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Oggetto	:	Interim Management Statement at 30 September 2025

Testo del comunicato

Vedi allegato

CAIRO COMMUNICATION

Interim Management Statement
at 30 September 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 (***)

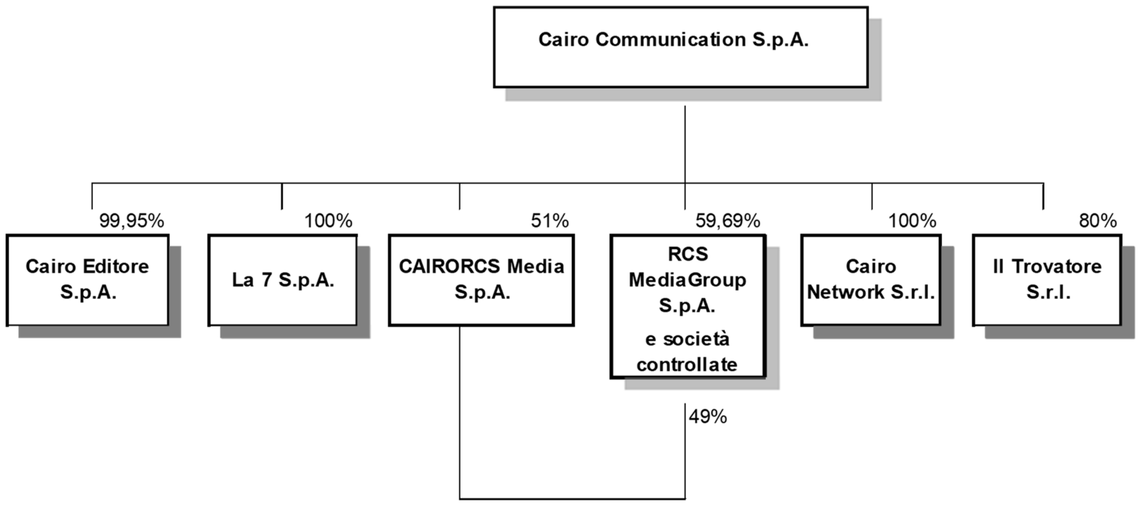
Michele Paolillo	Chairman
Gloria Marino	Standing Auditor
Maria Pia Maspes	Standing Auditor
Emilio Fano	Alternate Auditor
Francesco Brusco	Alternate Auditor

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 held 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 September 2025



I. VALUATION PRINCIPLES AND CRITERIA ADOPTED IN PREPARING THE INTERIM MANAGEMENT STATEMENT AT 30 SEPTEMBER 2025

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 2025 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 2025 are shown versus the corresponding period of 2024. 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 2024. The financial statements at 30 September 2025, as for those at 30 September 2024, 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 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 nine months of 2025 were dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events continued to create 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.

During the year, particularly since April, the United States introduced tariffs and international trade restrictions, triggering negotiations, some still ongoing, that have created significant uncertainty in financial markets and adverse effects on the economy.

The latest figures published by the IMF in October 2025 (through *World Economic Outlook*) estimate for Italy a GDP increase of 0.5% in 2025 and 0.8% in 2026, and for Spain a GDP increase of 2.9% in 2025 and 2% in 2026.

At September, Italy's inflation rate rose by +1.4% year-on-year (*ISTAT – FOI index excluding tobacco*), while Spain's annual inflation reached 3% (*National Statistics Institute - INE*).

In Italy, the advertising market in first nine months 2025 (*Nielsen*) decreased by 1.6% versus the same period of 2024, with TV, newspapers, magazines, and online (excluding search, social media, and over-the-top) down by 1.5%, 5.3%, 9.4%, and 2.4%, respectively. In first nine months 2025, the Spanish advertising sales market grew by 0.2% versus the same period of 2024 (*i2p, Arce Media*). Specifically, the newspaper, magazine and supplement markets saw declines of 1.7% and 2.7%, while Internet (excluding social media, search, etc.) and radio sales increased by 7.2% and 2.5%.

On the circulation front, in first nine months 2025, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 6.9% and 10.3% (ADS January-September 2025). The magazine circulation market, based on ADS-reported titles, in first nine months 2025 shows for weeklies (print and digital copies) a decline of 7.8% versus the same period of the prior year, while for monthlies, ADS data updated to August indicate a drop of 7.4% (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 2025 fell for generalist newspapers (-7.4%), sports newspapers (-9.4%), and business newspapers (-7.8%) (*OJD January-September 2025*).

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

- the **Group** increased EBITDA, while EBIT and net profit attributable to the owners of the parent remained broadly in line with the same period of 2024, and continued to generate significant cash flows from operations. The net financial position at 30 September 2025 came to Euro 17 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 operating margins (EBITDA and EBIT) were up versus the same period of 2024. RCS confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end September 2025, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 727 thousand subscriptions, while *Gazzetta*'s pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 259 thousand subscriptions (Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at end September 2025 174 thousand subscriptions for *El Mundo* and 124 thousand subscriptions for *Expansión* (Internal Source);

- the **TV publishing (La7) and network operator segment** achieved growing ratings and advertising revenue. In first nine months 2025, La7's average share was 4.17% in all-day and 5.70% in prime time (20:30/22:30 time slot), up by 11% and by 7% versus the same period of 2024, confirming a high-quality target audience. Specifically, in first nine months 2025, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 7% versus the same period of 2024 and the fourth channel in prime time. Advertising sales on La7 and La7d channels amounted to approximately Euro 105.7 million (Euro 101.7 million in the same period of 2024);

- the **magazine publishing segment Cairo Editore**, with an EBITDA of Euro 7.1 million, also achieved higher results than in the same period of 2024 (Euro 6.1 million).

In first nine months 2025, consolidated gross revenue amounted to approximately Euro 808.6 million (comprising gross operating revenue of Euro 769.6 million and other revenue and income of Euro 38.9 million) versus Euro 824.6 million in the same period of 2024 (comprising gross operating revenue of Euro 791.8 million and other revenue and income of Euro 32.8 million).

EBITDA and EBIT came to Euro 108.2 million and Euro 46.6 million (Euro 106.2 million and Euro 46.9 million in the same period of 2024). Net non-recurring expense amounted to a negative Euro 0.6 million (negative Euro 1.8 million in the same period of 2024). Mention should be made that the Group's seasonality factors generally impact on the results of the first and third quarters of the year.

Net profit before non-controlling interests was Euro 28.6 million (Euro 29.2 million in the same period of 2024). Net profit attributable to the owners of the parent came to Euro 16.3 million (Euro 16.7 million in the same period of 2024).

Looking at the business segments, in first nine months 2025:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 7.1 million and Euro 6.2 million (Euro 6.1 million and Euro 5.2 million in the same period of 2024). Regarding weeklies, with over 0.7 million average copies sold in first nine months 2025 (ADS January-September 2025), Cairo Editore retains its position as the leading publisher in copies of weeklies sold at newsstands, with an approximately 29% market share. Including the average sales of titles out of the ADS survey (comprising copies sold of *"Enigmistica Più"* and of "*Enigmistica Mia"*), average copies sold were approximately 0.9 million;

- in the **TV publishing (La7) and network operator segment**, EBITDA grew to approximately Euro 7.8 million (Euro 6.4 million in the same period of 2024). EBIT was approximately negative Euro 7.1 million (negative Euro 5.8 million in the same period of 2024). Mention should be made that the TV publishing segment's seasonality factors generally impact on the results of the first and third quarters of the year;

- in the **advertising segment**, EBITDA amounted to approximately negative Euro 2 million (negative Euro 0.9 million in the same period of 2024) and EBIT to negative Euro 3.9 million (negative Euro 2.8 million in the same period of 2024);

- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA [1] and EBIT amounted to Euro 95.7 million and Euro 51.5 million (Euro 95 million and Euro 50.4 million in the same period of 2024). 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 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 152.2 million and accounting for approximately 26.1% of total revenue (in Spain 42.2%). Total advertising sales from RCS online media amounted to Euro 94.8 million in first nine months 2025, making for 41.7% of total advertising revenue (in Spain 66.6%). 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 Audipress 2025/II survey published in September 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

[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 3.9 million in first nine months 2025 - EBITDA shown in the RCS Interim Management Statement at 30 September 2025, approved on 11 November 2025, amounted to Euro 91.8 million.

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-September 2025, 27.9 million and 15.9 million average monthly unique users, and 3.9 million and 2.2 million average daily unique users (*Audicom*). In Spain, as part of the online activities, in first nine months 2025 *elmundo.es, marca.com* and *expansión.com* reached 37 million, 59.3 million and 6.7 million average monthly unique browsers, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 30 September 2025 reached approximately 15.1 million total followers (considering *Facebook, Instagram, X, LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 7 million (considering *Facebook, Instagram, X, TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 13 million followers for *El Mundo*, 21.6 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 nine months 2025, La7's average share was 4.17% in all-day and 5.70% in prime time (20:30/22:30 time slot), up by 11% and by 7% versus the same period of 2024, confirming a high-quality target audience. Specifically, in first nine months 2025, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 7% versus the same period of 2024 and the fourth channel in prime time. In first nine months 2025, TgLa7 8 p.m. edition's share was up by 9%. In the early morning segment (7:00/12:00), La7, with a 4.32% share and up by 10%, ranks fourth nationally. La7d's share in first nine months 2025 was 0.47% in all-day and 0.41% in prime time. Considering La7d as well, all-day and prime time ratings for the nine-month period were 4.64% and 6.11%, respectively. The new La7 Cinema channel was launched on 1 October and, in October, already recorded a 49% increase in ratings in the all-day share and a 38% in the 20:00/22:30 time slot versus the previous La7d channel. The La7 channel's news and discussion programmes in first nine months 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 7.5% 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* 4.5%, *100minuti* 4.6%, *In Onda* 6.2%, *Omnibus La7* 4.7%, *Coffee Break* 4.8% from Monday to Friday, *L'Aria che tira* 5.6% and *Tagadà* 4.6%.

In first nine months 2025, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of almost 13 hours per day) and was the second channel in terms of live hours (an average of over 10 hours per day).

On the digital front, there were 238 thousand average daily unique users in first nine months 2025, and

4.7 million average monthly unique users. Stream views were 10.4 million per month. At end September 2025, followers of La7 and its active programmes on *Facebook, X, Instagram, TikTok, WhatsApp,* and *Threads* were 9.1 million.

In the period January-August 2025, the entire La7 system (La7, La7d/La7 Cinema, La7.it desktop, mobile, browsing, app) reached an average of 35.1 million users/viewers per month, equal to 61.2% of the entire Italian population.

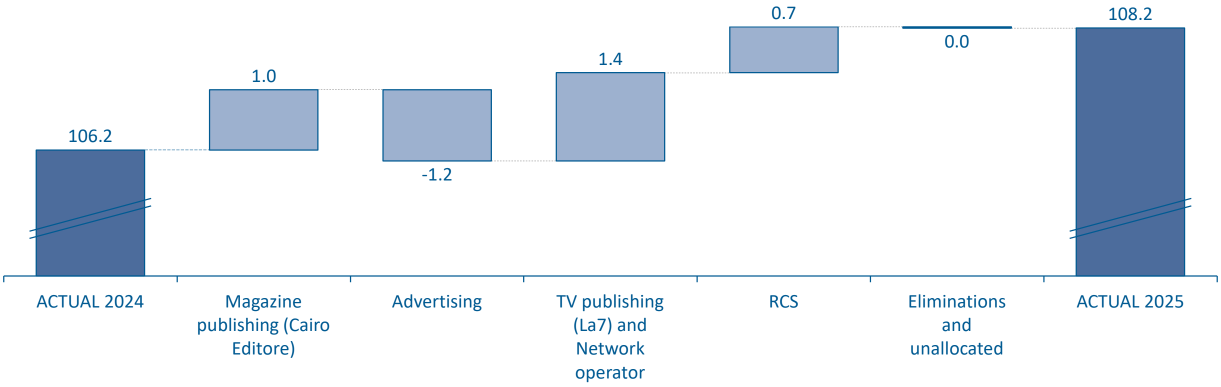
The main **consolidated income statement figures** in first nine months 2025 can be compared as follows with those of the same period of 2024:

(€ millions)	**30/09/2025**	**30/09/2024**
Gross operating revenue	769.6	791.8
Advertising agency discounts	(40.6)	(40.4)
Net operating revenue	**729.0**	**751.5**
Change in inventory	1.5	0.4
Other revenue and income	38.9	32.8
Total revenue	**769.4**	**784.6**
Production costs	(421.1)	(436.9)
Personnel expense	(239.5)	(239.7)
Non-recurring income and expense	(0.6)	(1.8)
EBITDA	**108.2**	**106.2**
Amortization, depreciation, provisions and write-downs	(61.6)	(59.4)
EBIT	**46.6**	**46.9**
Other gains (losses) from financial assets/liabilities	(0.2)	-
Net financial income (expense)	(8.7)	(9.3)
Profit (loss) before tax	**37.7**	**37.6**
Income tax	(9.0)	(8.4)
Profit (loss) before non-controlling interests	**28.6**	**29.2**
Non-controlling interests	(12.3)	(12.5)
Profit (loss) for the period attributable to the owners of the parent	**16.3**	**16.7**

In first nine months 2025, consolidated gross revenue amounted to approximately Euro 808.6 million (comprising gross operating revenue of Euro 769.6 million and other revenue and income of Euro 38.9 million) versus Euro 824.6 million in the same period of 2024 (comprising gross operating revenue of Euro 791.8 million and other revenue and income of Euro 32.8 million).

EBITDA and EBIT came to Euro 108.2 million and Euro 46.6 million (Euro 106.2 million and Euro 46.9 million in the same period of 2024). Net non-recurring expense amounted to a negative Euro 0.6 million (negative Euro 1.8 million in the same period of 2024). 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 2024 and first nine months 2025 is shown below:



Net profit before non-controlling interests was Euro 28.6 million (Euro 29.2 million in the same period of 2024). Net profit attributable to the owners of the parent came to Euro 16.3 million (Euro 16.7 million in the same period of 2024).

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

€ millions	**30 September 2025**	**30 September 2024**
Profit (loss) for the year	**28.6**	**29.2**
Reclassifiable items of the comprehensive income statement		
Gains (losses) from the translation of financial statements denominated in foreign currencies	-	(0.1)
Non-reclassifiable items of the comprehensive income statement		
Actuarial gains (losses) from defined benefit plans	-	-
Tax effect	-	-
Gains (losses) from the fair value measurement of equity instruments	(0.0)	(0.2)
Actuarial gains (losses) from defined benefit plans	(0.0)	0.2
Tax effect	0.0	(0.1)
Total comprehensive income for the period	**28.6**	**29.0**
- Owners of the parent	16.3	16.6
- Non-controlling interests	12.3	12.4
	28.6	**29.0**

The Group's performance can be read better by analyzing the results of first nine months 2025 by **main business segment** (magazine publishing Cairo Editore, advertising, TV publishing La7 and 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	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**

2024 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Gross operating revenue	52.4	261.3	79.1	626.3	(227.3)	791.8
Advertising agency discounts	-	(34.0)	-	(24.0)	17.6	(40.4)
Net operating revenue	**52.4**	**227.3**	**79.1**	**602.3**	**(209.6)**	**751.5**
Change in inventory	(0.0)	-	-	0.4	-	0.4
Other revenue and income	5.7	6.0	1.2	25.3	(5.4)	32.8
Total revenue	**58.1**	**233.3**	**80.3**	**628.0**	**(215.0)**	**784.6**
Production costs	(40.2)	(215.7)	(46.0)	(349.7)	214.8	(436.9)
Personnel expense	(11.2)	(18.3)	(27.9)	(182.1)	(0.1)	(239.7)
Non-recurring income (expense)	(0.5)	(0.1)	-	(1.2)	-	(1.8)
EBITDA	**6.1**	**(0.9)**	**6.4**	**95.0**	**(0.4)**	**106.2**
Amortization, depreciation, provisions and write-downs	(0.9)	(2.0)	(12.2)	(44.6)	0.3	(59.4)
EBIT	**5.2**	**(2.8)**	**(5.8)**	**50.4**	**(0.1)**	**46.9**
Other gains (losses) from financial assets/liabilities	(0.0)	-	-	0.0	-	0.0
Net financial income (expense)	0.0	(1.9)	0.9	(8.4)	0.1	(9.3)
Profit (loss) before tax	**5.2**	**(4.7)**	**(4.9)**	**42.0**	**(0.0)**	**37.6**
Income tax	(0.5)	0.7	1.0	(9.5)	(0.0)	(8.4)
Profit (loss) before non-controlling interests	**4.7**	**(4.0)**	**(3.9)**	**32.4**	**(0.0)**	**29.2**
Non-controlling interests	-	0.5	-	(12.9)	(0.0)	(12.5)
Profit (loss) for the period attributable to the owners of the parent	**4.7**	**(3.6)**	**(3.9)**	**19.5**	**(0.0)**	**16.7**

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

(€ millions)	**30/09/2025**	**31/12/2024**
Tangible assets	97.3	102.9
Rights of use on leased assets	125.5	135.5
Intangible assets	980.7	983.5
Financial assets	33.5	33.8
Deferred tax assets	86.0	84.5
Net working capital	(62.5)	(42.1)
Total assets	**1,260.5**	**1,298.1**
Non-current liabilities and provisions	72.0	76.5
Deferred tax provision	163.8	163.3
(Financial position)/Net debt	(17.0)	(21.5)
Liabilities from leases (pursuant to IFRS 16)	140.2	150.2
Equity attributable to the owners of the parent	546.5	572.5
Equity attributable to non-controlling interests	355.0	357.1
Total equity and liabilities	**1,260.5**	**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 a 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 at the date of approval of this Interim Management Statement, Euro 31.5 million had been used from the cash line.

In first nine months 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 September 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 September 2025, versus the situation at 31 December 2024, can be summarized as follows:

Net financial position (€ millions)	**30/09/2025**	**31/12/2024**	**Changes**
Cash and cash equivalents	80.4	83.3	(2.8)
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	(5.8)	(16.2)	10.4
Current net financial position (net financial debt)	**74.8**	**67.2**	**7.6**
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)	**17.0**	**21.5**	**(4.5)**
Liabilities from leases (pursuant to IFRS 16)	(140.2)	(150.2)	**10.0**
Total net financial position (net financial debt)	**(123.2)**	**(128.7)**	**5.6**

The consolidated **net financial position** at 30 September 2025 stood at approximately Euro 17 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 38.3 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 140.2 million, amounted to Euro 123.2 million (Euro 128.7 million at 31 December 2024).

4. REVENUE

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

2025 (€ 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**

2024 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	101.6	69.6	0.2	(70.3)	101.1
Advertising on print media, Internet and sporting events	5.0	157.4	1.0	260.9	(148.3)	276.0
Other TV revenue	-	-	1.7	1.9	(0.2)	3.4
Magazine over-the-counter sales and subscriptions	48.1	-	-	245.2	(1.3)	292.0
VAT relating to publications	(0.8)	-	-	(2.4)	-	(3.2)
Sundry revenue	-	2.3	6.8	120.6	(7.2)	122.5
Total gross operating revenue	**52.4**	**261.3**	**79.1**	**626.3**	**(227.3)**	**791.8**
Other revenue	5.7	6.0	1.2	25.3	(5.4)	32.8
Total gross revenue	**58.1**	**267.3**	**80.3**	**651.6**	**(232.7)**	**824.6**

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 nine months 2025, in a context still marked by instability linked to the conflicts in Ukraine and the Middle East and by uncertainties regarding trade tariffs, Cairo Editore achieved results better than those recorded in the same period of 2024.

EBITDA and EBIT came to approximately Euro 7.1 million and approximately Euro 6.2 million (Euro 6.1 million and Euro 5.2 million in the same period of 2024).

The Group's weeklies reported high circulation results, with an average weekly ADS circulation in first nine months 2025 of 225,549 copies for "*Settimanale DIPIU*", 101,611 copies for "*DIPIU' TV*", 28,408 copies for "*Settimanale DIPIU' e DIPIU'TV Cucina*", 69,918 copies for "*Diva e Donna*", 118,995 copies for "*Settimanale Nuovo*", 53,310 copies for "*F*", 48,698 copies for "*TVMia*", 40,275 copies for "*Settimanale Giallo*", and 60,449 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 0.9 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 nine months 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;
- 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*. The same month saw *Settimanale Giallo* launch *"Delitti celebri: vite da sogno, destini da incubo";*
- in July, the new *Enigmistica Più* was released with an updated layout and a broader selection of games;
- since September, the new *Natural Style* has been available on newsstands, featuring a renewed graphic design and content aimed at promoting a healthy, positive, and sustainable lifestyle. The *Natural Style* brand also landed on Instagram;
- in September, *Gardenia* launched *Gardenia Web*, the first Italian platform dedicated to gardening enthusiasts, offering video tutorials and an AI virtual assistant;

- in September, Cairo Editore announced a tangible initiative to protect the environment: all Group publications are printed exclusively on PEFC-certified paper, reaffirming its ongoing commitment to environmental sustainability.

In first nine months 2025, 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.

In first nine months 2025, EBITDA stood at approximately negative Euro 2 million and EBIT at negative Euro 3.9 million (negative Euro 0.9 million and negative Euro 2.8 million in the same period of 2024).

In first nine months 2025:

- advertising sales on La7 and La7d channels amounted to approximately Euro 105.7 million (Euro 101.7 million in the same period of 2024),
- advertising sales on Cairo Editore titles amounted to Euro 6.0 million (Euro 6.5 million in 2024),
- gross advertising revenue of RCS titles in Italy amounted to Euro 135.1 million (Euro 141.5 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 nine months 2025, it also hosted several of Elda Srl's "Italia" and "Arte" channels and, until July 2025, some of GMH's channels. In first seven months 2024, it had also hosted the Dazn Channel.

In the nine months, in the TV publishing (La7) and network operator segment, EBITDA grew to reach approximately Euro 7.8 million (Euro 6.4 million in the same period of 2024). EBIT was approximately negative Euro 7.1 million (negative Euro 5.8 million in the same period of 2024). Mention should be made that the TV publishing segment's seasonality factors generally impact on the results of the first and third quarters of the year.

In first nine months 2025, La7's average share was 4.17% in all-day and 5.70% in prime time (20:30/22:30 time slot), up by 11% and by 7% versus the same period of 2024, confirming a high-quality target audience. Specifically, in first nine months 2025, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 7% versus the same period of 2024 and the fourth channel in prime time. In first nine months 2025, TgLa7 8 p.m. edition's share was up by 9%. In the early morning segment (7:00/12:00), La7, with a 4.32% share and up by 10%, ranks fourth nationally. La7d's share in first nine months 2025 was 0.47% in all-day and 0.41% in prime time. Considering La7d as well, all-day and prime time ratings for the nine-month period were 4.64% and 6.11%, respectively. The new La7 Cinema channel was launched on 1 October and, in October, already recorded a 49% increase in ratings in the all-day share and a 38% in the 20:00/22:30 time slot versus the previous La7d channel. The La7 channel's news and discussion programmes in first nine months 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 7.5% 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* 4.5%, *100minuti* 4.6%, *In Onda* 6.2%, *Omnibus La7* 4.7%, *Coffee Break* 4.8% from Monday to Friday, *L'Aria che tira* 5.6% and *Tagadà* 4.6%.

In first nine months 2025, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of almost 13 hours per day) and was the second channel in terms of live hours (an average of over 10 hours per day).

On the digital front, there were 238 thousand average daily unique users in first nine months 2025, and 4.7 million average monthly unique users. Stream views were 10.4 million per month. At end September 2025, followers of La7 and its active programmes on *Facebook, X, Instagram, TikTok, WhatsApp,* and *Threads* were 9.1 million.

In the period January-August 2025, the entire La7 system (La7, La7d/La7 Cinema, La7.it desktop, mobile, browsing, app) reached an average of 35.1 million users/viewers per month, equal to 61.2% of the entire Italian population.

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. With regard to the July-September quarter, on 11 September 2025, the EU Court of Justice delivered its judgment, clarifying, among other things, that European law does not prevent national legislation which, as part of a comprehensive technological reorganization, fails to ensure the same transmission capacity for the operator, unless such legislation infringes the operator's legitimate expectations. Following Cairo Network's application, the Council of State scheduled a public hearing for 16 July 2026.

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 is active with the leading national sports radio *Radio Marca* and the web TV of *El Mundo*, and in 2025 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[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[5] and 2024[5] 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.

In first nine months 2025, in a context still marked by uncertainty arising from the conflicts in Ukraine and the Middle East and by concerns over trade tariffs, RCS achieved, in Cairo Communication's consolidated financial statements, an EBITDA [3] of approximately Euro 95.7 million and an EBIT of Euro 51.5 million (Euro 95 million and Euro 50.4 million, respectively, in the same period of 2024). Net non-recurring expense and income came to negative Euro 0.6 million (negative Euro 1.2 million in the same period of 2024). Mention should be made that RCS's seasonality factors generally impact on the results of the first and third quarters of the year.

In first nine months 2025, net operating revenue amounted to Euro 583 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 152.2 million and accounting for approximately 26.1% of total revenue (in Spain 42.2%). Total advertising sales from RCS online media amounted to Euro 94.8 million in first nine months 2025, making for 41.7% of total advertising revenue (in Spain 66.6%).

Both Italian newspapers retained their circulation leadership in their respective market segments in first nine months 2025 (*ADS*). In Italy, in first nine months 2025, the average daily copies distributed including digital copies of *Corriere della Sera* amounted to 218 thousand, and those of *La Gazzetta dello Sport* to 138 thousand copies (ADS January-September 2025). *La Gazzetta dello Sport*, in the latest Audipress 2025/II survey published in September 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 September, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 727 thousand subscriptions, while *Gazzetta*'s pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 259 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-August 2025, counted 27.9 million and 15.9 million average monthly unique users, and 3.9 million and 2.2 million average daily unique users (*Audicom*). In first eight months 2025, RCS in Italy achieved an aggregate figure of 30.3 million average

[2] RCS 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 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 3.9 million in first nine months 2025 - EBITDA shown in the RCS Interim Management Statement at 30 September 2025, approved on 11 November 2025, amounted to Euro 91.8 million.

monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 30 September 2025 reached approximately 15.1 million total followers (considering *Facebook, Instagram, X, LinkedIn* and *TikTok* - Internal Source). *La Gazzetta dello Sport*'s social profiles topped an audience of 7 million followers at end September (considering *Facebook, Instagram, X, Tik Tok* and *You Tube* - Internal Source).

Including digital copies, in first nine months 2025, the average daily circulation of *El Mundo, Marca* and *Expansión* stood at approximately 49 thousand copies, 45 thousand copies and 20 thousand copies (*OJD*). The two newspapers retained their circulation leadership in their respective market segments also in first nine months 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 September 2025, digital subscriptions (digital edition and premium) amounted to approximately 174 thousand for *elmundo.es* and approximately 124 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 37 million, 59.3 million and 6.7 million average monthly unique browsers in first nine months 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The social audience of Unidad Editorial Group titles (Internal Source) stands at 13 million followers for *El Mundo*, 21.6 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 September 2025, the net financial position came to Euro 9.9 million (Euro 7.8 million at 31 December 2024). The change was driven mainly by the positive contribution from ordinary operations, net of disbursements for dividend distribution of approximately Euro 36.2 million and for technical expenditure and non-recurring expense of approximately Euro 21.3 million,
The total net financial debt of RCS, which includes financial liabilities from leases recognized in accordance with IFRS, totaling Euro 119.8 million (mainly property leases), amounted to Euro 109.9 million (Euro 127.2 million at 31 December 2024).

The RCS Group continued its efforts in 2025 to build up its publishing products on both digital and traditional channels.
Below are some of the main initiatives implemented in Italy in first nine months 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;
- starting in March, *Corriere della Sera* launched a series of editorial initiatives to support circulation through various supplements;
- 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, major partnerships were established with FAI, Teatro alla Scala, Carrefour and Illy;
- 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 first nine months 2025, *La Gazzetta dello Sport* enhanced its offering to readers by including Sunday issues featuring anastatic reproductions of historic editions of the newspaper. In August, to celebrate Sinner's historic Wimbledon triumph, four special editions were released featuring the South Tyrolean champion himself (Davis Cups 2023 and 2024, last year's ATP Finals, and his historic rise to No. 1 in the world rankings);
- *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, followed the major sporting events in first nine months 2025. For *Grande Gazzetta*, a special issue was published in February for the Milan derby and another in late August to mark the start of the new Serie A season, dedicated to presenting the new championship. In March, a special *Women's Day* section was produced focusing on the story of women's sports. The weekly *Sportweek* released special editions dedicated to the start of the *Formula1 World Championship*, *MotoGP*, *Ski World Cup*, *Serie A season*, the 25th anniversary of the magazine, and the new *Champions League* edition. *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;*
- 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 nine months 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 *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, Piedmont, Lazio and Campania, "*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 "*Milano Football Week"*. In September, during the 82nd Venice International Film Festival, *Corriere della Sera*, *iO Donna*, and *Cinematografo.it* collaborated on the "*Che Spettacolo*" initiative, providing coverage of the event (27 August to 6 September). Also in September the following took place: the 12th edition of *Festival Il Tempo delle Donne* (12–14 September at Milan Triennale), the first stage of *Corriere della Sera*'s *DisclAImer* tour - a series of meetings across 10 Italian universities dedicated to artificial intelligence (17 September in Siena) - and the 4th edition of *Trento DOC Festival* (26–28 September);
- during the reporting period, new columns and video series were produced on *CorriereTV*, alongside videos leading up to the Milan-Cortina Olympics, live broadcasts from *CorriereTV* studios, and subscriber webinars. Talks and new podcast series were also produced;
- on 15 July, *Corriere Giochi* was launched, the new daily digital gaming offering available both at *corriere.it/giochi* and through its dedicated app;
- on 12 September, the sixth edition of *Campbus* began, the *Corriere Login* project devoted to technology education in high schools;
- on 15 September, the new homepage of *gazzetta.it* was released to simplify user navigation, particularly on mobile devices, while enhancing *premium G+* content and journalists' bylines;

- in September, "*A Scuola con il Corriere"* was launched, the subscription designed by *Corriere della Sera* for the education sector, providing unlimited access to reliable journalistic content and multimedia teaching tools, natively integrated into the "*Google Workspace for Education Plus"* suite. *Corriere* content can be shared by teachers directly through *Google Classroom*;
- in the area of series, books, and add-ons published in first nine months 2025 with *Corriere della Sera*, *La Gazzetta dello Sport*, and several of the Group's magazines, initiatives included "*Zagor"* anastatic strips, the *Disney* Great Classics collection, *"Giappone contemporaneo"*, "*Mente e Corpo in equilibrio*", "*La Storia raccontata da Franco Cardini"*, *"Lezioni di filosofia",* "*Pratiche giapponesi per la felicità"*, the "*Albumini"*, and, to mark the centenary of his birth, a complete collection of Andrea Camilleri's novels and stories featuring Inspector Montalbano, available for the first time on newsstands.

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;
- 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";*
- on 3 June, *Amica* launched *AMICA Book Club*, a new multichannel project dedicated to reading.
- from 17 to 21 September, the magazines *Amica*, *iO Donna*, *Style*, and *Imagine* served as media partners of "*Milano Beauty Week"*.

RCS Academy, the Group's business school, completed in first nine months 2025 the training activities of 15 master's degree programs launched in autumn 2024 (9 full-time, 1 MBA, and 5 part-time executive programs) and secured placement for 285 *alumni* in partner companies, agencies, and consulting firms, bringing the total number of graduates to 2600. In the first nine months of the year, the first seven master's programs for the 2025-2026 academic year commenced: 5 full-time, 1 executive, and 1 online master's program, enrolling a total of 150 participants.

During the same period, seven *Business Talks* were also organized in collaboration with *Corriere della Sera* and streamed live on *Corriere.it*, covering topics such as *Alternative Energy Sources, Healthcare and Pharma, Retail & Omnichannel Strategy, HR Talk, Fashion & Luxury Talk, and the 7th edition of CEO Talk* in collaboration with *BCG* on Geopolitics and Defence. In June, the 8th *Advisory Board Lunch Meeting* was held with Bank of Italy Governor Fabio Panetta in attendance.

The partnership with *Multiversity* on online training also continued: 3 online degree programs in partnership with *Mercatorum* registered 656 enrollments in the first nine months of the year, while 4 online master's degree programs in partnership with *Pegaso* recorded 479 enrollments.

As for the Books performance in Italy (*GFK*), the market at end September 2025 saw an overall decline from the prior year in both volume (-2.7%) and value (-2%). In this context, publications related to RCS brands (*Solferino, Cairo,* and *Fuoriscena*) experienced a larger decline (-24.6% in both volume and value) versus the same period of the prior year, due partly to a different publishing schedule.

In the Sporting Events area, first nine months 2025 saw the organization of the main portfolio sporting events and related initiatives. In February, both the 2025 *UAE Tour Women* and *UAE Tour Men* were held. *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. *Tirreno Adriatico* took place starting 10 March, followed by *Milano Torino* on 19 March, finishing at the top of the Superga hill. *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% average 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. It concluded in Rome, with a stage passing through Vatican City and its Gardens, where Pope Leo XIV extended his blessing to the riders. Several events linked to the *Giro* were held, including 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 "*All'arrivo*" segments, with over 2 million viewers in 4 different stages (*Auditel*). Globally, *Giro d'Italia* reaches an audience of approximately 650 million television viewers across five continents (Internal Source based on Nielsen data). On the digital side, it 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 *Giro Next Gen*, aimed at under-23 riders.

In early July, *Giro d'Italia Women 2025* began - one of the most prestigious cycling *Grandi Giri* for women, included in the *Women's World Tour* calendar since 2016.

Il Lombardia and *Gran Fondo Lombardia Felice Gimondi* races took place on 11 and 12 October, respectively, and on 19 October, the *Wizz Air Rome Half Marathon* was held through the historic centre of the capital.

The main social accounts of the sporting events area, at 30 September 2025, reached 7 million total followers (considering *Facebook, Instagram, X, YouTube, Threads* and *TikTok* - Internal Source).

With regard to Spain:

- starting 1 March, *Yo Dona* unveiled a new design and refreshed its editorial offering to mark the 20th anniversary of its launch, followed in September by an event celebrating Spanish fashion;

- 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. Veo 7 already achieved a 0.67% share of total daily viewing in October, rising to 0.91% in the first 10 days of November;
- throughout 2025, major events continued to be organized, 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;*
- during the period, *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;*
- in July, the "*Stock Exchanges and Markets*" section of *elmundo.es* was expanded with a new *Early Results* area;
- in September, *Marca*'s website enhanced its *Gaming* section and relaunched *MarcaEntradas*, a dedicated space for purchasing tickets for sporting and non-sporting events;
- at end September an updated version of the *Marca* app was made available to users, with a new, more usable design and new features.

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 (€ 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	**2.3**	**-**	**-**

Payables and financial liabilities (€ millions)	**Trade and other payables**	**Other current financial liabilities**	**Other non-current financial liabilities**
Parents	-	-	-
Associates	7.3	-	-
Other affiliates	0.6	-	-
Other related parties	-	-	-
Total	**7.9**	**-**	**-**

Revenue and costs (€ millions)	**Operating revenue**	**Operating costs**	**Financial income (expense)**
Parents	-	-	-
Associates	0.2	(10.3)	-
Other affiliates	0.3	(3.8)	-
Other related parties	0.4	-	-
Total	**0.9**	**(14.1)**	**-**

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 9.6 million in first nine months 2025 and hold trade payables of Euro 6.7 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 0.4 million in first nine months 2025 and hold trade receivables of Euro 0.1 million and trade payables of Euro 0.4 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 nine months 2025 of Euro 3.8 million to the concession holder against revenue of Euro 4.6 million net of agency discounts. CAIRORCS Media earned further commissions of Euro 122 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 0.4 million. Trade receivables amounted to Euro 0.1 million.

In first nine months 2025, 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 2024 “Report on Corporate Governance and Ownership Structure”.

6. SIGNIFICANT EVENTS AFTER THE YEAR AND BUSINESS OUTLOOK

The first nine months of 2025 were dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events continued to create 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.

During the year, particularly since April, the United States introduced tariffs and international trade restrictions, triggering negotiations, some still ongoing, that have created significant uncertainty in financial markets and adverse effects on the economy.

In October, a U.S.-brokered peace plan was launched in the Middle East, providing, among other measures, for a cease-fire, exchange of hostages and prisoners, withdrawal of Israeli troops from Gaza and disarmament of Hamas, temporary governance of Gaza under international supervision, humanitarian aid, and reconstruction. Tension and uncertainty regarding its implementation remain.

In first nine months 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 effects on the outlook, which are continuously monitored, remain unpredictable as they depend, among other factors, on trends in financial markets and the economy driven by the introduction of tariffs and international trade restrictions, as well as on the developments of ongoing conflicts and their geopolitical repercussions.

Considering the actions already taken and those planned, and excluding any negative impacts resulting from developments in Ukraine and the Middle East, and/or the introduction of tariffs and international trade restrictions, the Group believes that it can confirm the goal of achieving strongly positive EBITDA margins in 2025 – 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

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

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