

## **Press Release - Results at 31 March 2025 approved**

- In first quarter 2025, the Group achieved consolidated gross revenue of Euro 246.5 million (Euro 244.2 million in 2024) and growing operating margins, with EBITDA at Euro 20 million (Euro 16.2 million in 2024) and EBIT at a negative Euro 1.9 million (negative Euro 2.8 million in 2024). The net result attributable to the owners of the parent came to a negative Euro 2.1 million (negative Euro 2 million in 2024)
- The net financial position, Euro 47.3 million, improves by Euro 25.9 million versus 31 December 2024
- At end March, the RCS Group's titles reach an active digital customer base of over 1.2 million subscriptions: 689 thousand for *Corriere della Sera*, Italy's leading newspaper also on newsstands, 265 thousand for *Gazzetta*, 165 thousand for *El Mundo* and 116 thousand for *Expansión*
- La7 achieved high ratings with 4.3% in the all-day share and 5.8% in prime time, up by 18% and by 11% 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 6.1% share, up by 12% and fourth channel in prime time. Including La7d, all-day and prime time ratings in the quarter were 4.7% and 6.2% respectively. La7's ratings growth continued in April (+18% all-day and +15% in prime time), confirming its position as the third channel in the 20:00/22:30 slot and advancing one position, to third channel, in the prime time slot.
- The Cairo Editore magazine publishing segment achieved EBITDA of Euro 1.9 million, in line with the same period of 2024 (Euro 1.9 million)

**Milan, 14 May 2025:** at its meeting today, the Board of Directors of Cairo Communication reviewed and approved the Interim Management Statement at 31 March 2025.

Income statement and balance sheet figures (€ millions)	31/03/2025	31/03/2024
Consolidated gross revenue	246.5	244.2
EBITDA before net non-recurring expense	20.2	16.3
EBITDA	20.0	16.2
EBIT	(1.9)	(2.8)
Profit (loss) before non-controlling interests	(2.4)	(2.7)
Profit (loss) attributable to the owners of the parent	(2.1)	(2.0)
	<b>31/03/2025</b>	<b>31/12/2024</b>
Net financial position (net financial debt)	47.3	21.5

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. Concerns over the threatened imposition of tariffs and restrictions on international trade by the U.S. have intensified this uncertainty.

Against this backdrop, in first quarter 2025:

- the **Group** achieved higher revenue and operating margins (EBITDA and EBIT) than in the same

period of 2024 and continued to generate positive cash flows, improving the net financial position by Euro 25.9 million versus 31 December 2024;

- **RCS's revenue and margins (EBITDA, EBIT and net result)** were up versus the same period of 2024. RCS confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end March, the total active digital customer base (digital edition, membership and m-site) of *Corriere della Sera* reached 689 thousand subscriptions, while the customer base of *Gazzetta's* pay products reached 265 thousand subscriptions (Internal Source).

Digital subscriptions grew in Spain too (digital edition and premium), reaching at end March 2025 165 thousand subscriptions for *El Mundo* and 116 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 last Audipress survey published in February 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. EGM's latest April 2025 "*Estudio General de Medio*" survey confirms Unidad Editorial as the leader in Spanish print media, topping 1.6 million overall daily readers of its three daily newspapers. *Marca*, with 994 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 483 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-March 2025, 29.9 million and 15.9 million average monthly unique users and 4.1 million and 2.2 million average daily unique users (*Audicom*). In Spain, as part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 37 million, 67 million and 7.1 million average monthly unique browsers in first quarter 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 31 March 2025 reached approximately 14.3 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 12.2 million followers for *El Mundo*, 20.5 million for *Marca* and 2.5 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 169.6 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 47.1 million and accounting for approximately 27.8% of total revenue. Total advertising sales from RCS online media amounted to Euro 28.2 million in first quarter 2025, making for 47.5% of total advertising revenue;

- the **TV publishing (La7) and network operator segment** achieved growing ratings and advertising revenue. In first quarter 2025, La7's average share was 4.3%<sup>1</sup> in the all-day share and 5.8% in prime time (20:30-22:30 time slot), up by 18% and by 11% versus the same period of 2024, confirming a high-quality target audience. Specifically, in the quarter La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6.1% share, up by 12% versus the same period of 2024 and the fourth channel in prime time. In the quarter, TgLa7 8 p.m. edition's share grew by 18%. In the early morning segment (7:00/9:00 a.m.), La7, with a 4.6% share, ranks fourth nationally. La7's ratings growth continued in April (+18% all-day share and +15% prime time), retaining its position as third channel in the 20:00/22:30 time slot and advancing one position, to third channel, in the prime time slot. Including La7d, all-day and prime time ratings in the quarter were 4.7% and 6.2% respectively. Gross advertising sales on La7 and La7d channels amounted to approximately Euro 37.4 million (Euro 35.8 million in the same period of 2024). La7's news and discussion programmes in first quarter 2025 all continued to deliver remarkable results: *Otto e Mezzo* with an 8.2% average share from Monday to Friday, *TgLa7* 8 p.m. edition 7.7% from Monday to Friday, *diMartedì* 8.4%, the first episode of *Una giornata particolare* dedicated to the story of the Bible 7.3%, *Piazzapulita* 6.3%, *Propaganda Live* 6.9%, *In Altre Parole* 5.7% on Saturday, *In Onda* 5.5%, *La Torre di Babele* 4.7%, *Omnibus La7* 4.6%, *Coffee Break* 4.6% from Monday to Friday, *L'Aria che tira* 5.3% and *Tagadà* 4.6%.

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<sup>1</sup>Ratings refer to traditional TV audiences (live ratings and content in the same airing day on TV)

In first quarter 2025, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of over 13 hours per day) and was the second channel in terms of live hours (an average of approximately 11 hours per day).

On the digital front, in first quarter 2025 average daily unique users were 259 thousand and 4.8 million average monthly unique users in January-March 2025. Stream views were 11.8 million per month. At end March 2025, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *TikTok*, *Whatsapp*, and *Threads* were 8.2 million;

- the results of the **magazine publishing segment Cairo Editore** were in line with the same period of 2024.

In first quarter 2025, consolidated gross revenue amounted to approximately Euro 246.5 million (comprising gross operating revenue of Euro 232.9 million and other revenue and income of Euro 13.6 million) versus Euro 244.2 million in the same period of 2024 (comprising gross operating revenue of Euro 232.4 million and other revenue and income of Euro 11.8 million).

EBITDA and EBIT came to Euro 20 million and a negative Euro 1.9 million (Euro 16.2 million and negative Euro 2.8 million in the same period of 2024). Net non-recurring expense amounted to a negative Euro 0.2 million (negative Euro 0.1 million in the same period of 2024). The Group's seasonality factors generally impact on the results of the first and third quarters of the year.

The net result before non-controlling interests was a negative Euro 2.4 million (negative Euro 2.7 million in the same period of 2024). The net result attributable to the owners of the parent came to a negative Euro 2.1 million (negative Euro 2 million in the same period of 2024).

Looking at the business segments, in first quarter 2025:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 1.9 million and Euro 1.7 million (Euro 1.9 million and Euro 1.6 million in the same period of 2024). Regarding weeklies, with approximately 0.8 million average copies sold in first quarter 2025 (*ADS January-March 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 reach approximately Euro 2.6 million (Euro 1.8 million in the same period of 2024). EBIT was approximately negative Euro 3.2 million (negative Euro 2.2 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 82.9 million (Euro 80.2 million in the same period of 2024), EBITDA came to approximately negative Euro 1 million (negative Euro 0.6 million in the same period of 2024) and EBIT to negative Euro 1.7 million (negative Euro 1.3 million in the same period of 2024);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA<sup>2</sup> and EBIT amounted to Euro 16.5 million and Euro 1.3 million (Euro 13.2 million and negative Euro 0.9 million in the same period of 2024). RCS's seasonality factors also generally impact on the results of the first and third quarters of the year. In first quarter 2025, initiatives continued on maintaining and developing revenue, boosting the publishing systems' range of products, developing the digital platforms and enhancing the vertical publishing systems. In **Italy**, regarding the main initiatives only, *Corriere della Sera* carried out the social restyling of local editions, launched the new *Corriere Milano* Instagram channel, renewed the platform for digital event management, introduced the new *Animali* channel, published various editorial initiatives to support circulation, changed the name and

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<sup>2</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, which lie in the provisions for risks and in the allowance for impairment, totaling Euro 1.9 million in first quarter 2025 - EBITDA shown in the RCS Interim Management Statement at 31 March 2025, approved on 13 May 2025, amounted to Euro 14.6 million.

revamped the *Corriere Milano* newsletter ("*Incoeu*"), published the new *YouReporter* website, and created new video columns, studio live broadcasts, and talks on *CorriereTV*. Important events were also organized, including "*Corriere in Onda*" during the Sanremo Festival, "*Italia Genera Futuro*", "*Festival della Prevenzione*", "*Women in Food*", "*Premio Bilanci di sostenibilità 2025*", the international forum "*Pact4Future*", "*Leggere il mondo, e raccontarlo. Festeggiamo insieme i 149 anni del Corriere della Sera*". *La Gazzetta dello Sport* offered its digital edition to subscribers as early as 1 a.m., its supplements *G Magazine* and *Sportweek* covered the main sporting events of the quarter and enriched its Sunday offerings by including anastatic reproductions of its historical newspaper copies. The second edition of *Amica – The Art Issue* was held in March. In first quarter 2025, some of the sporting events in the portfolio and a number of initiatives related to them were organized: the *Presentation of Giro d'Italia and Giro d'Italia Women*, *Giro d'Italia's Città in Rosa*, the *UAE Tour*, *RomaOstia Half Marathon*, *Strade Bianche* with its *Gran Fondo*, *Tirreno Adriatico*, *Milano Torino* and *Milano Sanremo*, which was a major success thanks to the participation of legendary international champions and generated a share of 12.45% on Rai 2, up by 53% versus 2024 (*Auditel*). In **Spain**, regarding the main initiatives only, beginning in March *YoDona* was restyled and its content proposition was updated. Work also continued on organizing major events, including participation with *El Mundo* and *La Lectura* in the International Contemporary Art Fair in Madrid and the first edition of *Gran Encuentro Expansión Catalunya*, organized by *Expansión*, which brought together important political and economic leaders.

The consolidated **net financial position** at 31 March 2025 stood at approximately Euro 47.3 million (Euro 21.5 million at end 2024). The change versus end 2024 is explained mostly by the positive contribution from ordinary operations, partly offset by outlays for technical expenditure and non-recurring expense totaling Euro 8.7 million.

**Total net financial debt**, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 156.3 million, amounted to Euro 108.9 million (Euro 128.7 million at 31 December 2024).

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As announced on 7 and 8 May 2025, the voluntary partial public purchase offer for treasury shares launched by the Company ended after the close of the first quarter 2025. At the end of the acceptance period, 14,258,391 Cairo Communication shares, equal to 10.61% of its share capital, were tendered to the Offer.

The first quarter of 2025 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.

The early months of the year, particularly since April, saw the introduction by the United States of tariffs and restrictions on international trade, which led and/or are leading to the adoption of similar measures by the countries concerned and the start of negotiations, generating significant uncertainty in financial markets and negative impacts on the economy.

In first quarter 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 impacts on the outlook, which are under constant monitoring, remain unpredictable as they depend, *inter alia*, on the progression of the situation in financial markets and the economy driven by the introduction of tariffs and restrictions on international trade, as well as the developments and duration of ongoing conflicts and their geopolitical consequences.

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 confirm 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.

\* \* \*

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 31 March 2025

The main **consolidated income statement figures** in first quarter 2025 can be compared as follows with those of first quarter 2024:

(€ millions)	31/03/2025	31/03/2024
Gross operating revenue	232.9	232.4
Advertising agency discounts	(12.9)	(12.1)
<b>Net operating revenue</b>	<b>220.0</b>	<b>220.3</b>
Change in inventory	2.1	1.0
Other revenue and income	13.6	11.8
<b>Total revenue</b>	<b>235.7</b>	<b>233.2</b>
Production costs	(134.7)	(136.7)
Personnel expense	(80.8)	(80.2)
Non-recurring income and expense	(0.2)	(0.1)
<b>EBITDA</b>	<b>20.0</b>	<b>16.2</b>
Amortization, depreciation, provisions and write-downs	(22.0)	(19.0)
<b>EBIT</b>	<b>(1.9)</b>	<b>(2.8)</b>
Other gains (losses) from financial assets/liabilities	0.1	(0.1)
Net financial income (expense)	(3.1)	(3.5)
<b>Profit (loss) before tax</b>	<b>(5.1)</b>	<b>(6.4)</b>
Income tax	2.6	3.7
<b>Profit (loss) before non-controlling interests</b>	<b>(2.4)</b>	<b>(2.7)</b>
Non-controlling interests	0.3	0.7
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>(2.1)</b>	<b>(2.0)</b>

*Unaudited reclassified statements*

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

€ millions	31 March 2025	31 March 2024
<b>Profit (loss) for the year</b>	<b>(2.4)</b>	<b>(2.7)</b>
<b><i>Reclassifiable items of the comprehensive income statement</i></b>		
Gains (losses) from the translation of financial statements denominated in	-	-
Gains (losses) from cash flow hedges	-	(0.1)
Reclassification of gains (losses) from cash flow hedges	-	-
Tax effect	-	-
<b>Total comprehensive income for the period</b>	<b>(2.4)</b>	<b>(2.8)</b>
- Owners of the parent	(2.1)	(2.1)
- Non-controlling interests	(0.3)	(0.7)
	<b>(2.4)</b>	<b>(2.8)</b>

*Unaudited reclassified statements*

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

The main **consolidated statement of financial position figures** at 31 March 2025 can be analyzed versus the situation at 31 December 2024:

(€ millions)	31/03/2025	31/12/2024
Tangible assets	101.3	102.9
Rights of use on leased assets	142.7	135.5
Intangible assets	978.4	983.5
Financial assets	33.5	33.8
Deferred tax assets	88.0	84.5
Net working capital	(68.9)	(42.1)
<b><u>Total assets</u></b>	<b>1,275.0</b>	<b>1,298.1</b>
Non-current liabilities and provisions	75.2	76.5
Deferred tax provision	163.7	163.3
(Financial position)/Net debt	(47.3)	(21.5)
Liabilities from leases (pursuant to IFRS 16)	156.3	150.2
Equity attributable to the owners of the parent	570.3	572.5
Equity attributable to non-controlling interests	356.8	357.1
<b><u>Total equity and liabilities</u></b>	<b>1,275.0</b>	<b>1,298.1</b>

*Unaudited reclassified statements*

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

Net financial position (€ millions)	31/03/2025	31/12/2024	Changes
Cash and cash equivalents	117.7	83.3	34.5
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	(14.3)	(16.2)	1.9
<b>Current net financial position (net financial debt)</b>	<b>103.5</b>	<b>67.2</b>	<b>36.4</b>
Non-current financial payables	(56.2)	(45.7)	(10.5)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
<b>Non-current net financial position (net financial debt)</b>	<b>(56.2)</b>	<b>(45.7)</b>	<b>(10.5)</b>
<b>Net financial position (net financial debt)</b>	<b>47.3</b>	<b>21.5</b>	<b>25.9</b>
Liabilities from leases (pursuant to IFRS 16)	(156.3)	(150.2)	(6.1)
<b>Total net financial position (net financial debt)</b>	<b>(109.0)</b>	<b>(128.7)</b>	<b>19.8</b>

*Unaudited reclassified statements*

## Segment reporting at 31 March 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 and network operator	RCS	Elimination s and unallocated	Total
(€ millions)						
Gross operating revenue	14.9	82.0	28.2	176.6	(68.8)	232.9
Advertising agency discounts	-	(10.9)	-	(7.0)	5.0	(12.9)
<b>Net operating revenue</b>	<b>14.9</b>	<b>71.1</b>	<b>28.2</b>	<b>169.6</b>	<b>(63.8)</b>	<b>220.0</b>
Change in inventory	0.0	-	-	2.1	-	2.1
Other revenue and income	2.6	0.9	0.6	10.4	(0.9)	13.6
<b>Total revenue</b>	<b>17.6</b>	<b>72.0</b>	<b>28.8</b>	<b>182.1</b>	<b>(64.7)</b>	<b>235.7</b>
Production costs	(11.9)	(67.4)	(16.4)	(103.7)	64.7	(134.7)
Personnel expense	(3.7)	(5.6)	(9.8)	(61.6)	(0.0)	(80.8)
Non-recurring income (expense)	-	-	-	(0.2)	-	(0.2)
<b>EBITDA</b>	<b>1.9</b>	<b>(1.0)</b>	<b>2.6</b>	<b>16.5</b>	<b>(0.1)</b>	<b>20.0</b>
Amortization, depreciation, provisions and write-downs	(0.3)	(0.6)	(5.9)	(15.3)	0.1	(22.0)
<b>EBIT</b>	<b>1.7</b>	<b>(1.7)</b>	<b>(3.2)</b>	<b>1.3</b>	<b>0.0</b>	<b>(1.9)</b>
Other gains (losses) from financial assets/liabilities	0.0	-	-	(0.1)	-	(0.1)
Net financial income (expense)	(0.0)	(0.4)	0.0	(2.7)	0.0	(3.1)
<b>Profit (loss) before tax</b>	<b>1.7</b>	<b>(2.1)</b>	<b>(3.2)</b>	<b>(1.5)</b>	<b>0.1</b>	<b>(5.1)</b>
Income tax	(0.1)	0.5	0.9	1.3	(0.0)	2.6
<b>Profit (loss) before non- controlling interests</b>	<b>1.6</b>	<b>(1.6)</b>	<b>(2.3)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(2.4)</b>
Non-controlling interests	-	0.3	-	0.0	(0.0)	0.3
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>1.6</b>	<b>(1.4)</b>	<b>(2.3)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(2.1)</b>
<i>Unaudited reclassified statements</i>						
2024	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Elimination s and unallocated	Total
(€ millions)						
Gross operating revenue	16.5	79.2	28.1	175.4	(66.8)	232.4
Advertising agency discounts	-	(10.2)	-	(6.5)	4.6	(12.1)
<b>Net operating revenue</b>	<b>16.5</b>	<b>69.0</b>	<b>28.1</b>	<b>168.9</b>	<b>(62.2)</b>	<b>220.3</b>
Change in inventory	(0.0)	-	-	1.0	-	1.0
Other revenue and income	2.6	1.1	0.2	8.9	(0.9)	11.8
<b>Total revenue</b>	<b>19.1</b>	<b>70.0</b>	<b>28.4</b>	<b>178.9</b>	<b>(63.2)</b>	<b>233.2</b>
Production costs	(13.2)	(65.1)	(16.8)	(104.6)	63.0	(136.7)
Personnel expense	(3.9)	(5.5)	(9.7)	(61.0)	(0.0)	(80.2)
Non-recurring income (expense)	-	-	-	(0.1)	-	(0.1)
<b>EBITDA</b>	<b>1.9</b>	<b>(0.6)</b>	<b>1.8</b>	<b>13.2</b>	<b>(0.1)</b>	<b>16.2</b>
Amortization, depreciation, provisions and write-downs	(0.3)	(0.7)	(4.0)	(14.1)	0.1	(19.0)
<b>EBIT</b>	<b>1.6</b>	<b>(1.3)</b>	<b>(2.2)</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>(2.8)</b>
Other gains (losses) from financial assets/liabilities	(0.0)	-	-	(0.1)	-	(0.1)
Net financial income (expense)	0.0	(0.7)	0.3	(3.1)	0.0	(3.5)
<b>Profit (loss) before tax</b>	<b>1.7</b>	<b>(2.0)</b>	<b>(1.9)</b>	<b>(4.1)</b>	<b>(0.0)</b>	<b>(6.4)</b>
Income tax	(0.0)	0.5	0.4	2.9	(0.0)	3.7
<b>Profit (loss) before non- controlling interests</b>	<b>1.6</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>(1.3)</b>	<b>(0.0)</b>	<b>(2.7)</b>
Non-controlling interests	-	0.2	-	0.5	0.0	0.7
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>1.6</b>	<b>(1.3)</b>	<b>(1.5)</b>	<b>(0.8)</b>	<b>(0.0)</b>	<b>(2.0)</b>



## Details of consolidated revenue at 31 March 2025

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

2025	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
TV advertising	-	37.4	25.8	0.0	(26.0)	37.3
Advertising on print media, Internet and sporting events	1.0	44.2	0.3	66.3	(40.3)	71.5
Other TV revenue	-	-	0.7	0.5	(0.1)	1.1
Magazine over-the-counter sales and subscriptions	14.1	-	-	77.4	(0.4)	91.1
VAT relating to publications	(0.2)	-	-	(0.7)	-	(0.9)
Sundry revenue	-	0.4	1.4	33.1	(2.0)	33.0
<b>Total gross operating revenue</b>	<b>14.9</b>	<b>82.0</b>	<b>28.2</b>	<b>176.6</b>	<b>(68.8)</b>	<b>232.9</b>
Other revenue	2.6	0.9	0.6	10.4	(0.9)	13.6
<b>Total gross revenue</b>	<b>17.5</b>	<b>82.9</b>	<b>28.8</b>	<b>187.0</b>	<b>(69.7)</b>	<b>246.5</b>

  

2024	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
TV advertising	-	35.8	24.7	0.1	(24.9)	35.6
Advertising on print media, Internet and sporting events	1.2	43.0	0.4	63.7	(39.5)	68.7
Other TV revenue	-	-	0.7	0.6	-	1.3
Magazine over-the-counter sales and subscriptions	15.6	-	-	80.5	(0.4)	95.7
VAT relating to publications	(0.2)	-	-	(0.7)	-	(0.9)
Sundry revenue	-	0.4	2.4	31.2	(2.0)	32.0
<b>Total gross operating revenue</b>	<b>16.5</b>	<b>79.2</b>	<b>28.1</b>	<b>175.4</b>	<b>(66.8)</b>	<b>232.4</b>
Other revenue	2.6	1.1	0.2	8.9	(0.9)	11.8
<b>Total gross revenue</b>	<b>19.1</b>	<b>80.2</b>	<b>28.4</b>	<b>184.3</b>	<b>(67.7)</b>	<b>244.2</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).