Interim Management Statement at 30 September 2026

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
Valentina Manfredi	Director
Laura Maria Cairo	Director
Federico Cairo	Director
Roberto Cairo	Director
Claudio Roberto Calabi	Director
Luisa Maria Collina	Director
Laura Guazzoni	Director
Marco Pompignoli	Director

Control and Risk Committee

Claudio Roberto Calabi	Chairman
Laura Guazzoni	Director
Luisa Maria Collina	Director

Remuneration and Appointments Committee

Claudio Roberto Calabi	Chairman
Laura Guazzoni	Director
Valentina Manfredi	Director

Board of Statutory Auditors (***)

Vieri Chimenti	Chairman
Maria Pia Maspes	Standing Auditor
Maria Stefania Sala	Standing Auditor
Marco Moroni	Alternate Auditor
Francesco Brusco	Alternate Auditor

Independent Auditors (****)

Deloitte & Touche S.p.A.

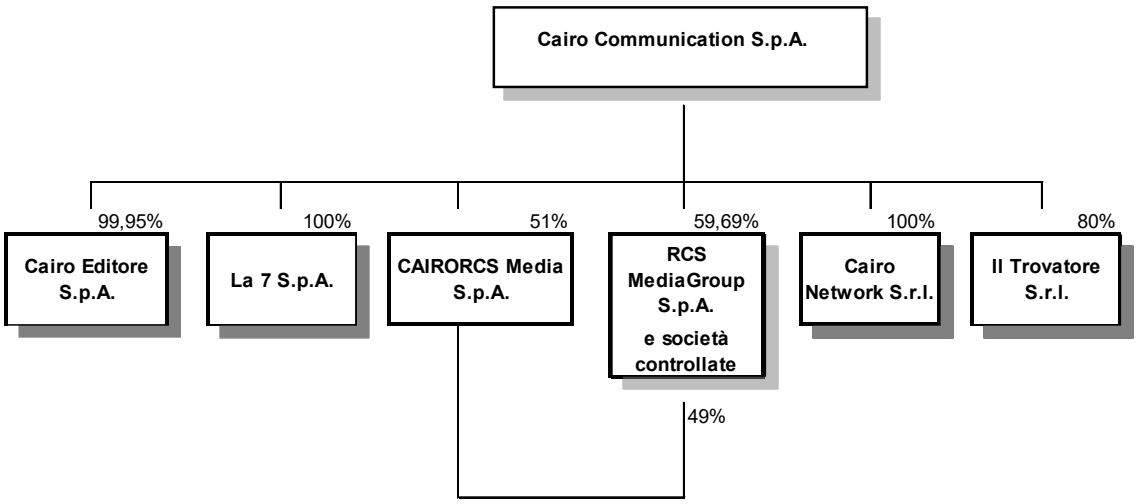
(*) The Board of Directors was appointed by resolution of the Shareholders' Meeting held on 7 May 2026. The Directors are in office for the years 2026-2027-2028, therefore until the Shareholders' Meeting called to approve the 2028 financial statements

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

(***) The Board of Statutory Auditors was appointed by resolution of the Shareholders' Meeting held on 7 May 2026. The Statutory Auditors are in office for the years 2026-2027-2028, 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 2028 financial statements

The Group at 30 September 2026



I. VALUATION PRINCIPLES AND CRITERIA ADOPTED IN PREPARING THE INTERIM MANAGEMENT STATEMENT AT 30 SEPTEMBER 2026

The financial statements in this Interim Management Statement were prepared following the reclassified statements usually adopted for the "Directors' Report on Operations" and in accordance with international accounting standards. The provisions of the international accounting standard on interim financial reporting (IAS 34 "Interim Financial Reporting") are not applied.

The Interim Management Statement at 30 September 2026 was prepared in accordance with the requirements set out in Borsa Italiana Notice no. 7587 of 21 April 2016: "STAR Issuers: information on interim management statements".

The consolidated and separate income statement figures in first nine months 2026 are shown versus the corresponding period of 2025. Statement of financial position and equity figures appearing in the financial statements are compared with the figures of the consolidated financial statements at 31 December 2025. The financial statements at 30 September 2026, as for those at 30 September 2025, were prepared net of tax and tax effects.

2. ALTERNATIVE PERFORMANCE MEASURES

In this Interim Management Statement, in order to provide a clearer picture of the financial performance of the Cairo Communication Group, besides of the conventional financial measures required by IFRS, a number of alternative performance measures are shown that should, however, not be considered substitutes of those adopted by IFRS.

The alternative measures are:

· **EBITDA:** used by Cairo Communication as a target to monitor internal management, and in public presentations (to financial analysts and investors). It serves as a unit of measurement to evaluate Group and Parent operational performance, with **EBIT**, and is calculated as follows:

Result from continuing operations, before tax

+/- Net finance income

+/- Other income (expense) from financial assets and liabilities

EBIT - Operating profit (loss)

+ Amortization & depreciation

+ Bad debt impairment losses

+ Provisions for risks

EBITDA – Operating profit (loss), before amortization, depreciation, provisions and write-downs

EBITDA (earnings before interest, tax, depreciation and amortization) is not classified as an accounting measure under IFRS, therefore, the criteria adopted for its measurement may not be consistent among companies or different groups.

RCS defines EBITDA as operating profit (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 Interim Management Statement, 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).

3. GROUP PERFORMANCE

In first nine months 2026, 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 and La7 Cinema) 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 nine months of 2026 were 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.

At the beginning of March 2026, the situation in the Middle East deteriorated further, with the U.S.-Israeli attack on Iran, followed by Iran's military response also targeting the Gulf countries. This situation has led to disruptions and restrictions to navigation through the Strait of Hormuz, a strategic shipping route for global oil and natural gas trade. These events have triggered a period of high volatility on international energy and financial markets.

Over the following months, diplomatic initiatives were launched with the aim of seeking a negotiated solution and reducing hostilities, which had led to a preliminary ceasefire agreement in June. Hostilities resumed in July, and shipping in the area remained severely restricted throughout the third quarter and the following weeks, partly as a result of military action by the parties involved. At this point, a negotiated solution has not yet been reached, and the regional geopolitical landscape continues to be marked by significant uncertainty, particularly regarding the stability of relations among the main parties involved, the security of trade routes and energy infrastructure, and the evolution of tensions in the area.

Uncertainty also persists in relation to international trade relations, including tariff policies and protectionist measures adopted by the United States and, consequently, by some of the world's major economies.

The latest figures published by the IMF in October 2026 (through *World Economic Outlook*) estimate for Italy a GDP increase of 0.8% in 2026 and 0.6% in 2027, and for Spain a GDP increase of 2.5% in 2026 and 1.8% in 2027. At September, Italy's inflation rate rose by +4% year-on-year (*ISTAT – FOI index excluding tobacco*), while Spain's annual inflation reached 4.9% (*National Statistics Institute - INE*).

In Italy, in first nine months 2026, the advertising market (*Nielsen*) declined by 1.9% versus the same period of 2025, with online advertising (excluding search, social media and over the top) ,TV, newspapers and magazines declined by 3.2%, 1.6%, 6.6% and 7.5%, respectively. In first nine months 2026, the Spanish advertising sales market grew by 3.8% versus the same period of 2025 (*i2p, Arce Media*). Specifically, the newspaper, magazine and supplement markets saw declines of 1.7% and 5.9%, while Internet (excluding social media, search, etc.) radio, and TV sales grew by 8.4%, 0.8%, and 3.8%, respectively.

On the circulation front, in first nine months 2026, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 6.3% and 15.4% (*ADS January-September 2026*).

The magazine circulation market, referring to titles reported in ADS, in first nine months 2026 dropped by 9.6% for weeklies (print and digital copies) versus the same period of the prior year, while monthly publications, with data updated to August, recorded a 6.7% decrease (Internal Source based on ADS data; weeklies with over 48 editions and monthlies with more than 10 editions).

In Spain, circulation figures in first nine months 2026 fell for generalist newspapers (-7.4%), sports newspapers (-8.1%), and business newspapers (-6.2%) (*OJD January-September 2026*).

In first nine months 2026, amid uncertainty from the conflicts in Ukraine and the Middle East:

- the **Group** continued to generate strong EBITDA margins and significant cash flows from operations. At 30 September 2026, the net financial position stood at Euro 32.1 million, an improvement of Euro 19.6 million versus end 2025 (Euro 12.5 million), after distributing dividends totaling approximately Euro 36.2 million;

- likewise, **RCS** continued to generate strong EBITDA margins and significant cash flows from operations. It also confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end September 2026, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 805 thousand subscriptions, while *Gazzetta*'s pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 263 thousand subscriptions (Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at end September 2026 208 thousand subscriptions for *El Mundo* and 153 thousand subscriptions for *Expansión* (Internal Source);

- the **TV publishing (La7) and network operator segment** achieved growing prime time (i.e., the 20:30-22:30 slot) ratings. In first nine months 2026, La7's average all-day share (7:00-2:00) was 4.2% and 5.8% in prime time, confirming a high-quality target audience. Specifically, in first nine months 2026, La7 was the third-ranked network by audience both in prime time and in the 20:00-22:30 slot, with a 6.1% share and in October too, La7 was, once again, the third most-viewed channel in these slots, with a 6.6% and 7% share respectively.

- In the nine months, the new La7 Cinema channel recorded an average 0.7% in the all-day share and 0.9% in the evening 21:30-23:30 slot (+35% and +34%, respectively, versus La7d in the same period of 2025). Advertising revenue on La7 channels totaled approximately Euro 106.8 million, up 1% versus the same period of the prior year (Euro 105.7 million);

- The **magazine publishing segment Cairo Editore** continued to achieve positive results, with EBITDA of Euro 3 million (Euro 7.1 million in the same period of 2025), with the change attributable largely in 2026 to the absence of the paper purchase grant.

In first nine months 2026, consolidated gross operating revenue totaled approximately Euro 762.7 million versus Euro 769.6 million in the same period of 2025, and other revenue totaled Euro 24.6 million versus Euro 38.9 million in the same period of 2025 (consolidated gross revenue in 2026 amounted to Euro 787.3 million versus Euro 808.6 million in the same period of 2025).

EBITDA came to Euro 94.7 million versus Euro 108.2 million in 2025, with a change attributable primarily to the absence in 2026 of the paper purchase grant. Net non-recurring expense amounted to negative Euro 0.8 million (negative Euro 0.6 million in the same period of 2025). EBIT came to Euro 32.6 million (Euro 46.6 million in the same period of 2025). Mention should be made that the Group's seasonality factors generally impact on the results of the first and third quarters of the year.

Profit before non-controlling interests was Euro 18 million (Euro 28.6 million in the same period of 2025). Profit attributable to the owners of the parent was Euro 7 million (Euro 16.3 million in the same period of 2025).

Looking at the business segments, in first nine months 2026:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 3 million and Euro 2.2 million (Euro 7.1 million and Euro 6.2 million in the same period of 2025). With regard to weeklies, in first nine months 2026, Cairo Editore recorded approximately 0.8 million average copies sold overall at newsstands, considering both ADS-surveyed titles (January-September 2026 data) and non-surveyed titles, including "*Enigmistica Più*", "*Enigmistica Mia*", "*TV Mia*" and "*Settimanale DiPiù e DiPiùTV Cucina*", confirming its position as the leading publisher by weekly copies sold. Based only on ADS-surveyed titles, market share in first nine months 2026 stood at approximately 27%, based on the mix of titles surveyed in the period.

- in the **TV publishing (La7) and network operator segment**, EBITDA came to approximately Euro 5.2 million (Euro 7.8 million in the same period of 2025), of which Euro 3.1 million (Euro 4.4 million in the same period of 2025) attributable to TV activities and Euro 2.1 million to network operator activities (Euro 3.4 million in the same period of 2025). The change in the result from network operator activities was due mainly (Euro -1.4 million) to the lower number of third-party channels hosted on the mux in first nine months 2026 versus the same period of the prior year, following the expiry, in mid-2025, of one of the existing contracts. EBIT was negative Euro 10.3 million (negative Euro 7.1 million in the same period of 2025). Mention should be made that the TV publishing segment's seasonality factors generally impact on the results of the first and third quarters of the year;

- in the **advertising segment**, EBITDA amounted to negative Euro 2.5 million (negative Euro 2 million in the same period of 2025) and EBIT to negative Euro 4.5 million (negative Euro 3.9 million in the same period of 2025);

- in the **RCS segment**, as reported in Cairo Communication's consolidated financial statements, EBITDA[1] came to Euro 89.4 million versus Euro 95.7 million in the same period of 2025, with the change attributable largerly to the absence in 2026 of the paper purchase grant.. Mention should be made that RCS's seasonality factors generally impact on the results of the first and third quarters of the year. Net operating revenue amounted to Euro 583.6 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 157.6 million and accounting for approximately 27% of total revenue (in Spain 42.6%). Total advertising sales from RCS online media amounted to Euro 96.2 million in first nine months 2026, making for 43% of total advertising revenue (in Spain 65.9%). 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 Audicom Print 2026/II survey published in October 2026, retained its position as the most-read Italian newspaper with approximately 2 million readers, followed in second place by *Corriere della Sera* with approximately 1.6 million readers. EGM's latest June 2026 *"General Media Research"* survey confirms Unidad Editorial as the leader in daily information, topping 1.5 million overall daily readers of its three daily newspapers. *Marca*, with 884 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 505 thousand readers. *Expansión*, with 118 thousand readers, is the most widely read business newspaper in Spain. The main digital performance indicators confirm the top market position of RCS, with the *Corriere della Sera* and *La Gazzetta dello Sport* brands, recording average daily unique users of 3.4 million and 2.1 million, respectively, for the January-September 2026 period and average monthly unique users of 24 million and 15.1 million, respectively, for the January-August 2026 period (*Audicom*). In first eight months 2026, RCS in Italy achieved an aggregate figure of 27.1 million average monthly unique users (net of duplications - *Audicom*). In Spain, as part of the online activities, in first nine months 2026 *elmundo.es, marca.com* and *expansión.com* reached 35.2 million, 39.1 million and 7.7 million average monthly unique browsers, comprising both domestic and foreign browsers and including apps (*Google Analytics*). According to the latest GFK surveys, in first nine months half 2026, in Spain, Unidad Editorial ranked as the leading publisher by average daily unique users (5.8 million) and second by average monthly unique users (22.1 million), with *El Mundo* confirming its leadership among generalist daily newspapers with 2.7 million average daily unique users and 17.2 million average monthly unique users, and *Marca* ranked first by average daily unique users (3.5 million) and second by average monthly unique users (12.8 million) among sports daily newspapers. The main social accounts of the *Corriere System* at 30 September 2026 reached approximately 17.1 million total followers (considering *Facebook, Instagram, X, LinkedIn, YouTube,* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* exceeded 7.4 million (considering *Facebook, Instagram, X, TikTok* and

[1] Mention should be made that RCS adopts a different definition of EBITDA from the one used by the Cairo Communication Group, as indicated in the section below "Alternative Performance Measures". As a result of these differences, which lie in the provisions for risks and in the allowance for impairment, amounting to a total of Euro 3.1 million in first nine months 2026 (Euro 3.9 million in the same period of 2025), EBITDA reported in RCS's Interim Management Statement at 30 September 2026, approved on 11 November 2026, amounted to Euro 86.2 million.

YouTube - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 14.7 million followers for *El Mundo*, 23.5 million for *Marca* and 2.7 million for *Telva* (considering *Facebook, Instagram, X* and *TikTok*) and 1.8 million for *Expansión* (considering *Facebook, Instagram, X, LinkedIn* and *TikTok)*.

In first nine months 2026, La7's average share was 4.2% in all-day (7:00-2:00) and 5.8% in prime time (from 20:30 to 22:30), confirming a high-quality target audience. Specifically, in first nine months 2026, La7 was the third-ranked network by audience both in prime time and in the 20:00-22:30 slot, with a 6.1% and in October too, La7 was, once again, the third most-viewed channel in these slots, with a 6.6% and 7% share respectively.

In the nine months, the new La7 Cinema channel recorded an average 0.7% in the all-day share and 0.9% in the evening 21:30-23:30 slot (+35% and +34%, respectively, versus La7d in the same period of 2025). Advertising sales on La7 channels amounted to approximately Euro 106.8 million (Euro 105.7 million in the same period of 2025), up 1%. The La7 channel's news and discussion programmes in first nine months 2026 all continued to deliver remarkable results: *Otto e Mezzo* recorded an 8.5% average share from Monday to Friday, the 8 p.m. edition of *TgLa7* 7.9% from Monday to Friday, *diMartedì* 9.6%, *Piazzapulita* 6.3%, *Propaganda Live* 6.5%, *In Altre Parole* 6.6% on Saturdays, *Una giornata particolare* 7%, *La Torre di Babele* 4.6%, *In Onda* 6.2%, *Omnibus dibattito La7* 4.7%, *Coffee Break* 4.5% from Monday to Friday, *L'Aria che tira* 5.3%, and *Tagadà* 4.6%.

In first nine months 2026, 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 over 10 hours per day).

On the digital front, in August (the latest Audicom data available), average monthly unique users were 4 million, up 18% versus August 2025. In the nine months, stream views reached 10.8 million per month, and the average monthly viewing hours on digital devices (CTV, smartphones, PCs, and tablets) totaled 2.5 million, up 41% versus the same period of 2025 (*Auditel Digitale*). At end September 2026, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *TikTok*, *WhatsApp*, and *Threads* were 10.5 million.

La7Play, La7's new digital platform, has been available since November via an app on connected TVs and smartphones, as well as online. The platform brings together live broadcasts from *La7* and *La7 Cinema*, the network's programmes, news bulletins, films, documentaries and original digital productions in one place, with features such as Restart, Guida TV, Preferiti and the ability to resume viewing across devices. The launch marks another step in La7's digital development, expanding access to content while remaining true to the network's editorial identity, centred on news and in-depth coverage.

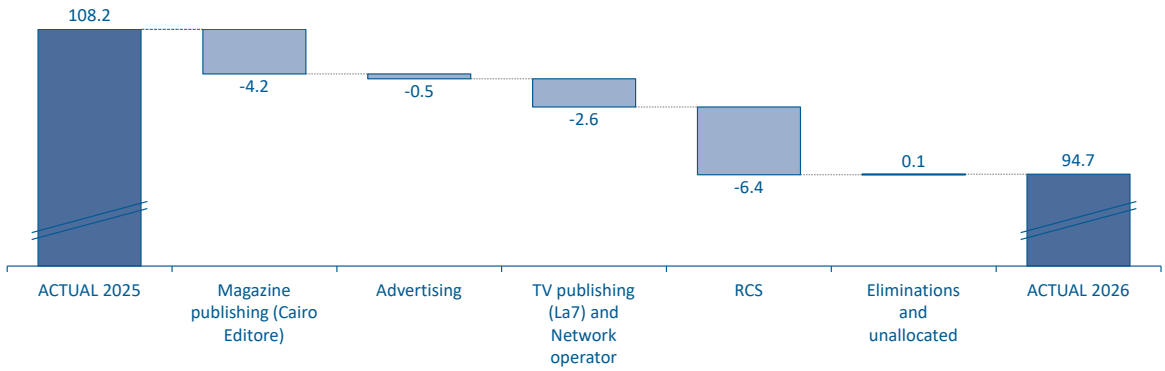
The main **consolidated income statement figures** in first nine months 2026 can be compared as follows with those of the same period of 2025:

(Euro millions)	**30/09/2026**	**30/09/2025**
Gross operating revenue	762.7	769.6
Advertising agency discounts	(40.3)	(40.6)
Net operating revenue	**722.3**	**729.0**
Change in inventory	0.5	1.5
Other revenue and income	24.6	38.9
Total revenue	**747.4**	**769.4**
Production costs	(415.2)	(421.1)
Personnel expense	(236.7)	(239.5)
Non-recurring income and expense	(0.8)	(0.6)
EBITDA	**94.7**	**108.2**
Amortization, depreciation, provisions and write-downs	(62.1)	(61.6)
EBIT	**32.6**	**46.6**
Other gains (losses) from financial assets/liabilities	0.1	(0.2)
Net financial income (expense)	(6.7)	(8.7)
Profit (loss) before tax	**26.0**	**37.7**
Income tax	(7.9)	(9.0)
Profit (loss) before non-controlling interests	**18.0**	**28.6**
Non-controlling interests	(11.0)	(12.3)
Profit (loss) for the period attributable to the owners of the parent	**7.0**	**16.3**

In first nine months 2026, consolidated gross operating revenue totaled approximately Euro 762.7 million versus Euro 769.6 million in the same period of 2025, and other revenue totaled Euro 24.6 million versus Euro 38.9 million in the same period of 2025 (consolidated gross revenue in 2026 amounted to Euro 787.3 million versus Euro 808.6 million in the same period of 2025).

EBITDA came to Euro 94.7 million versus Euro 108.2 million in 2025, with a change attributable primarily to the absence in 2026 of the paper purchase grant Net non-recurring expense amounted to negative Euro 0.8 million (negative Euro 0.6 million in the same period of 2025). EBIT came to Euro 32.6 million (Euro 46.6 million in the same period of 2025). Mention should be made that the Group's seasonality factors generally impact on the results of the first and third quarters of the year.

The **EBITDA** trend between first nine months 2025 and the comparable period of 2026 is shown below:



Profit before non-controlling interests was Euro 18 million (Euro 28.6 million in the same period of 2025). Profit attributable to the owners of the parent was Euro 7 million (Euro 16.3 million in the same period of 2025).

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

Euro millions	**30 September 2026**	**30 September 2025**
Profit (loss) for the year	**18.0**	**28.6**
Reclassifiable items of the comprehensive income statement		
Gains (losses) from the translation of financial statements denominated in	0.1	-
Non-reclassifiable items of the comprehensive income statement		
Actuarial gains (losses) from defined benefit plans	(0.2)	(0.0)
Tax effect	0.0	(0.0)
Gains (losses) from the fair value measurement of equity instruments	(0.1)	0.00
Total comprehensive income for the period	**17.9**	**28.6**
- Owners of the parent	6.8	16.3
- Non-controlling interests	11.1	12.3
	17.9	**28.6**

The Group's performance can be read better by analyzing the results achieved. In first nine months 2026 by **main business segment** (magazine publishing Cairo Editore, advertising, TV publishing La7 and network operator, and RCS) versus those of the same period of 2025.

2026 (Euro millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Gross operating revenue	43.9	255.9	77.3	607.0	(221.4)	762.7
Advertising agency discounts	-	(34.2)	-	(23.3)	17.2	(40.3)
Net operating revenue	**43.9**	**221.8**	**77.3**	**583.6**	**(204.3)**	**722.3**
Change in inventory	(0.0)	-	-	0.5	-	0.5
Other revenue and income	4.0	6.1	1.2	20.6	(7.3)	24.6
Total revenue	**47.9**	**227.8**	**78.6**	**604.7**	**(211.6)**	**747.4**
Production costs	(34.5)	(212.0)	(44.9)	(335.0)	211.3	(415.2)
Personnel expense	(10.4)	(18.3)	(28.5)	(179.5)	(0.1)	(236.7)
Non-recurring income (expense)	-	-	-	(0.8)	-	(0.8)
EBITDA	**3.0**	**(2.5)**	**5.2**	**89.4**	**(0.3)**	**94.7**
Amortization, depreciation, provisions and write-downs	(0.7)	(2.0)	(15.5)	(44.2)	0.3	(62.1)
EBIT	**2.2**	**(4.5)**	**(10.3)**	**45.2**	**(0.0)**	**32.6**
Other gains (losses) from financial assets/liabilities	-	-	-	0.1	-	0.1
Net financial income (expense)	(0.0)	(1.8)	0.2	(5.1)	0.0	(6.7)
Profit (loss) before tax	**2.2**	**(6.4)**	**(10.1)**	**40.2**	**0.0**	**26.0**
Income tax	(0.7)	1.1	2.4	(10.7)	(0.0)	(7.9)
Profit (loss) before non-controlling interests	**1.6**	**(5.3)**	**(7.7)**	**29.5**	**0.0**	**18.0**
Non-controlling interests	-	0.7	-	(11.7)	(0.0)	(11.0)
Profit (loss) for the period attributable to the owners of the parent	**1.6**	**(4.5)**	**(7.7)**	**17.8**	**0.0**	**7.0**

2025 (Euro millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Gross operating revenue	47.9	258.9	79.1	606.5	(222.8)	769.6
Advertising agency discounts	-	(34.5)	-	(23.5)	17.4	(40.6)
Net operating revenue	**47.9**	**224.4**	**79.1**	**583.0**	**(205.4)**	**729.0**
Change in inventory	0.0	-	-	1.5	-	1.5
Other revenue and income	7.4	5.0	2.4	30.3	(6.2)	38.9
Total revenue	**55.3**	**229.4**	**81.5**	**614.8**	**(211.6)**	**769.4**
Production costs	(37.5)	(213.4)	(44.9)	(336.6)	211.3	(421.1)
Personnel expense	(10.7)	(18.0)	(28.8)	(181.9)	(0.1)	(239.5)
Non-recurring income (expense)	-	-	-	(0.6)	-	(0.6)
EBITDA	**7.1**	**(2.0)**	**7.8**	**95.7**	**(0.4)**	**108.2**
Amortization, depreciation, provisions and write-downs	(0.9)	(1.9)	(14.9)	(44.2)	0.3	(61.6)
EBIT	**6.2**	**(3.9)**	**(7.1)**	**51.5**	**(0.1)**	**46.6**
Other gains (losses) from financial assets/liabilities	0.0	-	-	(0.2)	-	(0.2)
Net financial income (expense)	0.0	(1.4)	0.4	(7.8)	0.1	(8.7)
Profit (loss) before tax	**6.2**	**(5.3)**	**(6.6)**	**43.4**	**(0.0)**	**37.7**
Income tax	(0.9)	1.1	1.9	(11.1)	0.0	(9.0)
Profit (loss) before non-controlling interests	**5.3**	**(4.2)**	**(4.8)**	**32.3**	**(0.0)**	**28.6**
Non-controlling interests	-	0.6	-	(12.9)	(0.0)	(12.3)
Profit (loss) for the period attributable to the owners of the parent	**5.3**	**(3.6)**	**(4.8)**	**19.4**	**(0.0)**	**16.3**

The main **consolidated statement of financial position** figures at 30 September 2026 can be compared as follows with those at 31 December 2025:

(Euro millions)	**30/09/2026**	**31/12/2025**
Tangible assets	94.0	98.8
Rights of use on leased assets	107.0	122.3
Intangible assets	979.2	981.6
Financial assets	33.6	33.0
Deferred tax assets	88.3	84.9
Net working capital	(63.7)	(25.7)
Total assets	**1,238.4**	**1,294.9**
Non-current liabilities and provisions	68.7	72.4
Deferred tax provision	164.0	163.6
(Financial position)/Net debt	(32.1)	(12.5)
Liabilities from leases (pursuant to IFRS 16)	121.5	136.8
Equity attributable to the owners of the parent	555.4	570.2
Equity attributable to non-controlling interests	360.9	364.5
Total equity and liabilities	**1,238.4**	**1,294.9**

It should be noted that:

- the Shareholders' Meeting held by RCS on 7 May 2026 approved the distribution of a dividend of Euro 0.07 per share, gross of tax, with ex-dividend date on 18 May 2026, for a total of approximately Euro 36.2 million (Euro 21.8 million the share of Cairo Communication),

- the Shareholders' Meeting of Cairo Communication on 7 May 2026 approved the distribution of a dividend of Euro 0.18 per share, gross of tax, with ex-dividend date on 25 May 2026, totaling approximately Euro 24.2 million, Euro 21.6 million in dividends actually distributed as a result of the 14,259,170 treasury shares held.

Therefore, the change in the net financial position at the Group level following the distribution of dividends stood at negative Euro 36.2 million.

In first nine months 2026, as part of the share buy-back plans, no additional treasury shares were sold or purchased. Therefore, at 30 September 2026, the Company held a total of 14,259,170 shares, representing 10.61% of Cairo Communication's share capital.

The consolidated **net financial debt** at 30 September 2026, versus the consolidated financial statement amounts at 31 December 2025, is summarized in the table below:

Net financial position (Euro millions)	**30/09/2026**	**31/12/2025**	**Changes**
Cash and cash equivalents	95.9	73.3	22.7
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	(16.5)	(8.6)	(7.9)
Current net financial position (net financial debt)	**79.5**	**64.8**	**14.8**
Non-current financial payables	(47.4)	(52.2)	4.8
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	**(47.4)**	**(52.2)**	**4.8**
Net financial position (net financial debt)	**32.1**	**12.5**	**19.6**
Liabilities from leases (pursuant to IFRS 16)	(121.5)	(136.8)	**15.3**
Total net financial position (net financial debt)	**(89.3)**	**(124.3)**	**35.0**

The consolidated **net financial position** at 30 September 2026 stood at approximately Euro 32.1 million (Euro 12.5 million at end 2025). The change versus end 2025 was due mainly to the positive contribution from core operations, offset by cash outflows for dividend distribution of approximately Euro 36.2 million and for technical investments and non-recurring expense totaling Euro 31.7 million.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 121.5 million, amounted to Euro 89.3 million (Euro 124.3 million at 31 December 2025).

4. REVENUE

Gross operating revenue in first nine months 2026, split up by main business segment, can be analyzed as follows versus the amounts of the same period of 2025:

2026 (Euro millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	106.8	72.6	0.1	(73.2)	106.4
Advertising on print media, Internet and sporting events	4.3	146.7	0.4	248.7	(139.8)	260.4
Other TV revenue	-	-	1.8	1.1	(0.2)	2.8
Magazine over-the-counter sales and subscriptions	40.3	-	-	228.2	(1.1)	267.5
VAT relating to publications	(0.8)	-	-	(2.3)	-	(3.1)
Sundry revenue	-	2.4	2.4	131.1	(7.1)	128.8
Total gross operating revenue	**43.9**	**255.9**	**77.3**	**607.0**	**(221.4)**	**762.7**
Other revenue	4.0	6.1	1.2	20.6	(7.3)	24.6
Total gross revenue	**47.9**	**262.0**	**78.6**	**627.6**	**(228.7)**	**787.3**

2025 (Euro millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	105.7	72.4	0.2	(72.9)	105.4
Advertising on print media, Internet and sporting events	4.7	151.2	0.7	250.6	(141.4)	265.8
Other TV revenue	-	-	1.9	1.4	(0.2)	3.1
Magazine over-the-counter sales and subscriptions	44.0	-	-	235.7	(1.2)	278.4
VAT relating to publications	(0.8)	-	-	(1.5)	-	(2.3)
Sundry revenue	-	2.1	4.1	120.0	(7.1)	119.1
Total gross operating revenue	**47.9**	**258.9**	**79.1**	**606.5**	**(222.8)**	**769.6**
Other revenue	7.4	5.0	2.4	30.3	(6.2)	38.9
Total gross revenue	**55.3**	**263.9**	**81.5**	**636.7**	**(229.0)**	**808.6**

MAGAZINE PUBLISHING 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 nine months 2026, EBITDA and EBIT came to approximately Euro 3 million and approximately Euro 2.2 million (Euro 7.1 million and Euro 6.2 million in the same period of 2025).

The Group's weeklies achieved high circulation results, with average weekly ADS circulation in first nine months 2026 of 197,310 copies for "*Settimanale DIPIU*'", 88,653 copies for "*DIPIU' TV*", 61,099 copies for "*Diva e Donna*", 105,451 copies for "*Settimanale Nuovo*", 49,710 copies for "*F*", 35,491 copies for "*Settimanale Giallo*" and 54,913 copies for "*NuovoTV*". With regard to weeklies, in first nine months 2026, Cairo Editore recorded approximately 0.8 million average copies sold overall at newsstands, considering both ADS-surveyed titles (January-September 2026 data) and non-surveyed titles, including "*Enigmistica Più*", "*Enigmistica Mia*", "*TV Mia*" and "*Settimanale DiPiù e DiPiù TV Cucina*", confirming its position as the leading publisher by weekly copies sold. Based only on ADS-surveyed titles, market share in first nine months 2026 stood at approximately 27%, based on the mix of titles

surveyed in the period.

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 nine months 2026:

- in February, the monthly magazine *Arte* and *Catalogo dell'Arte Moderna* strengthened their presence in contemporary art through participation in leading trade fairs (*Arte Fiera* and *Mia Photo Fair*); CAM also played a central role by organizing the talk "*Le voci della storia. La fotografia femminile a 200 anni dalla sua nascita"*;
- in February, *Gardenia* was Media Partner of the 10th edition of *Myplant & Garden*;
- in March, the monthly magazine *Arte* opened registrations for the 33° edition of *Premio Arte*, a long-standing award dedicated to promoting new talent in contemporary art.
- in April, *Gardenia* launched *Enciclopedia delle Ortensie e delle Idrangee*, while *Bell'Italia* published a "*Quaderno"* dedicated to the Veneto Coast.
- in May, *Bell'Italia* celebrated its 40th anniversary with a special issue and a "*Quaderno*" dedicated to Basilicata, and also published the special issue on the regions of *Giro d'Italia*;
- in June, *Bell'Italia* published the *Bell'Italia Sardegna* special issue *and F* launched the "*Donne che raccontano donne"* novel series.

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.
In first nine months 2026, EBITDA stood at negative Euro 2.5 million and EBIT at negative Euro 4.5 million (negative Euro 2 million and negative Euro 3.9 million in the same period of 2025).

In first nine months 2026:
- advertising sales on the La7 and La7 Cinema channels (the new channel that replaced La7d as of 1 October 2025) totaled approximately Euro 106.8 million (Euro 105.7 million in the same period of 2025),
- advertising sales on Cairo Editore titles amounted to Euro 5.6 million (Euro 6 million in the same period of 2025),
- gross advertising revenue of RCS titles in Italy amounted to Euro 133.6 million (Euro 135.1 million in the same period of 2025).

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 nine months 2026, it also hosted several of Elda Srl's "Italia" and "Arte" channels. In 2025, until July, it also hosted a number of GMH channels.

In first nine months 2026, the TV publishing (La7) and network operator segment achieved EBITDA of approximately Euro 5.2 million (Euro 7.8 million in the same period of 2025), of which Euro 3.1 million (Euro 4.4 million in the same period of 2025) attributable to TV activities and Euro 2.1 million to network operator activities (Euro 3.4 million in the same period of 2025). Mention should be made that the TV publishing segment's seasonality factors generally impact on the results of the first and third quarters of the year. The change in the result from network operator activities was due mainly (Euro -1.4 million) to the lower number of third-party channels hosted on the mux in first nine months 2026 versus the same period of the prior year, following the expiry, in mid-2025, of one of the existing contracts. EBIT was negative Euro 10.3 million (negative Euro 7.1 million in the same period of 2025).

In first nine months 2026, La7's average share was 4.2% in all-day (7:00-2:00) and 5.8% in prime time (from 20:30 to 22:30), confirming a high-quality target audience. Specifically, in first nine months 2026, La7 was the third-ranked network by audience both in prime time and in the 20:00-22:30 slot, with a 6.1% share and in October too, La7 was, once again, the third most-viewed channel in these slots, with a 6.6% and 7% share respectively.

In the nine months, the new La7 Cinema channel recorded an average 0.7% in the all-day share and 0.9% in the evening 21:30-23:30 slot (+35% and +34%, respectively, versus La7d in the same period of

2025). Advertising sales on La7 channels amounted to approximately Euro 106.8 million (Euro 105.7 million in the same period of 2025). The La7 channel's news and discussion programmes in first nine months 2026 all continued to deliver remarkable results: *Otto e Mezzo* recorded an 8.5% average share from Monday to Friday, the 8 p.m. edition of *TgLa7* 7.9% from Monday to Friday, *diMartedì* 9.6%, *Piazzapulita* 6.3%, *Propaganda Live* 6.5%, *In Altre Parole* 6.6% on Saturdays, *Una giornata particolare* 7%, *La Torre di Babele* 4.6%, *In Onda* 6.2%, *Omnibus dibattito La7* 4.7%, *Coffee Break* 4.5% from Monday to Friday, *L'Aria che tira* 5.3%, and *Tagadà* 4.6%.

In first nine months 2026, 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 over 10 hours per day).

On the digital front, in August (the latest Audicom data available), average monthly unique users were 4 million, up 18% versus August 2025. In the nine months, stream views reached 10.8 million per month, and the average monthly viewing hours on digital devices (CTV, smartphones, PCs, and tablets) totaled 2.5 million, up 41% versus the same period of 2025 (*Auditel Digitale*). At end September 2026, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *TikTok*, *WhatsApp*, and *Threads* were 10.5 million.

La7Play, La7's new digital platform, has been available since November via an app on connected TVs and smartphones, as well as online. The platform brings together live broadcasts from *La7* and *La7 Cinema*, the network's programmes, news bulletins, films, documentaries and original digital productions in one place, with features such as Restart, Guida TV, Preferiti and the ability to resume viewing across devices. The launch marks another step in La7's digital development, expanding access to content while remaining true to the network's editorial identity, centred on news and in-depth coverage.

Explanatory Note 28 "*Other information*" to the condensed consolidated half-year financial statements at 30 June 2026 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 also publishes the web TVs of *Corriere della Sera* and *La Gazzetta dello Sport.*

In Spain, it operates the leading national sports radio station, *Radio Marca*, and the *El Mundo* web TV; in first nine months 2026, through the Veo multiplex, it broadcast the two digital terrestrial TV channels *DMax*, whose content is produced by third parties, and *Veo7*, the new free-to-air TV channel dedicated mainly to series and cinema launched in June 2025.

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,[2] marking a return to positive territory by the RCS Group (the first time since 2010), and in 2017[2], 2018[2] 2019[2] 2020[2] 2021[2] 2022[2] 2023[2], 2024[2] and 2025[2] 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, Euro 62 million and Euro 54.8 million.

In first nine months 2026, in a context still marked by uncertainty arising from the conflicts in Ukraine and the Middle East and the trade tariffs, RCS achieved, as reported in Cairo Communication's consolidated financial statements, EBITDA[3] came to Euro 89.4 million versus Euro 95.7 million in the same period of 2025, with the change attributable largerly to the absence in 2026 of the paper purchase grant. Mention should be made that RCS's seasonality factors generally impact on the results of the first and third quarters of the year. Net non-recurring expense and income amounted to negative Euro 0.8 million (negative Euro 0.6 million in the same period of 2025). In first nine months 2026, net operating revenue amounted to Euro 583.6 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 157.6 million and accounting for approximately 27% of total revenue (in Spain 42.6%). Total advertising sales from RCS online media amounted to Euro 96.2 million in first nine months 2026, making for 43% of total advertising revenue (in Spain 65.9%).

Both Italian newspapers retained their circulation leadership in their respective market segments in first eight months 2026 (*ADS*). In Italy, in first nine months 2026, the average daily copies distributed

[2] RCS 2017, 2018, 2019, 2020, 2021, 2022, 2023 2024 and 2025 Annual Report

[3] Mention should be made that RCS adopts a different definition of EBITDA from the one used by the Cairo Communication Group, as indicated in the section below "Alternative Performance Measures". As a result of these differences, which lie in the provisions for risks and in the allowance for impairment, amounting to a total of Euro 3.1 million in first nine months 2026 (Euro 3.9 million in the same period of 2025), EBITDA reported in RCS's Interim Management Statement at 30 September 2026, approved on 11 November 2026, amounted to Euro 86.2 million.

including digital copies of *Corriere della Sera* amounted to 204 thousand, and those of *La Gazzetta dello Sport* to 116 thousand copies (*ADS January-September 2026*). *La Gazzetta dello Sport*, in the Audicom Print 2026/II survey published in October 2026, retained its position as the most-read Italian newspaper with approximately 2 million readers, followed in second place by *Corriere della Sera* with approximately 1.6 million readers. At end September, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 805 thousand subscriptions (Internal source), while *Gazzetta*'s pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 263 thousand subscriptions (Internal Source), and for the January-August 2026 period 24 million and 15.1 million average monthly unique users, respectively (Audicom). In first eight months 2026, RCS in Italy achieved an aggregate figure of 27.1 million average monthly unique users (net of duplications - Audicom).

The main social accounts of the *Corriere System* at 30 September 2026 reached approximately 17.1 million total followers (considering *Facebook, Instagram, X, LinkedIn, YouTube* and *TikTok* - Internal Source). *La Gazzetta dello Sport* 's social profiles topped an audience of 7.4 million followers at end September (considering *Facebook, Instagram, X, Tik Tok* and *You Tube* - Internal Source).

Including digital copies, in first nine months 2026, the average daily circulation of *El Mundo, Marca* and *Expansión* stood at approximately 48 thousand copies, approximately 42 thousand copies and approximately 51 thousand copies (*OJD*). The two newspapers retained their circulation leadership in their respective market segments also in first nine months 2026 (OJD). EGM's latest June 2026 *"General Media Research"* survey confirms Unidad Editorial as the leader in daily information, topping 1.5 million overall daily readers of its three daily newspapers. *Marca*, with 884 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 505 thousand readers. *Expansión*, with 118 thousand readers, is the most widely read business newspaper in Spain. At end September 2026, digital subscriptions (digital edition and premium) amounted to approximately 208 thousand for *elmundo.es* and approximately 153 thousand 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 35.2 million, 39.1 million and 7.7 million average monthly unique browsers in first nine months 2026, comprising both domestic and foreign browsers and including apps (*Google Analytics*). According to the latest GFK surveys, in first nine months half 2026, Unidad Editorial ranked as the leading publisher in Spain by average daily unique users (5.8 million) and second by average monthly unique users (22.1 million), with *El Mundo* confirming its leadership among generalist daily newspapers with 2.7 million average daily unique users and 17.2 million average monthly unique users, and *Marca* ranked first by average daily unique users (3.5 million) and second by average monthly unique users (12.8 million) among sports daily newspapers.

The social audience of Unidad Editorial Group titles (Internal Source) stands at 14.7 million followers for *El Mundo*, 23.5 million for *Marca* and 2.7 million for *Telva* (considering *Facebook, Instagram, X*

and *TikTok*) and 1.8 million for *Expansión* (considering *Facebook, Instagram, X, LinkedIn* and *TikTok)*.

At 30 September 2026, the net financial position came to Euro 32.7 million (Euro 16 million at 31 December 2025). The change was driven mainly by the positive contribution from ordinary operations, net of disbursements for dividend distribution of Euro 36.4 million and for technical expenditure and non-recurring expense of approximately Euro 19 million.

The total net financial debt of RCS, which includes financial liabilities from leases recognized in accordance with IFRS, totaling Euro 103.6 million (mainly property leases), amounted to Euro 70.9 million (Euro 101.3 million at 31 December 2025).

The RCS Group continued its efforts in first nine months 2026 to enhance its publishing products on both digital and traditional channels.

Below are some of the main initiatives implemented **in Italy** in the **Newspapers** area in first nine months 2026:

- in January, the new *Corriere Economia Instagram* account was launched, followed in March by the new *Corriere Motori* account;
- for the *Milan Cortina 2026 Olympics*, *La Gazzetta dello Sport*'s website and social profiles provided continuous real-time editorial coverage with specials, in-depth reports, interviews, exclusive videos, results and rankings;
- on 5 and 6 March, *Corriere della Sera* started the celebrations for its 150th anniversary. On 6 March, in the presence of the President of the Republic, the celebratory event for the 150th anniversary was held at Teatro alla Scala in Milan;
- from 12 March, *Corriere della Sera* has offered its readers each week, at the price of Euro 1, a complete historical copy from among those that marked the newspaper's history;
- on 3 April, to mark its 130th anniversary, *La Gazzetta dello Sport* returned to its origins with a special edition printed on green paper, similar to its first issue in 1896. This initiative involved the publication's entire ecosystem, with the *gazzetta.it* website, homepage and social media channels also turning green. To celebrate the event, a 200-page collector's edition book, *"La storia più bella",* was published, together with a special issue of *G+* and *Sportweek* featuring a collection of historic *Gazzetta* articles published over the last 130 years;
- during *Milano Design Week*, from 20 to 26 April, the historic headquarters of *Corriere della Sera* was opened to the public with an immersive experience enhanced by the Solferino 28 "*La Città delle idee*" installation;
- in April, the "*L'Esperto risponde*" service was launched on the *Animali* channel of *corriere.it*;
- in May, the *Match Center* section of the *La Gazzetta dello Sport* website was revamped, the English version of the *Calcio* section of *gazzetta.it* was released, with a project already designed for extension to other languages, and *GazzaPlay*, the new gaming hub, was launched;

- in May again, "*Prima o dopo*", the new *Corriere della Sera* game available in the "*Corriere Giochi*" app and on *corriere.it*, was launched;
- on 5 June, *Corriere della Sera* celebrated the World Environment Day with an edition of the newspaper on green paper, and on 5 and 6 June the third edition of *Festival Pianeta 2030* was held;
- on 16 June, "*Prima pagina*", the party game created by *Corriere della Sera* for its 150th anniversary, was released at newsstands;
- in first half 2026, *La Gazzetta dello Sport* launched two new subscription services: *Gazzetta AI Predictor*, which provides artificial intelligence-based data, statistics and predictions, and *Easy Personal Trainer*, a video workout platform featuring some of the most-followed fitness influencers;
- on 23 July, the new *Corriere della Sera* app was launched, completely redesigned with a new look, an *Ultime News* feed, vertical videos, the *Corriere Giochi* catalogue, *CarPlay/Android Auto* audio compatibility, and new personalization and seamless reading features across devices;
- from July, *Corriere della Sera* published two print supplements for summer readers: *"la Lettura - I libri dell'estate"* and a supplement devoted to places to visit at least once in a lifetime during the summer. It also published and distributed four free booklets in the *"Le grandi interviste del Corriere della Sera"* series;
- in August, the *Corriere della Sera* weekly *7* launched an exclusive feature for crime-fiction enthusiasts: four special pages conceived as a modern serial novel by Maurizio De Giovanni;
- on 10 and 11 September, to mark the anniversary of the attacks on the Twin Towers, *Corriere della Sera* distributed two free booklets with the newspaper, featuring an exchange between the renowned journalists Oriana Fallaci and Tiziano Terzani;
- on 11 September, the seventh edition of *Campbus* began. Run by the technology editorial team, the project brings digital culture into Italian secondary schools;
- in September 2026, the *Corriere Milano* TikTok account was launched;
- in first nine months 2026, new episodes of *"Le Lezioni d'autore del Corriere"* were made available, bringing the total to 170 lessons and adding civic education as a new subject. For "*Le Serie del Corriere*", "*Il racconto del Corriere*" by Venanzio Postiglione and "*Scintille*" by Gabriella Greison were published. The video series *"Blackout, il loto oscuro"*, exploring young people's relationship with smartphones, social networks and digital addiction, was released on 15 July;
- recent *Corriere della Sera* podcast productions include *"Bastonate"* by Tommaso Pellizzari, *"Armani: l'ultima intervista"* and *"Mappe. Capire il mondo"*;
- *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, followed the major sporting events in first nine months 2026. In May, *Sportweek* presented *Giro d'Italia* in a special issue, followed in June by a collector's edition devoted to the Football World Cup. The reader offer was enriched also with the release every Friday of a volume from the *I Miti dello Sport* series, and, every Wednesday, a new collection of *Gazzette Anastatiche* retracing the history of Serie A from the 1960s

onward. Every Thursday from July to end September, *La Gazzetta dello Sport* gave all its readers a free copy of *"Enigmistica Sport"*. To mark the start of the new Serie A season on Saturday 22 August, *Gazzetta* published a special *"Grande Gazzetta"* edition, while *Sportweek* released a special issue featuring updated squad lists for every Serie A team and a booklet devoted to the 2026/2027 Champions League;

- in first nine months 2026, the organization of major events continued, including "*Corriere in Onda*" (in February 2026, during the Festival di Sanremo), "*Italia Genera Futuro*" (9 March, opening the year of meetings with companies organized by *L'Economia del Corriere della Sera*), "*DisclAImer*" (17 March), "*Women in Food*" (18 and 19 March), "*Premio Bilanci di sostenibilità 2026*" (25 March) and "*Forum Internazionale Pact4Future*" (organized by *Corriere della Sera* and Università Bocconi from 24 to 26 March), the premiere of the play "*1975 - l'anno in cui abbiamo smesso di capire il mondo*" (31 March) at Teatro Franco Parenti in Milan, conceived by the editorial staff of *Corriere Milano*, the event "*La festa del Corriere*" (1 to 3 May) in Ferrara, "*Figli di sana e robusta costituzione*" (19 May), and "*Milano Civil Week*" (7 to 10 May), *"Che Spettacolo!*" (2-12 September), *Il Tempo delle Donne (*11-13 September), amplified digitally through streaming, videos, social media content, and the new season of the vodcast *"Fuori Onda",* and *Trento DOC Festival (*25-27 September). On 9 April, *Gazzetta Motori* organized the "*Top50 Eccellenze Automotive*" event and, to coincide with the start of the 2026 World Cup, *La Gazzetta dello Sport* organized the fourth edition of "*Milano Football Week*" (6 to 14 June), with over 70 thousand attendees and 12 million video views;
- recent subscriber-only webinars in the *"Le Conversazioni del Corriere"* series included *"Cosa sappiamo davvero della Cina?"* with Federico Rampini and Carlo Rovelli, *"Perché l'Odissea di Nola ci ha conquistato?"* with Mauro Bonazzi and Paolo Mereghetti, *"Via all'anno elettorale: cosa ci aspetta?"* with Luciano Fontana, and *"L'intelligenza artificiale ci annienterà?"* with Paolo Benanti and Riccardo Luna;
- with regard to series, books and add-ons, the comics segment published *"Hugo Pratt Collection"*, *"Dylan Dog 40"*, marking Dylan Dog's 40th anniversary, and *"Lucky Luke"* in comics; a collection of works by Luciano Canfora in history; *"La biblioteca delle stagioni"* for kids; and *"Lezioni di yoga"* in wellness and lifestyle. In the fiction section,*"Giallo Svezia" was* launched. In the sports segment, the *"Inter". I grandi campioni*" series, the photographic volume "*Campioni. Il ventunesimo scudetto nerazzurro*" and the "*Album Supermondiale Panini*" collection. The collectibles range was expanded with *"Plexies"*. The travel series *"Cammini – tra natura, arte e meditazione"* was also published, alongside *"Giornalismo d'inchiesta"*, released to mark the 150th anniversary of *Corriere della Sera*.

  In first nine months 2026, **RCS Academy**, the RCS Group Business School in Italy, completed the training activities for 18 master's programs launched in autumn 2025 (10 postgraduate master's, one *MBA* and 7 part-time *Executive Masters*) and helped 398 students enter the job world through its

growing network of corporate partners. In the first nine months, the first 12 new master's programs for the 2026-2027 academic year also began, with 210 participants: 5 full-time master's programs with internships, namely *Sports Management*, *Audiovisual Management*, *Digital Communication and Media, Fashion & Luxury*, *Business Law*, and 7 part-time and online master's programs. These included 3 new part-time master's programs: *Project Management*, *Logistics*, *Digital Marketing & AI* and the new editions of *Journalism Corriere method*, *Sports Journalism*, *Beauty Management*, and the *online Master in Digital Marketing.*

In the first nine months, the *Business Talk* area held its first five events, involving 43 partner companies: *Alternative Energy Sources*, *Healthcare & Pharma Talk*, *Retail & Omnichannel Strategy*, *Ceo Talk, Fashion & Luxury Talk,* which recorded more than 870 thousand video views on C*orriere.it* and over 150 thousand reach views on *Corriere* social media channels. The ninth edition of the *Advisory Board Lunch Meeting* took place in July, attended by Economy Minister Giancarlo Giorgetti and 50 CEOs of RCS Academy's main partner companies.

With regard to **Books** in Italy (*GFK/Nielsen IQ*), in first nine months 2026 the market grew versus the corresponding period of 2025 both in volume (+2.6%) and in value (+3.2%). During the period, publications under the RCS brands (*Solferino*, *Cairo* and *Fuoriscena*) remained stable in volume terms and grew by +1.3% in value. Titles receiving a positive response during the period included *"l'Economia spiegata a tutti"* by Carlo Cottarelli, *"Geopolitica"* by Alessandro Beloli, *"la cattiva coscienza dei fisici"* by Carlo Rovelli and *"La mia verità"* by Catherine Birmingham.

In 2026, the **Magazines Italy** area too developed numerous editorial initiatives, including:

- on 22 March, *Amica* launched a new series of video podcasts dedicated to the world of fragrances;
- on 24 March, to celebrate 30 years of *iO Donna*, an evening event was held, launching a series of editorial and cultural initiatives, including a previously unreleased short film, produced under the supervision of director Silvio Soldini, on the theme "*Avere 30 anni oggi*", which also served as the central theme of the 614-page double-cover special issue distributed in approximately one million copies across print and digital versions;
- from 20 to 26 April, for the *Design Week*, *Living* and *Abitare* worked with *Corriere della Sera* to create a scenic installation inside the courtyard of the historic Via Solferino headquarters;
- from 4 to 10 May, *Style Piccoli* set up a newsstand in central Milan, transforming it into "*Casa Style Piccoli*";
- from 8 to 10 May, the third edition of *Amica - The Art Issue* was held;
- on 16 and 17 May, the traditional *iO Donna* event "*A corpo libero*" was held;
- from 26 May to 8 June, the "*Suggestioni*" photography exhibition organized by *iO Donna* was held;
- on 26 May, *Dove* celebrated its 35th anniversary with an event and a special collector's issue;
- from 16 to 20 September, the magazines *Amica*, *iO Donna*, *Style*, and *Imagine* served as media partners of "*Milano Beauty Week"*.

In the **Sporting Events** area, first nine months 2026 saw the organization of the main portfolio events and related initiatives. Specifically, the 2026 editions of *UAE Tour Women* and *UAE Tour Men* took place in February. *Strade Bianche* opened the Italian season of major cycling events on 7 March along with *Gran Fondo Strade Bianche* reserved to amateurs. *Tirreno Adriatico* was held from 9 March, and *Milano-Torino* on 18 March; the latter is the world's oldest cycling race still being held and this year reached 150 years since its first edition, celebrated at an evening event at Museo Nazionale del Cinema in Turin. *Milano-Sanremo* took off on 21 March and, at the same time, *Sanremo Women* was also held on a different route.

Giro d'Italia started off on 8 May from Bulgaria, where the first three stages were held, the last of which ended in the capital, Sofia. After 21 stages, the final finish, for the fourth consecutive year, was in Rome, between the Imperial Fora and the Circus Maximus. Among the events related to the race, mention should be made of the third edition of *FantaGiro* and *Ride Green*. *Giro d'Italia* in 2026 achieved an average audience share of 16.8% for the "*All'arrivo*" segment, peaking at 27% during stage 19, which also recorded a peak audience of over 2.2 million viewers (*Auditel*). In terms of digital metrics, *Giro d'Italia* recorded over 200 million page views and more than 10 million unique users on its website, with a social media community that exceeded 6 million fans (*Adobe Analytics*). Held alongside *Giro d'Italia* was *Giro–E,* featuring its *Green Fun Village.* Then, between late May and June, both the 2026 *Giro d'Italia Women* and *Giro Next Gen*, aimed at young talents under 23, got underway. *Tour of Armenia*, a new four-stage race organized by the Armenian government and the Armenian Cycling Federation with technical consultancy and expertise from RCS Sports and Events, was held for the first time from 10 to 13 September. *Giro d'Abbruzzo* was held from 15 to 18 September.

With regard to running events, the new edition of *Roma Ostia Half Marathon* was held on 1 March, *Mezza Maratona d'Italia* "*Memorial Enzo Ferrari*" from Maranello to Modena on 29 March, and on 12 April, the *24th edition of Milano Marathon,* held in conjunction with *Milano Running Festival*, which this year set a record for registrations with a total of 30 thousand participants, including marathon runners and *Relay Marathon* relay runners.

With regard to **Spain**:

- in February, the first edition of the new *Future Makers* event, conceived by *El Mundo*, was held, providing a meeting point for young people, experts, institutions, companies, content creators and journalists, with the aim of encouraging discussion, stimulating new ideas and promoting debate on innovation;
- in February, *Radio Marca* reached its 25º anniversary, celebrated during the year with special initiatives and new audiovisual formats;
- in February again, the digital version of *Telva Living* was launched;
- in 2026, *Expansión* celebrates its 40th anniversary with a series of publishing initiatives and the organization of major events on business topics;

- in March, the second edition of *Gran Encuentro Expansión de Cataluña* and *Encuentro Expansión Industria y Defensa* were held; in April, *Premios Fondos de Inversión* took place; in May, *Foro Internacional Expansión* was held, organized in collaboration with *The European House Ambrosetti* and attended by leading figures from national and international politics and business; and in June, *Premios Expansión Jurídico* were held;
- in March, *Marca* launched a new in-depth section dedicated to Padel;
- starting in March, *Expansión* expanded the training offer of *Expansión Business School* with the new *Diploma de Especialización en Periodismo Económico*, in collaboration with *Universidad Carlos III de Madrid*;
- in May, *El Mundo* launched the new *"Seguir autor"* feature, a free service open to all users that allows them to follow their favourite writers;
- May also marked the 25th anniversary of the founding of *Correo Farmaceutico*;
- in June, *Expansión Professional* was launched, a new subscription service aimed at companies, institutions, and organizations;
- to mark the World Cup, *Marca* launched a dedicated section featuring in-depth analysis, advanced statistics, detailed predictions, and a special edition of its online *Fantasy* game;
- in June, the new *MarcaNois* community launched on social media, dedicated to music, artists, concerts, and festivals;
- also in June, *El Mundo* made a new offer available to its readers, featuring content from *Wall Street Journal*;
- work also continued in the nine months on the organization of high-profile events for the Group's other publications, including *Premio Internacional de Periodismo de El Mundo* in January, *Premios Telva Belleza* in February, and in March the participation of *El Mundo* and *La Lectura* in *Fiera Internacional de Arte*; in May, *Premios a las 100 Mejores Ideas del Año* by the *Actualidad Económica* supplement and *Premios Admirable*s by the *Diario Médico* magazine; and in June, *Gran Gala del Deporte* by *Marca* and *Gala Benefica contra el cancer* by *Telva;* in September, the 4th edition of *Marca's "Noche de Deporte* " as well as the new *Telva Padel* and *All Stars Golf* events by *Radio Marca*;
- in early September, *El Mundo* strengthened its *Opinioni* section with the addition of acclaimed writer Arturo Pérez-Reverte and philosopher José Luis Pardo, while increasing the contributions of Arcadi Espada and Jorge Bustos;
- *Veo7*, the new television channel launched by RCS in Spain in mid-2025, recorded an average all-day share of 1.1% and 1.2% in prime time in first nine months 2026 (*Kantar Media*), up +66% and +77%, respectively, versus second half 2025 ratings. Both the all-day share and prime time reached 1.3% in third quarter 2026, up versus the first half. Just over a year after launch, the channel generated positive EBITDA of Euro 2 million in the nine months.

5. TRANSACTIONS WITH PARENTS, SUBSIDIARIES AND ASSOCIATES

The following are identified as related parties:

- the direct and indirect parent entities of Cairo Communication S.p.A., their subsidiaries, associates and affiliates of the Group. The Ultimate Parent of the Group is U.T. Communications S.p.A.;
- directors, statutory auditors, key management personnel and their close relations.

Details are provided in the following tables on related party transactions, broken down by balance sheet heading. Intercompany relations eliminated in the consolidation process are excluded.

Receivables and financial assets (Euro millions)	**Trade receivables**	**Receivables from tax consolidation**	**Other current financial assets**
Parents	0.1	-	-
Associates	0.1	-	-
Other affiliates	2.0	-	-
Other related parties	0.1	-	-
Total	**2.2**	**-**	**-**

Payables and financial liabilities (Euro millions)	**Trade and other payables**	**Other current financial liabilities**	**Other non-current financial liabilities**
Parents	-	-	-
Associates	10.6	-	-
Other affiliates	1.0	-	-
Other related parties	-	-	-
Total	**11.6**	**-**	**-**

Revenue and costs (Euro millions)	**Operating revenue**	**Operating costs**	**Financial income (expense)**
Parents	-	-	-
Associates	0.2	(10.2)	-
Other affiliates	0.2	(3.0)	-
Other related parties	0.3	-	-
Total	**0.7**	**(13.2)**	**-**

Transactions with associates refer mainly to:

- the associates in the Bermont Group, in respect of which the Group companies that operate in Spain (Unidad Editorial Group) incurred costs of Euro 9.4 million in first nine months 2026 and hold trade payables of Euro 10.1 million.

• the equity-accounted investees of the m-Dis Distribuzione Media Group, in respect of which the Group companies generated revenue of Euro 0.2 million and incurred costs of Euro 0.5 million in first nine months 2026 and hold trade receivables of Euro 0.1 million and trade payables of Euro 0.3 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 nine months 2026 of Euro 2.9 million to the concession holder against revenue of Euro 3.5 million net of agency discounts. CAIRORCS Media earned further commissions of Euro 124 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 RCS commercial dealings with the Della Valle group, in respect of which Group companies generated revenue of Euro 0.3 million. Trade receivables amounted to Euro 0.1 million.

In first nine months 2026, transactions 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.

The procedures adopted by the Group for related party transactions, to ensure transparency and substantial and procedural fairness, implemented by the Group, are explained in the 2025 "Report on Corporate Governance and Ownership Structure".

6. SIGNIFICANT EVENTS AFTER THE YEAR AND BUSINESS OUTLOOK

The first nine months of 2026 were 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.

At the beginning of March 2026, the situation in the Middle East deteriorated further, with the U.S.-Israeli attack on Iran, followed by Iran's military response also targeting the Gulf countries. This situation has led to disruptions and restrictions to navigation through the Strait of Hormuz, a strategic shipping route for global oil and natural gas trade. These events have triggered a period of high volatility on international energy and financial markets.

Over the following months, diplomatic initiatives were launched with the aim of seeking a negotiated solution and reducing hostilities, which had led to a preliminary ceasefire agreement in June. Hostilities resumed in July, and shipping in the area remained severely restricted throughout the third quarter and the following weeks, partly as a result of military action by the parties involved. At this point, a

negotiated solution has not yet been reached, and the regional geopolitical landscape continues to be marked by significant uncertainty, particularly regarding the stability of relations among the main parties involved, the security of trade routes and energy infrastructure, and the evolution of tensions in the area. Uncertainty also persists in relation to international trade relations, including tariff policies and protectionist measures adopted by the United States and, consequently, by some of the world's major economies.

In first nine months 2026, 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.

Developments in the current environment and their potential effects on the outlook, which are monitored on an ongoing basis, remain unpredictable as they depend, among other factors, on the evolution and duration of ongoing conflicts, their geopolitical effects and repercussions on financial markets and economic trends, and uncertainties related to tariffs and international trade restrictions.

Considering the actions already taken and those planned, and barring any deteriorating 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 2026, moderately lower than in 2025, 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

Statement pursuant to Article 154-bis paragraph 2 of Legislative Decree no. 58 of 24 February 1998 (T.U.F.)

The Financial Reporting Manager of Cairo Communication S.p.A., Marco Pompignoli, states, pursuant to paragraph II of Article 154-bis of the Consolidated Finance Law, that the financial information contained herein is consistent with the underlying accounting documents, books and records.

Financial Reporting Manager
Marco Pompignoli