assets	(36.1)	(38.6)
Acquisition of investments	-	-
Proceeds from the disposal of investments	0.6	2.2
Proceeds from the sale of property, plant and equipment and intangible	-	0.2
Net decrease (increase) in other non-current assets	0.6	(0.7)
CASH FLOW FROM INVESTING ACTIVITIES (B)	(35.0)	(36.9)
FINANCING ACTIVITIES		
Dividends paid	(36.0)	(31.2)
Net change in financial payables and other financial assets	3.6	(14.6)
Net change in lease liabilities	(23.0)	(26.3)
Increase (decrease) in non-controlling interests' share capital and reserves	-	-
Other changes in equity	-	-
CASH FLOW FROM FINANCING ACTIVITIES (C)	(55.4)	(72.1)
CASH FLOW FOR THE PERIOD (A)+(B)+(C)	29.6	(2.3)
CASH AND CASH EQUIVALENTS CLOSING BALANCE	81.5	51.8
CASH AND CASH EQUIVALENTS		
Cash funds	83.3	58.1
Bank overdrafts	(1.8)	(6.3)
	81.5	51.8

Segment reporting at 31 December 2024

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

2024 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Elimination s and unallocated	Total
Gross operating revenue	70.0	398.2	120.3	856.9	(344.9)	1,100.3
Advertising agency discounts	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	0.0	(0.1)	0.0	(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 income (expense) 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

Unaudited reclassified statements

2023 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Elimination s and unallocated	Total
Gross operating revenue	77.6	402.6	117.0	864.0	(349.1)	1,112.0
Advertising agency discounts	0	(52.5)	0	(38.0)	27.8	(62.6)
Net operating revenue	77.6	350.2	117.0	826.1	(321.4)	1,049.4
Change in inventory	(0.0)	0	0	(0.7)	0	(0.7)
Other revenue and income	9.7	6.7	1.0	37.8	(7.1)	48.0
Total revenue	87.2	356.9	118.0	863.2	(328.5)	1,096.8
Production costs	(63.3)	(330.1)	(63.3)	(480.8)	328.5	(608.9)
Personnel expense	(16.1)	(24.0)	(38.1)	(241.7)	(0.1)	(320.0)
Non-recurring income (expense)	0.0	0.0	0.0	(0.4)	0.0	(0.4)
EBITDA	7.9	2.8	16.6	140.2	0.0	167.5
Amortization, depreciation, provisions and write-downs	(1.4)	(2.5)	(17.2)	(59.5)	0.0	(80.6)
EBIT	6.5	0.3	(0.6)	80.7	0.0	86.9
Other income (expense) from financial assets/liabilities	0.0	0.0	0.0	1.3	0.0	1.3
Net financial income (expense)	0.3	(2.2)	0.8	(11.6)	0.0	(12.8)
Profit (loss) before tax	6.8	(1.9)	0.2	70.4	0.0	75.4
Income tax	(1.0)	0.0	(0.1)	(13.3)	(0.0)	(14.3)
Profit (loss) before non- controlling interests	5.8	(1.9)	0.1	57.2	0.0	61.1
Non-controlling interests	0.0	0.1	0.0	(22.8)	0.0	(22.7)
Profit (loss) for the period attributable to the owners of the parent	5.8	(1.8)	0.1	34.4	0.0	38.4

Unaudited reclassified statements

Details of consolidated revenue at 31 December 2024

Gross operating revenue in 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	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

2023 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	0	150.8	102.2	0.4	(103.1)	150.3
Advertising on print media, Internet and sporting events	8.6	248.8	2.7	384.6	(234.7)	410.2
Other TV revenue	0	0	1.8	2.8	(0.3)	4.3
Magazine over-the-counter sales and subscriptions	70.1	0	0	336.3	(2.1)	404.3
VAT relating to publications	(1.2)	0	0	(3.4)	0	(4.5)
Sundry revenue	0	3.0	10.2	143.2	(9.0)	147.4
Total gross operating revenue	77.6	402.6	117.0	864.0	(349.2)	1,112.0
Other revenue	9.7	6.7	1.0	37.8	(7.1)	48.0
Total gross revenue	87.3	409.3	118.0	901.8	(356.3)	1,160.0

Summary of the main income statement figures of the Parent at 31 December 2024

The main **income statement figures of Cairo Communication S.p.A.** in 2024 can be compared as follows versus those in 2023:

(€ millions)	2024	2023
Gross operating revenue	5.0	4.8
Advertising agency discounts	0.0	0.0
Net operating revenue	5.0	4.8
Other revenue and income	0.1	0.3
Total revenue	5.1	5.1
Production costs	(2.7)	(2.7)
Personnel expense	(1.9)	(1.9)
EBITDA	0.5	0.5
Amortization, depreciation, provisions and write-downs	(0.2)	(0.2)
EBIT	0.3	0.3
Net financial income (expense)	(2.0)	(1.8)
Other gains (losses) from financial assets/liabilities	27.0	20.7
Profit (loss) before tax	25.2	19.3
Income tax	0.1	0.1
Profit (loss) for the year	25.3	19.4

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

€ millions	2024	2023
Profit (loss) for the year	25.3	19.4
<i>Other reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from cash flow hedges	0.0	(0.2)
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	25.3	19.3

Summary of the main figures of the statement of financial position of the Parent at 31 December 2024

The main **statement of financial position figures** of Cairo Communication S.p.A. at 31 December 2024 can be compared with the situation at 31 December 2023:

(€ millions)	31/12/2024	31/12/2023
Tangible assets	0.2	0.2
Rights of use leased assets	0.0	0.1
Intangible assets	0.2	0.2
Financial assets	324.4	326.0
Other non-current financial assets	4.5	4.5
Net working capital	(23.2)	(29.1)
Total assets	306.2	301.9
Non-current liabilities and provisions	1.1	1.1
(Financial position)/Net debt	41.2	40.7
Liabilities from leases (pursuant to IFRS 16)	0.0	0.1
Equity	263.9	260.1
Total equity and liabilities	306.2	301.9

Unaudited reclassified statements

The **net financial position** of the Parent at 31 December 2024 versus the situation at 31 December 2023 is summarized below:

Euro/000	31/12/2024	31/12/2023	Change
Cash funds	10,345	21,922	(11,577)
Non-current assets for hedging derivatives	0	0	0
Financial payables to La7 S.p.A.	(41,327)	(41,036)	(291)
Financial payables to subsidiaries - intra-group	(232)	(11,476)	11,244
Non-current financial payables	(10,000)	(10,000)	0
Current financial payables	0	0	0
Net financial debt	(41,214)	(40,590)	(624)
Liabilities from leases	(44)	(83)	39
Total net financial debt	(41,258)	(40,673)	(585)

Unaudited reclassified statements

Statement of cash flows

The **statement of cash flows** at 31 December 2024 of Cairo Communication S.p.A. can be compared with the statement of cash flows at 31 December 2023:

Euro/000	2024	2023
CASH AND CASH EQUIVALENTS	21,922	14,809
OPERATIONS		
Profit (loss)	25,259	19,393
Amortization, depreciation, provisions and write-downs	191	200
Write-down of investments	0	0
Release of provision for the write-down of investments	0	0
Net financial income	(24,921)	(18,960)
Income tax	(70)	(128)
Change in post-employment benefits	60	0
Change in provisions for risks and charges	0	80
Cash flow from operations before changes in working capital	519	585
(Increase) decrease in trade and other receivables	(1,741)	22,309
Increase (decrease) in payables to suppliers and other liabilities	5,702	(17,314)
TOTAL CASH FROM OPERATIONS	4,480	5,581
Income tax paid	(9,880)	(36)
Financial expense paid	(1,600)	(349)
TOTAL NET CASH FROM OPERATIONS (A)	(7,000)	5,195
INVESTING ACTIVITIES		
Net (acquisition) disposal of PPE and intangible assets, rights of use on leased assets and intangible assets	(153)	(109)
Interest and financial income received	0	0
Dividends received	26,950	20,728
(Increase) decrease in investments	1,572	(76)
NET CASH USED IN INVESTING ACTIVITIES (B)	28,369	20,542
FINANCING ACTIVITIES		
Dividends paid	(21,506)	(18,818)
Increase (decrease) in non-current financial assets	0	0
(Increase) decrease in current financial assets	0	0
Increase (decrease) in financial payables	(11,403)	193
Net change in lease liabilities	(39)	0
Other changes in equity	0	0
NET CASH USED IN FINANCING ACTIVITIES (C)	(32,948)	(18,625)
CASH FLOW FOR THE PERIOD (A) + (B) + (C)	(11,579)	7,113
NET CASH AND CASH EQUIVALENTS CLOSING BALANCE	10,344	21,922

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).