



Half-Year Report at 30 June 2025

English translation for convenience only. Only the Italian version is authentic

Cairo Communication S.p.A.

Registered office: Via Angelo Rizzoli 8, Milan
Share capital: Euro 6,989,663.10



Board of Directors (*)

Urbano Cairo (**)	Chairman
Uberto Fornara	CEO
Daniela Bartoli	Director
Valentina Beatrice Manfredi	Director
Laura Maria Cairo	Director
Federico Cairo	Director
Roberto Cairo	Director
Massimo Ferrari	Director
Paola Mignani	Director
Marco Pompignoli	Director

Control and Risk Committee

Massimo Ferrari	Director
Daniela Bartoli	Director
Paola Mignani	Director

Remuneration and Appointments Committee

Paola Mignani	Director
Daniela Bartoli	Director
Valentina Manfredi	Director

Board of Statutory Auditors (*)**

Michele Paolillo	Chairman
Gloria Marino	Standing Auditor
Maria Pia Maspes	Standing Auditor
Emilio Fano	Alternate Auditor
Francesco Brusco	Alternate Auditor

Independent Auditors (**)**

Deloitte & Touche S.p.A.

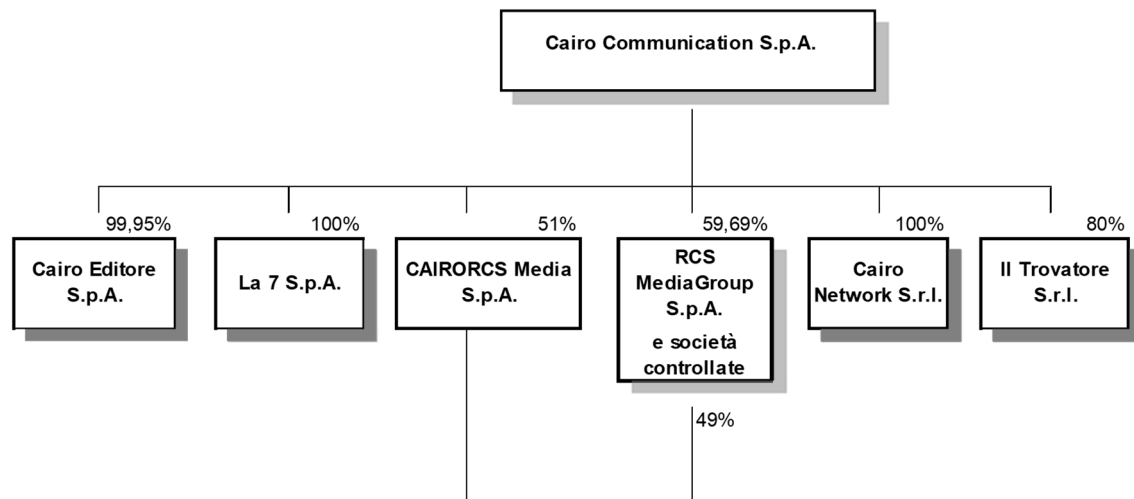
(*) The Board of Directors was appointed by resolution of the Shareholders' Meeting held on 8 May 2023. The Directors are in office for the years 2023-2024-2025, therefore until the Shareholders' Meeting called to approve the financial statements for the year ending 2025

(**) Ordinary and extraordinary executive powers exercised with single signatory, as limited by the Board of Directors

(***) The Board of Statutory Auditors in office at the date of approval of this Report was appointed by resolution of the Shareholders' Meeting on 8 May 2023. The Statutory Auditors are in office for the years 2023-2024-2025, therefore until the Shareholders' Meeting called to approve the financial statements relating to the last of these years.

(****) In office until the Shareholders' Meeting called to approve the financial statements for the year ending 2028

The Group at 30 June 2025



Interim Report on Operations at 30 June 2025

In first half 2025, the Group operated as a:

- publisher of dailies, magazines (weeklies and monthlies) and books, in Italy and in Spain, through RCS MediaGroup, also active in the organization of major world sporting events, and in newsstand distribution through its subsidiary m-Dis;
- TV (La7, La7d) and Internet (La7.it, TG.La7.it) publisher and network operator (Cairo Network);
- publisher of magazines and books (Cairo Editore/Editoriale Giorgio Mondadori);
- multimedia agency for the sale of advertising space (CAIRORCS Media).

The first half 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.

The latest figures published by the Bank of Italy in June 2025 (document: *Proiezioni macroeconomiche per l'economia italiana*) forecast GDP growth for Italy of 0.6% in 2025, followed by 0.8% in 2026 and 0.7% in 2027. For Spain, Banco de España (document: *Proyecciones macroeconómicas e informe trimestral de la economía española*) expects GDP to grow by 2.4% in 2025, then by 1.8% in 2026 and 1.7% in 2027.

At June 2025, Italy's inflation rate rose by +1.5% year-on-year (*ISTAT – FOI index excluding tobacco*), while Spain's annual inflation reached 2.3% (*National Statistics Institute - INE*). The main economic data and related commentary are outlined below.

In Italy, the advertising market in the first six months of 2025 (*Nielsen*) declined by 0.4% versus the same period of 2024, with TV up by 0.2%. Newspapers, magazines and online (excluding search, social media and over-the-top) declined by 5.2%, 8.2% and 2.4%, respectively. In first half 2025, the Spanish advertising sales market was up by 0.8% versus the same period of 2024 (*i2p, Arce Media*). Specifically, the newspaper, magazine and supplement markets saw declines of 2.8% and 5.2%, while Internet (excluding social media, search, etc.) and radio sales increased by 7.9% and by 2.7%.

On the circulation front, in the first five months of 2025, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 6% and 8.4%, respectively (*ADS January-May 2025*). The magazine circulation market, referring to titles reported in ADS, dropped by 6.9% for weeklies (print and digital copies) in the first five months of 2025 versus the same period of the prior year, while monthly publications, with data updated to April, recorded a 7.4% decrease (Internal Source based on ADS data; weeklies with over 48 editions and monthlies with more than 10 editions).

In Spain, in first half 2025, circulation figures show a decline for generalist newspapers (-7.2%), sports newspapers (-9.1%) and business newspapers (-8%) (*OJD January-June 2025*).

In first half 2025, amid uncertainty from the conflicts in Ukraine and the Middle East:

- the **Group** achieved higher operating margins (EBITDA and EBIT) than in the same period of 2024 and continued to generate significant positive operating cash flows. The net financial position came to Euro 13.9 million (Euro 21.5 million at 31 December 2024) after outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer and Euro 14.5 million for dividend distribution;
- **RCS's** 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 June, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 701 thousand subscriptions, while *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 262 thousand subscriptions (Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at June 2025 170 thousand subscriptions for *El Mundo* and 120 thousand subscriptions for *Expansión* (Internal Source);
- the **TV publishing (La7) and network operator segment** achieved growing ratings and advertising revenue. In first half 2025, La7's average share was 4.4%¹ in the all-day share and 6% in prime time (20:30-22:30 time slot), up by 13% and by 10% versus the same period of 2024, confirming a high-quality target audience. Specifically, in the six months, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6.2% share, up by 10% versus the same period of 2024 and the fourth channel in prime time. Advertising on La7 and La7d, totalling approximately Euro 81.2 million, increased by 5.3% versus the same period of 2024 (Euro 77.1 million) and according to Nielsen figures for the half-year period, La7 is the top TV publisher in terms of advertising revenue growth rate.
- the **magazine publishing segment Cairo Editore**, with an EBITDA of Euro 3.9 million, also achieved higher results than in the same period of 2024 (Euro 3.3 million).

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

In first half 2025, consolidated gross revenue amounted to approximately Euro 591.3 million (comprising gross operating revenue of Euro 563.7 million and other revenue and income of Euro 27.6 million) versus Euro 595.1 million in the same period of 2024 (comprising gross operating revenue of Euro 571.3 million and other revenue and income of Euro 23.8 million).

EBITDA and EBIT came to Euro 94.7 million and Euro 52.9 million (Euro 90.4 million and Euro 51.1 million in the same period of 2024). Net non-recurring expense amounted to negative Euro 0.6 million (negative Euro 1 million in the same period of 2024).

Net profit before non-controlling interests was Euro 34.2 million (Euro 33.7 million in the same period of 2024). Profit attributable to the owners of the parent came to Euro 20.4 million (Euro 20.3 million in the same period of 2024).

Looking at the business segments, in first half 2025:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 3.9 million and Euro 3.4 million (Euro 3.3 million and Euro 2.7 million in the same period of 2024). Regarding weeklies, with approximately 0.7 million average copies sold in the first five months of 2025 (*ADS January-May 2025*), Cairo Editore retains its position as the leading publisher in copies of weeklies sold at newsstands, with an approximately 29% market share. Including the average sales of titles out of the ADS survey (comprising copies sold of “Enigmistica Più” and of “Enigmistica Mia”), average copies sold were approximately 0.8 million;
- in the **TV publishing (La7) and network operator segment**, EBITDA grew to approximately Euro 7.8 million (Euro 6.6 million in the same period of 2024). EBIT was approximately negative Euro 2.5 million (negative Euro 1.5 million in the same period of 2024);
- in the **advertising segment**, EBITDA amounted to negative Euro 0.2 million (Euro 0.8 million in the same period of 2024) and EBIT to negative Euro 1.5 million (negative Euro 0.5 million in the same period of 2024);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA² and EBIT amounted to Euro 83.4 million and Euro 53.5 million (Euro 79.9 million and Euro 50.3 million in

² 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 3 million in first half 2025 - EBITDA shown in the RCS Half-Year Report at 30 June 2025, approved on 31 July 2025, amounted to Euro 80.4 million.

the same period of 2024). Net operating revenue amounted to Euro 426.2 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 104.6 million and accounting for approximately 24.5% of total revenue (in Spain 41.1%). Total advertising sales from RCS online media amounted to Euro 66.5 million in first half 2025, making for 38.9% of total advertising revenue (in Spain 64.8%). Both Italian newspapers, *Corriere della Sera* and *La Gazzetta dello Sport*, and in Spain *Marca* and *Expansión*, retained their circulation leadership in their respective market segments (*ADS* for Italy and *OJD* for Spain). *La Gazzetta dello Sport*, in the latest 2025/I Audipress survey published in June 2025, retained its position as the most-read Italian newspaper with approximately 2.1 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers. The latest *Estudio General de Medios* survey published in July 2025 confirms Unidad Editorial as the daily news leader with almost 1.6 million total daily readers with the titles *El Mundo*, *Marca*, and *Expansión*. *Marca*, with 967 thousand readers, is the most widely read newspaper in Spain and *El Mundo* remains firmly the second largest publication among generalists and third among daily newspapers reaching over 479 thousand readers. The main digital performance indicators confirm the top market position of RCS, with the *Corriere della Sera* and *La Gazzetta dello Sport* brands, which counted, in the period January-May 2025, 29.4 million and 16 million average monthly unique users, and in the period January-June 2025, 4 million and 2.3 million average daily unique users (*Audicom*). In Spain, as part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 37 million, 68 million and 6.7 million average monthly unique browsers in first half 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 30 June 2025 reached approximately 14.6 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 6.9 million (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 12.6 million followers for *El Mundo*, 21 million for *Marca* and 2.6 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*).

In first half 2025, La7's average share was 4.4%³ in the all-day share and 6% in prime time (20:30-22:30 time slot), up by 13% and by 10% versus the same period of 2024, confirming a high-quality target audience. Specifically, in the six months, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6.2% share, up by 10% versus the same period of 2024 and the fourth channel in prime time. In the six months, TgLa7 8 p.m. edition's share grew by 10%. In the early morning segment (7:00-9:00 a.m.), La7, with a 4.7% share and up 17%, ranks fourth nationally. La7d's share in first half 2025

³ Ratings refer to traditional TV audiences (live ratings and content in the same airing day on TV)

was 0.45% in the all-day share and 0.39% in prime time. The La7 channel's news and discussion programmes in first half 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* 8.5%, the four episodes of *Una giornata particolare* dedicated to the story of the Bible 6.7%, *Piazzapulita* 6.4%, *Propaganda Live* 6.7%, *In Altre Parole* 5.8% on Saturday, *La Torre di Babele* 4.6%, *100minuti* 4.6%, *In Onda* 6%, *Omnibus La7* 4.6%, *Coffee Break* 4.7% from Monday to Friday, *L'Aria che tira* 5.5% and *Tagadà* 4.6%.

In first half 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 half 2025 average daily unique users were 255 thousand and 4.9 million average monthly unique users in the first five months of 2025. Stream views were 11.4 million per month. At end June 2025, followers of La7 and its active programmes on Facebook, X, Instagram, TikTok, WhatsApp, and Threads were 8.5 million.

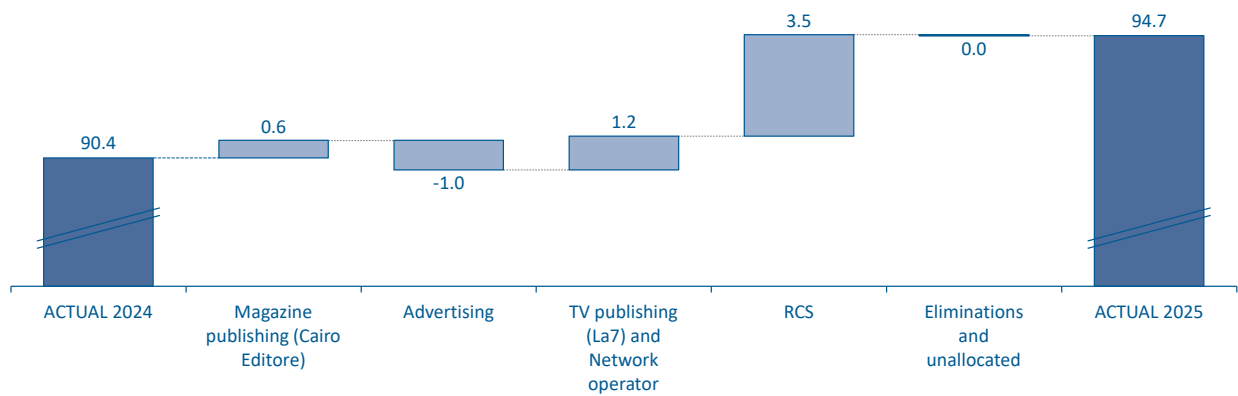
The main **consolidated income statement figures** in first half 2025 can be compared as follows with those of first half 2024:

(€ millions)	30/06/2025	30/06/2024
Gross operating revenue	563.7	571.3
Advertising agency discounts	(30.2)	(29.4)
Net operating revenue	533.5	541.9
Change in inventory	1.6	0.8
Other revenue and income	27.6	23.8
Total revenue	562.7	566.6
Production costs	(304.0)	(311.3)
Personnel expense	(163.4)	(163.9)
Non-recurring income and expense	(0.6)	(1.0)
EBITDA	94.7	90.4
Amortization, depreciation, provisions and write-downs	(41.8)	(39.4)
EBIT	52.9	51.1
Other gains (losses) from financial assets/liabilities	(0.1)	-
Net financial income (expense)	(7.0)	(6.2)
Profit (loss) before tax	45.8	44.9
Income tax	(11.6)	(11.2)
Profit (loss) before non-controlling interests	34.2	33.7
Non-controlling interests	(13.8)	(13.4)
Profit (loss) for the period attributable to the owners of the parent	20.4	20.3

In first half 2025, consolidated gross revenue amounted to approximately Euro 591.3 million (comprising gross operating revenue of Euro 563.7 million and other revenue and income of Euro 27.6 million) versus Euro 595.1 million in the same period of 2024 (comprising gross operating revenue of Euro 571.3 million and other revenue and income of Euro 23.8 million).

EBITDA and EBIT came to Euro 94.7 million and Euro 52.9 million (Euro 90.4 million and Euro 51.1 million in the same period of 2024). Net non-recurring expense amounted to negative Euro 0.6 million (negative Euro 1 million in the same period of 2024).

The **EBITDA** trend between first half 2024 and first half 2025 is shown below:



Net profit before non-controlling interests was Euro 34.2 million (Euro 33.7 million in the same period of 2024). Profit attributable to the owners of the parent came to Euro 20.4 million (Euro 20.3 million in the same period of 2024).

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



€ millions	Half year ended 30/06/2025	Half year ended 30/06/2024
Profit (loss) for the year	34.2	33.7
<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		
Reclassification of gains (losses) from cash flow hedges		
Tax effect		
<i>Non-reclassifiable items of the comprehensive income statement</i>		
Actuarial gains (losses) from defined benefit plans	(0.0)	0.2
Tax effect	0.0	(0.1)
Gains (losses) from the fair value measurement of equity instruments	(0.0)	(0.1)
Total comprehensive income for the period	34.2	33.7
- Owners of the parent	20.4	20.3
- Non-controlling interests	13.8	13.4
	34.2	33.7

The Group's performance can be read better by analyzing first half 2025 results by **main business segment** (magazine publishing Cairo Editore, advertising, TV publishing La7, network operator and RCS) versus those of the same period of 2024.

2025 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Gross operating revenue	31.0	192.2	60.4	443.3	(163.3)	563.7
Advertising agency discounts	-	(25.7)	-	(17.1)	12.7	(30.2)
Net operating revenue	31.0	166.5	60.4	426.2	(150.6)	533.5
Change in inventory	0.1	-	-	1.5	-	1.6
Other revenue and income	4.3	3.2	1.2	22.7	(3.9)	27.6
Total revenue	35.5	169.7	61.5	450.4	(154.5)	562.7
Production costs	(24.1)	(157.8)	(33.7)	(242.7)	154.3	(304.0)
Personnel expense	(7.4)	(12.2)	(20.1)	(123.7)	(0.1)	(163.4)
Non-recurring income (expense)	-	-	-	(0.6)	-	(0.6)
EBITDA	3.9	(0.2)	7.8	83.4	(0.2)	94.7
Amortization, depreciation, provisions and write-downs	(0.6)	(1.3)	(10.3)	(29.9)	0.2	(41.8)
EBIT	3.4	(1.5)	(2.5)	53.5	(0.0)	52.9
Other gains (losses) from financial assets/liabilities	0.0	-	-	(0.1)	-	(0.1)
Net financial income (expense)	(0.1)	(1.1)	0.3	(6.1)	0.0	(7.0)
Profit (loss) before tax	3.3	(2.7)	(2.2)	47.3	(0.0)	45.8
Income tax	(0.6)	0.4	0.7	(12.1)	(0.0)	(11.6)
Profit (loss) before non- controlling interests	2.7	(2.2)	(1.5)	35.2	(0.0)	34.2
Non-controlling interests	-	0.3	-	(14.1)	(0.0)	(13.8)
Profit (loss) for the period attributable to the owners of the parent	2.7	(2.0)	(1.5)	21.1	(0.0)	20.4



2024	Magazine publishing Cairo Editore	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)
Net operating revenue	34.2	166.9	59.9	434.1	(153.2)	541.9
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
Total revenue	37.8	171.1	60.7	453.9	(156.9)	566.6
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)
EBITDA	3.3	0.8	6.6	79.9	(0.2)	90.4
Amortization, depreciation, provisions and write-downs	(0.6)	(1.3)	(8.1)	(29.6)	0.2	(39.4)
EBIT	2.7	(0.5)	(1.5)	50.3	0.0	51.1
Other gains (losses) from financial assets/liabilities	(0.0)	-	-	0.1	-	0.0
Net financial income (expense)	0.0	(1.4)	0.7	(5.6)	0.0	(6.2)
Profit (loss) before tax	2.7	(1.9)	(0.8)	44.8	0.0	44.9
Income tax	(0.2)	0.1	(0.0)	(11.0)	(0.0)	(11.2)
Profit (loss) before non- controlling interests	2.5	(1.8)	(0.8)	33.8	0.0	33.7
Non-controlling interests	-	0.1	-	(13.5)	(0.0)	(13.4)
Profit (loss) for the period attributable to the owners of the parent	2.5	(1.7)	(0.8)	20.3	0.0	20.3

Gross operating revenue in first half 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	-	81.2	55.6	0.1	(56.0)	81.0
Advertising on print media, Internet and sporting events	3.3	109.2	0.6	187.8	(101.5)	199.4
Other TV revenue	-	-	1.3	1.0	(0.1)	2.2
Magazine over-the-counter sales and subscriptions	28.2	-	-	156.5	(0.8)	183.9
VAT relating to publications	(0.5)	-	-	(1.5)	-	(1.9)
Sundry revenue	-	1.7	2.8	99.4	(4.9)	99.2
Total gross operating revenue	31.0	192.2	60.4	443.3	(163.3)	563.7
Other revenue	4.3	3.2	1.2	22.7	(3.9)	27.6
Total gross revenue	35.3	195.5	61.5	466.0	(167.2)	591.3



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
Total gross operating revenue	34.2	192.0	59.9	451.1	(165.9)	571.3
Other revenue	3.6	4.1	0.8	19.0	(3.7)	23.8
Total gross revenue	37.8	196.1	60.7	470.1	(169.5)	595.1

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

(€ millions)	30/06/2025	31/12/2024
Tangible assets	99.2	102.9
Rights of use on leased assets	135.9	135.5
Intangible assets	975.4	983.5
Financial assets	33.8	33.8
Deferred tax assets	86.0	84.5
Net working capital	(49.4)	(42.1)
Total assets	1,280.8	1,298.1
Non-current liabilities and provisions	73.9	76.5
Deferred tax provision	163.7	163.3
(Financial position)/Net debt	(13.9)	(21.5)
Liabilities from leases (pursuant to IFRS 16)	150.1	150.2
Equity attributable to the owners of the parent	550.7	572.5
Equity attributable to non-controlling interests	356.4	357.1
Total equity and liabilities	1,280.8	1,298.1

It should be noted that:

- the Shareholders' Meeting held by RCS on 8 May 2025 approved the distribution of a dividend of Euro 0.07 per share, gross of tax, with ex-dividend date on 20 May 2025, for a total of approximately Euro 36.2 million (Euro 21.8 million the share of Cairo Communication),
- in view of the voluntary partial public purchase offer for treasury shares launched by the Company, Cairo Communication's Board of Directors resolved not to propose the distribution of any dividend for approval at the Shareholders' Meeting convened on 8 May 2025.

Therefore, the change in the net financial position at the Group level following the distribution of RCS dividends stood at negative Euro 14.5 million.

The Board of Directors of the Company, with notice released on 20 February 2025, as per Article 102 of Legislative Decree 58/98 and Article 37 of CONSOB Resolution no. 11971/99 (the "Issuer Regulation" and "Notice 102", respectively), announced the decision to launch a voluntary partial public purchase offer on treasury shares, for a maximum total of 24,194,987 shares of the Company, representing 18.0% of the share capital, at a consideration per share of Euro 2.900 (the "Consideration").

The Shareholders' Meeting on 25 March 2025 approved the authorization for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, aimed at the purchase of a number of shares in Cairo Communication not exceeding one-fifth of the share capital, including through the Offer, subject to the revocation, for the unexecuted portion, of the previous authorization resolved by the Shareholders' Meeting on 8 May 2024.

CONSOB, by resolution No. 23493 of 1 April 2025, approved the Offer document pursuant to Article 102, paragraph 4 of the TUF.

The acceptance period for the Offer, agreed with Borsa Italiana S.p.A. pursuant to Article 40, paragraph 2 of the Issuer Regulation, began on 7 April 2025 and ended on 7 May 2025.

At the end of the acceptance period, 14,258,391 Cairo Communication shares, representing 10.61% of Cairo Communication's share capital, were tendered to the Offer.

The total outlay for the purchase of the 14,258,391 shares of Cairo Communication tendered to the Offer was Euro 41.3 million. The Consideration for the purchased shares, against the transfer of ownership of the shares to Cairo Communication, was paid on 14 May 2025.

To partly cover the financial requirements arising from the payment obligations related to the Offer, the Company entered into a loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. on 28 March 2025, explained in Note 25 of the condensed consolidated half-year financial statements at 30 June 2025. As of the date of approval of this half-year report, Euro 31.5 million of the cash line had been drawn down.

In first half 2025, as part of the share buy-back plans, no additional treasury shares were sold or purchased. Therefore, considering (i) the 779 treasury shares already held at 31 December 2024 and (ii) the 14,258,391 shares tendered in the Offer, at 30 June 2025 the Company held a total of 14,259,170 shares, representing 10.61% of Cairo Communication's share capital.

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



Net financial position (€ millions)	30/06/2025	31/12/2024	Changes
Cash and cash equivalents	84.5	83.3	1.2
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	(13.0)	(16.2)	3.2
Current net financial position (net financial debt)	71.6	67.2	4.4
Non-current financial payables	(57.7)	(45.7)	(12.0)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	(57.7)	(45.7)	(12.0)
Net financial position (net financial debt)	13.9	21.5	(7.6)
Liabilities from leases (pursuant to IFRS 16)	(150.1)	(150.2)	0.1
Total net financial position (net financial debt)	(136.2)	(128.7)	(7.4)

The consolidated **net financial position** at 30 June 2025 stood at approximately Euro 13.9 million (Euro 21.5 million at end 2024). The change versus end 2024 is attributable mainly to outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer, Euro 14.5 million in dividends, and Euro 25.8 million in technical expenditure and non-recurring expense, largely offset by the positive contribution from typical operations.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 150.1 million, amounted to Euro 136.2 million (Euro 128.7 million at 31 December 2024).

Statement of reconciliation of Parent equity and profit and Group equity and profit

The **statement of reconciliation** of equity and profit of Cairo Communication S.p.A. and Group equity and profit can be analyzed as follows:

(€ millions)	Equity 30/06/2025	Profit (loss) for the period
Separate financial statements of Cairo Communication S.p.A.	248.2	26.5
<u>Elimination of the carrying amount of consolidated equity investments:</u>		
Difference between carrying amount of investments and their equity value	44.8	
Effects of the purchase price allocation of RCS S.p.A.	155.8	(0.3)
Effects of the purchase price allocation of La7 S.p.A.	0.1	
Share in consolidated companies' profit net of investment impairment losses		21.6
<u>Allocation of consolidation differences</u>		
RCS goodwill	112.4	
Other goodwill	7.2	
Elimination of intra-group profits net of income tax	(17.8)	
Elimination of intra-group dividends		(27.3)
Consolidated financial statements of Cairo Communication	550.7	20.4

MAGAZINE PUBLISHING CAIRO EDITORE

Cairo Editore

Cairo Editore operates in the magazine publishing segment through (i) the weeklies “*Settimanale DIPIU’*”, “*DIPIU’ TV*” and the supplements “*Settimanale DIPIU’ e DIPIU’TV Cucina e Stellare*”, “*Diva e Donna*”, the fortnightly supplement “*Cucina Mia*”, “*TV Mia*”, “*Nuovo*”, “*F*”, “*Settimanale Giallo*” “*NuovoTV*”, “*Enigmistica Più*” and “*Enigmistica Mia*”, (ii) the monthly magazines “*Natural Style*”, “*Bell’Italia*”, “*Gardenia*” and “*Arte*”.

In first half 2025, in a context still marked by uncertainty resulting from the conflicts in Ukraine and the Middle East, as well as uncertainties surrounding trade tariffs, Cairo Editore achieved results better than those recorded in the same period of 2024.

The results achieved by the publishing segment in first half 2025 can be compared as follows with those of the same period of 2024:

Print media publishing (€ millions)	30 June 2025	30 June 2024
Gross operating revenue	31.0	34.2
Other income	4.3	3.6
Change in inventory	0.1	-
Total revenue	35.5	37.8
Production costs	(24.1)	(26.4)
Personnel expense	(7.4)	(7.8)
Non-recurring income and expense	-	(0.3)
EBITDA	3.9	3.3
Amortization, depreciation, provisions and write-downs	(0.6)	(0.6)
EBIT	3.4	2.7
Net financial income (expense)	(0.1)	-
Profit (loss) before tax	3.3	2.7
Income tax	(0.6)	(0.2)
Profit (loss) before non-controlling interests	2.7	2.5
Non-controlling interests	-	-
Profit (loss) for the period attributable to the owners of the parent	2.7	2.5

EBITDA and EBIT came to approximately Euro 3.9 million and approximately Euro 3.4 million (Euro 3.3 million and Euro 2.7 million in the same period of 2024).

The Group's weeklies reported high circulation results, with an average weekly ADS circulation in the first five months of 2025 of 223,509 copies for “*Settimanale DIPIU*”, 104,569 copies for “*DIPIU' TV*”, 28,598 copies for “*Settimanale DIPIU' e DIPIU' TV Cucina*”, 66,421 copies for “*Diva e Donna*”, 114,959 copies for “*Settimanale Nuovo*”, 50,097 copies for “*F*”, 50,560 copies for “*TVMia*”, 38,996 copies for “*Settimanale Giallo*”, and 61,052 copies for “*NuovoTV*”, reaching a total of approximately 0.7 million average weekly copies sold, and making the Group the leading publisher in copies of weeklies sold at newsstands, with an approximately 29% market share. Including the average sales of titles out of the ADS survey (comprising copies sold of “*Enigmistica Più*” and of “*Enigmistica Mia*”), average copies sold were approximately 0.8 million.

Cairo Editore's activities continued to focus also on enhancing the value of editorial content, developing existing brands, and launching new projects.

Below are some of the main initiatives implemented in first half 2025:

- the monthly *Arte* and *Catalogo dell'Arte Moderna* in February participated in *Arte Fiera* and in March in *Mia Photo Fair*;
- in March, *Gardenia* presented its new “*In Viaggio con Gardenia*” initiative to provide gardening enthusiasts with an immersive experience, merging a passion for nature and travel;
- the weekly *F* presented the mentorship initiative, conceived to guide women in their professional

journey by forging connections between those starting their careers and those who have achieved significant milestones;

- in April and May, *Gardenia* served as media partner of *Euroflora 2025* and also took part in the *Orticola* garden market exhibition held at the Indro Montanelli Gardens in Milan;
- in May, to mark the 108th edition of *Giro d'Italia*, *Bell'Italia* released a special monograph covering - stage by stage - the artistic, scenic, and food-and-wine heritage along the route of the *Corsa Rosa*;
- in June, the special edition of *Bell'Italia* in Sardinia was released at newsstands with *Corriere della Sera*, while the same month saw *Settimanale Giallo* launch "*Delitti celebri: vite da sogno, destini da incubo*".

During the first half of the year, the merger of Cairo Publishing and Edizioni Anabasi into Cairo Editore was completed.

ADVERTISING

With regard to the advertising segment, at end 2020 Cairo Communication and RCS transferred in a newly-established investee, CAIRORCS Media S.p.A., the advertising sales business units for RCS's print and online titles in Italy and the print, television and online titles of Cairo Editore and La7, as well as certain third-party media.

The results achieved by the advertising segment in first half 2025 can be compared as follows with those of the same period of 2024:

Advertising segment (€ millions)	30 June 2025	30 June 2024
Gross operating revenue	192.2	192.0
Advertising agency discounts	(25.7)	(25.0)
Net operating revenue	166.5	166.9
Other income	3.2	4.1
Change in inventory	-	-
Total revenue	169.7	171.1
Production costs	(157.8)	(157.8)
Personnel expense	(12.2)	(12.5)
EBITDA	(0.2)	0.8
Amortization, depreciation, provisions and write-downs	(1.3)	(1.3)
EBIT	(1.5)	(0.5)
Net financial income (expense)	(1.1)	(1.4)
Profit (loss) before tax	(2.7)	(1.9)
Income tax	0.4	0.1
Profit (loss) before non-controlling interests	(2.2)	(1.8)
Non-controlling interests	0.3	0.1
Profit (loss) for the period attributable to the owners of the parent	(2.0)	(1.7)

In first half 2025, EBITDA came to negative Euro 0.2 million and EBIT to a negative Euro 1.5 million (Euro 0.8 and negative Euro 0.5 million in the same period of 2024).

In first half 2025:

- advertising sales on La7 and La7d channels amounted to approximately Euro 81.2 million (Euro 77.1 million in the same period of 2024),
- advertising sales on Cairo Editore titles amounted to Euro 5.1 million (Euro 5 million in 2024),
- gross advertising revenue of RCS titles in Italy amounted to Euro 97 million (Euro 101.3 million in 2024).

TV PUBLISHING (La7) AND NETWORK OPERATOR

The Group started operations in the TV field in 2013, following acquisition from Telecom Italia Media S.p.A. of the entire share capital of La7 S.r.l. (today La7 S.p.A.) as of 30 April 2013, with the upstream integration of its concessionaire business for the sale of advertising space, diversifying its publishing activities previously focused on magazines.

At the acquisition date, the financial situation of La7 had called for the implementation of a restructuring plan aimed at reorganizing and streamlining the corporate structure and at curbing costs, while retaining the high quality levels of the programming. Starting from May 2013, the Group began to implement its own plan to restructure the company, achieving, as early as the May-December eight-month period of 2013, a positive EBITDA, strengthening in the years that followed the results of the cost rationalization measures implemented.

With regard to the network operator business, in 2014, the Group company Cairo Network took part in the tender procedure opened by the Ministry of Economic Development for the assignment of rights to use TV frequencies for digital terrestrial broadcasting systems, winning the rights of use for a period of 20 years. The mux covers at least 94% of the national population, providing high-quality service levels. January 2017 marked the start of the broadcasting of La7 channels on the mux. In first half 2025, it also hosted some of Elda Srl's "Italy" and "Art" channels and some of GMH's channels. In first half 2024, it had also hosted the Dazn Channel.

The results achieved by the TV publishing (La7) and network operator segment in first half 2025 can be compared as follows with those of the same period of 2024:

Television and network operator segment (€ millions)	30 June 2025	30 June 2024
Gross operating revenue	60.4	59.9
Advertising agency discounts	-	-
Net operating revenue	60.4	59.9
Other income	1.2	0.8
Change in inventory	-	-
Total revenue	61.5	60.7
Production costs	(33.7)	(34.4)
Personnel expense	(20.1)	(19.6)
EBITDA	7.8	6.6
Amortization, depreciation, provisions and write-downs	(10.3)	(8.1)
EBIT	(2.5)	(1.5)
Net financial income (expense)	0.3	0.7
Profit (loss) before tax	(2.2)	(0.8)
Income tax	0.7	-
Profit (loss) before non-controlling interests	(1.5)	(0.8)
Non-controlling interests	-	-
Profit (loss) for the period attributable to the owners of the parent	(1.5)	(0.8)

In first half 2025, La7's average share was 4.4%⁴ in the all-day share and 6% in prime time (20:30-22:30 time slot), up by 13% and by 10% versus the same period of 2024, confirming a high-quality target audience. Specifically, in the six months, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6.2% share, up by 10% versus the same period of 2024 and the fourth channel in prime time. In the six months, TgLa7 8 p.m. edition's share grew by 10%. In the early morning segment (7:00-9:00 a.m.), La7, with a 4.7% share and up 17%, ranks fourth nationally. La7d's share in first half 2025 was 0.45% in the all-day share and 0.39% in prime time. Advertising on La7 and La7d, totalling approximately Euro 81.2 million, increased by 5.3% versus the same period of 2024 (Euro 77.1 million) and according to Nielsen figures for the half-year period, La7 is the top TV publisher in terms of advertising revenue growth rate.

The La7 channel's news and discussion programmes in first half 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* 8.5%, the four episodes of *Una giornata particolare* dedicated to the story of the Bible 6.7%, *Piazzapulita* 6.4%, *Propaganda Live* 6.7%, *In Altre Parole* 5.8% on Saturday, *La Torre di Babele* 4.6%, *100minuti* 4.6%, *In Onda* 6%, *Omnibus La7* 4.6%, *Coffee Break* 4.7% from Monday to Friday, *L'Aria che tira* 5.5% and *Tagadà* 4.6%.

In first half 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).

⁴ Ratings refer to traditional TV audiences (live ratings and content in the same airing day on TV)

On the digital front, in first half 2025 average daily unique users were 255 thousand and 4.9 million average monthly unique users in the first five months of 2025. Stream views were 11.4 million per month. At end June 2025, followers of La7 and its active programmes on Facebook, X, Instagram, Tik Tok, WhatsApp, and Threads were 8.5 million.

Explanatory Note 28 “Other information” to the condensed consolidated half-year financial statements at 30 June 2025 contains a detailed description of the legislative and regulatory framework regarding the rights to use television frequencies, following the provisions of the 2018 and 2019 Budget Laws, and of Cairo Network’s distinctive position against this backdrop.

RCS

In 2016, the Group started operations in the daily newspaper publishing segment with the acquisition of the control of RCS.

RCS, both directly and indirectly through its subsidiaries, publishes and distributes - in Italy and Spain - daily newspapers and magazines (weeklies and monthlies), and is also involved in the distribution of editorial products at newsstands.

Specifically, in Italy RCS publishes the dailies *Corriere della Sera* and *La Gazzetta dello Sport*, as well as various weeklies and monthlies such as *Io Donna*, *Oggi*, *Amica*, *Living*, *Style Magazine*, *Sportweek*, *Sette*, *Dove* and *Abitare*.

In Spain, it operates through its subsidiary Unidad Editorial S.A., publisher of the dailies *El Mundo*, *Marca* and *Expansion*, as well as several magazines such as *Telva*.

RCS is also marginally active in the Pay TV market in Italy, through the satellite and OTT TV channel *Caccia e Pesca* and publishes the web TVs of *Corriere della Sera* and *La Gazzetta dello Sport*.

In Spain, it is active with the leading national sports radio *Radio Marca* and the web TV of *El Mundo*, and in the six months broadcasted the two digital TV channels *GOL* (until 17 June 2025) and *Dmax*, whose content is produced by third parties. On 18 June, as a replacement for *GOL*, *Veo7*, a new free-to-air digital terrestrial television channel dedicated mainly to cinema, was launched.

RCS also organizes, through RCS Sport and RCS Sports & Events, major world sporting events (such as *Giro d'Italia*, the *UAE Tour* and the *Milano City Marathon*).

With *Solferino - i libri del Corriere della Sera* - and *Fuoriscena*, it is active in book publishing; June 2020, instead, saw the start of activities of *RCS Academy*, the Group’s Business School.

RCS generated negative results prior to 2016 and has embarked on an operational restructuring process



to restore profitability. In 2016, profit had amounted to Euro 3.5 million,⁵ marking a return to positive territory by the RCS Group (the first time since 2010), and in 2017⁵, 2018⁵, 2019⁵, 2020⁵, 2021⁵, 2022⁵, 2023⁵ and 2024⁵ profit had amounted to Euro 71.1 million, Euro 85.2 million, Euro 68.5 million, Euro 31.7 million, Euro 72.4 million, Euro 50.1 million, Euro 57 million and Euro 62 million.

The results achieved by the RCS segment in first half 2025 can be compared as follows with those of the same period of 2024:

RCS <i>(€ millions)</i>	30 June 2025	30 June 2024
Gross operating revenue	443.3	451.1
Advertising agency discounts	(17.1)	(17.0)
Net operating revenue	426.2	434.1
Change in inventory	1.5	0.8
Other revenue and income	22.7	19.0
Total revenue	450.4	453.9
Production costs	(242.7)	(249.4)
Personnel expense	(123.7)	(123.9)
Non-recurring income and expense	(0.6)	(0.7)
EBITDA	83.4	79.9
Amortization, depreciation, provisions and write-downs	(29.9)	(29.6)
EBIT	53.5	50.3
Net financial income (expense)	(6.1)	0.1
Other gains (losses) from financial assets/liabilities	(0.1)	(5.6)
Profit (loss) before tax	47.3	44.8
Income tax	(12.1)	(11.0)
Profit (loss) before non-controlling interests	35.2	33.8
Non-controlling interests	(14.1)	(13.5)
Profit (loss) for the period attributable to the owners of the parent	21.1	20.3

In first half 2025, against a backdrop still dominated by the uncertainty caused by the conflicts in Ukraine and the Middle East, as well as uncertainties surrounding trade tariffs, RCS achieved - in the consolidated financial statements of Cairo Communication - an EBITDA of approximately Euro 83.4 million⁶ and an EBIT of Euro 53.5 million (Euro 79.9 million and Euro 50.3 million in the same period of 2024). Net non-recurring expense and income came to negative Euro 0.6 million (negative Euro 0.7 million in the same period of 2024).

In first half 2025, net operating revenue amounted to Euro 426.2 million, with total digital revenue (Italy

⁵ RCS 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 Annual Report

⁶ 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 3 million in first half 2025 - EBITDA shown in the RCS Half-Year Report at 30 June 2025, approved on 31 July 2025, amounted to Euro 80.4 million.

and Spain) amounting to approximately Euro 104.6 million and accounting for approximately 24.5% of total revenue (in Spain 41.1%). Total advertising sales from RCS online media amounted to Euro 66.5 million in first half 2025, making for 38.9% of total advertising revenue (in Spain 64.8%).

Both Italian newspapers retained their circulation leadership in their respective market segments in first five months 2025 (*ADS*). In Italy, in the first five months of 2025, the average daily copies distributed including digital copies of *Corriere della Sera* amounted to 222 thousand, and those of *La Gazzetta dello Sport* to 141 thousand copies (*ADS January-May 2025*). *La Gazzetta dello Sport*, in the latest 2025/I Audipress survey published in June 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.

At end June, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 701 thousand subscriptions, while *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 262 thousand subscriptions (Internal Source).

The main digital performance indicators confirm the top market position of RCS. The *Corriere della Sera* and *La Gazzetta dello Sport* brands, in the period January-May 2025, counted 29.4 million and 16 million average monthly unique users, and in the period January-June 2025 4 million and 2.3 million average daily unique users (*Audicom*). In the first five months of 2025, RCS in Italy achieved an aggregate figure of 31 million average monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 30 June 2025 reached approximately 14.6 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source). *La Gazzetta dello Sport's* social profiles topped an audience of 6.9 million followers at end June (considering *Facebook*, *Instagram*, *X*, *Tik Tok* and *YouTube* - Internal Source).

Including digital copies, in first half 2025 the average daily circulation of *El Mundo*, *Marca* and *Expansión* stood at approximately 49 thousand copies, 45 thousand copies and approximately 20 thousand copies (*OJD*). The two newspapers also retained their circulation leadership in their respective market segments in first half 2025 (*OJD*). The latest *Estudio General de Medios* survey published in July 2025 confirms Unidad Editorial as the daily news leader with almost 1.6 million total daily readers with the titles *El Mundo*, *Marca*, and *Expansión*. *Marca*, with 967 thousand readers, is the most widely read newspaper in Spain and *El Mundo* remains firmly the second largest publication among generalists and third among daily newspapers reaching over 479 thousand readers. *Radio Marca* reached 506 thousand listeners, up +3.3% versus the prior year.

At end June 2025, digital subscriptions (digital edition and premium) grew to reach over 170 thousand subscriptions for *elmundo.es* and approximately 120 thousand subscriptions for *expansion.com* (Internal Source).

In Spain as well, the main digital performance indicators confirm Unidad Editorial's top market position, with *elmundo.es*, *marca.com* and *expansión.com* reaching 37 million, 68 million and 6.7 million average monthly unique browsers in first half 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The international English-language version of *Marca* achieved 19.7 million average monthly unique browsers in first half 2025 (*Google Analytics*), including those of *marca.com* above. The social audience of Unidad Editorial Group titles (Internal Source) stands at 12.6 million followers for *El Mundo*, 21 million for *Marca* and 2.6 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*).

At 30 June 2025, the net financial position stood at Euro 1.4 million (Euro 7.8 million at 31 December 2024). The change is attributable mainly to dividend distribution of Euro 36.2 million and outlays for technical expenditure and non-recurring expense of approximately Euro 15.7 million, partly offset by the positive contribution from typical operations.

The total net financial debt of RCS, which includes financial liabilities from leases recognized in accordance with IFRS 16, totaling Euro 123.8 million (mainly property leases), amounted to Euro 122.4 million (Euro 127.2 million at 31 December 2024).

RCS's activities continued to focus also on enhancing the value of editorial content, developing existing brands, and launching new projects.

Below are some of the main initiatives implemented in Italy in the **Newspapers** area in first half 2025:

- January saw the social restyling of the local editions of *Corriere*;
- the new *Corriere Milano* Instagram channel was opened on 18 February;
- in February, *Corriere della Sera*'s digital event management platform was revamped;
- since 26 February, *Corriere Milano*'s newsletter has changed its look and name to "*Incoeu*" (meaning "today");
- on 3 March, the new *Animali* channel was launched on the *corriere.it* website;
- from 4 to 7 March, *Corriere della Sera* published a series of editorial initiatives to support circulation with the supplements: "*Volare sull'altalena dei prezzi*", "*Quello che dovete sapere sull'America di Trump*", "*Il mondo è cambiato*", "*Intelligenza artificiale generativa, guida all'utilizzo delle piattaforme*";
- for the "birthday" of *Corriere della Sera* on 5 March, initiatives were carried out both in support of new subscribers and for existing subscribers;
- within *Club Corriere*, the exclusive space for premium subscribers, three major partnerships were established with FAI, Teatro alla Scala, and Carrefour;
- as of 19 March, the new *YouReporter* website is online, with revamped graphics and an improved user experience;

- since March, the digital edition of *La Gazzetta dello Sport* has been available to subscribers as early as 1 a.m.;
- in May, VISA and *Corriere della Sera* launched the third edition of *She's Next*, VISA's global initiative supporting women's entrepreneurship;
- on 21 May, the new channel *Le lezioni del Corriere* was launched, offering content tailored to students preparing for high school graduation;
- in the six months, *La Gazzetta dello Sport* enhanced its offering to readers by including Sunday issues featuring anastatic reproductions of historic editions of the newspaper;
- *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, followed the major sporting events in the six months. In February, a special *Grande Gazzetta* format edition was published to mark the Milan Derby. In March, a special Women's Day section was produced focusing on the story of women's sports. *Sportweek* dedicated several special editions to the start of the *Formula 1* and *MotoGP* World Championships, and the Ski World Cup seasons, and to celebrating the magazine's 25th anniversary. *G Magazine* presented a single-topic issue in March dedicated to the start of the great cycling season, followed in May by an edition dedicated to the *Rome International Tennis Championships*. The first edition of the *FIFA Club World Cup* was presented with special issues by both *La Gazzetta dello Sport* and *Sportweek*;
- on 21 May, *La Gazzetta dello Sport* launched the *Fantacampionato Mondiale per Club*, which performed strongly with over 16 thousand teams registered for the competition;
- in May, the Instagram profile of *7Corriere* underwent a restyling;
- on 5 June, *Corriere della Sera* celebrated the World Environment Day, with a green paper edition of the newspaper and the second edition of *Festival Pianeta 2030* (5-7 June);
- the new digital channel *Cook* was launched on 26 June with updated graphics;
- in first half 2025, work continued on organizing major events, including *Corriere in Onda* (11-15 February during the Sanremo Festival), "*Leggere il mondo, e raccontarlo. Festeggiamo insieme i 149 anni del Corriere della Sera*" (5 March), "*Verso il Tempo delle Donne*" (8 March), "*Italia Genera Futuro*" (10 March), *Festival della Prevenzione* (17-23 March), *Women in Food* (19-20 March), "*Premio Bilanci di sostenibilità 2025*" (24 March), the second edition of the international forum "*Pact4Future*" (25-27 March), the opening to the public of the *Corriere della Sera* headquarters during *Milan Design Week* (7-13 April) with the installation *Solferino 28 «Città paradiso»*, an event organized together with the interior decorating magazines *Living* and *Abitare*, *Milano Civil Week* (8-11 May), "*Disclaimer*" (12 May) the new *Corriere della Sera* project dedicated to artificial intelligence, *Tech Emotion* (16-18 May at Palazzo Mezzanotte, with talks, meetings and discussions dedicated to Italian excellence in the world of innovation and technology) and "*Tech Emotion - The symphony of ecosystems*" (28-29 May), the *Economia d'Italia* series of events with

sessions dedicated to the regions of Lombardy (Brescia and Monza), Apulia and Piedmont, “*Persone e Talenti*” (18-19 June). In June, to coincide with the start of the *Club World Cup*, *La Gazzetta dello Sport* organized the third edition of *Milan Football Week* in City Life;

- several new video columns were launched on *CorriereTV* during the reporting period: “*Un centimetro alla volta*”, “*Filosofia, tecnica e IA*”, “*L’Ultima Fenice*”, “*Rivincite*”, “*L’Ora del Tech*”, “*Voci dal carcere*” alongside content in the run-up to the Milan-Cortina Olympics, live studio broadcasts, and subscriber webinars. Talk series were also held: “*After Show*”, *Economia Talk*, the talks of “*In Viaggio con Corriere*” and “*Non solo numeri Talks*”. The first episodes of the fourth season of the podcast “*Geni invisibili*” and the second season of the podcast “*L’ultima volontà*”; were also made available;
- on the series, books, and add-ons front, *Corriere della Sera* released several collections in first half 2025: “*I protagonisti della cristianità*”, “*Maestri dell’Architettura e del Design*”, “*Homo, viaggio nel comportamento umano*”, “*Superman, il primo eroe*”, the books *Giorno della Memoria*, *Foibe* and *Giubilei*, the guides “*Chi è veramente Musk*”, “*Nella mente di Putin*”, *Zelensky il coraggio e la fragilità*”, “*Leone XIV*” and “*Francesco, pregate per me*”. To mark Valentino Rossi’s 46th birthday, *La Gazzetta dello Sport* released a commemorative book, along with an illustrated volume celebrating Jannik Sinner’s greatest achievements and “*Napolissimo*”, dedicated to Napoli’s Scudetto win. Also published were anastatic strips of “*Zagor*”, the complete “*My Hero Academia*” collection, the manga “*Tokyo Revengers*”, a compilation of Disney classics, and the “*Cronaca Nera*” series. *Corriere* and *La Gazzetta dello Sport* jointly published the following series: “*Giappone contemporaneo*”, “*L’arte secondo Philippe Daverio*”, “*Mente e Corpo in equilibrio*”, “*La Storia raccontata da Franco Cardini*” and “*La seconda guerra mondiale*”.

In 2025, the **Magazines Italy** area too developed numerous editorial initiatives, including:

- the second edition of *Amica - The Art Issue*, a competition dedicated to young artists, was held in March;
- from 21 to 27 March, the monthly travel magazine *Dove* was distributed on newsstands for the first time as an optional supplement with the daily *Corriere della Sera*;
- on 6 May, *Style Magazine*, which celebrates its 20th anniversary in 2025, was fully redesigned in both content and layout;
- on 24-25 May, the “*A corpo libero*” event organized by *iO Donna* was held for the third year;
- from 8 to 15 June, *Dove* and *Corriere della Sera* held the third edition of “*Il Tempo del Viaggio*”;
- in June, *Amica* launched *Amica Book Club*, a new multichannel project dedicated to reading.

In the **Sporting Events** area, first half 2025 saw the organization of the main portfolio events and related initiatives. In February, both the 2025 *UAE Tour Women* and *UAE Tour Men* were held. The *Strade Bianche* opened the Italian season of major cycling events organized by RCS in Italy on 8 March along

with *Gran Fondo Strade Bianche* reserved to amateurs. The *Tirreno Adriatico* took place starting 10 March, the *Milano Torino* on 19 March, finishing at the top of the Superga hill. The *Milano Sanremo* began on 22 March, generating major interest thanks to the presence of several top international riders; the race, broadcast on Rai 2, achieved a 12.45% audience share, marking a 53% increase versus the 2024 edition (*Auditel*). Also linked to *Milano Sanremo*, but on a shorter route, is *Sanremo Women*. On 2 March, the 50th edition of the *Roma Ostia Half Marathon* was held, followed by the 23rd edition of the *Milano Marathon* on 6 April, alongside the *Milano Running Festival*. From 15 to 18 April, RCS Sport organized *Giro d'Abruzzo* for the second consecutive year.

Giro d'Italia began on 9 May in Albania, where the first three stages took place between Durres, Tirana, and Vlora. The race concluded in Rome, with a stage that passed through Vatican City and its Gardens, where Pope Leo XIV extended his blessing to the riders. Several events linked to the *Giro* were held between April and May, including the presentation of the *Maglia Rosa* in Verona, the *Grande Arrivo* ceremony at Rome's Campidoglio, and a showcase at the Expo in Osaka, where *Giro d'Italia* served as an "Ambassador of Sports Diplomacy to the World". Bicycle racing delivered strong audience and digital performance results. *Giro d'Italia* 2025 recorded the highest average audience share (18.63%) since 2020 for the "Diretta" and "Arrivo" segments, with over 2 million viewers in 4 different stages (*Auditel*). Worldwide, the *Giro d'Italia* reached an estimated television audience of 650 million viewers across five continents (Internal Source – based on Nielsen Data). On the digital side, the *Giro* generated 221 million page views and attracted 11.3 million unique users (*Adobe Analytics*).

Held alongside *Giro d'Italia* was *Giro-E*, which featured the *Green Fun Village*, while June saw the launch of the *Giro Next Gen*, aimed at under-23 riders. Lastly, *Giro d'Italia Women* 2025 got underway in early July.

The main social accounts of the sporting events area, at 30 June 2025, reached 6.7 million total followers (considering *Facebook*, *Instagram*, *X*, *YouTube*, *Threads* and *TikTok* - Internal source).

RCS Academy, the Group's business school, completed the training activities of the 15 master's programs launched in autumn 2024 in first half 2025 (9 Full Time, 1 MBA, 5 Master Executive part time) - and placed 285 alumni, offering young students tangible opportunities to enter the job world. The first seven master's degree programs in the 2025-2026 academic calendar started in first half 2025 with 147 participants, including full-time master's degrees with internships: *Sports Management 9th ed*, *Audiovisual Management 4th ed*, *Communication and Digital Media 7th ed*, *Fashion and Luxury 8th ed*, and *Business Law 2nd ed*, the part time master's degree in *Writing and Doing Journalism the Corriere Method 11th ed*, and the *Master's Degree On line Digital Marketing 10th ed*. The first half of the year also saw the first three *Business talks* of the year: *Alternative Sources of Energy 5th ed.*, *Healthcare & Pharma Talk 9th ed.*, *Retail & Omnichannel Strategy 7th ed*. On 17 June, the first *Advisory Board Meeting* of the year was held, bringing together 40 CEOs from partner companies. The meeting featured an interview with Bank of Italy Governor Fabio Panetta, conducted by *Corriere della Sera*

Editor-in-Chief Luciano Fontana.

As for the **Books** performance in Italy (*GFK*), the market in first half 2025 saw an overall decline from the prior year in both volume (-4.9%) and value (-4.8%). In this context, publications related to RCS brands (*Solferino*, *Cairo*, and *Fuoriscena*) experienced a larger decline in both volume (-27.3%) and value (-27.5%) versus the same period of the prior year, partly due to a different publishing schedule.

With regard to **Spain**:

- beginning on 1 March, *YoDona*, coinciding with the 20° anniversary of its launch, unveiled a redesign and updated its content proposal with revamped sections and topical approaches;
- in March, *Expansión* organized the first edition of the *Gran Encuentro Expansión Catalunya*, which brought together key political and economic figures from Catalonia;
- also in mid-March 2025, *Expansión* launched its new podcast *Acción*;
- in May, the *Foro Internacional Expansión* took place, organized in partnership with *The European House Ambrosetti*, with the participation of prominent national and international figures from politics and the business world;
- on 18 June, *Veo7*, a new free-to-air digital terrestrial television channel dedicated mainly to cinema, was launched;
- throughout 2025, Unidad Editorial continued to organize its major events, including *El Mundo* and *La Lectura*'s participation in the Madrid International Contemporary Art Fair, the *Poder Femenino* Award by *YoDona*, the *Fondos* and *Jurídicos* awards by *Expansión*, and the *Noche del Deporte* organized by *Marca*;
- To coincide with the new *Club World Cup*, *Marca* launched a special edition of *LigaFantasy*, which attracted nearly 20,000 participants;
- during the first half, *Escuela de Unidad Editorial* increased its training offerings with subsidized training courses for SMEs in collaboration with *El Ministerio de Trabajo-FUNDAE* y *fondos Nextgen UE*.

Alternative performance measures

In this Half-Year Report, in order to provide a clearer picture of the performance of the Cairo Communication Group, besides of the conventional financial indicators required by IFRS, a number of alternative performance indicators 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 (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 Half-Year Report, consolidated EBITDA was determined consistently with the definition adopted by the Parent 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).

Transactions with parents, subsidiaries and associates and subject to the control of the parents

Transactions with related parties in the period, including those with Group companies, were not considered atypical or unusual, and were part of the ordinary activities of Group companies. These transactions were carried out on market terms, taking account of the goods and services provided.

Information on transactions with related parties is shown in Note 29 to the condensed consolidated half-year financial statements at 30 June 2025.

Main risks and uncertainties to which the Group is exposed, which could impact on the business outlook for second half 2025

The Directors' Report on the financial statements for the year ended 31 December 2024 includes a description, to which reference should be made, of the main risks and uncertainties to which Cairo Communication S.p.A. and the Group are exposed, as well as the strategies and activities implemented to monitor and counter them. Specifically, mention should be made of:

- Risks associated with the general economic and geopolitical climate, and with the potential effects of the persisting factors of economic uncertainty in the short-medium term on the Group's business, strategies and outlook.
- Risks associated with advertising and publishing market trends, related mainly to the general contraction in print sales and the advertising market trend.
- Risks associated with developments in the media segment, as a result mainly of the penetration of new communication resources.
- Risks associated with privacy, data protection and cybersecurity
- Risks associated with Management and "key staff", hence with the ability of its executive directors, editors-in-chief, TV personalities, and other Management members to efficiently manage the Group, and with the ability of the Group to attract and retain new talents.
- Risks associated with retaining the value of the brands of the Group titles and programmes, by maintaining the current levels of quality and innovation.
- Risks associated with dealings with suppliers, customers and staff regarding the outsourcing of production processes, specifically printing and distribution, and the production of TV content.

- Risks associated with developments in the legal and regulatory framework, specifically for the television industry and network operator.
- Risks associated with the measurement of intangible assets, related to the regular review of their recoverable carrying amount.
- Risks associated with litigation.
- Risks associated with environmental topics, related to climate change, evolving regulations aimed at accelerating the transition to a low-carbon economy, and the changing expectations of the Group's stakeholders.
- Financial risks.

This Half-Year Report provides a summary of the financial risks that could impact on the business outlook for second half 2025.

Risks associated with the general economic climate and geopolitical risks

Group activities are carried out mainly on the European market, in Italy and Spain in particular; the Group's results are therefore exposed to the risks brought by the economic environment in those countries and by the effectiveness of the economic policies adopted by the different Governments.

The operating results, financial position and cash flows of the Cairo Communication Group may be influenced by various factors within the macro-economic environment, such as the increase or decrease of GNP, the level of consumer and corporate confidence, the advertising expenditure/GDP ratio, interest rate trends and cost of raw materials.

The latest figures published by the Bank of Italy in June 2025 (document: *Proiezioni macroeconomiche per l'economia italiana*) forecast GDP growth for Italy of 0.6% in 2025, followed by 0.8% in 2026 and 0.7% in 2027. For Spain, Banco de España (document: *Proyecciones macroeconómicas e informe trimestral de la economía española*) expects GDP to grow by 2.4% in 2025, then by 1.8% in 2026 and 1.7% in 2027.

At June 2025, Italy's inflation rate rose by +1.5% year-on-year (*ISTAT – FOI index excluding tobacco*), while Spain's annual inflation reached 2.3% (*National Statistics Institute - INE*).

The first half 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.

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

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.

The Group is monitoring developments on a daily basis to minimize the impacts, by defining and implementing flexible and timely action plans.

Should this situation of uncertainty continue for some time, the operations, strategy and outlook for the Group may be impacted.

Risks associated with advertising and publishing market trends

The persisting short and medium-term economic uncertainty, aggravated by the current conflicts in Ukraine and the Middle East and from the introduction of tariffs and restrictions on international trade, may impact negatively on daily newspapers and magazines.

In Italy, the advertising market in the first six months of 2025 (*Nielsen*) declined by 0.4% versus the same period of 2024, with TV up by 0.2%. Newspapers, magazines and online (excluding search, social media and over-the-top) declined by 5.2%, 8.2% and 2.4%, respectively. In first half 2025, the Spanish advertising sales market was up by 0.8% versus the same period of 2024 (*i2p, Arce Media*). Specifically, the newspaper, magazine and supplement markets saw declines of 2.8% and 5.2%, while Internet (excluding social media, search, etc.) and radio sales increased by 7.9% and by 2.7%.

On the circulation front, in the first five months of 2025, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 6% and 8.4%, respectively (*ADS January-May 2025*). The magazine circulation market, referring to titles reported in ADS, dropped by 6.9% for weeklies (print and digital copies) in the first five months of 2025 versus the same period of the prior year, while monthly publications, with data updated to April, recorded a 7.4% decrease (Internal Source based on ADS data; weeklies with over 48 editions and monthlies with more than 10 editions).

In Spain, in first half 2025, circulation figures show a decline for generalist newspapers (-7.2%), sports newspapers (-9.1%) and business newspapers (-8%) (*OJD January-June 2025*).

Advertising

The Cairo Communication Group is significantly exposed to advertising revenue trends, which are cyclical and directly related to general economic trends. Advertising sales are currently the main source of revenue for the TV publishing segment. La7 boasts an exceptional audience profile, particularly appealing in terms of advertising.

Considering the Cairo Editore magazine publishing segment, advertising revenue at the Group level

in first half 2025 accounted for 15.4%, while the remaining 84.6% was generated by distribution and subscription revenue.

Regarding RCS, advertising represents 40.1% of total revenue.

Persisting global economic uncertainty could impact on advertising market prospects. Against this backdrop, any difficulty in maintaining or increasing its advertising revenue could impact on Group prospects, activities, operating results and cash flows.

Additionally, also with regard to the advertising segment, in light of the developments taking place, growing importance is attached to the ability of the operators to develop digital products that allow the customization of advertising content and formats, user profiling, use of analytics/big data, and lead generation. With regard to the evolution of the market, any difficulty or delay in adapting to and meeting the new demand - also through the development of cutting-edge, intuitive and effective technological products - may impact negatively on the prospects, activities, operating and financial results of the Group.

Circulation

In addition to advertising, a large share of its other activities is represented by the sale of publishing products for a market that has been long undergoing change in both Italy and Spain, which implies increasing integration with online communication systems. This transition is impacting on the circulation of print products, which the Group is addressing by developing appropriate digital development strategies. Against this backdrop, the difficulty in maintaining the circulation of its print products could impact on Group prospects, activities, operating results and cash flows.

The ability of the Cairo Communication Group to increase its revenue and pursue its growth and development targets, and maintain adequate levels of profitability, also depends on how successful it is in putting its industrial strategy into place, which is also based on the expansion and enrichment of its product portfolio, including digital products, in order to capture market segments with greater potential.

Should the Cairo Communication Group fail to pursue this strategy, the activities and prospects of the Group may be negatively affected.

Privacy, data protection and cybersecurity

For details on risks associated with privacy, data protection, and cybersecurity, see the Sustainability Disclosure included in the Directors' Report on Operations in the 2024 Annual Report.

Risks associated with dealings with suppliers, customers and staff

A number of the production processes of the Cairo Communication Group, particularly magazine

printing, and dailies in Spain, and network management activities in the TV publishing segment, are outsourced. The outsourcing of production processes requires close collaboration and careful monitoring of suppliers to ensure and preserve the quality of the products carried out with the help of external suppliers. This outsourcing may provide operational benefits in terms of flexibility and efficiency, but means that the Cairo Communication Group has to trust the ability of its suppliers to achieve and maintain the quality standards required by the Cairo Communication Group.

The Group's main raw material is paper, and the paper mill market is highly concentrated. The macroeconomic cycle and the sustainability trends may lead in the future to the conversion of a number of paper mills to the production of paper for packaging and/or closure of a number of paper mills (as was the case in the past), further increasing market concentration and continuing to generate price tensions and supply difficulties, particularly for pink paper.

Certain dealings with suppliers/customers are based on licence and/or sponsorship agreements, non-renewal of which on expiry or renewal of which at less favourable conditions could impact on the results and financial position of the Group.

Risks associated with developments in the legal and regulatory framework

The Cairo Communication Group operates in a number of heavily-regulated business areas.

The role of network operator carried out by Cairo Network is subject to extensive regulation at both national and EU level.

In the 2018 Budget Law (Law no. 205 of 2017, as subsequently supplemented and amended by Law no. 145 of 2019), Article 1, paragraph 1026 et seq. introduced specific provisions for terrestrial TV operators to release 694-790 MHz frequencies ("700 band" – corresponding to channels 49-60) to telephone operators and for the consequent reorganization of the user rights of existing television operators over the remaining television spectrum ("refarming").

In implementation of the above law, AGCOM and MISE adopted the consequent measures, as a result of which in 2019 Cairo Network was assigned a right of use with no frequency specification, equal to half of a mux.

Subsequently, at the end of the procedure for consideration called, the Ministry of Economic Development, through its decision dated 2 July 2021, announced that Cairo Network had been awarded a right of use with no frequency specification, equal to half of a newly-planned national multiplex. Cairo Network paid half of the amount offered in the tender (subject to a reservation) and asked for the residual amount to be paid in installments (in three annual installments). On 6 August 2021, MISE, as a result of the combination of the two rights of use with no frequency specification, then announced the provision for the assignment of the right of use of the frequencies for the purposes of operating the national network of the PNAF called "National network no. 10" until 2032 (two years less than the duration of the right originally acquired in 2014).

Cairo Network was heard in the context of the various proceedings, and took part in the relating public consultations, pointing out the legal and technical arguments for the exclusion of the Company from the application of the Budget Law (and, specifically, from the procedure for the conversion of the original right of use and the assignment of newly-planned rights of use), also attaching supporting documentation.

Cairo Network then also challenged the resolutions and provisions of AGCOM and MISE, implementing the Budget Law, filing appeals with the Latium Regional Administrative Court, Rome, and subsequent additional grounds (g.r. no. 6740/2018, no. 7017/18, no. 440/2021 and no. 6040/2021), in which the same arguments raised with the public authorities and further illegalities of the contested measures were also raised with the administrative judge.

The Latium Regional Administrative Court, with judgments issued on 28 January 2021 in the above trials g.r. no. 6740/2018 and no. 7017/2018, rejected the claims for annulment, while not fully addressing the merits of the issues raised by Cairo Network, and the above judgments were subject to an appeal before the Council of State (g.r. no. 4335/2021 and no. 4334/2021), which by Order no. 10415 of 1 December 2023, ordered a reference for a preliminary ruling under Article 267 TFEU before the Court of Justice of the European Union C-764/23. The preliminary reference procedure is ongoing, and Cairo has already filed its comments, insisting that the provisions of the 2018 Budget Law and subsequent implementing acts are incompatible with EU law.

To date, the Advocate General's conclusions have been issued and a public hearing has been scheduled for 11 September 2025 for the delivery of the judgment.

On 8 February 2022, the MISE then published the decree on compensatory measures to network operators for the costs incurred in the preparation of transmission facilities to guarantee the T2 transmission standard, which Cairo Network has challenged in an appeal before the Regional Administrative Court (g.r. no. 4515/2022). The court rejected the appeal filed by Cairo Network in Judgment No. 10646/2025, which will be challenged in accordance with applicable law.

Lastly, with decree dated 17 April 2023 (published on 10 July 2023), the Ministry of Business and Made in Italy (Mimit) established the fees for digital frequency usage rights for the years 2022-2023. According to the decree, network operators are required to pay an annual amount of Euro 3.8 million for each network. Cairo Network should be exempted from the provisions of the above decree, and, specifically, from paying the fees for the years 2022 and 2023, since the acts of the bidding procedure called in 2014 and concluded with the assignment to Cairo Network of the right of use for a 20-year period, established that: i) upon completion of the refarming of frequencies, Cairo would receive a frequency with similar coverage and duration as the one assigned; ii) payment of the amount of Cairo's bid was also made as a fee for the granting of rights of use of radio frequencies, thus fulfilling its obligation to pay. On 3 August 2023, the Ministry of Enterprise and Made in Italy published a notice announcing that a review of this decree of 17 April 2023 is underway to date.

Additionally, Cairo Network is about to initiate actions, also of a judicial nature (in addition to disputes already filed), in order to obtain compensation for the damages and harm suffered i) for payment requested to regain ownership of a right of use of frequencies that Cairo had already paid for as a result of the 2014 tender procedure, ii) for the different duration of the new right of use, iii) for the loss of business opportunities suffered in recent years as a result of the uncertainty generated by the refarming procedure, and iv) for being discriminated (virtually the only network operator to be so) by the compensatory measures envisaged in the MISE decree of 17 November 2021 and published on 8 February 2022.

To date, the effects of the outcome of the appeals brought before the Council of State, also following the interlocutory procedure before the Court of Justice, or of those that may be brought in the future, cannot be predicted with certainty yet.

Risks associated with the measurement of intangible assets

At 30 June 2025, the Group held intangible assets for a total of Euro 975.4 million.

Intangible assets should be regularly subject to measurement, in accordance with international accounting standards, in order to verify their recoverable carrying amount and ensure their consistency with the carrying amounts in the financial statements (impairment test). This test is based on financial ratios and estimates of the trend of the activities to which the assets are linked, which are highly sensitive to the financial and economic markets. The main valuation decisions and the sources of estimation uncertainty are commented on in the section “Key Sources of Estimation Uncertainty” in the notes to the consolidated financial statements of this Half-Year Report, to which reference is made for further details. Significant changes in the economic and financial environment may lead to significant deviations in the parameters and forecasts as estimated and used in the impairment test. If these changes were negative, write-downs could be made with a significant impact on results.

Risks associated with litigation

Due to the nature of its business, the Cairo Communication Group is subject to the risk of litigation in the performance of its activities. The Cairo Communication Group monitors the development of these disputes, including with the help of external consultants, and sets aside the amounts needed to deal with the disputes in place according to how likely they are to lose.

The notes on “Commitments, risks and other information” (Note 28 to the consolidated half-year financial statements) contain information on a number of cases of litigation. The evaluation of the potential legal and tax liabilities requires the Company to use estimates and assumptions in relation to forecasts made by the Directors, based upon the opinions expressed by the Company’s legal and

tax advisers, in relation to the probable cost that can be reasonably considered to be incurred. Actual results may vary from these estimates.

Mention should be made that, because of its business activities, the Cairo Communication Group is involved in certain civil and criminal disputes for press defamation. With regard to the disputes for libel, on the basis of the experience of the Cairo Communication Group, for the cases where the Cairo Communication Group companies have lost, these proceedings are normally settled by paying compensation for smaller amounts than the original amounts claimed. Moreover, La7 has an insurance policy that covers professional responsibility for television activity.

Risks associated with environmental topics

For further information regarding environmental risks, see the Sustainability Disclosure included in the Directors' Report on Operations in the 2024 Annual Report.

Financial risks

The Group manages capital structure and financial risks consistent with its asset structure, in order to maintain adequate and consistent credit ratings and capital ratio levels, taking account of the current credit availability in Italy.

No significant changes were made to the operating objectives, policies and procedures in first half 2025 from the year ended 31 December 2024.

The notes on "Information on financial risks" (Note 31 to the consolidated half-year financial statements) contain information on liquidity risk, interest rate risk and credit risk.

Other information

Human resources

Because of the nature of its business activities, human resources play a critical role in the success of the Group. The evaluation of staff, the development of their abilities and the recognition of their achievements and responsibilities are the principles which govern personnel management, from the selection phase, which is facilitated by the high degree of the Group's visibility and its ability to attract personnel.

The exact headcount of the Group at 30 June 2025 is shown below, broken down by role and geographical area:

	CAIRO COMMUNICATION AND OTHER COMP.		RCS		TOTAL
	MEN	WOMEN	MEN	WOMEN	
<i>Executives</i>	36	6	49	18	109
<i>Editors and deputy editors-in-chief</i>	7	2	20	10	39
<i>Middle managers</i>	59	55	111	91	316
<i>White collars</i>	275	275	613	677	1,840
<i>Blue collars</i>	1	0	143	11	155
<i>Journalists and freelance</i>	87	122	601	566	1,376
TOTAL	465	460	1,537	1,373	3,835

	ITALY		ABROAD		TOTAL
	MEN	WOMEN	MEN	WOMEN	
<i>Executives</i>	76	15	9	9	109
<i>Editors and deputy editors-in-chief</i>	25	8	2	4	39
<i>Middle managers</i>	155	121	15	25	316
<i>White collars</i>	603	633	285	319	1,840
<i>Blue collars</i>	144	11	0	0	155
<i>Journalists and freelance</i>	504	419	184	269	1,376
TOTAL	1,507	1,207	495	626	3,835

With regard to the column "*Cairo Communication and other Group companies*", most of the employees work in the TV segment (497 resources), followed by the advertising segment (CairoRCS Media), which counts 246 employees and a sales network of approximately 200 agents (including direct and indirect) coordinated by managers and sales officers.

Regarding RCS, the headcount at 30 June 2025 amounted to 2,910 employees, 1,121 of whom working abroad.

Events occurring after the reporting period and business outlook

The first half 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 initiated negotiations, generating significant uncertainty in financial markets and negative impacts on the economy.

In first half 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.

For the Board of Directors
Chairman Urbano Cairo



Condensed consolidated half-year financial statements
at 30 June 2025



CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2025

€ millions		Half year ended 30/06/2025	Half year ended 30/06/2024
	Notes		
Net revenue	1	533.5	541.9
Other revenue and income	2	27.6	23.8
Change in inventory of finished products	3	1.6	0.8
Raw and ancillary materials and consumables	4	(46.6)	(48.1)
Service costs	5	(231.6)	(237.1)
Use of third-party assets	6	(15.4)	(16.5)
Personnel expense	7	(164.0)	(164.9)
Amortization, depreciation, provisions and write-downs	8	(41.8)	(39.4)
Other operating costs	9	(10.4)	(9.5)
EBIT		52.9	51.1
Other gains (losses) from financial assets/liabilities	10	(0.1)	0.0
Net financial income (expense)	11	(7.0)	(6.2)
Profit (loss) before tax		45.8	44.9
Income tax for the year	13	(11.6)	(11.2)
Profit (loss) from continuing operations		34.2	33.7
Profit (loss) from discontinued operations		-	-
Profit (loss) for the year		34.2	33.7
- Owners of the parent		20.4	20.3
- Non-controlling interests - continuing operations		13.8	13.4
		34.2	33.7
Earnings per share (Euro)			
-Basic earnings (losses) per share: continuing operations	15	0.156	0.151
-Diluted earnings (losses) per share: continuing operations	15	0.156	0.151
-Basic earnings (losses) per share: assets held for sale and discontinued operations	15	-	-
-Diluted earnings (losses) per share: assets held for sale and discontinued operations	15	-	-



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 30 JUNE 2025

€ millions	Half year ended 30/06/2025	Half year ended 30/06/2024
Profit (loss) for the year	34.2	33.7
<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		
Reclassification of gains (losses) from cash flow hedges		
Tax effect		
<i>Non-reclassifiable items of the comprehensive income statement</i>		
Actuarial gains (losses) from defined benefit plans	(0.0)	0.2
Tax effect	0.0	(0.1)
Gains (losses) from the fair value measurement of equity instruments	(0.0)	(0.1)
Total comprehensive income for the period	34.2	33.7
- Owners of the parent	20.4	20.3
- Non-controlling interests	13.8	13.4
	34.2	33.7



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

Assets € millions	Notes	30 June 2025	31 December 2024
Property, investment property, plant and equipment	16	99.2	102.9
Rights of use on leased assets	17	135.9	135.5
Intangible assets	18	975.4	983.5
Investments	19	30.2	30.3
Non-current financial receivables and financial assets recognized for derivatives	19	-	-
Other non-current assets	19	3.6	3.5
Deferred tax assets	20	86.0	84.5
Total non-current assets		1,330.3	1,340.2
Inventory	21	20.6	19.3
Trade receivables	21	263.9	265.3
Receivables from parents, associates and affiliates	21	2.0	1.4
Sundry receivables and other current assets	21	92.0	102.9
Other current financial assets	25	0.1	0.1
Cash and cash equivalents	25	84.5	83.3
Total current assets		463.1	472.3
Total assets		1,793.4	1,812.5
Equity and liabilities	Notes	30 June 2025	31 December 2024
Share capital		7.0	7.0
Share premium reserve		224.2	224.2
Prior-years' profit (loss) and other reserves		299.1	296.1
Profit for the year		20.4	45.2
Equity attributable to the owners of the parent		550.7	572.5
Share capital and reserves attributable to non-controlling interests		356.4	357.1
Total equity	27	907.1	929.6
Non-current financial payables and liabilities	25	57.7	45.7
Non-current liabilities from leases	25	123.7	124.3
Post-employment benefits	23	36.1	37.0
Provisions for non-current risks and charges	24	20.4	19.4
Deferred tax liabilities	24	163.7	163.3
Other non-current liabilities	22	3.6	3.6
Total non-current liabilities		405.2	393.3
Payables and current financial liabilities	25	13.0	16.2
Current liabilities from leases	25	26.4	25.9
Payables to suppliers	21	273.1	283.0
Payables to parents, associates and affiliates	21	4.0	12.3
Tax payables	21	43.5	31.8
Current portion of provisions for risks and charges	24	13.8	16.5
Sundry payables and other current liabilities	21	107.3	103.9
Total current liabilities		481.1	489.6
Total liabilities		886.3	882.9
Total equity and liabilities		1,793.4	1,812.5



CONSOLIDATED STATEMENT OF CASH FLOWS AT 30 JUNE 2025

€ millions	Half year ended 30 June 2025	Half year ended 30 June 2024
Cash funds	83.3	58.1
Bank overdrafts	(1.8)	(6.3)
CASH AND CASH EQUIVALENTS OPENING BALANCE	81.5	51.8
OPERATIONS		
Profit (loss)	34.2	33.7
Amortization/ depreciation	38.0	36.5
(Gains) losses and other non-monetary items	(0.3)	
(Income) expense from investments	0.1	
Net financial expense (income)	7.0	6.2
Dividends from equity-accounted investees		
Income tax	11.6	11.2
Increase (decrease) in employee benefits and provisions for risks and charges	(1.6)	(2.2)
Cash flow from operations before changes in working capital	89.0	85.4
(Increase) decrease in trade and other receivables	11.7	(18.6)
Increase (decrease) in payables to suppliers and other liabilities	(5.9)	(11.2)
(Increase) decrease in inventory	(1.3)	0.8
CASH FLOW FROM OPERATIONS	93.5	56.4
Income tax received (paid)	(0.7)	
Net financial expense paid	(7.2)	(5.5)
CASH FLOW FROM OPERATIONS (A)	85.6	50.9
INVESTING ACTIVITIES		
Net (acquisition) disposal of PPE and intangible assets	(23.9)	(16.7)
Acquisition of investments		0.0
Proceeds from the disposal of investments		0.5
Proceeds from the sale of property, plant and equipment and intangible assets	0.4	
Net decrease (increase) in other non-current assets	(0.2)	0.7
CASH FLOW FROM INVESTING ACTIVITIES (B)	(23.8)	(15.5)
FINANCING ACTIVITIES		
Dividends paid	(14.5)	(36.0)
Net change in financial payables and other financial assets	9.0	6.8
Net change in liabilities from leases	(12.4)	(10.4)
Purchase of treasury shares	(41.3)	
Increase (decrease) in non-controlling interests' share capital and reserves	0.0	0.0
Other changes in equity	(0.8)	0.0
CASH FLOW FROM FINANCING ACTIVITIES (C)	(60.1)	(39.5)
CASH FLOW FOR THE PERIOD (A)+(B)+(C)	1.7	(4.2)
CASH AND CASH EQUIVALENTS CLOSING BALANCE	83.2	47.8
CASH AND CASH EQUIVALENTS		
Cash funds	84.5	57.7
Bank overdrafts	(1.3)	(9.9)
	83.2	47.8



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ millions	Share capital	Share premium reserve	Prior-years' profit (loss) and other reserves	Profit (loss) for the period	Equity attributable to the owners of the parent	Share capital and reserves attributable to non-controlling interests	Total
Balance at 31 December 2022	7.0	224.2	261.7	32.1	525.0	341.8	866.8
Allocation of profit (loss)			32.1	(32.1)			
Dividend distribution			(18.8)		(18.8)	(12.4)	(31.2)
Other changes			4.7		4.7	(4.7)	
Items of the comprehensive income statement			(0.8)	0.8			
Total comprehensive profit (loss) for the period				37.6	37.6	22.3	59.9
Balance at 31 December 2023	7.0	224.2	278.8	38.4	548.4	346.9	895.3
Allocation of profit (loss)			38.4	(38.4)			
Dividend distribution			(21.5)		(21.5)	(14.5)	(36.0)
Other changes			(0.0)		(0.0)		(0.0)
Items of the comprehensive income statement			0.4	(0.4)			
Total comprehensive profit (loss) for the period				45.6	45.6	24.7	70.3
Balance at 31 December 2024	7.0	224.2	296.1	45.2	572.5	357.1	929.6
Allocation of profit (loss)			45.2	(45.2)			
Dividend distribution						(14.5)	(14.5)
Other changes			(0.8)		(0.8)		(0.8)
Purchase of treasury shares			(41.3)		(41.3)		(41.3)
Items of the comprehensive income statement			0.0	(0.0)			
Total comprehensive profit (loss) for the period				20.4	20.4	13.8	34.2
Balance at 30 June 2025	7.0	224.2	299.1	20.4	550.7	356.4	907.1



EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Company information

Cairo Communication S.p.A. (the Parent or the Company) is a joint-stock company listed in the Milan Company Register.

The Cairo Communication Group operates as a

- publisher of magazines and books (Cairo Editore/Editoriale Giorgio Mondadori);
- TV (La7, La7d) and Internet (La7.it, TG.La7.it) publisher and network operator (Cairo Network);
- multimedia advertising agency for the sale of spaces on TV, in print media and at stadiums (Cairo Communication and CAIRORCS Media);
- publisher of dailies and magazines (weeklies and monthlies) in Italy and in Spain, through RCS MediaGroup, also active in the organization of major world sporting events, and in newsstand distribution through its subsidiary m-Dis.

At 30 June 2025, the condensed half-year financial statements, in addition to the Parent Company, included 50 fully consolidated direct and indirect subsidiaries. Further details on investments are found in the annex "List of Group Investments at 30 June 2025".

The entity that prepares the consolidated financial statements of the largest body of entities, of which the entity forms part as a subsidiary, is U.T. Communications S.p.A., with registered office in Piazzale Francesco Baracca 1, Milan.

Basis of preparation

The Group condensed consolidated half-year financial statements were prepared in accordance with IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and endorsed by the European Union in accordance with Regulation no. 1606/2002. The term IFRS is also used to mean the International Accounting Standards (IAS) still in effect, and all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

These condensed consolidated half-year financial statements were prepared in summary form in accordance with IAS 34 – *Interim financial reporting*. They do not contain all the information required for the Annual Report and should, therefore, be read together with the Annual Report for the year ended 31 December 2024.

The accounting standards adopted in the preparation of the condensed consolidated half-year financial statements are the same as those used for the consolidated financial statements at 31 December 2024, with the exception of the adoption of the new standards, where applicable, effective as of 1 January 2025.



The Group has not adopted in advance any new standards, interpretations or amendments issued but not yet in force.

The condensed half-year financial statements at 30 June 2025 were prepared on a going concern basis as the Group has determined that, despite the current geopolitical and economic context, there are no significant uncertainties (as defined in paragraph 25 of IAS 1) on the Company's ability to continue operating as a going concern, given both the profitability outlook and cash generating capacity of the Group companies, as well as the Company's financial position.

The currency of these consolidated financial statements is the Euro, used as the functional currency by most Group companies. Unless otherwise indicated, all amounts are expressed in millions of Euro. Figures may be subject to rounding differences due to presentation in millions.

Key sources of estimation uncertainty

The preparation of the condensed half-year financial statements has required using estimates and assumptions both for determining the carrying amounts of some assets and liabilities and for measuring contingent assets and liabilities. The main items involved are goodwill, other intangible assets with indefinite useful life, rights of use, deferred tax assets and the estimated recoverability of receivables. Projections are also used when determining revenue generated through consignment contracts (newspapers and magazines), the estimated provisions for risks and charges and legal disputes, the estimated returns to receive (books), the provisions for doubtful accounts, amortization and depreciation, employee benefits, as well as deferred tax and inventory valuations.

The estimates and assumptions are periodically reviewed and the effects of any changes immediately reflected in the financial statements.

Amidst a complex macroeconomic environment marked by continued global crises and uncertainties regarding trade tariffs, the estimates at 30 June 2025 were made based on future assumptions marked by a significant degree of uncertainty. Therefore, if results differ from the estimates made at 30 June 2025, it may be necessary to make even significant adjustments to the assessed balance sheet amounts.

At 30 June 2025, the areas of the financial statements most affected by estimates and assumptions, owing to their relevance, are intangible fixed assets with indefinite useful life and deferred tax assets. Certain measurement processes, in particular the determination of any impairment losses on intangible assets, or reviews of the economic useful lives, are generally carried out at year end, or, nonetheless, when all the necessary information is available, unless there are impairment indicators.

Intangible assets are periodically subject to an impairment test to determine their value in use, which is compared with the value recorded in the financial statements, and to verify their sustainability. In the case of goodwill and intangible assets with indefinite useful life, this assessment is performed at least once a year irrespective of any signs or evidence of impairment.



The amounts recorded in this Half-Year Report had passed the impairment test performed at 31 December 2024. At 30 June 2025, the presence of possible indicators of impairment was assessed, taking account of the impact of actual figures in the period on the forecasts used in the impairment tests at 31 December 2024, and the trend in interest rates to evaluate the repercussions of said trend on the estimate of the discount rate (WACC) to be applied to expected cash flows. The analysis also took account of the sensitivity tests developed at 31 December 2024. No impairment indicators emerged on conclusion of this analysis.

However, following the preparation of the condensed half-year financial statements and the materialization of trends that differ from estimates to date, adjustments, including significant ones, may be required to the amounts recorded in the half-year report.

Deferred tax assets recognized at the reporting date represent amounts which are likely to arise, based on Management estimates, on future taxable profit, and on current tax rates, taking account of the effects of participation in the Group tax consolidation. At 30 June 2025, the recoverability assumptions developed at 31 December 2024 were confirmed.

1. Accounting standards, amendments and interpretations effective as of 1 January 2025

As of 1 January 2025, the following amendment took effect:

- Amendment to IAS - 21 *Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*. The amendments specify when a currency is exchangeable for another currency and, if not, how to determine the exchange rate to be applied, and the supplementary information to be provided when a currency is not exchangeable.

The adoption of this amendment had no impact on the Group's condensed consolidated half-year financial statements.

2. Accounting standards, amendments and interpretations endorsed by the EU, not yet mandatorily applicable, and not adopted in advance by the Group

Listed below, with an indication of the effective date, are the accounting standards and amendments endorsed by the EU that are not yet mandatorily applicable and have not been adopted early by the Group and for which assessments of any impact are underway:

- Amendment to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments*. The document clarifies a number of issues, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (e.g., green bonds) and derecognition requirements to be applied to the settlement of liabilities through electronic payment systems. These amendments apply as of 1 January 2026 and were not adopted early by the Group.
- Amendment to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply as of 1 January 2026.



- *Annual Improvements to IFRS Accounting Standards - Volume 11*, which contains clarifications, simplifications, corrections and amendments to IFRS accounting standards aimed at improving consistency. The amendments apply as of 1 January 2026. The accounting standards involved are:
 - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
 - IFRS 7 *Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*;
 - IFRS 9 *Financial Instruments*;
 - IFRS 10 *Consolidated Financial Statements*;
 - IAS 7 *Statement of Cash Flows*.

3. Accounting standards, amendments and interpretations yet to be endorsed by the EU and applicable from financial periods after 1 January 2025

The following are the amendments that have yet to be endorsed and have not been adopted in advance by the Group, on which an assessment of their impact is in progress, with indication of the effective date:

- IFRS 18 - *Presentation and Disclosure in Financial Statements*. The new standard applies as of 1 January 2027.
- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*. The new standard applies as of 1 January 2027.

Form and content of the financial statements

The **consolidated income statement** is presented by nature, highlighting interim operating results and pre-tax results, to allow a better measurement of the results from normal operations. Furthermore, cost and revenue components deriving from events or transactions which, by their nature or size, are considered non-recurring, are also separately identified in the financial statements and the notes. These transactions also fall under the definition of non-recurring events and transactions as per CONSOB Communication No. 6064293 of 28 July 2006.

The income statement effect of discontinued operations is shown in a single line of the income statement named “Profit/loss from discontinued operations”, under IFRS 5.

The **consolidated statement of comprehensive income** also reflects the “*changes arising from transactions with non-owners*”- separately showing the relevant tax effects, that is:

- profit and loss that could be directly recognized in equity (for instance actuarial gains and losses from the measurement of defined benefit plans);
- the effects of the measurements of derivative instruments hedging future cash flows;
- the effects of the measurements of available-for-sale financial assets;
- the effects arising from any change in accounting standards.



The consolidated statement of comprehensive income presents the items relating to the amounts of the components of other comprehensive income for the period by nature and grouped into those which, in accordance with the provisions of other IAS/IFRS:

- will not be subsequently reclassified to profit (loss) for the year;
- will be subsequently reclassified to profit (loss) for the year, when certain conditions are met.

The **consolidated statement of financial position** presents separately assets and liabilities divided in current and non-current. Specifically, an asset or a liability is classified as current when it satisfies one of the following criteria:

- it is expected to be realized or settled or it is expected to be sold or utilized in the normal operating cycle of the company;
- it is held mainly to be traded;
- it is expected to be realized or settled within 12 months of the reporting date.

Otherwise, the asset or liability is classified as non-current.

The **consolidated statement of cash flows** was prepared applying the indirect method in which operating profit is adjusted to reflect transactions of a non-monetary nature, for whatever deferral or accrual of previous or future operating receipts or payments and for revenue or cost components connected to cash flows arising from investing or financing activities. Income and expense relating to medium or long-term financial operations and those relating to hedging instruments and dividends paid are included in financing activities.

The **consolidated statement of changes in equity** shows the changes in equity relating to:

- allocation of profit for the year;
- effects from transactions with owners (purchase and sale of treasury shares);

and separately income and expense defined as “*changes arising from transactions with non-owners*”, also shown in the consolidated statement of comprehensive income.

Lastly, the statements containing significant related party transactions and non-recurring items were presented in specific annexes, as required by CONSOB Resolution no. 15519 of 27 July 2006, in order not to affect the overall readability of the financial statements.

The condensed consolidated half-year financial statements were subject to a limited audit by Deloitte & Touche S.p.A., which was appointed by a resolution of the Shareholders' Meeting held on 27 April 2018.



Scope of consolidation

In first half 2025

- Unidad Editorial Sports and Events, which was consolidated on a line-by-line basis, was liquidated
- Edizioni Anabasi S.r.l. and Cairo Publishing S.r.l. were merged by incorporation into Cairo Editore S.p.A.

The condensed consolidated half-year financial statements at 30 June 2025 include the financial statements of the Parent Cairo Communication S.p.A. and the following direct or indirect subsidiaries and associates appearing in the annex “List of Group Investments at 30 June 2025”.

Significant events in the reporting period

Significant events in the first half are described in the Interim Report on Operations.

Significant events after the reporting period

Significant events during the period between the end of the six-month period and the date of approval of this half-year report by the Board of Directors are described in the Interim Report on Operations.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

There follows an analysis of the main items of cost and revenue for the half year ended 30 June 2025. The comparative figures refer to the Half-Year Report at 30 June 2024.

1. Revenue

In order to provide a more detailed view, and in consideration of the specific features of the segment, gross operating revenue, advertising agency discounts and net operating revenue are analyzed below.

Description	2025	2024
Gross operating revenue	563.7	571.3
Advertising agency discounts	(30.2)	(29.4)
Net operating revenue	533.5	541.9

Revenue is generated mainly in Italy and in Spain. An analysis of revenue by business segment is provided in [Note 14](#).



The breakdown of gross operating revenue can be analyzed as follows:

Description	2025	2024
TV advertising	81.0	76.7
Advertising on print media, Internet and sporting events	199.4	204.7
Other TV revenue	2.2	2.3
Magazine over-the-counter sales and subscriptions	183.9	192.1
VAT relating to publications	(1.9)	(2.1)
Sundry revenue	99.2	97.6
Total gross operating revenue	563.7	571.3

Gross operating revenue, amounting to Euro 563.7 million, decreased by Euro 7.6 million versus the same period of the prior year.

In first half 2025:

- circulation revenue (including subscriptions) of Euro 183.9 million refers for Euro 28.1 million to Cairo Editore (Euro 30.9 million in first half 2024) and for Euro 155.8 million to the RCS Group (Euro 161.2 million in first half 2024),
- gross advertising sales from Group publications, Group websites and sporting events amounted to Euro 193.2 million, Euro 187.8 million of which attributable to the RCS Group (Euro 194 million in first half 2024) and Euro 5.1 million to the Cairo Editore titles (Euro 5 million in first half 2024),
- gross advertising revenue on La7 and La7d channels amounted to Euro 81.2 million (Euro 77.1 million in first half 2024),
- sundry revenue amounted to Euro 99.2 million, up by Euro 1.6 million versus the same period of the prior year.

2. Other revenue and income

"Other revenue and income" amounted to Euro 27.6 million (Euro 23.8 million in 2024) and included revenue from pulp and paper sales, grants, capital gains, cost chargebacks, rental income, and other non-operating revenue items.

3. Change in inventory of finished goods

The item amounted to positive Euro 1.6 million (positive for Euro 0.8 million in 2024) and arises from the use of the magazine sales during the ordinary course of business relating to Group companies.



4. Raw and ancillary materials and consumables

The details of costs for raw and ancillary materials and consumables are as follows:

Description	2025	2024
Paper	24.7	24.7
Finished products, equipment and sundry materials	21.3	21.5
Change in inventory of paper, equipment and sundry materials, TV programmes and the like	0.6	1.9
Total raw and ancillary materials and consumables	46.6	48.1

This item, amounting to Euro 46.6 million, refers mainly to the publishing activities of Cairo Editore, La7 and the RCS Group. The decrease versus the prior year amounted to Euro 1.5 million, attributable mainly to the dynamics of paper inventory.

RCS Group's costs for raw and ancillary materials and consumables amounted to Euro 40.1 million.

5. Service costs

As shown in the following chart, this item comprises mainly direct costs of advertising agencies, external processing, consultancies and collaborations mainly for bordereau, TV costs, promotion costs, organization costs and overheads. Service costs are broken down as follows:

Description	2025	2024
Direct brokerage costs	17.9	18.0
Professional services, consulting and other administrative costs	17.1	21.5
Consultancy services and publishing collaborations	19.2	18.6
External processing	29.0	30.9
Transport costs	45.0	48.6
Sub-contracted TV programmes	12.9	12.5
Professional and artistic services and other TV consulting	4.8	5.1
Shooting, crew, editing, and outdoor TV activities	0.5	0.5
News and sport information services and TV news agency	0.6	0.6
TV broadcasting services	0.1	0.1
TV artwork	0.2	0.3
Outdoor TV links	0.4	0.4
Advertising and promotion	18.2	17.9
Organizational costs and overheads	65.7	62.1
Total services	231.6	237.1



The item decreased by Euro 5.5 million versus the same period of the prior year.

6. Use of third-party assets

The item, amounting to Euro 15.4 million (Euro 16.5 million at 30 June 2024), includes lease payments, rental costs in the TV segment, rental fees for office equipment and royalties for copyrights.

Description	2025	2024
Lease payments for property	0.8	0.6
Rental of TV studios	0.1	-
Rental fees for TV studio equipment	0.3	0.3
TV programme rights	0.1	0.1
Sport rights	0.2	0.2
Journalistic rights	1.3	1.3
Copyrights (SIAE, IMAIE, SCF, AFI)	2.1	2.0
Royalty expense and sundry rights	5.4	6.4
Other costs for use of third-party assets	5.1	5.6
Total costs for use of third-party assets	15.4	16.5

7. Personnel expense

Personnel expense amounted to Euro 164.0 million (Euro 164.9 million at 30 June 2024), down by Euro 0.9 million versus the same period of the prior year.

The item includes non-recurring expense related to the corporate reorganization process for Euro 0.5 million (Euro 1 million at 30 June 2024).

8. Amortization, depreciation, provisions and write-downs

This item can be analyzed as follows:

Description	2025	2024
Amortization of intangible assets	21.2	19.3
Depreciation of property, plant and equipment	5.0	5.1
Amortization/depreciation of rights of use on leased assets	11.9	12.1
Allocations to the allowance for impairment	2.8	1.3
Allocations to the provisions for risk and charges	1.0	1.5
Total amortization, depreciation, provisions and write-downs	41.8	39.4



It amounted to Euro 41.8 million, with amortization and depreciation of Euro 11.9 million resulting from the application of IFRS 16.

It should be noted that amortization attributable to the amounts allocated to intangible assets (previously unrecognized) with finite useful life under the “acquisition method” in the business combination of RCS, amounting, for the six months ended 30 June 2025, to Euro 0.8 million.

Goodwill and titles with indefinite useful life are not amortized, but are tested at least once a year to identify any impairment losses as illustrated in the section “Principles for the preparation of the financial statements”.

9. Other operating costs

The item, amounting to Euro 10.4 million (Euro 9.5 million at 30 June 2024), includes mainly tax expense, prior-year expense and other operating expense. The latter include membership fees, contributions, entertainment expense, donations and transaction costs.

10. Income (expense) on investments

The balance of the item is negative Euro 0.1 million (zero in first half 2024).

11. Net financial expense

Net financial expense amounted to Euro 7 million (Euro 6.2 million in 2024). The item includes interest income on fixed-term deposits on current accounts and on treasury bank accounts used to employ liquidity.

“Net financial expense” is broken down as follows:

Description	2025	2024
Interest income on bank accounts, loans and receivables	0.5	0.3
Other	1.3	0.3
Total financial income	1.8	0.6
Bank interest expense	(0.1)	(0.2)
Interest income on loans	(1.3)	(1.7)
Interest on lease payables - IFRS 16	(1.9)	(1.8)
Other financial expense	(5.5)	(3.1)
Total financial expense	(8.8)	(6.8)
Net financial expense	(7.0)	(6.2)



Net financial expense referring to RCS and amounting to Euro 6.1 million increase by a total of Euro 0.5 million versus the same period of 2024.

12. Non-recurring income and expense

In accordance with CONSOB Resolution no. 15519, the main components of income (positive and/or negative) deriving from events or transactions, the occurrence of which is non-recurring, or deriving from transactions or events that are unlikely to occur frequently in the normal course of business, are shown below.

Description	Non-recurring expense	Non-recurring income	Total	Reported	ported total
				total	
Personnel expense	0.5	-	0.5	164.0	0.3%
Service costs	0.1	-	0.1	231.6	0.0%
Total impact on EBITDA	0.6	-	0.6		
Provisions for risks	0.1	-	0.1	1.0	10.0%
Total non-recurring income and expense	0.7	-	0.7		

In first half 2025, non-recurring expense with an impact on EBITDA amounted to Euro 0.6 million, attributable mainly to payroll costs.

In the same period of the prior year, net non-recurring expense totaled Euro 1 million, attributable to payroll costs.

13. Tax

This item can be analyzed as follows:

Description	2025	2024
IRES for the year	9.9	9.8
IRAP for the year	2.6	2.7
Deferred tax assets and liabilities	(0.9)	(1.3)
Total income tax	11.6	11.2



14. Segment reporting

For a clearer understanding of the Group's operating performance, the analysis is focused on the results achieved in the half-year period by each business segment, which has been identified, in compliance with IFRS 8 – *Operating segments*, based on internal reporting which is regularly reviewed by Management.

The Group is organized in business units, each in turn structured around specific products and services, and has six reportable business segments:

- **Magazine publishing Cairo Editore**, the Group operates as a publisher of magazines through its subsidiary Cairo Editore - which incorporated Editoriale Giorgio Mondadori in 2009 and publishes weeklies “Settimanale DIPIU” and “DIPIU’ TV”, supplements “Settimanale DIPIU’ e DIPIU’ TV Cucina e Stellare”, “Diva e Donna” and the fortnightly “Diva e Donna Cucina”, “TV Mia”, “Nuovo”, “F”, “Settimanale Giallo”, “Nuovo TV”, “Nuovo e Nuovo TV Cucina” and “Enigmistica Più”, “Enigmistica Mia,” and monthly magazines “Natural Style”, “Bell'Italia”, “Gardenia”, and “Arte”. Additionally, the Group also operates through its subsidiary Cairo Editore as a book publisher under the Editoriale Giorgio Mondadori brand;
- **Advertising**, the segment includes the two companies Cairo Communication S.p.A. and CAIRORCS Media S.p.A., and operates in advertising sales on print media for RCS's print and online titles, for Cairo Editore's magazines, in TV advertising sales for La7 and La7d, for the sale of stadium signage and space at the Olimpico in Turin for Torino FC, and in advertising sales for a number of other third-party publishers;
- **TV publishing La7 and network operator**, the segment includes La7 S.p.A., which operates as a television publisher for La7 and La7d, and Cairo Network S.r.l. which, in 2014, took part in the procedure called by the Ministry of Economic Development, by being awarded the rights to use a lot of frequencies (“Mux”). With the acquisition and realization of the Mux, the Cairo Communication Group started operations as a network operator;
- **RCS**, the Group started operations in 2016 in the daily newspaper publishing segment with the acquisition of the control of RCS. RCS, both directly and indirectly through its subsidiaries, publishes and distributes - in Italy and Spain - daily newspapers and magazines (weeklies and monthlies), and is also involved in print media and online advertising sales in Spain, and in the distribution of editorial products at newsstands. In Italy, RCS has also minor operations on the pay TV market with the TV satellite channels *Caccia* and *Pesca*, and with the web TV channels of *Corriere della Sera* and of *La Gazzetta dello Sport*.
In Spain, it is active with the leading national sports radio *Radio Marca* and the web TV of *El Mundo*, and in the six months broadcasted the two digital TV channels *GOL* (until 17 June 2025) and *Dmax*, whose content is produced by third parties. On 18 June, as a replacement for *GOL*,



Veo7, a new free-to-air digital terrestrial television channel dedicated mainly to cinema, was launched.

RCS also organizes, through RCS Sport and RCS Sports & Events, major world sporting events (such as *Giro d'Italia*, the *UAE Tour*, and the *Milano City Marathon*), and is well-positioned as a partner in the creation and organization of events through RCS Live.

With *Solferino - i libri del Corriere della Sera*, RCS is active in book publishing and since June 2020 has operated *RCS Academy*, the new Business School of the RCS Group.

2025 (€ millions)	Magazine Cairo Editore	Advertising	TV and network operator	RCS	Intra and un allocated	Total
Net operating revenue	31.0	166.5	60.4	426.2	(150.6)	533.5
Change in inventory	0.1	-	-	1.5	-	1.6
Other income	4.3	3.2	1.2	22.7	(3.9)	27.6
Total revenue	35.5	169.7	61.5	450.4	(154.5)	562.7
Production costs	(24.1)	(157.8)	(33.7)	(242.7)	154.3	(304.0)
Personnel expense	(7.4)	(12.2)	(20.1)	(123.7)	(0.1)	(163.4)
Non-recurring income (expense)	-	-	-	(0.6)	-	(0.6)
EBITDA	3.9	(0.2)	7.8	83.4	(0.2)	94.7
Amortization, depreciation, provisions and write-downs	(0.6)	(1.3)	(10.3)	(29.9)	0.2	(41.8)
EBIT	3.4	(1.5)	(2.5)	53.5	(0.0)	52.9
Other gains (losses) from financial assets/liabilities	0.0	-	-	(0.1)	-	(0.1)
Net financial income (expense)	(0.1)	(1.1)	0.3	(6.1)	0.0	(7.0)
Profit (loss) before tax	3.3	(2.7)	(2.2)	47.3	(0.0)	45.8
Income tax	(0.6)	0.4	0.7	(12.1)	(0.0)	(11.6)
Profit (loss) for the period	2.7	(2.2)	(1.5)	35.2	(0.0)	34.2
Non-controlling interests	-	(0.3)	-	14.1		13.8



2024 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing and network operator	RCS	Intra and un allocated	Total
Net operating revenue	34.2	166.9	59.9	434.1	(153.2)	541.9
Change in inventory	(0.0)	-	-	0.8	-	0.8
Other income	3.6	4.1	0.8	19.0	(3.7)	23.8
Total revenue	37.8	171.1	60.7	453.9	(156.9)	566.6
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)
EBITDA	3.3	0.8	6.6	79.9	(0.2)	90.4
Amortization, depreciation, provisions and write-downs	(0.6)	(1.3)	(8.1)	(29.6)	0.2	(39.4)
EBIT	2.7	(0.5)	(1.5)	50.3	0.0	51.1
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)
Profit (loss) before tax	2.7	(1.9)	(0.8)	44.8	0.0	44.9
Income tax	(0.2)	0.1	(0.0)	(11.0)	(0.0)	(11.2)
Profit (loss) for the period	2.5	(1.8)	(0.8)	33.8	0.0	33.7
Non-controlling interests	-	(0.1)	-	13.5		13.4

Management monitors the operating results of business units separately to decide on the allocation of resources and the evaluation of results. Transfer prices between business segments are established based on market conditions applicable in transactions with third parties.

Total assets for each reportable segment are not provided, as they are not usually reviewed periodically by the chief operating decision-maker.

15. Earnings per share

Earnings per share are calculated dividing the profit/loss attributable to the owners of the parent by the weighted average of outstanding shares, excluding the weighted average of treasury shares held. Specifically:



Description	2025	2024
€ millions		
Profit (loss) from continuing operations attributable to the owners of the parent	20.4	20.3
Result of discontinued activities	-	-
Profit (loss) for the year	20.4	20.3
Weighted average number of shares outstanding	134,416,598	134,416,598
Weighted average number of treasury shares	(3,703,234)	(779)
Weighted average number of shares to calculate earnings per share	130,713,364	134,415,819
Euro:		
Basic earnings (losses) per share: continuing operations	0.156	0.151
Diluted earnings (losses) per share: continuing operations	0.156	0.151
Basic earnings (losses) per share: assets held for sale and discontinued operations	-	-
Diluted earnings (losses) per share: assets held for sale and discontinued operations	-	-

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets and liabilities by category are analyzed in the following notes.

16. Property, investment property, plant and equipment

The movements in PPE can be analyzed as follows:

Description	Land and property	Plant and equipment	Other assets	Fixed assets under development	Investment property	Total
Carrying amounts at 31/12/2024	74.1	14.3	7.7	0.3	6.6	102.9
Additions	-	0.8	0.2	-	-	1.0
Depreciation	(1.2)	(2.5)	(1.1)	-	-	(4.8)
Write-downs	-	-	-	-	-	-
Other changes	-	0.2	-	(0.2)	-	-
Carrying amounts at 30/06/2025	72.9	12.8	6.8	0.1	6.6	99.2

The item includes:

- land and property amounting to Euro 72.9 million, consisting of the building and land in Via Solferino in Milan, the historical headquarters of Corriere della Sera, the owned industrial buildings, and improvements to the Via Rizzoli and Via Solferino offices and to other third-party industrial buildings;
- plant and equipment amounting to Euro 12.8 million, comprised mainly of production facilities for the printing of newspapers and magazines;
- other assets amounting to Euro 6.8 million, comprised mainly of servers for data storage to support publishing and management systems, personal computers, various electronic devices, furniture and fittings;
- investment properties amounting to Euro 6.6 million, attributable mainly to currently vacant owned industrial buildings located in Madrid and Turin.



17. Rights of use on leased assets

This item includes rights of use on leased assets recognized in the financial statements following application of IFRS 16 as from 1 January 2019.

Description	Rights of use property	Rights of use plant	Rights of use other assets	Rights of use motor vehicles	Total
Carrying amounts at 31/12/2024	116.7	11.5	0.2	7.0	135.5
Net increases	12.5	-	-	1.4	14.0
Amortization/depreciation	(9.9)	(0.5)	-	(1.5)	(11.9)
Other changes	(1.6)	-	-	-	(1.6)
Carrying amounts at 30/06/2025	117.7	11.0	0.2	7.0	135.9

At 30 June 2025, rights of use amounted to Euro 135.9 million, up by a net Euro 0.4 million versus the prior year. Increases include, in particular, the new lease on La7's headquarters in Rome.

18. Intangible assets

The movements in intangible assets can be analyzed as follows:

Description	Television rights	Concessions, licenses, trademarks and publications	Goodwill	Other intangible fixed assets	Fixed assets under development	Total
Carrying amounts at 31/12/2024	15.2	765.0	195.5	0.4	7.4	983.5
Additions	3.1	4.7	-	0.3	5.0	13.1
Amortization and write-downs	(7.2)	(13.5)	-	(0.5)	-	(21.2)
Other changes	4.4	2.0	-	-	(6.4)	-
Carrying amounts at 30/06/2025	15.5	758.2	195.5	0.2	6.0	975.4

The breakdown of intangible fixed assets based on their useful life can be analyzed as follows:

Description	Television rights	Concessions, licenses, trademarks and publications	Goodwill	Other intangible fixed assets	Fixed assets under development	Total
Indefinite useful life	-	656.6	195.5	-	-	852.1
Finite useful life	15.5	101.6	-	0.2	6.0	123.3
Carrying amounts at 30/06/2025	15.5	758.2	195.5	0.2	6.0	975.4

Assets under development

“Assets under development” includes TV rights to be exploited in future years, and costs incurred for development of information technology projects, which are waiting to go into operation.



Television rights

“Television rights” includes the investments made by La7 S.p.A. in registration rights (with a duration of over 12 months) for the broadcasting of films, series and soaps, as well as investments by the RCS Group in rights for audiovisual works and executive productions broadcast on the satellite channels *Caccia* and *Pesca*.

Concessions, licenses, trademarks and publications

“Concessions, licenses, trademarks and publications” at 30 June 2025 mainly included:

- the fair value of Euro 348.8 million attributed to Italian trademarks and daily newspaper titles with indefinite useful life, and the fair value of Euro 295.2 million attributed to Spanish daily newspaper titles with indefinite useful life. RCS publishes the newspapers *Corriere della Sera* and *La Gazzetta dello Sport* in Italy, and the newspapers *El Mundo*, *Marca* and *Expansion* in Spain;
- the fair value, net of accumulated amortization at 30 June 2025, of Euro 35.3 million attributed to Italian trademarks and magazine titles with finite useful life, and the fair value of Euro 9.3 million attributed to Spanish magazine titles with finite useful life;
- investments made for the acquisition of television licenses (*Veo Television*) and radio licenses (*Radio de Aragon*) valued with indefinite useful life (Euro 12.6 million);
- the rights to use TV frequencies for digital terrestrial broadcasting systems (Euro 22.4 million) of Cairo Network;
- other intangible assets of Euro 34.6 million, consisting mainly of expenses incurred for the development of websites and new web projects in Italy and Spain, including new RCS Group digital advertising projects and enhancement of Group infrastructures.

Trademarks and titles with indefinite useful life are not subject to amortization and are regularly tested for impairment, while trademarks and titles with finite useful life are subject to the amortization process based on the duration of their useful life (30 years) and, in the presence of impairment indicators, tested for impairment to measure any potential indication of impairment with respect to their recoverable value.

Goodwill

The item, amounting to Euro 195.5 million (Euro 195.5 million at 31 December 2024), consists mainly of goodwill deriving from the business combination of the RCS Group, determined as the residual value of the difference between the cost of the transaction and equity acquired, after all the assets and liabilities under the transaction had been expressed at fair value and allocated to the RCS Group as a whole.

The item also includes goodwill attributable to the cash-generating units of the Cairo Editore publishing segment and the Cairo Communication Group's advertising segment (Euro 7.1 million).



Intangible assets with indefinite useful life have not changed since 31 December 2024.

As explained in “Basis of Preparation”, the analysis regarding possible indicators of impairment covered the main assumptions used to calculate value in use at 31 December 2024. In first half 2025, there were no asset impairments.

19. Investments and non-current financial assets

The movement in this item can be analyzed as follows:

Description	Carrying amount at 31/12/2024	Acquisitions, share capital increases and coverage of losses	Effect of measurement at equity	Effect of fair value measurement	Change in consolidation method and changes	Dividends paid	Carrying amount at 30/06/2025
Total investments in associates and joint ventures	25.5	-	(0.1)	-	-	-	25.4
Total other equity instruments	4.8	-	-	-	-	-	4.8
Total investments	30.3	-	(0.1)	-	-	-	30.2

Investments in associates and joint ventures, amounting to Euro 25.4 million, changed by Euro 0.1 million from 31 December 2024.

The item includes the RCS Group investment in Corporacion Bermont (Euro 24.7 million), a Spanish company that deals with the printing of newspapers and other publishing products.

Securities and investments that are not controlled, linked or traded, defined as "Other equity instruments" amounted to Euro 4.8 million.

Other non-current assets, amounting to Euro 3.6 million, include mainly security deposits.

20. Deferred tax assets

Deferred tax assets of Euro 86 million at 30 June 2025 (Euro 84.5 million at 31 December 2024) refer to the recognition of deferred tax assets on the temporary differences between the carrying amounts of recognized assets and liabilities and the amounts recognized for tax purposes, as well as to tax loss carryforwards. This item refers mainly to RCS MediaGroup S.p.A..

At 30 June 2025, the recoverability assumptions developed at 31 December 2024 were confirmed.

21. Working capital

Details on this item can be analyzed as follows:



Description	30/06/2025	31/12/2024	Change
Inventory	20.6	19.3	1.3
Trade receivables	263.9	265.3	(1.4)
Receivables from parents, associates and affiliates	2.0	1.4	0.6
Sundry receivables and other current assets	92.0	102.9	(10.9)
Payables to suppliers	(273.1)	(283.0)	9.9
Payables to parents, associates and affiliates	(4.0)	(12.3)	8.3
Tax payables	(43.5)	(31.8)	(11.7)
Sundry payables and other current liabilities	(107.3)	(103.9)	(3.4)
Total	(49.4)	(42.1)	(7.3)

Inventory of Euro 20.6 million includes Euro 13.5 million for paper inventory and the rest for work in progress on next editions, La7 inventory relating to television programmes produced, whose episodes had not yet been aired at 30 June 2025, and books and promotional products of the RCS Group.

Trade receivables amounted to Euro 263.9 million (Euro 265.3 million at 31 December 2024). Trade receivables are shown net of the allowance for impairment of Euro 36 million (Euro 36 million at 31 December 2024). The allowance for impairment was determined taking account of both specific collection risks and a general risk of non-collectability based on the ordinary trend of company operations, in compliance with IFRS 9.

Receivables from and payables to parents, associates and affiliates, amounting to Euro 2 million and Euro 4 million, refer mainly to:

- receivables from equity-accounted investees of m-Dis for Euro 0.1 million;
- receivables from the affiliate Torino Football Club S.p.A. (Euro 1.8 million)
- payables to a number of Bermont Group associates (Euro 3.4 million), active in the printing of newspapers and other publishing products in Spain;
- payables to equity-accounted investees of m-Dis for Euro 0.5 million;
- payables to the affiliate Torino Football Club S.p.A. (Euro 0.1 million) mainly for amounts accrued under the advertising concession contract signed with CairoRCS Media S.p.A..

Sundry receivables and other current assets, which include mainly tax receivables, inclusive of advance payments and accrued income and deferred expense, amounted to Euro 92 million, decreasing by Euro 10.9 million versus 31 December 2024.

Trade payables amounted to Euro 273.1 million, down by Euro 9.9 million versus 31 December 2024, and refer entirely to the current year.



Sundry payables and other current liabilities, amounting to Euro 107.3 million at 30 June 2025, up by Euro 3.4 million versus 31 December 2024, include mainly payables to employees, payables to social security institutions, advance payments received from clients for subscriptions, and accrued expense and deferred income.

22. Other non-current liabilities

"Other non-current liabilities", amounting to Euro 3.6 million (Euro 3.6 million at 31 December 2024), is attributable to liabilities of Cairo Network and of the RCS Group.

23. Post-employment benefits

This item reflects the accruals made for all employees at the reporting date on the basis of the projected unit credit method, using actuarial valuations.

The composition and movements of this item is broken down as follows:

Description	30/06/2025	31/12/2024	Change
Opening balance	37.0	41.8	(4.8)
Allocations	0.1	0.8	(0.7)
Interest expense	0.5	1.1	(0.6)
Profit (loss) from actuarial valuations	0.2	(1.7)	1.9
Utilizations/other changes	(1.7)	(4.9)	3.2
Closing balance	36.1	37.0	(0.9)

24. Provisions for risks and charges and deferred tax liabilities

Provisions for risks and charges

Movements in the period are shown below:

Description	31/12/2024	Net allocations	Utilizations	Other changes	30/06/2025
Provision for agents' termination benefits	3.2	0.3	(0.1)	(0.3)	3.1
Provision for legal disputes	7.0	0.5	(0.9)	0.2	6.8
Provisions for personnel	11.2		(0.4)		10.8
Other provisions for risks and charges	14.5	0.2	(0.1)	(1.1)	13.5
Grand total	35.9	1.0	(1.5)	(1.2)	34.2



“Provisions for risks and charges” amounted to Euro 34.2 million, Euro 20.4 million of which referring to the non-current portion.

The “Provision for agents’ termination benefits” represents the amount to be paid to agents as prescribed by law and the applicable collective contracts, subject to actuarial valuations.

The “Provision for legal disputes”, amounting to Euro 6.8 million, was allocated for potential liabilities deriving from ongoing disputes with third parties, and refers to both civil proceedings and libel suits related to articles published in the Group’s titles.

“Provisions for personnel”, amounting to Euro 10.8 million, includes potential liabilities linked to personnel management and the termination of employment relationships and leased staff contracts, and relates to the RCS Group Euro 7.5 million and to La7 Euro 3.3 million.

"Other provisions for risks and charges" refers mainly to potential liabilities attributable to the RCS Group (Euro 11.3 million).

Deferred tax liabilities

Deferred tax liabilities, amounting to Euro 163.7 million at 30 June 2025, increased by Euro 0.4 million versus 31 December 2024 and refer mainly to the business combination of the RCS Group.

25. Net financial position

The trend of the net financial debt of the Group can be analyzed as follows:

Net financial position (Euro millions)	30/06/2025	31/12/2024	Changes
Cash and cash equivalents	84.5	83.3	1.2
Other current financial assets and financial receivables	0.1	0.1	0.0
Current financial assets (liabilities) from derivative	-	-	0.0
Current financial payables	(13.0)	(16.2)	3.2
Current net financial position (net financial debt)	71.6	67.2	4.4
Non-current financial payables	(57.7)	(45.7)	(12.0)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	(57.7)	(45.7)	(12.0)
Net financial position (net financial debt)	13.9	21.5	(7.6)
Liabilities from leases (pursuant to IFRS 16)	(150.1)	(150.2)	0.1
Total net financial position (net financial debt)	(136.2)	(128.7)	(7.4)

The consolidated net financial position at 30 June 2025 stood at approximately Euro 13.9 million (Euro 21.5 million at end 2024). The change versus end 2024 is attributable mainly to outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer, Euro 14.5 million in



dividends, and Euro 25.8 million in technical expenditure and non-recurring expense, largely offset by the positive contribution from typical operations.

Below are details of the Total Net Financial Position as set out in the "Guidance on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 under document "ESMA32-382-1138" and taken up by CONSOB in communication 5/21 of 29 April 2021. This item includes financial liabilities from short-term and/or long-term leases and non-remunerated debt, which have a significant implicit or explicit financing component (e.g. trade payables with a maturity of more than 12 months), and any other non-interest-bearing loans.

Net financial debt (€ millions)	30/06/2025	31/12/2024	Changes
A Cash funds	84.5	83.3	1.2
B Cash equivalents	-	-	-
C Other current financial assets	0.1	0.1	-
D Cash (A+B+C)	84.6	83.4	1.2
E Current financial debt	(33.7)	(27.8)	(5.9)
<i>of which current liabilities from leases</i>	<i>(26.4)</i>	<i>(25.9)</i>	<i>(0.5)</i>
F Current portion of non-current financial debt	(5.7)	(14.3)	8.6
G Current financial debt (E+F)	(39.4)	(42.1)	2.7
H Net current financial debt (liquidity) (G - D)	45.2	41.3	3.9
I Non-current financial debt	(181.4)	(170.0)	(11.4)
<i>of which non-current liabilities from leases</i>	<i>(123.7)</i>	<i>(124.3)</i>	<i>0.6</i>
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I+J+K)	(181.4)	(170.0)	(11.4)
M Total financial debt (liquidity) (H+L)	(136.2)	(128.7)	(7.5)

Cairo Communication loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A.

To partly cover the financial requirements arising from the payment obligations related to the voluntary partial public purchase offer for treasury shares described below, the Company entered into a loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. on 28 March 2025.

Under the terms of the loan agreement, the lenders committed to providing Cairo Communication with a cash credit line of up to a maximum of Euro 70 million, to be used for the purpose of payment, among other things:

- of the consideration payable to the participants in the Offer;



- of the consideration for the possible purchase of additional shares after completion of the Offer, within the limits of the remaining availability of the cash line; and
- of fees and expense connected with or related to the Offer.

At 30 June 2025, Euro 31.5 million of the cash line had been drawn down.

Interest will accrue on the amounts drawn against the cash line at a rate equal to the sum of (x) the three-month Euribor (or such parameter as may become applicable upon the occurrence of a Euribor termination or replacement event) and (y) a margin calculated according to an agreed margin grid.

Under the terms of the loan agreement, the amounts disbursed under the cash line are to be repaid on the basis of a repayment schedule in six-month installments starting on 31 December 2026 and with a final maturity date no later than 17 May 2030.

It should be noted that the loan agreement covers:

- a) the obligation to repay in full upon occurrence of certain circumstances, including change of control, that is, the occurrence of any of the following circumstances:
 - I. Urbano Roberto Cairo and/or his spouse and/or descendants/heirs cease to control (individually or jointly), directly or indirectly, Cairo Communication; and/or
 - II. Cairo Communication ceases to hold at least 51% of the share capital entitled to vote in the ordinary shareholders' meeting of RCS MediaGroup S.p.A. and/or ceases to have the right to appoint the majority of the board of directors of RCS MediaGroup S.p.A.;
- b) as the only financial covenant, the ratio of consolidated net financial position to consolidated EBITDA (both defined on a pre-IFRS 16 basis), which at 31 December 2025 must remain less than or equal to 3.0x; and
- c) events of default in line with market practice for comparable transactions, subject to customary limitations and exceptions and referring to Cairo Communication and (where applicable) Group companies, including: (i) use of the loan for purposes other than those set forth in the Loan Agreement; (ii) failure to pay any amount due under the financial documents; (iii) failure to comply with the financial covenant; (iv) cross default and cross acceleration; (v) litigation, enforcement proceedings and precautionary proceedings; (vi) suspension, interruption or substantial modification of the business; (vii) failure to comply with the forecasts of the financial documents; (viii) material misstatement or falsity of the representations and warranties made under or in connection with the financial documents; (ix) invalidity or ineffectiveness of the financial documents; (x) adverse opinion of the auditors on the annual consolidated financial statements; (xi) delisting of its shares; (xii) failure to comply with compliance provisions customary for this type of loan (such as sanctions, anti-terrorism, and anti-money laundering); and (xiii) revocation of authorizations.



Cairo Communication loan agreement with Credit Agricole

On 29 May 2023, Cairo Communication concluded a revolving loan agreement with Crédit Agricole for a total amount of Euro 20 million with a term of 36 months. At 30 June 2025, the loan line remained undrawn.

The revolving credit line provides, inter alia, for:

- a) compulsory early repayment, statements, obligations, withdrawal and relating materiality threshold clauses;
- b) financial covenants at the level of the consolidated group financial statements to be recognized on a six-month basis. Specifically, a gearing ratio (debt/equity) no higher than 1.0x and a leverage ratio (debt/EBITDA) no higher than 3.0x;
- c) early redemption in the event of a change of control of Cairo Communication.

RCS financial debt

In October 2022, RCS had concluded an amortizing loan agreement with BPER of Euro 30 million and a revolving credit line of Euro 20 million. On 26 June 2025, effective 30 June 2025, RCS signed new agreements with BPER on the two credit lines for a total of Euro 60 million: Euro 30 million amortizing and Euro 30 million revolving, increasing the total amount and reshaping maturities and characteristics of existing loans, specifically:

- an increase in the amount of the revolving credit line from Euro 20 million to Euro 30 million was negotiated by postponing its maturity from 31 October 2026 to 26 June 2029. At 30 June 2025, this credit line remained undrawn;
- the maturity date of the Amortizing Line was postponed from 30 June 2028 to 30 June 2030, with the first repayment installment due on 30 June 2027 from the previous 30 June 2025. The amount remained unchanged at Euro 30 million. A 50% usage flexibility was agreed for the first 18 months; as a result, at 30 June 2025, Euro 15 million of the amortizing credit line had been drawn down.

Both lines carry an interest rate equal to the sum of the six-month Euribor and a variable margin depending on the leverage ratio (debt/EBITDA), which is assessed annually. These two lines have a single covenant, based on a maximum Leverage Ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income) of 3.00x.

In July 2023, RCS had entered into a loan agreement with BPM, subsequently amended in September 2024 to increase the revolving line to Euro 30 million (from the original Euro 20 million) and reduce the amortizing line to Euro 20 million (from the original Euro 30 million). The amortizing credit line is repaid on a fixed six-month schedule, with the first installment due on 30 June 2025.



At 30 June 2025:

- the amortizing line has been drawn down in the amount of Euro 17.1 million after repayment of the first installment of the six-month fixed plan;
- the revolving credit line, which matures on 30 June 2028, remained undrawn.

The loan is tied to the Euribor as the benchmark interest rate, with an additional margin. Moreover, there is a potential bonus/malus adjustment to the margin based on the achievement of ESG targets.

The new loan too envisages a single covenant, which is assessed yearly on 31 December. The covenant is determined by a maximum leverage ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income, with a maximum limit of Euro 15 million) set at 3.00x.

26. Net change in financial payables and other financial assets reported in the statement of cash flows

Changes in financial payables and other financial assets are shown below. The table reconciles the cash flows shown in the statement of cash flows with the total changes recorded, for the period under review, in the consolidated statement of financial position.

Description	31/12/2024	Cash flow	Non-monetary changes			30/06/2025
			Net increases leases	Non-cash financial income and expense	Other changes	
Financial payables	60.1	9.0	-	0.3	-	69.4
Current financial receivables	(0.1)	-	-	-	-	(0.1)
Derivatives	-	-	-	-	-	-
Net change in financial payables and other (financial assets)	60.0	9.0	-	0.3	-	69.3
Cash funds	83.3	1.2	-	-	-	84.5
Current payables to banks	(1.8)	0.5	-	-	-	(1.3)
Cash and cash equivalents	81.5	1.7	-	-	-	83.2
Net financial debt (liquidity)	(21.5)	7.3	-	0.3	-	(13.9)
Liabilities from leased assets	150.2	(12.4)	12.3	-	-	150.1

As required by IFRS, current bank loans and overdrafts form part of the change in cash and cash equivalents.

27. Consolidated equity

At 30 June 2025, consolidated equity attributable to the owners of the parent stood at Euro 550.7 million, including profit for the year (Euro 572.5 million at 31 December 2024).

The share capital of Cairo Communication S.p.A., Euro 6,990 thousand at 30 June 2025, is made up of no. 134,416,598 ordinary shares.



Equity attributable to the owners of the parent decreased by Euro 21.8 million versus 31 December 2024, due mainly to the purchase of treasury shares for Euro 41.3 million, partly offset by the Group's share of the total net result for the six months, amounting to positive Euro 20.4 million.

As was also the case at 31 December 2024, at 30 June 2025, Cairo Communication's market capitalization was lower than the value of the Group's consolidated equity.

In view of the voluntary partial public purchase offer for treasury shares launched by the Company, Cairo Communication's Board of Directors resolved not to propose the distribution of any dividend for approval at the Shareholders' Meeting convened on 8 May 2025.

The Board of Directors of the Company, with notice released on 20 February 2025, as per Article 102 of Legislative Decree 58/98 and Article 37 of CONSOB Resolution no. 11971/99 (the "Issuer Regulation" and "Notice 102", respectively), announced the decision to launch a voluntary partial public purchase offer on treasury shares, for a maximum total of 24,194,987 shares of the Company, representing 18.0% of the share capital, at a consideration per share of Euro 2.900 (the "Consideration").

The Shareholders' Meeting on 25 March 2025 approved the authorization for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, aimed at the purchase of a number of shares in Cairo Communication not exceeding one-fifth of the share capital, including through the Offer, subject to the revocation, for the unexecuted portion, of the previous authorization resolved by the Shareholders' Meeting on 8 May 2024.

CONSOB, by resolution No. 23493 of 1 April 2025, approved the Offer document pursuant to Article 102, paragraph 4 of the TUF.

The acceptance period for the Offer, agreed with Borsa Italiana S.p.A. pursuant to Article 40, paragraph 2 of the Issuer Regulation, began on 7 April 2025 and ended on 7 May 2025.

At the end of the acceptance period, 14,258,391 Cairo Communication shares, representing 10.61% of Cairo Communication's share capital, were tendered to the Offer.

The total outlay for the purchase of the 14,258,391 shares of Cairo Communication tendered to the Offer was Euro 41.3 million. The Consideration for the purchased shares, against the transfer of ownership of the shares to Cairo Communication, was paid on 14 May 2025. The accessory costs of the transaction, amounting to EUR 0.8 million, were also recognized as a reduction in equity ("other movements").

In first half 2025, as part of the share buy-back plans, no additional treasury shares were sold or purchased. Therefore, considering (i) the 779 treasury shares already held at 31 December 2024 and (ii) the 14,258,391 shares tendered in the Offer, at 30 June 2025 the Company held a total of 14,259,170 shares, equal to 10.61% of Cairo Communication's share capital.

Capital and reserves attributable to non-controlling interests at 30 June 2025 amounted to Euro 356.4 million, decreasing by Euro 0.7 million versus 31 December 2024, due mainly to the result for the period attributable to non-controlling interests, offset by the distribution of dividends to non-controlling interests.

28. Other information

In 2014, the subsidiary Cairo Network took part in the tender procedure opened by the Ministry of Economic Development for the assignment of rights to use TV frequencies for digital terrestrial broadcasting systems, submitting its binding bid and winning the rights to use a lot of frequencies ("Mux") for a period of 20 years.

In January 2015, Cairo Network and EI Towers S.p.A. ("EIT") entered into the agreements for the realization and subsequent long-term technical management in full service mode (hospitality, service and maintenance, use of broadcasting infrastructure, etc.) of the Mux. The agreements, as reviewed in March 2018, which contain better terms overall for Cairo Network, mainly include, inter alia:

- a transitional phase, completed on 31 December 2017, witnessing the realization and start-up of the Mux, and an operational phase of the Mux lasting 17 years (from 2018 to 2034);
- the right to free withdrawal of Cairo Network starting from 1 January 2025;
- guaranteed coverage of at least 94% of the population, in line with national Muxes with greater coverage;
- consideration to EIT:
 - o during the implementation phase of the network (2015-2017), amounting to a total of Euro 11.5 million for the full three-year period;
 - o at full performance (starting from 2018), amounting to Euro 16 million per year, these amounts include compensation for the availability of the transmitters;
- an annual consideration from EIT to Cairo Network, starting from 2018, ranging between Euro 0 up to Euro 6 million in the 2018-2022 period, reduced to Euro 5.5 million in the 2024-2027 period and to Euro 5 million from 2028 until expiry, in the event that the available bandwidth on the Mux is not fully used by Cairo Network, under the conventionally agreed rules.

In the 2018 Budget Law (Law no. 205 of 2017, as subsequently supplemented and amended by Law no. 145 of 2019), Article 1, paragraph 1026 et seq. introduced specific provisions for terrestrial TV operators to release 694-790 MHz frequencies ("700 band" – corresponding to channels 49-60) to telephone operators and for the consequent reorganization of the user rights of existing television operators over the remaining television spectrum ("refarming").

In implementation of the above law, AGCOM and MISE adopted the consequent measures, as a result of which in 2019 Cairo Network was assigned a right of use with no frequency specification, equal to half of a Mux.

Subsequently, at the end of the procedure for consideration called, the Ministry of Economic Development, through its decision dated 2 July 2021, announced that Cairo Network had been awarded a right of use with no frequency specification, equal to half of a newly-planned national multiplex. Cairo Network paid half of the amount offered in the tender (subject to a reservation) and asked for the residual

amount to be paid in installments (in three annual installments). On 6 August 2021, MISE, as a result of the combination of the two rights of use with no frequency specification, then announced the provision for the assignment of the right of use of the frequencies for the purposes of operating the national network of the PNAF called "National network no. 10" until 2032 (two years less than the duration of the right originally acquired in 2014).

Cairo Network was heard in the context of the various proceedings, and took part in the relating public consultations, pointing out the legal and technical arguments for the exclusion of the Company from the application of the Budget Law (and, specifically, from the procedure for the conversion of the original right of use and the assignment of newly-planned rights of use), also attaching supporting documentation.

Cairo Network then also challenged the resolutions and provisions of AGCOM and MISE, implementing the Budget Law, filing appeals with the Latium Regional Administrative Court, Rome, and subsequent additional grounds (g.r. no. 6740/2018, no. 7017/18, no. 440/2021 and no. 6040/2021), in which the same arguments raised with the public authorities and further illegalities of the contested measures were also raised with the administrative judge.

The Latium Regional Administrative Court, with judgments issued on 28 January 2021 in the above trials g.r. no. 6740/2018 and no. 7017/2018, rejected the claims for annulment, while not fully addressing the merits of the issues raised by Cairo Network, and the above judgments were subject to an appeal before the Council of State (g.r. no. 4335/2021 and no. 4334/2021), which by Order no. 10415 of 1 December 2023, ordered a reference for a preliminary ruling under Article 267 TFEU before the Court of Justice of the European Union C-764/23. The preliminary reference procedure is ongoing, and Cairo has already filed its comments, insisting that the provisions of the 2018 Budget Law and subsequent implementing acts are incompatible with EU law.

To date, the Advocate General's conclusions have been issued, and a public hearing has been scheduled for 11 September 2025 for the delivery of the judgment.

On 8 February 2022, the MISE then published the decree on compensatory measures to network operators for the costs incurred in the preparation of transmission facilities to guarantee the T2 transmission standard, which Cairo Network has challenged in an appeal before the Regional Administrative Court (g.r. no. 4515/2022). The court rejected the appeal filed by Cairo Network in Judgment No. 10646/2025, which will be challenged in accordance with applicable law.

Lastly, with decree dated 17 April 2023 (published on 10 July 2023), the Ministry of Business and Made in Italy (Mimit) established the fees for digital frequency usage rights for the years 2022-2023. According to the decree, network operators are required to pay an annual amount of Euro 3.8 million for each network. Cairo Network should be exempted from the provisions of the above decree, and, specifically, from paying the fees for the years 2022 and 2023, since the acts of the bidding procedure called in 2014 and concluded with the assignment to Cairo Network of the right of use for a 20-year period, established that: i) upon completion of the refarming of frequencies, Cairo would receive a frequency with similar



coverage and duration as the one assigned; ii) payment of the amount of Cairo's bid was also made as a fee for the granting of rights of use of radio frequencies, thus fulfilling its obligation to pay. On 3 August 2023, the Ministry of Enterprise and Made in Italy published a notice announcing that a review of this decree of 17 April 2023 is underway to date.

Additionally, Cairo Network is about to initiate actions, also of a judicial nature (in addition to disputes already filed), to obtain compensation for the damages and harm suffered i) for payment requested to regain ownership of a right of use of frequencies that Cairo had already paid for as a result of the 2014 tender procedure, ii) for the different duration of the new right of use, iii) for the loss of business opportunities suffered in recent years as a result of the uncertainty generated by the refarming procedure, and iv) for being discriminated (virtually the only network operator to be so) by the compensatory measures envisaged in the MISE decree of 17 November 2021 and published on 8 February 2022.

To date, the effects of the outcome of the appeals brought before the Council of State, also following the interlocutory procedure before the Court of Justice, or of those that may be brought in the future, cannot be predicted with certainty yet.

With regard to the contract for the purchase of RCS Libri S.p.A., commented on in the 2016-2024 annual reports of RCS, and to the earn-out established therein, it should be noted that the required procedures for verifying the existence (or less) of the conditions for payment of the earn-out and, in such case, for its determination, have been put in place and are still in progress, as set out in the sale contract.

The main guarantees given by the Group are listed below:

- guarantees and endorsements given total Euro 31.5 million and include guarantees issued by m-Dis to phone service providers as a guarantee for the correct fulfillment of distribution agreements. The item also includes the guarantees given to the Public Administration and other public bodies for prize contests, concessions and disputes;
- other guarantees amounted to Euro 28.8 million, a decrease of Euro 0.4 million versus 31 December 2024, and include mainly guarantees issued to the Revenue Agency for VAT receivables;
- commitments amounted to Euro 3.1 million and were unchanged versus 31 December 2024. The item includes existing and potential contractual commitments relating to personnel, which refer solely to agreements in force at 30 June 2025, subject to contractual clauses at that date under the exclusive control of the Group. Euro 2.3 million are commitments entered into with related parties.

It should also be noted that, as part of the transfers or contributions of investments or business units carried out by the RCS Group, the RCS Group granted guarantees, predominantly of a tax, social security and labor nature, which are still active. Such guarantees were issued according to market practices and conditions.

The main operating leases held by the Group refer to property leases, company cars, plant and equipment, electronic devices and publications.



Additionally, the condensed consolidated half-year financial statements at 30 June 2025 do not include any receivables or payables with a residual term exceeding five years.

29. Related party transactions

The following are identified as related parties:

- the direct and indirect parent entities of Cairo Communication S.p.A., their subsidiaries and associates, the direct and indirect controlled entities of Cairo Communication (whose transactions are derecognized in the consolidation process), the associates and affiliates of the Group. The Ultimate Parent of the Group is U.T. Communications S.p.A.;
- directors, statutory auditors and key management personnel and their close family members, and any companies directly or indirectly controlled by them or subject to joint control or significant influence.

Details are provided in the following tables, broken down by balance sheet heading.

Receivables and financial assets (€ millions)	Trade receivables	Receivables from tax consolidation	Other current financial assets
Parents	0.1	-	-
Associates	0.1	-	-
Other affiliates	1.8	-	-
Other related parties	0.4	-	-
Total	2.4	-	-

Payables and financial liabilities (€ millions)	Trade and other payables	Other current financial liabilities	Other non-current financial liabilities
Parents	-	-	-
Associates	3.9	-	-
Other affiliates	0.1	-	-
Other related parties	-	-	-
Total	4.0	-	-

Revenue and costs (€ millions)	Operating revenue	Operating costs	Financial income (expense)	Financial expense
Parents	-	-	-	-
Associates	0.2	(6.9)	-	-
Other affiliates	0.3	(3.3)	-	-
Other related parties	0.3	-	-	-
Total	0.7	(10.2)	-	-



Transactions with associates refer mainly to:

- the associates in the Bermont Group, in respect of which the Group companies that operate in Spain in the printing of newspapers and other publishing products (Unidad Editorial Group) incurred costs of Euro 6.4 million in first half 2025, and hold trade payables of Euro 3.4 million.

Transactions with affiliates refer mainly to:

- the concession contract between CAIRORCS Media S.p.A. and Torino FC S.p.A. (a subsidiary of U.T. Communications) for the sale of advertising space at the Olimpico football pitch and promotional sponsorship packages. This contract resulted in the payment in first half 2025 of Euro 3.3 million to the concession holder against revenue of Euro 4.0 million net of agency discounts. CairoRCS Media earned further commissions of Euro 103 thousand;
- the agreement between Cairo Communication S.p.A. and Torino F.C. for the provision of administrative services such as bookkeeping, which provides for an annual consideration of Euro 100 thousand.

Transactions with "other related parties" refer mainly to commercial dealings with the Della Valle Group, in respect of which Group companies had revenue of Euro 0.3 million and hold trade receivables of Euro 0.4 million.

Transactions in the year with related parties, including with Group companies, were not considered to be atypical or unusual, and were part of the ordinary activities of Group companies. These transactions were carried out on market terms, taking account of the goods and services provided.

In the period from 1 January 2025 to 30 June 2025, for Cairo Communication and its subsidiaries other than those belonging to the RCS Group, the fees for Directors, Statutory Auditors, General Managers and Key Management Personnel amounted to Euro 1.7 million.

In the period from 1 January 2025 to 30 June 2025, RCS paid fees to Directors, Statutory Auditors, General Managers and Key Management Personnel amounting to Euro 3.9 million.

Commitments to key management personnel at 31 December 2024 are explained in the Remuneration Report of Cairo Communication published on the website www.cairocommunication.it and in the Remuneration Report of RCS published on the website www.rcsmediagroup.it, to which reference should be made.

30. Transactions deriving from atypical and/or unusual transactions

Pursuant to CONSOB Communication of 28 July 2006 no. DEM/6064296, it should be noted that, in first half 2025, the Cairo Communication Group did not engage in any atypical and/or unusual transactions as defined by the above Communication.



31. Risk management

Liquidity risk

Liquidity risk may arise from difficulties in obtaining loans to support operations in accordance with the proper timescales, and, if necessary, to repay loans falling due.

The Group resorts mainly to the banking system to raise funds for its financial resources.

At 30 June 2025, the Group has undrawn credit lines that allow flexibility in managing operational requirements, as explained in detail in Note 25. Specifically:

- under RCS's loan agreement with BPER, the Euro 30 million revolving line remained undrawn at 30 June 2025, while the Euro 30 million amortizing line remained undrawn for Euro 15 million,
- under RCS's loan agreement with BPM, the Euro 30 million revolving line at 30 June 2025 remained undrawn,
- under Cairo Communication's loan agreement with Credit Agricole, the Euro 20 million revolving line at 30 June 2025 remained undrawn,
- under Cairo Communication's loan agreement with UniCredit S.p.A., BPER Banca S.p.A., and Crédit Agricole Italia S.p.A. (intended for the payment of the consideration to shareholders participating in the Offer and for any additional share purchases following the Offer's completion), the portion of the line remained undrawn.

Interest rate risk

Interest rate risk consists of potential and higher financial expense stemming from an unfavorable and unexpected change in interest rates. Specifically, the Group's exposure to such risk relates in particular to the floating rate net financial liabilities held.

The Group uses derivatives to manage interest rate risk exposure when deemed necessary. At 30 June 2025, there were no hedging transactions in place.

Currency risk

Currency risk can be defined as the set of negative effects on balance sheet assets or liabilities arising from changes in exchange rates. Despite its international presence, the Group did not record significant exposure to currency risk, given that the Euro is the functional currency of the main Group business areas. Exposure to currency risk is limited to certain minor commercial and financial positions relating to RCS, RCS Sport and Events, Unidad Editorial and La7.

Credit risk

Credit risk can be defined as the possibility of incurring a financial loss due to the counterparty's failure to fulfil its contractual obligations.



The Group is exposed to credit risk, in relation mainly to trade receivables and, specifically, to advertising sales. This risk is, however, mitigated by the fact that exposure is spread over a large number of customers and that monitoring and control procedures are in place to counter the risk.

The credit risk relating to the sale of copies of publishing products by m-dis Distribuzione Media S.p.A. and its subsidiaries refers mainly to credit positions with individual local distributors. The transactions carried out are generally settled within a short period of time and through collection of periodic advance payments; however, the decline in newsstand settlements and the virtual absence of market access barriers may lead to changes in the current distribution chain, with a concentration of players and greater credit risk.

Price risk

The Group is not exposed to significant price risks from financial instruments that fall within the scope of application of IAS 39.

Fair value of financial instruments

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a three-level fair value hierarchy. The levels of the hierarchy are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Inputs for the asset or liability which are not based on observable market data.

Assets and liabilities were classified according to the fair value hierarchy at 30 June 2025 and 31 December 2024 as follows:



Hierarchy of fair value measurement for categories of financial instruments at 30/06/2025	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss				
Hedging derivatives				
Financial assets at fair value through other comprehensive income				
Other equity instruments	0.2		4.6	4.8
TOTAL	0.2		4.6	4.8
FINANCIAL LIABILITIES				
Financial liabilities at fair value through other comprehensive income				
Hedging derivatives				
TOTAL				

Hierarchy of fair value measurement for categories of financial instruments at 31/12/2024	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss				
Hedging derivatives				
Financial assets at fair value through other comprehensive income				
Other equity instruments	0.1		4.7	4.8
TOTAL	0.1		4.7	4.8
FINANCIAL LIABILITIES				
Financial liabilities at fair value through other comprehensive income				
Hedging derivatives				
TOTAL				

For the Board of Directors
Chairman Urbano Cairo



List of Group investments at 30 June 2025

Companies consolidated with the full method:

Company	Registered office	Share capital at 30/06/2025	Currency	Investing company	% Direct interest	% Consolid.	Business segment	Consolidation method
Cairo Communication S.p.A.	Milan	6,989,663	Euro				Advertising	Full
Cairo Editore S.p.A.	Milan	1,043,256	Euro	Cairo Communication S.p.A.	99.95	99.95	Publishing	Full
La7 S.p.A.	Rome	1,020,000	Euro	Cairo Communication S.p.A.	100.00	100.00	TV publishing	Full
CairoRCS Media S.p.A.	Milan	100,000	Euro	Cairo Communication S.p.A.	51.00			
				RCS MediaGroup S.p.A.	49.00	80.25	Advertising	Full
Cairo Network S.r.l.	Milan	5,500,000	Euro	Cairo Communication S.p.A.	100.00	100.00	Network operator	Full
Il Trovatore S.r.l.	Milan	25,000	Euro	Cairo Communication S.p.A.	80.00	80.00	Internet	Full
RCS MediaGroup S.p.A.	Milan	270,000,000	Euro	Cairo Communication S.p.A.	59.69	59.69	Publishing	Full
MyBeautyBox S.r.l.	Milan	10,000	Euro	RCS MediaGroup S.p.A.	90.00	53.72	Multimedia	Full
Blei S.r.l. in liquidation	Milan	1,548,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Advertising	Full
RCS Produzioni S.p.A.	Milan	1,000,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Print media	Full
RCS Produzioni Milano S.p.A.	Milan	1,000,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Print media	Full
RCS Produzioni Padova S.p.A.	Milan	500,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Print media	Full
Digital Factory S.r.l.	Milan	500,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Television	Full
Sfera Service S.r.l.	Milan	52,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Services	Full
Trovolavoro S.r.l.	Milan	674,410	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Advertising	Full
M-Dis Distribuzione Media S.p.A.	Milan	6,392,727	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Distribution	Full
MDM Milano Distribuzione Media S.r.l.	Milan	611,765	Euro	M-Dis Distribuzione Media S.p.A.	56.00	33.43	Distribution	Full
Pieroni Distribuzione S.r.l.	Milan	750,000	Euro	M-Dis Distribuzione Media S.p.A.	51.00	30.44	Distribution	Full
TO-dis S.r.l.	Milan	10,000	Euro	M-Dis Distribuzione Media S.p.A.	100.00	59.69	Distribution	Full
Consorzio Milano Marathon S.r.l.	Milan	20,000	Euro	RCS Sport S.p.A.	100.00	59.69	Services	Full
RCS Sport S.p.A.	Milan	100,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Services	Full
RCS Sports & Events S.r.l.	Milan	10,000	Euro	RCS MediaGroup S.p.A.	100.00	0.00	Advertising	Full
Società Sportiva Dilettantistica RCS Active Team a.r.l.	Milan	10,000	Euro	RCS Sport S.p.A.	100.00	59.69	Services	Full



Company	Registered office	Share capital at 30/06/2025	Currency	Investing company	% Direct interest	% Consolid.	Business segment	Consolidation method
In Viaggio Doveclub S.r.l.	Milan	50,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Services	Full
Emozione S.r.l.	Milan	10,000	Euro	Ecomozione 5D S.L.	100.00	41.78	Services	Full
RCS Innovation S.r.l.	Milan	10,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Services	Full
Canal Mundo Radio Cataluna S.L. (in liquidation)	Barcelona	3,010	Euro	Unidad Editorial S.A.	99.99	59.68	Radio	Full
Corporación Radiofónica Informacion y Deporte S.L.U.	Madrid	900,120	Euro	Unedisa Comunicaciones S.L.U.	100.00	59.68	Radio	Full
Ediciones Cónica S.A.	Madrid	432,720	Euro	Unidad Editorial S.A.	99.40	59.33	Publishing	Full
Ediservicios Madrid 2000 S.L.U.	Madrid	601,000	Euro	Unidad Editorial Revistas S.L.U.	100.00	59.68	Publishing	Full
Unidad Editorial Ediciones Locales, S.L.	Valencia	1,732,345	Euro	Unidad Editorial S.A. Unidad Editorial Informació General S.L.U.	87.23 11.22	58.76	Publishing	Full
La Esfera de los Libros S.L.	Madrid	48,000	Euro	Unidad Editorial S.A.	75.00	44.76	Publishing	Full
Unidad Liberal Radio S.L.	Madrid	10,000	Euro	Unidad Editorial S.A.	55.00	32.83	Multimedia	Full
Unidad de Medios Digitales S.L. (in liquidation)	Madrid	3,000	Euro	Unidad Editorial S.A.	50.00	29.84	Advertising	Full
Unedisa Comunicaciones S.L.U.	Madrid	610,000	Euro	Unidad Editorial S.A.	100.00	59.68	Multimedia	Full
Unedisa Telecomunicaciones S.L.U.	Madrid	1,100,000	Euro	Unidad Editorial S.A.	100.00	59.68	Multimedia	Full
Unedisa Telecomunicaciones de Levante S.L. (in liquidation)	Valencia	3,010	Euro	Unedisa Telecomunicaciones S.L.U.	51.16	30.53	Multimedia	Full
Unidad Editorial S.A.	Madrid	125,896,898	Euro	RCS MediaGroup S.p.A.	99.99	59.68	Publishing	Full
Unidad Editorial Informació Deportiva S.L.U.	Madrid	4,423,043	Euro	Unidad Editorial S.A.	100.00	59.68	Multimedia	Full
Unidad Editorial Informació Economica S.L.U.	Madrid	102,120	Euro	Unidad Editorial S.A.	100.00	59.68	Publishing	Full
Unidad Editorial Formacion S.L.U.	Madrid	1,693,000	Euro	Unedisa Telecomunicaciones S.L.U.	100.00	59.68	Training	Full
Unidad Editorial Informació General S.L.U.	Madrid	102,120	Euro	Unidad Editorial S.A.	100.00	59.68	Publishing	Full
Unidad Editorial Revistas S.L.U.	Madrid	1,195,920	Euro	Unidad Editorial S.A.	100.00	59.68	Publishing	Full
Unidad Editorial USA Inc.	Miami	1,000	USD	Unidad Editorial S.A.	100.00	59.68	Publishing/Services	Full
Veo Television S.A.	Madrid	6,094,440	Euro	Unidad Editorial S.A.	100.00	59.68	Television	Full
Sfera Editores Espana S.L.	Barcelona	174,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Publishing/Services	Full
Sfera Editores Mexico S.A.	Colonia Anzures	11,285,000	MXN	RCS MediaGroup S.p.A. Sfera Service S.r.l.	99.999 0.001	59.69	Publishing/Services	Full
Sfera France SAS	Paris	240,000	Euro	Sfera Editores Espana S.L.	66.70	39.81	Publishing/Services	Full
Ecomozione 5D S.L.	Barcelona	100,000	Euro	Sfera Editores Espana S.L.	70.00	41.78	Services	Full
Hotelyo S.A. in liquidation	Chiasso	100,000	CHF	RCS MediaGroup S.p.A.	100.00	59.69	Digital	Full
RCS Sports and Events DMCC	Dubai	20,077	Euro	RCS Sports & Events S.r.l.	100.00	59.69	Services	Full



Companies consolidated at equity:

Company	Registered office	Share capital at 30/06/2025	Currency	Investing company	% Direct interest	Business segment	Consolidation method
Quibee S.r.l.	Turin	15,873	Euro	RCS MediaGroup S.p.A.	37.00	Digital	Equity
Consorzio C.S.E.D.I.	Milan	103,291	Euro	M-Dis Distribuzione Media S.p.A.	20.00	Distribution	Equity
				Pieron Distribuzione S.r.l.	10.00	Distribution	Equity
GD Media Service S.r.l.	Milan	789,474	Euro	M-Dis Distribuzione Media S.p.A.	29.00	Distribution	Equity
Corporacion Bermont S.L.	Madrid	21,003,100	Euro	Unidad Editorial S.A.	37.00	Print media	Equity
Bermont Catalonia S.A.	Barcelona	60,101	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Bermont Impresion S.L.	Madrid	321,850	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Calprint S.L.	Valladolid	1,856,880	Euro	Corporacion Bermont S.L.	39.58	Print media	Equity
Lagar S.A.	Madrid	150,253	Euro	Corporacion Bermont S.L.	60.00	Print media	Equity
				Bermont Impresion S.L.	40.00		
Madrid Deportes y Espectáculos S.A. (in liquidation)	Madrid	600,000	Euro	Unidad Editorial Informacion Deportiva S.L.U.	30.00	Multimedia	Equity
Newsprint Impresion Digital S.L.	Tenerife	93,000	Euro	TF Print S.A.	50.00	Print media	Equity
Distribuciones Aliadas S.A	Sevilla	60,200	Euro	Recoprint Dos Hermanas S.L.U.	100.00	Print media	Equity
Bermont Packaging S.L.	Madrid	6,010	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Omniprint S.A.	Santa Maria del Cami	2,790,000	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Radio Salud S.A.	Barcelona	200,782	Euro	Unedisa Comunicaciones S.L.U.	30.00	Radio	Equity
Recoprint Dos Hermanas S.L.U.	Madrid	2,052,330	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Impresion S.L.U.	Madrid	3,010	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Pinto S.L.U.	Madrid	3,652,240	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Rábade S.L.U.	Madrid	1,550,010	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Sagunto S.L.U.	Madrid	2,281,920	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
TF Print S.A.	Santa Cruz de Tenerife	1,382,328	Euro	Corporacion Bermont S.L.	75.00	Print media	Equity
				Bermont Impresion S.L.	25.00		
Unidad Liberal Radio Madrid S.L.	Madrid	10,000	Euro	Unidad Editorial S.A.	45.00	Multimedia	Equity
				Libertad Digital S.A.	55.00		
Inimm Due S.à.r.l.	Luxembourg	240,950	Euro	RCS MediaGroup S.p.A.	20.00	Real estate	Equity



Investments in other companies:

Company	Registered office	Share capital at 30/06/2025	Currency	Investing company	% Direct interest	Business segment	Consolidation method
Auditel S.r.l.	Milan	300,000	Euro	La7 S.p.A.	3.33	Television	Cost
Ansa Società Cooperativa	Rome	10,619,256	Euro	RCS MediaGroup S.p.A.	3.73	Publishing	Cost
Cefriel S.c.a r.l.	Milan	1,173,393	Euro	RCS MediaGroup S.p.A.	4.93	Research	Cost
Consorzio Edicola Italiana	Milan	60,000	Euro	RCS MediaGroup S.p.A.	16.67	Digital	Cost
Consuledit S.c.a r.l. in liquidation	Milan	20,000	Euro	RCS MediaGroup S.p.A.	19.55	Publishing	Cost
H-Farm S.p.A.	Roncade (TV)	20,015,693	Euro	RCS MediaGroup S.p.A.	0.34	Services	Cost
Immobiliare Editori Giornali S.r.l.	Rome	830,462	Euro	RCS MediaGroup S.p.A.	7.49	Publishing	Cost
ItaliaCamp S.r.l.	Rome	154,640	Euro	RCS MediaGroup S.p.A.	2.91	Services	Cost
Mperience S.r.l.	Rome	31,856	Euro	RCS MediaGroup S.p.A.	1.68	Digital	Cost
Fantaking Interactive S.r.l.	Brescia	10,000	Euro	RCS MediaGroup S.p.A.	15.00	Digital	Cost
Premium Publisher Network (Consortium)	Milan	19,426	Euro	RCS MediaGroup S.p.A.	20.51	Advertising	Cost
Giorgio Giorgi S.r.l.	Calenzano (FI)	1,000,000	Euro	M-Dis Distribuzione Media S.p.A.	5.00	Distribution	Cost
Zest S.p.A.	Rome	42,336,808	Euro	RCS MediaGroup S.p.A.	0.17	Financial Services	Cost
Cronos Producciones Multimedia S.L.U.	Madrid	3,010	Euro	Libertad Digital Television S.A.	100.00	Publishing	Cost
Ábside Media S.L.	Madrid	19,414,992	Euro	Unidad Editorial S.A.	0.02	Multimedia	Cost
Digicat Sis S.L.	Barcelona	3,200	Euro	Radio Salud S.A.	25.00	Radio	Cost
Libertad Digital S.A.	Madrid	4,763,260	Euro	Unidad Editorial S.A.	1.16	Multimedia	Cost
Libertad Digital Publicidad y Marketing S.L.U	Madrid	3,010	Euro	Libertad Digital S.A.	100.00	Advertising	Cost
Libertad Digital Television S.A.	Madrid	775,800	Euro	Libertad Digital S.A.	99.66	Television	Cost
Medios de Azahar S.A.	Castellon	825,500	Euro	Unidad Editorial Ediciones Locales, S.L.	6.12	Services	Cost
Palacio del Hielo S.A.	Madrid	185,742	Euro	Unidad Editorial S.A.	8.53	Multimedia	Cost
HIIT TopCo GmbH	Munich	7,773,595	Euro	RCS MediaGroup S.p.A. Cairo Communication S.p.A.	0.31 0.13	Services	Cost
Wouzee Media S:L	Madrid	14,075	Euro	Unidad Editorial S.A.	10.00	Multimedia	Cost



Related party transactions

Parents (€ millions)	Trade receivables	Other receivables and current assets	Receivables from tax consolidation	Other current financial assets
U.T. Communication S.p.A.	0.1	-	-	-
Total	0.1	-	-	-

Associates (€ millions)	Trade receivables	Other receivables and current assets	Receivables from tax consolidation	Other current financial assets
GD Media Service S.r.l.	0.1	-	-	-
Total	0.1	-	-	-

Associates Equity transactions (€ millions)	Trade payables	Other payables and current liabilities	Payables from tax consolidation	Other current financial liabilities
GD Media Service S.r.l.	0.5	-	-	-
Bermont Impresion S.L. (Bermont Group)	1.6	-	-	-
Recoprint Dos Hermanas S.L.U. (Bermont Group)	0.4	-	-	-
Recoprint Sagunto S.L.U. (Bermont Group)	0.4	-	-	-
Omniprint S.A. (Bermont Group)	0.2	-	-	-
Bermont Catalonia S.A. (Bermont Group)	0.3	-	-	-
TF Print S.A. (Bermont Group)	0.2	-	-	-
Recoprint Ràbade S.L.U. (Bermont Group)	0.3	-	-	-
Radio Salud S.A.	-	-	-	-
Total	3.9	-	-	-

Companies subject to the control of parents (€ millions)	Trade receivables	Other receivables and current assets	Receivables from tax consolidation	Other current financial assets
Torino FC S.p.A.	1.8	-	-	-
Total	1.8	-	-	-

Companies subject to the control of parents (€ millions)	Trade payables	Other payables and current liabilities	Payables from tax consolidation	Other current financial liabilities
Torino FC S.p.A.	0.1	-	-	-
Total	0.1	-	-	-

Other related parties millions)	(€	Trade receivables	Other receivables and current assets	Receivables from tax consolidation	Other current financial assets
Della Valle Group companies		0.4	-	-	-
Total		0.4	-	-	-



Associates (€ millions)	Operating revenue	Operating costs	Financial income (expense)
GD Media Service S.r.l.	0.2	(0.3)	-
Bermont Impresion S.L. (Bermont Group)	-	(2.9)	-
Recoprint Dos Hermanas S.L.U. (Bermont Group)	-	(0.9)	-
Recoprint Sagunto S.L.U. (Bermont Group)	-	(0.7)	-
Omniprint S.A. (Bermont Group)	-	(0.3)	-
Bermont Catalonia S.A. (Bermont Group)	-	(0.6)	-
TF Print S.A. (Bermont Group)	-	(0.4)	-
Recoprint Ràbade S.L.U. (Bermont Group)	-	(0.6)	-
Radio Salud S.A.	-	(0.2)	-
Total	0.2	(6.9)	-

Companies subject to the control of parents (€ millions)	Operating revenue	Operating costs	Financial income (expense)
Torino FC S.p.A.	0.3	(3.3)	-
Total	0.3	(3.3)	-

Other related parties (€ millions)	Operating revenue	Operating costs	Financial income (expense)
Della Valle Group companies	0.3	-	-
Supplementary Pension Fund for Senior Managers (-	-	-
Total	0.3	-	-



**INCOME STATEMENT AND STATEMENT
OF FINANCIAL POSITION PURSUANT TO
CONSOB RESOLUTION NO. 15519 OF 27
JULY 2006**



CONSOLIDATED INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION no. 15519 OF 27 JULY 2006

€ millions

	Half year ended 30/06/2025	of which related parties (*)	% of total	Half year ended 30/06/2024	of which related parties (*)	% of total
Net revenue	533.5	0.7	0.1%	541.9	0.8	0.1%
Other revenue and income	27.6	-	-	23.8	-	-
- of which non-recurring	-	-	-	-	-	-
Change in inventory of finished products	1.6	-	-	0.8	-	-
Raw and ancillary materials and consumables	(46.6)	-	-	(48.1)	-	-
- of which non-recurring	-	-	-	-	-	-
Service costs	(231.6)	(10.2)	4.4%	(237.1)	(10.1)	4.3%
- of which non-recurring	(0.1)	-	-	-	-	-
Use of third-party assets	(15.4)	-	-	(16.5)	-	-
Personnel expense	(164.0)	-	-	(164.9)	-	-
- of which non-recurring	(0.5)	-	-	(1.0)	-	-
Amortization, depreciation, provisions and write-downs	(41.8)	-	-	(39.4)	-	-
- of which non-recurring	(0.1)	-	-	-	-	-
Other operating costs	(10.4)	-	-	(9.5)	-	-
- of which non-recurring	-	-	-	-	-	-
EBIT	52.9			51.1		
Other gains (losses) from financial assets/liabilities	(0.1)	-	-	0.0	-	-
- of which non-recurring	-	-	-	-	-	-
Net financial income (expense)	(7.0)	-	-	(6.2)	-	-
- of which non-recurring	-	-	-	-	-	-
Profit (loss) before tax	45.8			44.9		
Income tax for the year	(11.6)	-	-	(11.2)	-	-
- of which non-recurring	-	-	-	-	-	-
Profit (loss) from continuing operations	34.2			33.7		
Profit (loss) from discontinued operations	-	-	-	-	-	-
Profit (loss) for the year	34.2			33.7		

(*) Related party transactions are analyzed in Note 29



CONSOLIDATED STATEMENT OF FINANCIAL POSITION PURSUANT TO CONSOB RESOLUTION no. 15519 OF 27 JULY 2006

€ millions						
Assets	30 June 2025	of which related parties (*)	% of total	31 December 2024	of which related parties (*)	% of total
Property, investment property, plant and equipment	99.2			104.3		
Rights of use on leased assets	135.9			138.1		
Intangible assets	975.4			984.2		
Investments	30.2			30.4		
Non-current financial receivables and financial assets recognized for derivatives	-			-		
Other non-current assets	3.6			3.3		
Deferred tax assets	86.0			86.0		
Total non-current assets	1,330.3			1,346.3		
Inventory	20.6			20.6		
Trade receivables	263.9	0.4	0.2%	284.3	0.4	0.1%
Receivables from parents, associates and affiliates	2.0	2.0	100.0%	1.5	1.5	99.6%
Sundry receivables and other current assets	92.0			82.6		
Other current financial assets	0.1			0.5		
Cash and cash equivalents	84.5			57.7		
Total current assets	463.1			447.2		
Total assets	1,793.4			1,793.5		

Equity and liabilities	30 June 2025	of which related parties (*)	% of total	30 June 2024	of which related parties (*)	% of total
Share capital	7.0			7.0		
Share premium reserve	224.2			224.2		
Prior-years' earnings (losses)	299.1			295.7		
Profit for the year	20.4			20.3		
Equity attributable to the owners of the parent	550.7			547.2		
Share capital and reserves attributable to non-controlling interests	356.4			345.8		
Total equity	907.1			893.0		
Non-current financial payables and liabilities	57.7			46.1		
Non-current liabilities from leases	123.7			126.0		
Post-employment benefits	36.1			39.8		
Provisions for non-current risks and charges	20.4			18.9		
Deferred tax liabilities	163.7			163.9		
Other non-current liabilities	3.6			3.8		
Total non-current liabilities	405.2			398.5		
Payables and current financial liabilities	13.0			27.8		
Current liabilities from leases	26.4			28.8		
Payables to suppliers	273.1			277.9		
Payables to parents, associates and affiliates	4.0	4.0	100.0%	8.0	8.0	100.0%
Tax payables	43.5			31.5		
Current portion of provisions for risks and charges	13.8			23.2		
Sundry payables and other current liabilities	107.3			104.7		
Total current liabilities	481.1			502.0		
Total liabilities	886.3			900.5		
Total equity and liabilities	1,793.4			1,793.5		

(*) Related party transactions are analyzed in Note 29



Certification of the condensed consolidated half-year financial statements pursuant to Article 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented

1. The undersigned Urbano Roberto Cairo, as Chairman of the Board of Directors, and Marco Pompignoli, as Financial Reporting Manager of Cairo Communication S.p.A., also in accordance with Article 154 bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, certify:

- the adequacy of the characteristics of the Company and
- the effective application of administrative and accounting procedures for the preparation of the condensed consolidated financial statements for the first half of 2025.

2. We also certify that:

2.1 the condensed consolidated half-year financial statements at 30 June 2025:

- a) were prepared in compliance with International Financial Reporting Standards endorsed by the European Union, pursuant to EEC Regulation no. 1606/2002 of the European Parliament and Council, of 19 July 2002;
- b) are consistent with the accounting records and books of the Company;
- c) give a true and fair view of the balance sheet, income statement and financial position of the Issuer and of the companies included in the scope of consolidation as a whole.

2.2 The Interim Report on Operations at 30 June 2025 contains a reliable analysis of all the significant events that have taken place in the first half of the year and their effect on the condensed consolidated half-year financial statements, together with a description of the main risks and uncertainties expected in the second half of the year. The Interim Report on Operations at 30 June 2025 also contains a reliable analysis of information on the main transactions with related parties.

Milan, 1 August 2025

For the Board of Directors
Chairman
(Urbano Roberto Cairo)

Financial Reporting Manager
(Marco Pompignoli)

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Cairo Communication S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows and the consolidated statement of changes in equity and the related explanatory notes of Cairo Communication S.p.A. and subsidiaries (the “Cairo Group”) as of June 30, 2025. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Cairo Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Ricci
Partner

Milan, Italy
August 4, 2025

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.