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CAIRO COMMUNICATION

Half-Year Report at 30 June 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

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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

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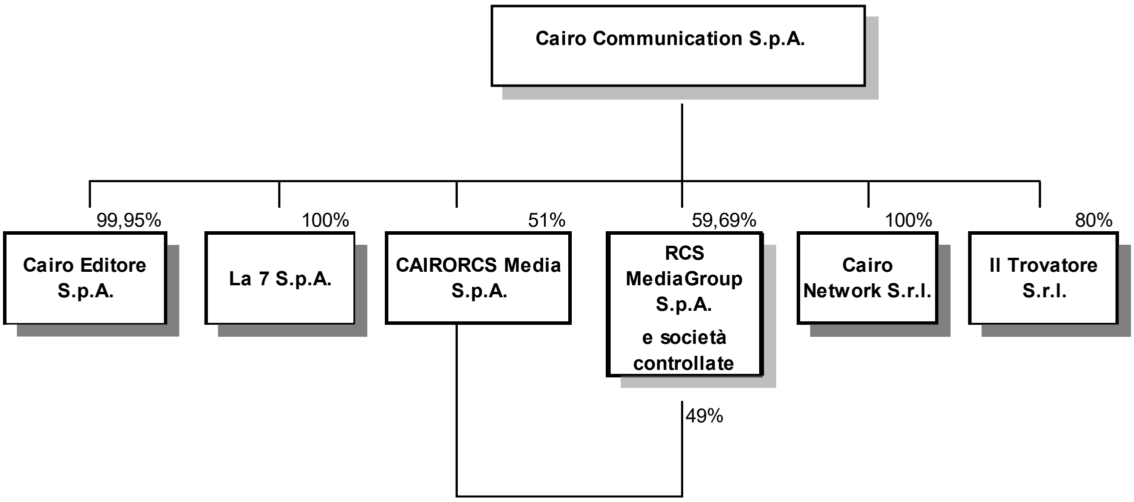
The Group at 30 June 2026



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Interim Report on Operations at 30 June 2026

In first half 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 half of 2026 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.
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. However, 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 Bank of Italy in June 2026 (document: *Proiezioni macroeconomiche per l'economia italiana*) forecast GDP growth for Italy of 0.5% in 2026 and 0.4% in 2027. Regarding Spain, growth forecasts indicate GDP expansion of 2.3% in 2026 and 1.7% in 2027 (Banco de España document: *Proyecciones macroeconómicas e informe trimestral de la economía española* - June 2026). In June 2026, the YoY inflation rate in Italy stood at +2.9% (*ISTAT - FOI index, excluding tobacco*), while Spain's YoY inflation reached +3.2% (*National Statistics Institute - INE*).

In Italy, in first six months 2026, the advertising market (*Nielsen*) declined by 1.6% versus the same

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period of 2025, with online advertising (excluding search, social media and over the top) up 0.6%, while TV, newspapers and magazines declined by 2.1%, 7.1% and 6.2%, respectively. In Spain, the advertising sales market in first half 2026 grew by 4% versus the same period of 2025 (*i2p, Arce Media*). Specifically, the newspaper, magazine and supplement markets saw declines of 0.4% and 5.4%, while Internet (excluding social media, search, etc.) and radio sales increased by 9.8% and by 2.9%.

On the circulation front, in first five months 2026, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 9.1% and 12.5%, respectively (ADS January-May 2026). The magazine circulation market, referring to titles reported in ADS, in first five months 2026 dropped by 10.6% for weeklies (print and digital copies) versus the same period of the prior year, while monthly publications, with data updated to April, recorded a 7% decrease (Internal Source based on ADS data; weeklies with over 48 editions and monthlies with more than 10 editions).

In Spain, in first half 2026, circulation figures show a decline for generalist newspapers (-7.4%), sports newspapers (-9.4%) and also business newspapers (-6.6%) (*OJD January-June 2026*).

In first half 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 June 2026, the net financial position stood at Euro 21.1 million, an improvement of Euro 8.6 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 June 2026, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 792 thousand subscriptions, while *Gazzetta*'s pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 269 thousand subscriptions (Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at June 2026 197 thousand subscriptions for *El Mundo* and 143 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 half 2026, La7's average all-day share (7:00-2:00) was 4.4% and 6.1% in prime time, confirming a high-quality target audience. Specifically, in first half 2026, La7 was the third-ranked network by audience both in the 20:00-22:30 slot, with a 6.4% share, and in prime time, with a 6.1% share. In the first half, the new La7 Cinema channel recorded an average 0.6% in the all-day share and 0.8% in the evening 21:30-23:30 slot (+36% and +26%, respectively, versus La7d in the same period of 2025). Advertising revenue on La7 channels totaled approximately Euro 81.6 million, up 0.5% versus the same period of the prior year (Euro 81.2 million);

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- The **magazine publishing segment Cairo Editore** continued to achieve positive results, with EBITDA of Euro 2 million (Euro 3.9 million in the same period of 2025).

In first half 2026, consolidated gross operating revenue amounted to approximately Euro 559.4 million versus Euro 563.7 million in the same period of 2025 and other revenue of Euro 20.9 million versus Euro 27.6 in the same period of 2025 (Euro 580.3 million the consolidated gross revenue in 2026 versus Euro 591.3 million in the same period of 2025).

EBITDA and EBIT came to Euro 86.9 million and Euro 45.9 million (Euro 94.7 million and Euro 52.9 million in the same period of 2025). Net non-recurring expense amounted to negative Euro 0.3 million (negative Euro 0.6 million in the same period of 2025).

Profit before non-controlling interests was Euro 30.2 million (Euro 34.2 million in the same period of 2025). Profit attributable to the owners of the parent was Euro 16.8 million (Euro 20.4 million in the same period of 2025).

Looking at the business segments, in first half 2026:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 2 million and Euro 1.5 million (Euro 3.9 million and Euro 3.4 million in the same period of 2025). With regard to weeklies, in first five months 2026, Cairo Editore recorded over 0.7 million average copies sold overall at newsstands, considering both ADS-surveyed titles (January-May 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 five months 2026 stood at approximately 26%, based on the mix of titles surveyed in the period;

- in the **TV publishing (La7) and network operator segment**, EBITDA came to approximately Euro 6.4 million (Euro 7.8 million in the same period of 2025), of which Euro 5 million (Euro 5.4 million in the same period of 2025) attributable to TV activities and Euro 1.4 million to network operator activities (Euro 2.4 million in the same period of 2025). The change in the result from network operator activities was due mainly (Euro -1.2 million) to the lower number of third-party channels hosted on the mux in first half 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 3.6 million (negative Euro 2.5 million in the same period of 2025);

- in the **advertising segment**, EBITDA amounted to negative Euro 0.3 million (negative Euro 0.2 million in the same period of 2025) and EBIT to negative Euro 1.6 million (negative Euro 1.5 million

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in the same period of 2025);

- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA[1] and EBIT amounted to Euro 79 million and Euro 49.5 million (Euro 83.4 million and Euro 53.5 million in the same period of 2025).Net operating revenue amounted to Euro 428 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 106.7 million and accounting for approximately 25% of total revenue (in Spain 42%). Net advertising revenue, amounting to Euro 171.7 million, increased by 0.5% versus the same period of 2025 (Euro 170.8 million), while total advertising sales on RCS online media stood at Euro 67.3 million in first half 2026, accounting for 39% of total advertising revenue (63.7% in Spain). 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/I survey published in June 2026, retained its position as the most-read Italian newspaper with approximately 1.9 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 EGM survey also showed good results for *Radio Marca*, which reached 609 thousand listeners, up 20.4% versus the same period of the prior year. 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 3.5 million and 2.2 million, respectively, for the January-June 2026 period (*Audicom*) and average monthly unique users of 26 million and 16.2 million, respectively, for the January-March 2026 period (the latest monthly figure made available by Audicom). In first four months of 2026, RCS in Italy achieved an aggregate figure of 28 million average monthly unique users (net of duplications - *Audicom*). In Spain, as part of the online activities, *elmundo.es, marca.com* and *expansión.com* reached 37.4 million, 38.4 million and 6.8 million average monthly unique browsers in first half 2026, comprising both domestic and foreign browsers and including apps (*Google Analytics*). According to the latest GFK surveys, in first half 2026, in Spain, Unidad Editorial ranked as the leading publisher by average daily unique users (6 million) and second by average monthly unique users (22.6 million), with *El Mundo* confirming its leadership among generalist daily newspapers with 3 million average daily unique users and 17.9 million average monthly unique users, and *Marca* ranked first by average daily unique users (3.5 million) and second by average monthly unique users (12.7 million) among sports daily newspapers. The main social accounts of the *Corriere System* at 30 June 2026 reached

[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 - regarding provisions for risks and the allowance for impairment, amounting to a total of Euro 2.2 million in first half 2026 (Euro 3 million in the same period of 2025) - EBITDA reported in RCS's Half-Year Report at 30 June 2026, approved on 30 July 2026, amounted to Euro 76.8 million.

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approximately 16.6 million total followers (considering *Facebook, Instagram, X, LinkedIn, YouTube,* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* exceeded 7.2 million (considering *Facebook, Instagram, X, TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 14.1 million followers for *El Mundo*, 22.7 million for *Marca* and 2.6 million for *Telva* (considering *Facebook, Instagram, X* and *TikTok*) and 1.7 million for *Expansión* (considering *Facebook, Instagram, X, LinkedIn* and *TikTok)*.

In first half 2026, La7's average all-day share (7:00-2:00) was 4.4% and 6.1% in prime time (20:30-22:30 slot), confirming a high-quality target audience. Specifically, in first half 2026, La7 was the third-ranked network by audience both in the 20:00-22:30 slot, with a 6.4% share, and in the prime time slot, with a 6.1% share.

In the first half, the new La7 Cinema channel recorded an average 0.6% in the all-day share and 0.8% in the evening 21:30-23:30 slot (+36% and +26%, respectively, versus La7d in the same period of 2025). Advertising sales on La7 channels amounted to approximately Euro 81.6 million (Euro 81.2 million in the same period of 2025), up 0.5%. The La7 channel's news and discussion programmes in first half 2026 all continued to deliver remarkable results: *Otto e Mezzo* recorded an 8.6% average share from Monday to Friday, the 8 p.m. edition of *TgLa7* 7.9% from Monday to Friday, *diMartedì* 9.6%, *Piazzapulita* 6.4%, *Propaganda Live* 6.5%, *In Altre Parole* 6.7% on Saturdays, *Una giornata particolare* 7%, *La Torre di Babele* 4.7%, *In Onda* 5.1%, *Omnibus dibattito La7* 4.6%, *Coffee Break* 4.4% from Monday to Friday, *L'Aria che tira* 5.5%, and *Tagadà* 4.7%.

In first half 2026, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of over 14 hours per day) and was the second channel in terms of live hours (an average of over 11 hours per day).

On the digital front, in first half 2026 average daily unique users were 222 thousand. Stream views were 11.6 million per month. At end June 2026, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *Tik Tok*, *WhatsApp*, and *Threads* were 10.2 million.

The main **consolidated income statement figures** in first half 2026 can be compared as follows with those of first half 2025:

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(€ millions)	30/06/2026	30/06/2025
Gross operating revenue	559.4	563.7
Advertising agency discounts	(30.1)	(30.2)
Net operating revenue	**529.3**	**533.5**
Change in inventory	-	1.6
Other revenue and income	20.9	27.6
Total revenue	**550.2**	**562.7**
Production costs	(300.4)	(304.0)
Personnel expense	(162.6)	(163.4)
Non-recurring income and expense	(0.3)	(0.6)
EBITDA	**86.9**	**94.7**
Amortization, depreciation, provisions and write-downs	(41.1)	(41.8)
EBIT	**45.9**	**52.9**
Other gains (losses) from financial assets/liabilities	0.1	(0.1)
Net financial income (expense)	(4.4)	(7.0)
Profit (loss) before tax	**41.5**	**45.8**
Income tax	(11.3)	(11.6)
Profit (loss) before non-controlling interests	**30.2**	**34.2**
Non-controlling interests	(13.4)	(13.8)
Profit (loss) for the period attributable to the owners of the parent	**16.8**	**20.4**

In first half 2026, consolidated gross operating revenue amounted to approximately Euro 559.4 million versus Euro 563.7 million in the same period of 2025 and other revenue of Euro 20.9 million versus Euro 27.6 in the same period of 2025 (Euro 580.3 million the consolidated gross revenue in 2026 versus Euro 591.3 million in the same period of 2025).

EBITDA and EBIT came to Euro 86.9 million and Euro 45.9 million (Euro 94.7 million and Euro 52.9 million in the same period of 2025). Net non-recurring expense amounted to negative Euro 0.3 million (negative Euro 0.6 million in the same period of 2025).

The **EBITDA** trend between first half 2025 and first half 2026 is shown below:

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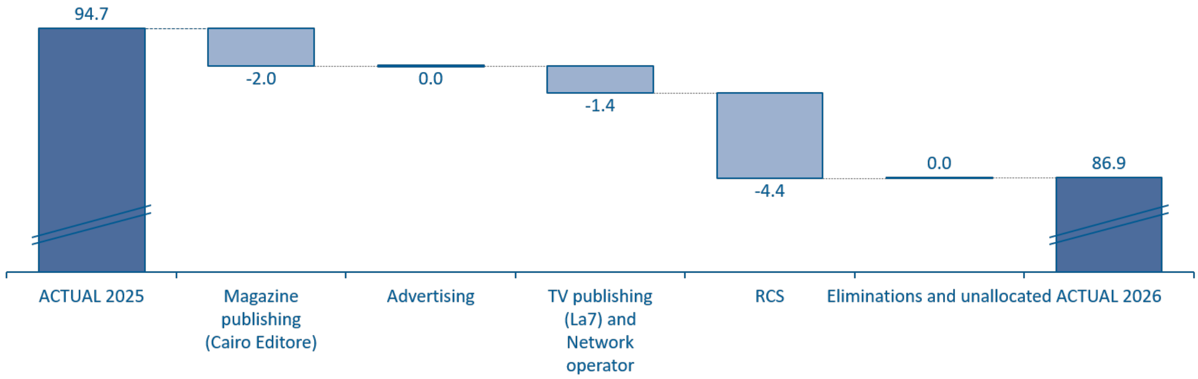

Profit before non-controlling interests was Euro 30.2 million (Euro 34.2 million in the same period of 2025). Profit attributable to the owners of the parent was Euro 16.8 million (Euro 20.4 million in the same period of 2025).

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

€ millions	**2026**	**2025**
Profit (loss) for the year	**30.2**	**34.2**
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	(0.2)	(0.0)
Tax effect	0.0	0.0
Gains (losses) from the fair value measurement of equity instruments	-	(0.0)
Total comprehensive income for the period	**30.1**	**34.2**
- Owners of the parent	16.7	20.4
- Non-controlling interests	13.4	13.8
	30.1	**34.2**

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

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2026 (€ millions)	Magazine publishing Cairo	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Gross operating revenue	28.3	190.8	58.9	445.3	(163.9)	559.4
Advertising agency discounts	-	(25.5)	-	(17.3)	12.7	(30.1)
Net operating revenue	**28.3**	**165.3**	**58.9**	**428.0**	**(151.2)**	**529.3**
Change in inventory	(0.0)	-	-	0.0	-	0.0
Other revenue and income	2.8	3.6	1.1	18.0	(4.6)	20.9
Total revenue	**31.0**	**168.9**	**60.1**	**446.0**	**(155.8)**	**550.2**
Production costs	(21.8)	(156.8)	(33.7)	(243.7)	155.6	(300.4)
Personnel expense	(7.2)	(12.4)	(20.0)	(123.0)	(0.1)	(162.6)
Non-recurring income (expense)	-	-	-	(0.3)	-	(0.3)
EBITDA	**2.0**	**(0.3)**	**6.4**	**79.0**	**(0.2)**	**86.9**
Amortization, depreciation, provisions and write-downs	(0.5)	(1.3)	(10.0)	(29.5)	0.2	(41.1)
EBIT	**1.5**	**(1.6)**	**(3.6)**	**49.5**	**(0.0)**	**45.9**
Other gains (losses) from financial assets/liabilities	-	-	-	0.1	-	0.1
Net financial income (expense)	(0.0)	(1.3)	0.1	(3.3)	0.0	(4.4)
Profit (loss) before tax	**1.5**	**(2.9)**	**(3.5)**	**46.3**	**0.0**	**41.5**
Income tax	(0.5)	0.3	0.8	(11.9)	(0.0)	(11.3)
Profit (loss) before non-controlling interests	**1.0**	**(2.6)**	**(2.7)**	**34.4**	**0.0**	**30.2**
Non-controlling interests	-	0.3	-	(13.7)	(0.0)	(13.4)
Profit (loss) for the period attributable to the owners of the parent	**1.0**	**(2.2)**	**(2.7)**	**20.7**	**0.0**	**16.8**

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

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

2026 (€ millions)	**Magazine publishing Cairo Editore**	**Advertising**	**TV publishing La7 and network operator**	**RCS**	**Eliminations and unallocated**	**Total**
TV advertising	-	81.6	55.5	0.0	(55.9)	81.2
Advertising on print media, Internet and sporting events	3.1	107.2	0.3	188.9	(102.0)	197.6
Other TV revenue	-	-	1.5	0.7	(0.1)	2.1
Magazine over-the-counter sales and subscriptions	25.6	-	-	148.9	(0.7)	173.7
VAT relating to publications	(0.5)	-	-	(1.5)	-	(1.9)
Sundry revenue	-	2.0	1.6	108.2	(5.1)	106.8
Total gross operating revenue	**28.3**	**190.8**	**58.9**	**445.3**	**(163.9)**	**559.4**
Other revenue	2.8	3.6	1.1	18.0	(4.6)	20.9
Total gross revenue	**31.0**	**194.4**	**60.1**	**463.2**	**(168.4)**	**580.3**

2025 (€ millions)	**Magazine publishing Cairo Editore**	**Advertising**	**TV publishing La7 and network operator**	**RCS**	**Eliminations and unallocated**	**Total**
TV advertising	-	81.2	55.6	0.1	(56.0)	81.0
Advertising on print media, Internet and sporting events	3.3	109.2	0.6	187.8	(101.5)	199.4
Other TV revenue	-	-	1.3	1.0	(0.1)	2.2
Magazine over-the-counter sales and subscriptions	28.2	-	-	156.5	(0.8)	183.9
VAT relating to publications	(0.5)	-	-	(1.5)	-	(1.9)
Sundry revenue	-	1.7	2.8	99.4	(4.9)	99.2
Total gross operating revenue	**31.0**	**192.2**	**60.4**	**443.3**	**(163.3)**	**563.7**
Other revenue	4.3	3.2	1.2	22.7	(3.9)	27.6
Total gross revenue	**35.3**	**195.5**	**61.5**	**466.0**	**(167.2)**	**591.3**

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

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(€ millions)	30/06/2026	31/12/2025
Tangible assets	95.5	98.8
Rights of use on leased assets	111.8	122.3
Intangible assets	981.2	981.6
Financial assets	32.6	33.0
Deferred tax assets	87.0	84.9
Net working capital	(41.3)	(25.7)
Total assets	**1,266.8**	**1,294.9**
Non-current liabilities and provisions	69.3	72.4
Deferred tax provision	163.9	163.6
(Financial position)/Net debt	(21.1)	(12.5)
Liabilities from leases (pursuant to IFRS 16)	126.2	136.8
Equity attributable to the owners of the parent	565.2	570.2
Equity attributable to non-controlling interests	363.3	364.5
Total equity and liabilities	**1,266.8**	**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, totalling 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 half 2026, as part of the share buy-back plans, no additional treasury shares were sold or purchased. Therefore, at 30 June 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 June 2026, versus the consolidated financial statement amounts at 31 December 2025, is summarized in the table below:

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Net financial position (€ millions)	**30/06/2026**	**31/12/2025**	**Changes**
Cash and cash equivalents	85.2	73.3	11.9
Other current financial assets and financial receivables	0.1	0.1	0.0
Current financial assets (liabilities) from derivative instruments	-	-	-
Current financial payables and payables to banks	(17.0)	(8.6)	(8.4)
Current net financial position (net financial debt)	**68.3**	**64.8**	**3.5**
Non-current financial payables	(47.2)	(52.2)	5.0
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	**(47.2)**	**(52.2)**	**5.0**
Net financial position (net financial debt)	**21.1**	**12.5**	**8.6**
Liabilities from leases (pursuant to IFRS 16)	(126.2)	(136.8)	**10.6**
Total net financial position (net financial debt)	**(105.1)**	**(124.3)**	**19.2**

The consolidated **net financial position** at 30 June 2026 stood at approximately Euro 21.1 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 20.8 million.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 126.2 million, amounted to Euro 105.1 million (Euro 124.3 million at 31 December 2025).

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

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

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(€ millions)	Equity 30/06/2026	Profit (loss) for the period
Separate financial statements of Cairo Communication S.p.A.	**251.1**	**26.9**
Elimination of the carrying amount of consolidated equity investments:		
Difference between carrying amount of investments and their equity value	56.0	
Effects of the purchase price allocation of RCS S.p.A.	155.2	(0.3)
Effects of the purchase price allocation of La7 S.p.A.	-	-
Share in consolidated companies' profit net of investment impairment losses		17.9
Allocation of consolidation differences		
RCS Goodwill	112.4	-
Other goodwill	7.2	-
Elimination of intra-group profits net of income taxes	(16.7)	-
Elimination of intra-group dividends		(27.8)
Consolidated financial statements of Cairo Communication	**565.3**	**16.8**

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".*

The results achieved by the publishing segment in first half 2026 can be compared as follows with those of the same period of 2025:

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Print media publishing *(€ millions)*	30 June 2026	30 June 2025
Gross operating revenue	28.3	31.0
Other income	2.8	4.3
Change in inventory	-	0.1
Total revenue	**31.0**	**35.5**
Production costs	(21.8)	(24.1)
Personnel expense	(7.2)	(7.4)
EBITDA	**2.0**	**3.9**
Amortization, depreciation, provisions and write-downs	(0.5)	(0.6)
EBIT	**1.5**	**3.4**
Net financial income (expense)	-	(0.1)
Profit (loss) before tax	**1.5**	**3.3**
Income tax	(0.5)	(0.6)
Profit (loss) before non-controlling interests	**1.0**	**2.7**
Non-controlling interests	**-**	**-**
Profit (loss) for the period attributable to the owners of the parent	**1.0**	**2.7**

EBITDA and EBIT came to approximately Euro 2 million and approximately Euro 1.5 million (Euro 3.9 million and Euro 3.4 million in the same period of 2025).

The Group's weeklies achieved high circulation results, with average weekly ADS circulation in first five months 2026 of 194,736 copies for "*Settimanale DIPIU*", 91,234 copies for "*DIPIU' TV*", 58,543 copies for "*Diva e Donna*", 101,591 copies for "*Settimanale Nuovo*", 47,871 copies for "*F*", 35,732 copies for "*Settimanale Giallo*" and 56,165 copies for "*NuovoTV*". With regard to weeklies, in first five months 2026, Cairo Editore recorded over 0.7 million average copies sold overall at newsstands, considering both ADS-surveyed titles (January-May 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 five months 2026 stood at approximately 26%, 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 half 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;

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- 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.

The results achieved by the advertising segment in first half 2026 can be compared as follows with those of the same period of 2025:

Advertising segment *(€ millions)*	**30 June 2026**	**30 June 2025**
Gross operating revenue	190.8	192.2
Advertising agency discounts	(25.5)	(25.7)
Net operating revenue	**165.3**	**166.5**
Other income	3.6	3.2
Change in inventory	-	-
Total revenue	**168.9**	**169.7**
Production costs	(156.8)	(157.8)
Personnel expense	(12.4)	(12.2)
EBITDA	**(0.3)**	**(0.2)**
Amortization, depreciation, provisions and write-downs	(1.3)	(1.3)
EBIT	**(1.6)**	**(1.5)**
Net financial income (expense)	(1.3)	(1.1)
Profit (loss) before tax	**(2.9)**	**(2.7)**
Income tax	0.3	0.4
Profit (loss) before non-controlling interests	**(2.6)**	**(2.2)**
Non-controlling interests	0.3	0.3
Profit (loss) for the period attributable to the owners of the parent	**(2.2)**	**(2.0)**

In first half 2026, EBITDA came to negative Euro 0.3 million and EBIT to negative Euro 1.6 million (negative Euro 0.2 and negative Euro 1.5 million in the same period of 2025).

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In first half 2026:

- advertising sales on the La7 and La7 Cinema channels (the new channel that replaced La7d as of 1 October) totaled approximately Euro 81.6 million (Euro 81.2 million in the same period of 2025),
- advertising sales on Cairo Editore titles amounted to Euro 4.9 million (Euro 5.1 million in the same period of 2025),
- gross advertising revenue of RCS titles in Italy amounted to Euro 97.3 million (Euro 97 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 half 2026, it also hosted some of Elda Srl's “Italia" and “Arte" channels. In 2025, until July, it also hosted a number of GMH channels.

The results achieved by the TV publishing (La7) and network operator segment in first half 2026 can be compared as follows with those of the same period of 2025:

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Television and network operator segment *(€ millions)*	**30 June 2026**	**30 June 2025**
Gross operating revenue	58.9	60.4
Advertising agency discounts	-	-
Net operating revenue	**58.9**	**60.4**
Other income	1.1	1.2
Change in inventory	-	-
Total revenue	**60.1**	**61.5**
Production costs	(33.7)	(33.7)
Personnel expense	(20.0)	(20.1)
EBITDA	**6.4**	**7.8**
Amortization, depreciation, provisions and write-downs	(10.0)	(10.3)
EBIT	**(3.6)**	**(2.5)**
Net financial income (expense)	0.1	0.3
Profit (loss) before tax	**(3.5)**	**(2.2)**
Income tax	0.8	0.7
Profit (loss) before non-controlling interests	**(2.7)**	**(1.5)**
Non-controlling interests	**-**	**-**
Profit (loss) for the period attributable to the owners of the parent	**(2.7)**	**(1.5)**

In first half 2026, the TV publishing (La7) and network operator segment achieved EBITDA of approximately Euro 6.4 million (Euro 7.8 million in the same period of 2025), of which Euro 5 million (Euro 5.4 million in the same period of 2025) attributable to TV activities and Euro 1.4 million to network operator activities (Euro 2.4 million in the same period of 2025). The change in the result from network operator activities was due mainly (Euro -1.2 million) to the lower number of third-party channels hosted on the mux in first half 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 3.6 million (negative Euro 2.5 million in the same period of 2025).

In first half 2026, La7's average all-day share (7:00-2:00) was 4.4% and 6.1% in prime time (20:30-22:30 slot), confirming a high-quality target audience. Specifically, in first half 2026, La7 was the third-ranked network by audience both in the 20:00-22:30 slot, with a 6.4% share, and in the prime time slot, with a 6.1% share.

In the first half, the new La7 Cinema channel recorded an average 0.6% in the all-day share and 0.8% in the evening 21:30-23:30 slot (+36% and +26%, respectively, versus La7d in the same period of 2025). Advertising sales on La7 channels amounted to approximately Euro 81.6 million (Euro 81.2 million in the same period of 2025). The La7 channel's news and discussion programmes in first half 2026 all continued to deliver remarkable results: *Otto e Mezzo* recorded an 8.6% average share from Monday to Friday, the 8 p.m. edition of *TgLa7* 7.9% from Monday to Friday, *diMartedì* 9.6%, *Piazzapulita* 6.4%, *Propaganda Live* 6.5%, *In Altre Parole* 6.7% on Saturdays, *Una giornata particolare* 7%, *La Torre di Babele* 4.7%, *In Onda* 5.1%, *Omnibus dibattito La7* 4.6%, *Coffee Break* 4.4% from Monday to Friday, *L'Aria che tira* 5.5%, and *Tagadà* 4.7%.

In first half 2026, La7 confirmed its leadership among generalist TV stations in terms of news hours (an

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average of over 14 hours per day) and was the second channel in terms of live hours (an average of over 11 hours per day).

On the digital front, in first half 2026 average daily unique users were 222 thousand. Stream views were 11.6 million per month. At end June 2026, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *Tik Tok*, *WhatsApp*, and *Threads* were 10.2 million.

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 half 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]

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

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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.

The results achieved by the RCS segment in first half 2026 can be compared as follows with those of the same period of 2025:

RCS *(€ millions)*	30 June 2026	30 June 2025
Gross operating revenue	445.3	443.3
Advertising agency discounts	(17.3)	(17.1)
Net operating revenue	**428.0**	**426.2**
Change in inventory	-	1.5
Other revenue and income	18.0	22.7
Total revenue	**446.0**	**450.4**
Production costs	(243.7)	(242.7)
Personnel expense	(123.0)	(123.7)
Non-recurring income and expense	(0.3)	(0.6)
EBITDA	**79.0**	**83.4**
Amortization, depreciation, provisions and write-downs	(29.5)	(29.9)
EBIT	**49.5**	**53.5**
Net financial income (expense)	(3.3)	(6.1)
Other gains (losses) from financial assets/liabilities	0.1	(0.1)
Profit (loss) before tax	**46.3**	**47.3**
Income tax	(11.9)	(12.1)
Profit (loss) before non-controlling interests	**34.4**	**35.2**
Non-controlling interests	(13.7)	(14.1)
Profit (loss) for the period attributable to the owners of the parent	**20.7**	**21.1**

In first half 2026, in a context still marked by uncertainty arising from the conflicts in Ukraine and the Middle East and trade tariffs, RCS reported, in Cairo Communication's consolidated financial statements, EBITDA [3] of approximately Euro 79 million and EBIT of Euro 49.5 million (Euro 83.4 million and Euro 53.5 million, respectively, in the same period of 2025). Net non-recurring expense and income amounted to negative Euro 0.3 million (negative Euro 0.6 million in the same period of 2025). In first half 2026, net operating revenue amounted to Euro 428 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 106.7 million and accounting for approximately 25% of total revenue (in Spain 42%). Net advertising revenue, amounting to Euro 171.7 million, increased by 0.5% versus the same period of 2025 (Euro 170.8 million), while total advertising sales on RCS online media stood at Euro 67.3 million in first half 2026, accounting for 39% of total advertising revenue (63.7% in Spain).

Both Italian newspapers retained their circulation leadership in their respective market segments in first five months 2026 (*ADS*). In Italy, in first half 2026, average daily copies circulated including

[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 - regarding provisions for risks and the allowance for impairment, amounting to a total of Euro 2.2 million in first half 2026 (Euro 3 million in the same period of 2025) - EBITDA reported in RCS's Half-Year Report at 30 June 2026, approved on 30 July 2026, amounted to Euro 76.8 million.

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digital copies of *Corriere della Sera* stood at 207 thousand, and those of *La Gazzetta dello Sport* at 119 thousand copies (*ADS January-May 2026*). *La Gazzetta dello Sport*, in the Audicom Print 2026/I survey published in June 2026, retained its position as the most-read Italian newspaper with approximately 1.9 million readers, followed in second place by *Corriere della Sera* with approximately 1.6 million readers. At end June, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 792 thousand subscriptions (Internal source), while *Gazzetta*'s pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 269 thousand subscriptions (Internal Source), and for the January-April 2026 period (the latest monthly figure made available by Audicom), 22.7 million and 14.4 million average monthly unique users, respectively. In first four months of 2026, RCS in Italy achieved an aggregate figure of 28 million average monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 30 June 2026 reached approximately 16.6 million total followers (considering *Facebook, Instagram, X, LinkedIn, YouTube* and *TikTok* - Internal Source). *La Gazzetta dello Sport*'s social profiles topped an audience of 7.2 million followers at end June (considering *Facebook, Instagram, X, Tik Tok* and *YouTube* - Internal Source).

Including digital copies, in first half 2026 the average daily circulation of *El Mundo, Marca* and *Expansión* stood at approximately 48 thousand copies, approximately 42 thousand copies and approximately 21 thousand copies (*OJD*). The two newspapers also retained their circulation leadership in their respective market segments in first half 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. The EGM survey also showed good results for *Radio Marca*, which reached 609 thousand listeners, up 20.4% versus the same period of the prior year. At end June 2026, digital subscriptions (digital edition and premium) amounted to approximately 197 thousand for *elmundo.es* and approximately 143 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 37.4 million, 38.4 million and 6.8 million average monthly unique browsers respectively in first half 2026, comprising both domestic and foreign browsers and including apps (*Google Analytics*). According to the latest GFK surveys, in first half 2026 Unidad Editorial ranked as Spain's leading publisher by average daily unique users (6 million) and second by average monthly unique users (22.6 million), with *El Mundo* confirming its leadership among generalist daily newspapers with 3 million average daily unique users and 17.9 million average monthly unique users, and *Marca* ranked first by average daily unique users (3.5 million) and second by average monthly unique users (12.7 million) among sports daily

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newspapers. The social audience of Unidad Editorial Group titles (Internal Source) stands at 14.1 million followers for *El Mundo*, 22.7 million for *Marca* and 2.6 million for *Telva* (considering *Facebook, Instagram, X* and *TikTok*) and 1.7 million for *Expansión* (considering *Facebook, Instagram, X, LinkedIn* and *TikTok)*.

At 30 June 2026, the net financial position stood at Euro 17.2 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 € 36.4 million and for technical expenditure and non-recurring expense of approximately € 12.8 million.,

The total net financial debt of RCS, which includes financial liabilities from leases recognized in accordance with IFRS, totaling Euro 108 million (mainly property leases), amounted to Euro 90.8 million (Euro 101.3 million at 31 December 2025).

The RCS Group continued its efforts in first half 2026 to build up 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 half 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, achieving considerable audience success;
- on 5 and 6 March, *Corriere della Sera* started the celebrations for its 150th anniversary, offering readers the first issue of *Corriere* and the collector's book "*Il mio Corriere*". 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. Several initiatives were also carried out on the digital front, including the launch of a special digital hub bringing together, and continuing to bring together, all the initiatives organized for the occasion during the year;
- from 12 March, *Corriere della Sera* has offered its readers each week, at the price of € 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, an initiative that involved the publication's entire ecosystem; the *gazzetta.it* website, homepage and social media channels also turned green;
- 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*;

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- 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. From 28 to 31 May, *Gazzetta Active* took part in *Rimini Wellness* for the first time with its own stand;
- in the same month, "*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 the first half, *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;
- in the first half, new episodes of "*Le Lezioni d'autore del Corriere*" were made available, bringing the total number of lessons to 170, with the addition of 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;
- new *Corriere della Sera* podcast projects produced during the six months included "*La podcast del Cuore*" by Massimo Gramellini, "*In settimana*" by Fiorenza Sarzanini, "*Quando la vita chiama*" by Daniel Lumera, "*L'Europa siamo noi*" by Alessandra Coppola, "*Sottoterra*" produced by *Fondazione Corriere della Sera*, and "*150.0 Corriere startup*", linked to the celebrations for the newspaper's 150th anniversary;
- *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, followed the major sporting events in the six months. To celebrate the publication's 130th anniversary, "*La storia più bella*", a 200-page collector's book, was published together with a special all-pink issue of *G+* and *Sportweek* containing a collection of historic *Gazzetta* articles published over the last 130 years. The reader offer was enriched with the release every Friday of a volume from the *I Miti dello Sport* series, to celebrate the publication's 130th anniversary, and, every Wednesday, a new collection of *Gazzette Anastatiche* retracing the history of Serie A from the 1960s onward;
- in first half 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*

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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). 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;

- among the *Le Conversazioni del Corriere* webinars reserved for subscribers were: "*Come saranno le città del futuro?*" with Mario Cucinella, "*Dentro la Casa Bianca tra attentati e guerre: quante carte ha Trump?*" with Viviana Mazza, "*Garlasco, la storia si riscrive?*" with Fiorenza Sarzanini, "*Perché Sinner piace agli italiani?*" with Gaia Piccardi, Marco Imarisio and Aldo Grasso, and "*Brexit, 10 anni dopo il voto: com'è andata?*" with Luigi Ippolito and Beppe Severgnini;
- with regard to series, books and add-ons, the comics segment published "*Hugo Pratt Collection*", the history segment a collection of works by Luciano Canfora, and the kids segment "*La biblioteca delle stagioni*". In the sports segment, the *"Inter". I grandi campioni*" series, the photographic volume "*Campioni. Il ventunesimo scudetto nerazzurro*" and the "*Album Supermondiale Panini*" collection. In the travel segment, the "*Cammini - tra natura, arte e meditazione*" series was also produced and, to mark the 150th anniversary of *Corriere della Sera*, the "*Giornalismo d'inchiesta*" series was published.

RCS Academy, the RCS Group Business School in Italy, completed in first half 2026 the training activities for the 18 master's programs launched in autumn 2025 (ten full-time, one MBA and seven part-time Executive Master's programs), as well as the placement of 398 students, offering young students tangible opportunities to enter the job world. In first half 2026, the first 12 master's programs of the 2026-2027 academic year began, with 210 participants, including five full-time master's programs with internships: *Sports Management 11th ed.*, *Audiovisual Management 7th ed.*, *Digital Communication and Media 8th ed.*, *Fashion & Luxury 8th ed.*, *Business Law 3rd ed.*, and seven part-time and online master's programs. Specifically, three new part-time master's programs aimed also at the corporate market were launched in the first half: *Project Management*, *Logistics*, *Digital Marketing* and the new editions of *Journalism Corriere method 13th ed.*, *Sports Journalism 8th ed.*, *Beauty Management 2nd ed.*, and the *online Master in Digital Marketing 12th ed.* In the first half, the first three *Business Talks* of the year were also held with 43 partner companies: *Alternative Energy Sources 6th ed.*, *Healthcare & Pharma Talk 10th ed.*, and *Retail & Omnichannel Strategy 8th ed.*, which recorded more than 870 thousand video views on *corriere.it* and over 150 thousand reach views on *Corriere* social media channels. Four co-branded events were held, three with *Jakala* and *HPE* on innovation and artificial intelligence topics, involving more than 300 C-level managers in Italy, with average coverage on *corriere.it* of 250 thousand users.

With regard to **Books** in Italy (*GFK/Nielsen IQ*), in first half 2026 the market grew versus the

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corresponding period last year both in volume (+4.1%) and in value (+5.1%). Publications under the RCS brands (*Solferino*, *Cairo* and *Fuoriscena*) recorded growth in the period of +2.2% in volume and +4.5% in value.

Magazines Italy area titles also in first half 2026 developed several publishing 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.

In the **Sporting Events** area, first half 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. 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.

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,

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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* 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, it totaled 200 million page views and over 10 million unique users on its website, with a community of over 6 million fans (*Adobe Analytics*).

Held alongside *Giro d'Italia* was *Giro–E* from Amantea to Rome*,* 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.

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. This event marks the start of a series of initiatives targeting young people and leading figures in innovation;
- in February, *Radio Marca* reached its 25º anniversary, which will be 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 the second edition of *Encuentro Expansión Industria y Defensa* were held; in April, the 34th *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, the 11th *Premios Expansión Jurídico* was 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;
- 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;

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- also in June, *El Mundo* made a new offer available to its readers, featuring content from *Wall Street Journal*;
- work also continued 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;*
- *Veo7*, the new television channel launched in mid-2025 by RCS in Spain, in first half 2026 reached (*Kantar Media*) an average 1% in the all-day share and 1.1% in prime time (1.1% and 1.3%, respectively, in second quarter 2026, up versus the first quarter), achieving a positive EBITDA of € 1.8 million during the period under review, just a few months after its launch.

Alternative performance measures

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

The alternative measures are:

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

Result from continuing operations, before tax

+/- Net finance income

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

EBIT - Operating profit (loss)

\+ Amortization & depreciation

\+ Bad debt impairment losses

\+ Provisions for risks

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

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

RCS defines EBITDA as operating profit (EBIT) before depreciation, amortization and write-downs on fixed assets.

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The main differences between the two definitions of EBITDA lie in the provisions for risks and in the allowance for impairment, included in the EBITDA definition adopted by RCS, while they are excluded from the EBITDA definition adopted by Cairo Communication. Owing to the differences between EBITDA definitions adopted, in this Half-Year Report, consolidated EBITDA was determined consistently with the definition adopted by the Parent Cairo Communication.

Consolidated gross revenue: for a more detailed view, and in consideration of the specific features of the segment, operating revenue - for advertising revenue - includes gross operating revenue, advertising agency discounts and net operating revenue. Consolidated gross revenue is equal to the sum of gross operating revenue and other revenue and income.

The Cairo Communication Group also considers the **net financial position** (**net financial debt**) as a valid measure of the Group's financial structure determined as a result of current and non-current financial liabilities, net of cash and cash equivalents and current financial assets, excluding financial liabilities (current and non-current) from leases previously classified as operating and recognized in the financial statements in accordance with IFRS 16.

The **total net financial position (net financial debt)** also includes financial liabilities from leases recorded in the financial statements pursuant to IFRS 16, previously classified as operating leases and non-remunerated debt, which have a significant implicit or explicit financing component (e.g. trade payables with a maturity of over 12 months), and any other non-interest-bearing loans (as defined by the "Guidelines on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 with document "ESMA32-382-1138" and taken up by CONSOB in communication 5/21 of 29 April 2021).

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

Transactions with related parties in the period, including 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.

Information on transactions with related parties is shown in Note 29 to the condensed consolidated half-year financial statements at 30 June 2026.

Main risks and uncertainties to which the Group is exposed, which could impact on the business outlook for second half 2026

The Directors' Report on the financial statements for the year ended 31 December 2025 includes a description, to which reference should be made, of the main risks and uncertainties to which Cairo Communication S.p.A. and the Group are exposed, as well as the strategies and activities implemented to monitor and counter them. Specifically, mention should be made of:

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- Risks associated with the general economic and geopolitical climate, and with the potential effects of the persisting factors of economic uncertainty in the short-medium term on the Group's business, strategies and outlook.

- Risks associated with advertising and publishing market trends, related mainly to the general contraction in print sales and the advertising market trend.

- Risks associated with developments in the media sector, as a result mainly of the penetration of new communication media, the rapid development and spread of artificial intelligence platforms, the growing use of these platforms also as alternatives to search engines, and the introduction of artificial intelligence within search engines.

- Risks associated with privacy, data protection and cybersecurity

- Risks associated with Management and "key staff", hence with the ability of its executive directors, editors-in-chief, TV personalities, and other Management members to efficiently manage the Group, and with the ability of the Group to attract and retain new talents.

- Risks associated with retaining the value of the brands of the Group titles and programmes, by maintaining the current levels of quality and innovation.

- Risks associated with dealings with suppliers, customers and staff regarding the outsourcing of production processes, specifically printing and distribution, and the production of TV content.

- Risks associated with developments in the legal and regulatory framework, specifically for the television industry and network operator.

- Risks associated with the measurement of intangible assets, related to the regular review of their recoverable carrying amount.

- Risks associated with litigation.

- Risks associated with environmental topics, related to climate change, evolving regulations aimed at accelerating the transition to a low-carbon economy, and the changing expectations of the Group's stakeholders.

- Financial risks.

This Half-Year Report provides a summary of the financial risks that could impact on the business outlook for second half 2026.

Risks associated with the general economic climate and geopolitical risks

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

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

The latest figures published by the Bank of Italy in June 2026 (document: *Proiezioni macroeconomiche per l'economia italiana*) forecast GDP growth for Italy of 0.5% in 2026 and 0.4% in 2027. Regarding Spain, growth forecasts indicate GDP expansion of 2.3% in 2026 and 1.7% in 2027 (Banco de España document: *Proyecciones macroeconómicas e informe trimestral de la economía española* - June 2026). At June 2026, Italy's inflation rate rose by +2.9% year-on-year (*ISTAT – FOI index excluding tobacco*), while Spain's annual inflation reached +3.2% (*National Statistics Institute - INE*).

The first half of 2026 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.

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

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

Risks associated with advertising and publishing market trends

Advertising

The Cairo Communication Group is significantly exposed to advertising revenue trends, which are cyclical and directly related to general economic trends.

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In Italy, in first six months 2026, the advertising market (*Nielsen*) declined by 1.6% versus the same period of 2025, with online advertising (excluding search, social media and over the top) up 0.6%, while TV, newspapers and magazines declined by 2.1%, 7.1% and 6.2%, respectively. In Spain, the advertising sales market in first half 2026 grew by 4% versus the same period of 2025 (*i2p, Arce Media*). Specifically, the newspaper, magazine and supplement markets saw declines of 0.4% and 5.4%, while Internet (excluding social media, search, etc.) and radio sales increased by 9.8% and by 2.9%.

Advertising sales are currently the main source of revenue for the TV publishing segment. La7 boasts an exceptional audience profile, particularly appealing in terms of advertising.

Considering the Cairo Editore magazine publishing segment, advertising revenue at the Group level in first half 2026 accounted for 16.2%, while the remaining 83.8% was generated by distribution and subscription revenue.

Regarding RCS, advertising represents 40.2% of total revenue.

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

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

Circulation

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

On the circulation front, in first five months 2026, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 9.1% and 12.5%, respectively (ADS January-May 2026). The magazine circulation market, referring to titles reported in ADS, in first five months 2026 dropped by 10.6% for weeklies (print and digital copies) versus the same period of the prior year, while monthly publications, with data updated to April, recorded a 7% decrease (Internal Source based on ADS data; weeklies with over 48 editions and monthlies with more than 10 editions).

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In Spain, in first half 2026, circulation figures show a decline for generalist newspapers (-7.4%), sports newspapers (-9.4%) and also business newspapers (-6.6%) (OJD January-June 2026).

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

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

Risks associated with developments in the media segment

The media segment is witnessing an increase in the level of penetration of new communication resources, together with technology innovations that have led to changes in the demand by consumers, who are increasingly able to request personalized content by directly selecting the source. As a result, the importance of the various media and audience distribution is changing, leading to greater market fragmentation.

Specifically:

- technological advancements have gradually changed the way content is used, towards more interactive/on demand media, enabling younger audiences to switch to more personalized user options;

- the dynamics associated with the rapid development and spread of artificial intelligence platforms, their increasing use even as an alternative to search engines, and the introduction of artificial intelligence within search engines (e.g., Google AI Overview and AI Mode) may represent a risk factor for ongoing changes in user behaviour in terms of information search sources and methods, potentially limiting the visibility of editorial content within search results, with a consequent reduction in traffic generated to publishing sites and negative impacts on advertising revenue as well. Against this backdrop, the dependence, for part of publishing site traffic, on the rules set by social platforms and algorithms, particularly Google's, which are also evolving to adapt the search engine to compete with artificial intelligence platforms, is also an additional current risk factor.

The Group constantly monitors the level of penetration of new resources as well as changes in the business model related to the distribution of content available, to assess the opportunity to develop the various distribution platforms.

Against this backdrop, much importance is attached to:

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- the ability to organize activities and adapt them to the increasingly rapid changes in markets and consumers,

- the ability to promptly develop cutting-edge, intuitive and effective technological products,

- the ability to develop and attract digital transformation skills,

- the ability to maintain and grow direct traffic by creating original and exclusive content, delivering a distinctive experience through an excellent product, and executing communication projects that strengthen the authority of the Group’s brands, the uniqueness of its qualified targets, and its subscription customer base.

Privacy, data protection and cybersecurity

For details on risks associated with privacy, data protection, and cybersecurity, see the Sustainability Disclosure included in the Directors’ Report on Operations in the 2025 Annual Report.

Risks associated with dealings with suppliers, customers and staff

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

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

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

Risks associated with developments in the legal and regulatory framework

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

The role of network operator carried out by Cairo Network is subject to extensive regulation at both national and EU level. Specifically, radio-television broadcasters are subject to regulations aimed at protecting people and the environment from exposure to electromagnetic fields.

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Since, as mentioned above, a qualified operator was engaged to create and manage the network in full service mode, who made commitments and guarantees that Cairo Communication considered to be adequate to ensure compliance with applicable regulations, any breaches could have negative effects on the operating results and financial position of the Cairo Communication Group.

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

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

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

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

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

The Latium Regional Administrative Court, with judgments issued on 28 January 2021 in the above trials g.r. no. 6740/2018 and no. 7017/2018, rejected the claims for annulment, while not fully addressing the merits of the issues raised by Cairo Network, and the above judgments were subject to an appeal before the Council of State (g.r. no. 4335/2021 and no. 4334/2021), which by Order no. 10415 of 1 December 2023, ordered a reference for a preliminary ruling under Article 267 TFEU before the Court of Justice of the European Union C-764/23. On 11 September 2025, the EU Court

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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.

On 8 February 2022, the MISE published the decree on compensatory measures to network operators for the costs incurred in the preparation of transmission facilities to guarantee the T2 transmission standard, which Cairo Network has challenged in an appeal before the Regional Administrative Court (g.r. no. 4515/2022). The court dismissed the appeal brought by Cairo Network in Judgment no. 10646/2025, and the above judgment was appealed to the Council of State (g.r. no. 823/2026).

Lastly, in a decree of 22 December 2025 (published on 29 January 2026), which replaces the decree of 17 April 2023 that has been under review since August 2023, the Ministry of Enterprise and Made in Italy (Mimit) (i) determined the fees for digital frequency usage rights for 2022-2025, requiring network operators to pay an annual amount (for each network) of Euro 3.4 million for 2022 and Euro 4.1 million for 2023, 2024 and 2025 (to which discounts of between 20% and 60% are applicable depending on the amount of transmission capacity transferred to third-party content providers not belonging to the same business group), and also set the payment deadlines as 31 March 2026 for 2022, 29 July 2026 for 2023, 1 February 2027 for 2024 and 30 July 2027 for 2025; (ii) provided that Cairo Network may use the "residual credit" arising from the price paid in 2014 to purchase the rights of use for payment purposes; and (iii) provided that the amounts paid by operators in the 2021 tender for the so-called half-muxes (564/20/CONS) for the individual lots relating to generic frequency rights of use (half-muxes) may also be offset. Cairo has already challenged this decree before the Regional Administrative Court of Lazio (Section *IV-ter* - case no. 4407/2026).

Subsequently, the Ministry sent Cairo the note dated 16 April 2026, entitled "Ministerial Decree of 22 December *2025 - Fees for TV frequency rights of use 2022*" (the "Ministerial Note"), in which, with regard to the 2014 tender, it specified that the 2014 payment would generate an "original credit" of Euro 31.6 million, of which Euro 11.7 million would be "used" (31/07/2014 - 31/12/2021), leaving a "credit" of Euro 19.9 million to be used for offsetting pursuant to Article 7 of the Ministerial Decree of 22 December 2025 (all at the nominal value of the amount paid by Cairo in 2014, without bringing it forward to present value, thus placing, a full 12 years later, an investment made in 2014 and an alleged amount payable starting from 2026 on the same footing, in clear contrast with the general economic and financial principles of the "time value" of money and the "opportunity cost" of capital). With regard to the tender for the so-called half-muxes, the Ministerial Note provided that the payment of Euro 2.5 million still outstanding may be offset and therefore calculated interest of Euro 319 thousand on that "debt". The wording of the Note is unclear, since it is not possible to understand whether the Euro 2.5 million still to be paid would be offset against the same amount already paid in 2021 (inexplicably reducing the credit linked to that payment to zero, in breach of Article 7 of the

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decree of 22 December 2025) or against the future credit that would arise from its payment. Cairo replied to the Ministerial Note, fully contesting its content, and subsequently challenged it.
Cairo Network should be exempted from the provisions of the above decree, and, specifically, from paying the fees for the years from 2022 to 2025, or for subsequent years until mid-2034, since the acts of the bidding procedure called in 2014 and concluded with the assignment to Cairo Network of the right of use for a 20-year period, established that: i) upon completion of the refarming of frequencies, Cairo would receive a frequency with similar coverage and duration as the one assigned; ii) payment of the amount of Cairo's bid was also made as a fee for the granting of rights of use of radio frequencies, thus fulfilling its obligation to pay. Additionally, Cairo Network is about to initiate actions, also of a judicial nature (in addition to disputes already filed), in order to obtain compensation for the damages and harm suffered i) for payment requested to regain ownership of a right of use of frequencies that Cairo had already paid for as a result of the 2014 tender procedure, ii) for the different duration of the new right of use, iii) for the loss of business opportunities suffered in recent years as a result of the uncertainty generated by the refarming procedure, and iv) for being discriminated (virtually the only network operator to be so) by the compensatory measures envisaged in the MISE decree of 17 November 2021 and published on 8 February 2022.
To date, the effects of the outcome of the appeals brought before the Regional Administrative Court and the Council of State, also following the incidental proceedings before the Court of Justice, or of those that may be brought in the future, cannot be predicted with certainty yet.

Risks associated with the measurement of intangible assets

At 30 June 2026, the Group held intangible assets for a total of Euro 981.2 million.
Intangible assets should be regularly subject to measurement, in accordance with international accounting standards, in order to verify their recoverable carrying amount and ensure their consistency with the carrying amounts in the financial statements (impairment test). This test is based on financial ratios and estimates of the trend of the activities to which the assets are linked, which are highly sensitive to the financial and economic markets. The main valuation decisions and the sources of estimation uncertainty are commented on in the section "Key Sources of Estimation Uncertainty" in the notes to the consolidated financial statements of this Half-Year Report, to which reference is made for further details. Significant changes in the economic and financial environment may lead to significant deviations in the parameters and forecasts as estimated and used in the impairment test. If these changes were negative, write-downs could be made with a significant impact on results.

Risks associated with litigation

Due to the nature of its business, the Cairo Communication Group is subject to the risk of litigation in the performance of its activities. The Cairo Communication Group monitors the development of

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these disputes, including with the help of external consultants, and sets aside the amounts needed to deal with the disputes in place according to how likely they are to lose.

The notes on “Other information” (Note 28 to the consolidated half-year statements) contain information on a number of cases of litigation. The evaluation of the potential legal and tax liabilities requires the Company to use estimates and assumptions in relation to forecasts made by the Directors, based upon the opinions expressed by the Company’s legal and tax advisers, in relation to the probable cost that can be reasonably considered to be incurred. Actual results may vary from these estimates.

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

Risks associated with environmental topics

For further information regarding environmental risks, see the Sustainability Disclosure included in the Directors’ Report on Operations in the 2025 Annual Report.

Financial risks

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

No significant changes were made to the operating objectives, policies and procedures in first half 2026 from the year ended 31 December 2025.

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

Other information

Human resources

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

The exact headcount of the Group at 30 June 2026 is shown below, broken down by role and

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geographical area:

	CAIRO COMMUNICATION AND OTHER COMP.		RCS		TOTAL
	MEN	WOMEN	MEN	WOMEN	
Executives	37	7	50	18	112
Editors	7	2	21	10	40
Middle managers	59	51	120	84	314
White collars	262	276	615	675	1,828
Blue collars	1	0	145	11	157
Journalists and freelance	87	109	674	486	1,356
TOTAL	**453**	**445**	**1,625**	**1,284**	**3,807**

	ITALY		ABROAD		TOTAL
	MEN	WOMEN	MEN	WOMEN	
Executives	79	17	8	8	112
Editors	25	9	3	3	40
Middle managers	156	119	23	16	314
White collars	599	640	278	311	1,828
Blue collars	146	11	0	0	157
Journalists and freelance	499	403	262	192	1,356
TOTAL	**1,504**	**1,199**	**574**	**530**	**3,807**

With regard to the column *"Cairo Communication and other Group companies",* most of the employees work in the TV segment (474), followed by the advertising segment (247).

Regarding RCS, the headcount at 30 June 2026 amounted to 2,909 employees, 1,104 of whom working abroad.

Events occurring after the reporting period and business outlook

The first half of 2026 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.

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. However, 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 half 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

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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 confirm the goal of achieving strongly positive EBITDA margins in 2026 slightly 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

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CAIRO COMMUNICATION

Condensed consolidated half-year financial statements

at 30 June 2026

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CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2026

€ millions	Notes	2026	2025
Net revenue	1	529.3	533.5
Other revenue and income	2	20.9	27.6
Change in inventory of finished products	3	0.0	1.6
Raw and ancillary materials and consumables	4	(39.3)	(46.6)
Service costs	5	(235.2)	(231.6)
Use of third-party assets	6	(15.5)	(15.4)
Personnel expense	7	(162.9)	(164.0)
Amortization, depreciation, provisions and write-downs	8	(41.1)	(41.8)
Other operating costs	9	(10.4)	(10.4)
EBIT		**45.9**	**52.9**
Other gains (losses) from financial assets/liabilities	10	0.1	(0.1)
Net financial income (expense)	11	(4.4)	(7.0)
Profit (loss) before tax		**41.5**	**45.8**
Income tax for the year	13	(11.3)	(11.6)
Profit (loss) from continuing operations		**30.2**	**34.2**
Profit (loss) from discontinued operations		-	-
Profit (loss) for the year		**30.2**	**34.2**
- Owners of the parent		16.8	20.4
- Non-controlling interests		13.4	13.8
		30.2	**34.2**
Earnings per share (Euro)			
- Basic earnings per share from continuing operations	15	0.140	0.156
- Diluted earnings per share from continuing operations	15	0.140	0.156
- Basic earnings per share from discontinued operations	15	-	-
- Diluted earnings per share from discontinued operations	15	-	-

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 30 JUNE 2026

€ millions	2026	2025
Profit (loss) for the year	**30.2**	**34.2**
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	(0.2)	(0.0)
Tax effect	0.0	0.0
Gains (losses) from the fair value measurement of equity instruments	-	(0.0)
Total comprehensive income for the period	**30.1**	**34.2**
- Owners of the parent	16.7	20.4
- Non-controlling interests	13.4	13.8
	30.1	**34.2**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026

Assets **€ millions**	**Notes**	**30 June 2026**	**31 December 2025**
Property, investment property, plant and equipment	16	95.5	98.8
Rights of use on leased assets	17	111.8	122.3
Intangible assets	18	981.2	981.6
Investments	19	30.3	30.1
Non-current financial receivables and financial assets recognized for derivatives	19	-	-
Other non-current assets	19	2.3	2.9
Deferred tax assets	20	87.0	84.9
Total non-current assets		**1,308.1**	**1,320.6**
Inventory	21	21.2	20.3
Trade receivables	21	270.0	239.7
Receivables from parents, associates and affiliates	21	1.9	2.4
Sundry receivables and other current assets	21	90.2	105.9
Other current financial assets	25	0.1	0.1
Cash and cash equivalents	25	85.2	73.3
Total current assets		**468.6**	**441.7**
Total assets		**1,776.7**	**1,762.3**

Equity and liabilities	**Notes**	**30 June 2026**	**31 December 2025**
Share capital		7.0	7.0
Share premium reserve		224.2	224.2
Prior-years' profit (loss) and other reserves		317.2	299.3
Profit for the year		16.8	39.7
Equity attributable to the owners of the parent		**565.2**	**570.2**
Share capital and reserves attributable to non-controlling interests		**363.3**	**364.5**
Total equity	27	**928.5**	**934.7**
Non-current financial payables and liabilities	25	47.2	52.2
Non-current liabilities from leases	25	98.3	109.2
Post-employment benefits	23	33.2	34.7
Provisions for non-current risks and charges	24	18.6	18.7
Deferred tax liabilities	24	163.9	163.6
Other non-current liabilities	22	3.5	3.6
Total non-current liabilities		**364.7**	**382.0**
Payables and current financial liabilities	25	17.0	8.6
Current liabilities from leases	25	27.9	27.6
Payables to suppliers	21	275.1	260.7
Payables to parents, associates and affiliates	21	10.3	11.3
Tax payables	21	30.3	19.7
Current portion of provisions for risks and charges	24	14.0	15.4
Sundry payables and other current liabilities	21	108.8	102.3
Total current liabilities		**483.5**	**445.6**
Total liabilities		**848.2**	**827.6**
Total equity and liabilities		**1,776.7**	**1,762.3**

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CONSOLIDATED STATEMENT OF CASH FLOWS AT 30 JUNE 2026

€ millions	Half year ended 30 June 2026	Half year ended 30 June 2025
Cash funds	73.3	83.3
Bank overdrafts	(0.1)	(1.8)
CASH AND CASH EQUIVALENTS OPENING BALANCE	**73.2**	**81.5**
OPERATIONS		
Profit (loss)	30.2	61.4
Amortization/depreciation	38.1	77.1
(Gains) losses and other non-monetary items		(0.3)
(Income) expense from investments	(0.0)	0.1
Net financial expense (income)	4.4	11.6
Dividends from equity-accounted investees		
Income tax	11.3	23.1
Increase (decrease) in employee benefits and provisions for risks and charges	(1.8)	(4.8)
Cash flow from operations before changes in working capital	**82.2**	**168.2**
(Increase) decrease in trade and other receivables	(14.1)	21.6
Increase (decrease) in payables to suppliers and other liabilities	12.5	(28.1)
(Increase) decrease in inventory	(0.8)	(1.0)
CASH FLOW FROM OPERATIONS	**79.7**	**160.7**
Income tax received (paid)	(0.4)	(33.8)
Net financial expense paid	(3.7)	(11.2)
CASH FLOW FROM OPERATIONS (A)	**75.6**	**115.6**
INVESTING ACTIVITIES		
Net (acquisition) disposal of PPE and intangible assets	(19.2)	(45.3)
Acquisition of investments	(0.2)	
Proceeds from the disposal of investments		0.5
Proceeds from the sale of property, plant and equipment and intangible assets		0.3
Net decrease (increase) in other non-current assets	0.6	0.1
CASH FLOW FROM INVESTING ACTIVITIES (B)	**(18.8)**	**(44.4)**
FINANCING ACTIVITIES		
Dividends paid	(36.2)	(14.5)
Net change in financial payables and other financial assets	2.6	1.1
Net change in liabilities from leases	(12.0)	(24.1)
Purchase of treasury shares		(41.3)
Increase (decrease) in non-controlling interests' share capital and reserves		0.0
Other changes in equity		(0.8)
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(45.7)**	**(79.5)**
CASH FLOW FOR THE PERIOD (A)+(B)+(C)	**11.1**	**(8.3)**
CASH AND CASH EQUIVALENTS CLOSING BALANCE	**84.3**	**73.2**
CASH AND CASH EQUIVALENTS		
Cash funds	85.2	73.3
Bank overdrafts	(0.9)	(0.1)
	84.3	**73.2**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ millions	Share capital	Share premium reserve	Prior-years' profit (loss) and other reserves	Profit (loss) for the period	Equity attributable to the owners of the parent	Share capital and reserves attributable to non-controlling interests	Total
Balance at 31 December 2023	**7.0**	**224.2**	**278.8**	**38.4**	**548.4**	**346.9**	**895.3**
Allocation of profit (loss)			38.4	(38.4)			
Dividend distribution			(21.5)		**(21.5)**	(14.5)	**(36.0)**
Other changes			(0.0)		**(0.0)**		**(0.0)**
Items of the comprehensive income statement			0.4	(0.4)			
Total comprehensive profit (loss) for the period				45.6	**45.6**	24.7	**70.3**
Balance at 31 December 2024	**7.0**	**224.2**	**296.1**	**45.2**	**572.5**	**357.1**	**929.6**
Allocation of profit (loss)			45.2	(45.2)			
Dividend distribution						(14.5)	**(14.5)**
Other changes			(0.1)		**(0.1)**		**(0.1)**
Purchase of treasury shares			(42.1)		**(42.1)**		**(42.1)**
Items of the comprehensive income statement			0.2	(0.2)			
Total comprehensive profit (loss) for the period				39.9	**39.9**	21.7	**61.6**
Balance at 31 December 2025	**7.0**	**224.2**	**299.3**	**39.7**	**570.2**	**364.5**	**934.7**
Allocation of profit (loss)			39.7	(39.7)			
Dividend distribution			(21.6)		**(21.6)**	(14.6)	**(36.2)**
Other changes							
Items of the comprehensive income statement			(0.1)	0.1			
Total comprehensive profit (loss) for the period				**16.7**	**16.7**	13.4	**30.1**
Balance at 30 June 2026	**7.0**	**224.2**	**317.3**	**16.8**	**565.2**	**363.3**	**928.5**

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Company information

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

The Cairo Communication Group operates as a

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

At 30 June 2026, the condensed half-year financial statements, in addition to the Parent Company, included 47 fully consolidated direct and indirect subsidiaries. Further details on investments are found in the annex “List of Group Investments at 30 June 2026".

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

Basis of preparation

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

These condensed consolidated half-year financial statements were prepared in summary form in accordance with IAS 34 – *Interim financial reporting*. They do not contain all the information required for the Annual Report and should, therefore, be read together with the Annual Report for the year ended 31 December 2025.

The accounting standards adopted in the preparation of the condensed consolidated half-year financial statements are the same as those used for the consolidated financial statements at 31 December 2025, with the exception of the adoption of the new standards, where applicable, effective as of 1 January 2026.

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

The condensed half-year financial statements at 30 June 2026 were prepared on a going concern basis as the Group has determined that, despite the current geopolitical and economic context, there are no significant uncertainties (as defined in paragraph 25 of IAS 1) on the Company's ability to continue operating as a going concern, given both the profitability outlook and cash generating capacity of the Group companies, as well as the Company's financial position.

The currency of these consolidated financial statements is the Euro, used as the functional currency by most Group companies. Unless otherwise indicated, all amounts are expressed in millions of Euro. Figures in some cases may appear with rounding errors due to the statement in millions.

Key sources of estimation uncertainty

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

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

In the context of a complex macroeconomic environment marked by ongoing international crises and uncertainty over trade tariffs, the estimates at 30 June 2026 were based on assumptions about the future that carry a significant degree of uncertainty. Therefore, if results differ from the estimates made at 30 June 2026, it may be necessary to make even significant adjustments to the assessed balance sheet amounts.

At 30 June 2026, the areas of the financial statements most affected by estimates and assumptions, owing to their relevance, are intangible fixed assets with indefinite useful life and deferred tax assets. Certain measurement processes, in particular the determination of any impairment losses on intangible assets, or reviews of the economic useful lives, are generally carried out at year end, or, nonetheless, when all the necessary information is available, unless there are impairment indicators.

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

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The amounts recorded in this Half-Year Report had passed the impairment test performed at 31 December 2025. At 30 June 2026, the presence of possible indicators of impairment was assessed, taking account of the impact of actual figures in the period on the forecasts used in the impairment tests at 31 December 2025, and the trend in interest rates to evaluate the repercussions of said trend on the estimate of the discount rate (WACC) to be applied to expected cash flows. The analysis also took account of the sensitivity tests developed at 31 December 2025. No impairment indicators emerged on conclusion of this analysis.

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

Deferred tax assets recognized at the reporting date represent amounts which are likely to arise, based on Management estimates, on future taxable profit, and on current tax rates, taking account of the effects of participation in the Group tax consolidation. At 30 June 2026, the recoverability assumptions developed at 31 December 2025 were confirmed.

1. Accounting standards, amendments and interpretations effective as of 1 January 2026

As of 1 January 2026, the following amendments took effect:

- Amendment to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments*. The document clarifies a number of issues, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (e.g., green bonds) and derecognition requirements to be applied to the settlement of liabilities through electronic payment systems. The Group derecognizes financial liabilities settled via electronic payment systems in accordance with the requirements of IFRS 9—namely, the irrevocability of the payment order, the unavailability of financial resources following the payment instruction, and the negligible risk associated with the electronic payment system.
- Amendment to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity.*
  The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (*Power Purchase Agreements*). Based on these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The amendments include criteria for recognizing such contracts as hedging instruments and new disclosure requirements to allow financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.
- *Annual Improvements to IFRS Accounting Standards* - Volume 11.
  Contains clarifications, simplifications, corrections and amendments to IFRS accounting standards aimed at improving consistency. The amendments apply as of 1 January 2026. The accounting standards involved are:

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- IFRS 1 *First-time Adoption of International Financial Reporting Standards;*
- IFRS 7 *Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*;
- IFRS 9 *Financial Instruments*;
- IFRS 10 *Consolidated Financial Statements*;
- IAS 7 *Statement of Cash Flows*.

The adoption of these amendments had no impact on these Condensed Half-Year Financial Statements.

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

In February 2026, the European Commission adopted IFRS18 - Presentation and Disclosure of Financial Statements - issued by the International Accounting Standards Board in April 2024. The new standard replaces IAS 1 and applies as of 1 January 2027, with the aim of improving the comparability, transparency and understandability of financial reporting. The Group is currently evaluating the potential impact of the application of IFRS 18 on the consolidated financial statements.

3. Accounting standards, amendments and interpretations yet to be endorsed by the EU and applicable from financial periods after 1 January 2026

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

- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*. The new standard applies as of 1 January 2027.
- Amendment to IAS 21 - *Translation to a hyperinflationary presentation currency.* The amendment applies as of 1 January 2027.
- IFRS 20 - *Regulatory Assets and Regulatory Liabilities.* The new standard applies as of 1 January 2029.
- Amendment to IAS 28 - *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures.* The amendment applies as of 1 January 2027.

Form and content of the financial statements

The **consolidated income statement** is presented by nature, highlighting interim operating results and pre-tax results, in order to allow a better measurement of the results from normal operations. Furthermore,

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cost and revenue components deriving from events or transactions which, by their nature or size, are considered non-recurring, are also separately identified in the financial statements and the notes. These transactions also fall under the definition of non-recurring events and transactions as per CONSOB Communication No. 6064293 of 28 July 2006.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Scope of consolidation

In first half 2026:

- the following fully consolidated companies have left the scope of consolidation:
  - Emoxione S.r.l. in liquidation *(liquidated);*
  - Ecomozione 5D S.L. *(liquidated);*
  - Hotelyo S.A. in liquidation *(liquidated).*
- on 22 June 2026, Cairo Communication acquired 14.10% of the share capital of Editoriale Genesis S.r.l.

The condensed consolidated half-year financial statements at 30 June 2026 include the financial statements of the Parent Cairo Communication S.p.A. and the following direct or indirect subsidiaries and associates appearing in the annex "List of Group Investments at 30 June 2026".

Significant events in the reporting period

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

Significant events after the reporting period

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

NOTES TO THE CONSOLIDATED INCOME STATEMENT

There follows an analysis of the main items of cost and revenue for the half year ended 30 June 2026. The comparative figures refer to the Half-Year Report at 30 June 2025.

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1. Revenue

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

Description	2026	2025
Gross operating revenue	559.4	563.7
Advertising agency discounts	(30.1)	(30.2)
Net operating revenue	**529.3**	**533.5**

Revenue is generated mainly in Italy and in Spain. An analysis of revenue by business segment is provided in Note 14.

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

Description	2026	2025
TV advertising	81.2	81.0
Advertising on print media, Internet and sporting events	197.6	199.4
Other TV revenue	2.1	2.2
Magazine over-the-counter sales and subscriptions	173.7	183.9
VAT relating to publications	(1.9)	(1.9)
Sundry revenue	106.8	99.2
Total gross operating revenue	**559.4**	**563.7**

Gross operating revenue, amounting to Euro 559.4 million, decreased by Euro 4.3 million versus the same period of the prior year.

In first half 2026:

- circulation revenue (including subscriptions) of Euro 173.7 million refers for Euro 25.5 million to Cairo Editore (Euro 28.1 million in first half 2025) and for Euro 148.2 million to the RCS Group (Euro 155.8 million in first half 2025).
- gross advertising sales from Group publications, Group websites and sporting events amounted to Euro 197.6 million, Euro 188.9 million of which attributable to the RCS Group (Euro 187.8 million in first half 2025) and Euro 4.9 million to the Cairo Editore titles at the Group level (Euro 5.1 million in first half 2025),
- gross advertising revenue on La7 and La7d channels amounted to Euro 81.6 million (Euro 81.2 million in first half 2025),

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- Sundry revenue amounted to Euro 106.8 million, up by Euro 7.6 million versus the same period of the prior year.

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2. Other revenue and income

"Other revenue and income" amounted to Euro 20.9 million (Euro 27.6 million in first half 2025) and included revenue from pulp and paper sales, grants, capital gains, cost chargebacks, rental income, and other non-operating revenue items.

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3. Change in inventory of finished goods

This item, which amounted to zero (positive Euro 1.6 million in 2025), reflects the normal use of finished products marketed by Group companies.

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4. Raw and ancillary materials and consumables

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

Description	**2026**	**2025**
Paper	22.5	24.7
Finished products, equipment and sundry materials	17.7	21.3
Change in inventory of paper, equipment and sundry materials, TV programmes and the like	(0.9)	0.6
Total raw and ancillary materials and consumables	**39.3**	**46.6**

This item, amounting to Euro 39.3 million, refers mainly to the publishing activities of Cairo Editore, La7 and the RCS Group. The decrease versus the prior year amounted to Euro 7.3 million, attributable mainly to the dynamics of paper inventory.

RCS Group's costs for raw and ancillary materials and consumables amounted to Euro 33.7 million.

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5. Service costs

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

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Description	2026	2025
Direct brokerage costs	18.3	17.9
Professional services, consulting and other administrative costs	18.9	17.1
Consultancy services and publishing collaborations	17.9	19.2
External processing	29.3	29.0
Transport costs	42.8	45.0
Sub-contracted TV programmes	12.9	12.9
Professional and artistic services and other TV consulting	4.8	4.8
Shooting, crew, editing, and outdoor TV activities	0.3	0.5
News and sport information services and TV news agency	0.7	0.6
TV broadcasting services	0.1	0.1
TV artwork	0.2	0.2
Outdoor TV links	0.4	0.4
Advertising and promotion	18.7	18.2
Organizational costs and overheads	69.9	65.7
Total cost of services	**235.2**	**231.6**

The item increased by Euro 3.6 million versus the same period of the prior year.

***

6. Use of third-party assets

The item, amounting to Euro 15.5 million (Euro 15.4 million at 30 June 2025), includes lease payments, rental costs in the TV segment, rental fees for office equipment and royalties for copyrights.

Description	2026	2025
Lease payments for property	0.8	0.8
Rental of TV studios	0.1	0.1
Rental fees for TV studio equipment	0.2	0.3
TV programme rights	-	0.1
Sport rights	0.2	0.2
Journalistic rights	1.2	1.3
Copyrights (SIAE, IMAIE, SCF, AFI)	2.3	2.1
Royalty expense and sundry rights	4.8	5.4
Other costs for use of third-party assets	5.9	5.1
Total costs for use of third-party assets	**15.5**	**15.4**

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7. Personnel expense

Personnel expense amounted to Euro 162.9 million (Euro 164 million at 30 June 2025), down by Euro 1.1 million versus the same period of the prior year.

The item includes non-recurring expense related to the corporate reorganization process for Euro 0.3 million (Euro 0.5 million at 30 June 2025).

***

8. Amortization, depreciation, provisions and write-downs

This item can be analyzed as follows:

Description	2026	2025
Amortization of intangible assets	22.0	21.2
Depreciation of property, plant and equipment	4.2	5.0
Amortization/depreciation of rights of use on leased assets	11.9	11.9
Allocations to the allowance for impairment	1.6	2.8
Allocations to the provisions for risk and charges	1.3	1.0
Total amortization, depreciation, provisions and write-downs	**41.1**	**41.8**

It amounted to Euro 41.1 million, with amortization and depreciation of Euro 11.9 million resulting from the application of IFRS16.

It should be noted that amortization attributable to the amounts allocated to intangible assets (previously unrecognized) with finite useful life under the "acquisition method" resulting from the business combination of RCS, amounting, for the six months ended 30 June 2026, to Euro 0.8 million;

Goodwill and titles with indefinite useful life are not amortized, but are tested at least once a year to identify any impairment losses, as explained in the section "Basis of preparation".

***

9. Other operating costs

The item, amounting to Euro 10.4 million (Euro 10.4 million at 30 June 2025), includes mainly tax expense, prior-year expense and other operating expense. The latter include membership fees, contributions, entertainment expense, donations and transaction costs.

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10. Other gains (losses) from financial assets/liabilities

The balance of this item was positive Euro 0.1 million (negative Euro 0.1 million in first half 2025).

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11. Net financial expense

Net financial expense amounted to Euro 4.4 million (Euro 7 million in 2025). The item includes interest income on fixed-term deposits on current accounts and on treasury bank accounts used to employ liquidity.

“Net financial expense" is broken down as follows:

Description	2026	2025
Interest income on bank accounts, loans and receivables	0.3	0.5
Other	0.5	1.3
Total financial income	**0.8**	**1.8**
Bank interest expense	(0.2)	(0.1)
Interest income on loans	(1.1)	(1.3)
Interest on lease payables - IFRS 16	(1.5)	(1.9)
Other financial expense	(2.5)	(5.5)
Total financial expense	**(5.2)**	**(8.8)**
Net financial expense	**(4.4)**	**(7.0)**

Net financial expense referring to RCS and amounting to Euro 3.3 million decreased by a total of Euro 2.8 million versus the same period of 2025.

***

12. Non-recurring income and expense

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

Description	Non-recurring expense	Non-recurring income	Total	Reported total	ported total
Personnel expense	0.3	-	0.3	162.9	0.2%
Total impact on EBITDA	**0.3**	**-**	**0.3**		
Provisions for risks	0.5	-	0.5	1.3	37.8%
Total non-recurring income and expense	**0.8**	**-**	**0.8**		

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In first half 2026, non-recurring expense with an impact on EBITDA amounted to Euro 0.3 million, attributable mainly to payroll costs.

In the same period of the prior year, net non-recurring expense with an impact on EBITDA totaled Euro 0.6 million, attributable mainly to payroll costs.

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13. Tax

This item can be analyzed as follows:

Description	2026	2025
IRES for the year	10.0	9.9
IRAP for the year	2.4	2.6
Deferred tax assets and liabilities	(1.1)	(0.9)
Total income tax	**11.3**	**11.6**

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14. Segment reporting

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

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

- **Magazine publishing Cairo Editore**, the Group operates as a publisher of magazines through its subsidiary Cairo Editore - which incorporated Editoriale Giorgio Mondadori in 2009 and publishes weeklies "Settimanale DIPIU'" and "DIPIU' TV", supplements "Settimanale DIPIU' e DIPIU'TV Cucina e Stellare", "Diva e Donna" and the fortnightly "Cucina Mia", "TV Mia", "Nuovo", "F", "Settimanale Giallo", "Nuovo TV", "Enigmistica Più", "Enigmistica Mia" and monthlies "Natural Style", Bell'Italia", "Gardenia", and "Arte". Additionally, the Group also operates through its subsidiary Cairo Editore as a book publisher under the Editoriale Giorgio Mondadori brand;
- **Advertising**: following the contribution completed at end 2020, the Group's advertising sales activities were centralized in CAIRORCS Media S.p.A.; the area, which includes Cairo Communication S.p.A., operates in advertising sales for the print and online media of RCS publications in Italy and Cairo Editore publications, as well as for the television and online media of the La7 and La7 Cinema channels. It also sells pitch-side advertising space at the Stadio Olimpico in Turin for Torino FC and manages advertising sales for third-party publishers' media.

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- **TV publishing La7 and network operator**, the segment includes La7 S.p.A., which operates as a television publisher for La7 and La7 Cinema, and Cairo Network S.r.l. which, in 2014, took part in the procedure called by the Ministry of Economic Development, by being awarded the rights to use a lot of frequencies (“mux"). With the acquisition and realization of the mux, the Cairo Communication Group started operations as a network operator;

- **RCS**, the Group started operations in 2016 in the daily newspaper publishing segment with the acquisition of the control of RCS. RCS, both directly and indirectly through its subsidiaries, publishes and distributes - in Italy and Spain - daily newspapers and magazines (weeklies and monthlies), and is also involved in 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 quarter 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.

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2026 (€ millions)	Magazine publishing Cairo	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Net operating revenue	**28.3**	**165.3**	**58.9**	**428.0**	**(151.2)**	**529.3**
Change in inventory	(0.0)	-	-	0.0	-	0.0
Other revenue and income	2.8	3.6	1.1	18.0	(4.6)	20.9
Total revenue	**31.0**	**168.9**	**60.1**	**446.0**	**(155.8)**	**550.2**
Production costs	(21.8)	(156.8)	(33.7)	(243.7)	155.6	(300.4)
Personnel expense	(7.2)	(12.4)	(20.0)	(123.0)	(0.1)	(162.6)
Non-recurring income (expense)	-	-	-	(0.3)	-	(0.3)
EBITDA	**2.0**	**(0.3)**	**6.4**	**79.0**	**(0.2)**	**86.9**
Amortization, depreciation, provisions and write-downs	(0.5)	(1.3)	(10.0)	(29.5)	0.2	(41.1)
EBIT	**1.5**	**(1.6)**	**(3.6)**	**49.5**	**(0.0)**	**45.9**
Other gains (losses) from financial assets/liabilities	-	-	-	0.1	-	0.1
Net financial income (expense)	(0.0)	(1.3)	0.1	(3.3)	0.0	(4.4)
Profit (loss) before tax	**1.5**	**(2.9)**	**(3.5)**	**46.3**	**0.0**	**41.5**
Income tax	(0.5)	0.3	0.8	(11.9)	(0.0)	(11.3)
Profit (loss) for the period	**1.0**	**(2.6)**	**(2.7)**	**34.4**	**0.0**	**30.2**
Non-controlling interests	**-**	**(0.3)**	**-**	**13.7**		**13.4**

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

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Management monitors the operating results of business units separately in order to decide on the allocation of resources and the evaluation of results. Transfer prices between business segments are established based on market conditions applicable in transactions with third parties.
Total assets for each reportable segment are not provided, as they are not usually reviewed periodically by the chief operating decision-maker.

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15. Earnings per share

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

Description	2026	2025
€ millions		
Profit (loss) from continuing operations attributable to the owners of the parent	16.8	20.4
Profit (loss) for the year	**16.8**	**20.4**
Weighted average number of shares outstanding	134,416,598	134,416,598
Weighted average number of treasury shares	(14,259,170)	(3,703,234)
Weighted average number of shares to calculate earnings per share	**120,157,428**	**130,713,364**
Euro:		
Earnings per share attributable to continuing operations	0.140	0.156
Earnings per share - continuing and discontinued operations	**0.140**	**0.156**

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

16. Property, investment property, plant and equipment

The movements in PPE can be analyzed as follows:

Description	Land and property	Plant and equipment	Other assets	Fixed assets under development	Investment property	Total
Carrying amounts at 31/12/2025	**71.8**	**13.3**	**7.1**	**0.3**	**6.5**	**98.8**
Additions		0.1	0.4	0.2		0.7
Depreciation	(1.1)	(1.7)	(1.2)		(0.1)	(4.2)
Other changes						-
Carrying amounts at 30/06/2026	**70.7**	**11.7**	**6.3**	**0.5**	**6.4**	**95.5**

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The item includes:

- land and property amounting to Euro 70.7 million, consisting of the building and land in Via Solferino in Milan, the historical headquarters of Corriere della Sera, the owned industrial buildings, and improvements to the Via Rizzoli and Via Solferino offices and to other third-party industrial buildings;
- plant and equipment amounting to Euro 11.7 million, comprised mainly of production facilities for the printing of newspapers and magazines;
- other assets amounting to Euro 6.3 million, comprised mainly of servers for data storage to support publishing and management systems, personal computers, various electronic devices, furniture and fittings;
- investment properties amounting to Euro 6.4 million, attributable mainly to currently vacant owned industrial buildings located in Madrid and Turin.

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17. Rights of use on leased assets

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

Description	Rights of use property	Rights of use plant	Rights of use other assets	Rights of use motor vehicles	Total
Carrying amounts at 31/12/2025	**104.9**	**10.5**	**0.2**	**6.7**	**122.3**
Net increases	0.5	-	-	0.9	1.5
Amortization/depreciation	(10.1)	(0.6)	-	(1.2)	(11.9)
Other changes					-
Carrying amounts at 30/06/2026	**95.4**	**9.9**	**0.2**	**6.4**	**111.8**

At 30 June 2026, rights of use amounted to Euro 111.8 million, down by a net Euro 10.5 million versus the prior year.

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18. Intangible assets

The movements in intangible assets can be analyzed as follows:

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Description	Television rights	Concessions, licenses, trademarks and publications	Goodwill	Other intangible fixed assets	Fixed assets under development	Total
Carrying amounts at 31/12/2025	**21.2**	**758.0**	**195.5**	**0.6**	**6.3**	**981.6**
Additions	3.1	13.1		0.2	5.3	21.7
Amortization and write-downs	(8.0)	(13.7)		(0.3)		(22.0)
Other changes	3.8	1.5			(5.3)	-
Carrying amounts at 30/06/2026	**20.0**	**759.0**	**195.5**	**0.4**	**6.3**	**981.2**

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

Description	Television rights	Concessions, licenses, trademarks and publications	Goodwill	Other intangible fixed assets	Fixed assets under development	Total
Indefinite useful life	-	656.6	195.5	-	-	852.1
Finite useful life	20.0	102.4	-	0.4	6.3	129.1
Carrying amounts at 30/06/2026	**20.0**	**758.9**	**195.5**	**0.4**	**6.3**	**981.2**

Assets under development

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

Television rights

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

Concessions, licenses, trademarks and publications

"Concessions, licenses, trademarks and publications" at 30 June 2026 mainly included:

- the fair value of Euro 348.8 million attributed to Italian trademarks and daily newspaper titles with indefinite useful life, and the fair value of Euro 295.2 million attributed to Spanish daily newspaper titles with indefinite useful life. RCS publishes the newspapers *Corriere della Sera* and *La Gazzetta dello Sport* in Italy, and the newspapers *El Mundo*, *Marca* and *Expansion* in Spain;
- the fair value, net of accumulated amortization at 30 June 2026, of Euro 32.2 million attributed to Italian trademarks and magazine titles with finite useful life, and the fair value of Euro 8.9 million attributed to Spanish magazine titles with finite useful life;

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- investments made for the acquisition of television licenses (*Veo Television*) and radio licenses (*Radio de Aragon*) valued with indefinite useful life (Euro 12.6 million);
- the rights to use TV frequencies for digital terrestrial broadcasting systems (Euro 19.7 million) of Cairo Network;
- other intangible assets of Euro 41.5 million, consisting mainly of expenses incurred for the development of websites and new web projects in Italy and Spain, including new RCS Group digital advertising projects and enhancement of Group infrastructures.

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

Goodwill

The item, amounting to Euro 195.5 million (Euro 195.5 million at 31 December 2025), consists mainly of goodwill deriving from the business combination of the RCS Group, determined as the residual value of the difference between the cost of the transaction and equity acquired, after all the assets and liabilities under the transaction had been expressed at fair value and allocated to the RCS Group as a whole.

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

Intangible assets with indefinite useful life remained unchanged versus 31 December 2025.

As explained in “Basis of preparation”, the analysis regarding possible indicators of impairment covered the main assumptions used to calculate value in use at 31 December 2025. In first half 2026, there were no asset impairments.

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19. Investments and non-current financial assets

The movement in this item can be analyzed as follows:

Description	Carrying amount at 31/12/2025	Acquisitions, share capital increases and coverage of losses	Effect of measurement at equity	Effect of fair value measurement	Change in consolidation method and changes	Dividends paid	Carrying amount at 30/06/2026
Total investments in associates and joint ventures	25.4	-	-	-	-	-	25.4
Total other equity instruments	4.7	0.2	-	-	-	-	4.9
Total investments	**30.1**	**0.2**	**-**	**-**	**-**	**-**	**30.3**

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Investments in associates and joint ventures, totaling Euro 30.3 million, show a change of Euro 0.2 million versus 31 December 2025.
The item includes the RCS Group investment in Corporacion Bermont (Euro 24.6 million), a Spanish company that deals with the printing of newspapers and other publishing products.

Securities and investments that are not controlled, linked or traded, defined as "Other equity instruments" amounted to Euro 4.9 million.

Other non-current assets, amounting to Euro 2.3 million, include mainly security deposits.

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20. Deferred tax assets

Deferred tax assets of Euro 87 million at 30 June 2026 (Euro 84.9 million at 31 December 2025) refer to the recognition of deferred tax assets on the temporary differences between the carrying amounts of recognized assets and liabilities and the amounts recognized for tax purposes, as well as to tax loss carryforwards. This item refers mainly to RCS MediaGroup S.p.A..
At 30 June 2026, the recoverability assumptions developed at 31 December 2025 were confirmed.

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21. Working capital

Details on this item can be analyzed as follows:

Description	**30/06/2026**	**31/12/2025**	**Change**
Inventory	21.2	20.3	0.9
Trade receivables	270.0	239.7	30.3
Receivables from parents, associates and affiliates	1.9	2.4	(0.5)
Sundry receivables and other current assets	90.2	105.9	(15.7)
Payables to suppliers	(275.1)	(260.7)	(14.4)
Payables to parents, associates and affiliates	(10.3)	(11.3)	1.0
Tax payables	(30.3)	(19.7)	(10.6)
Sundry payables and other current liabilities	(108.8)	(102.3)	(6.5)
Total	**(41.1)**	**(25.7)**	**(15.4)**

Inventory of Euro 21.2 million includes Euro 12.6 million for paper inventory and the rest for work in progress on next editions, La7 inventory relating to television programmes produced, whose episodes had not yet been aired at 30 June 2026, and books and promotional products of the RCS Group.

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Trade receivables amounted to Euro 270 million (Euro 239.7 million at 31 December 2025). Trade receivables are shown net of the allowance for impairment of Euro 35.7 million (Euro 36.3 million at 31 December 2025). The allowance for impairment was determined taking account of both specific collection risks and a general risk of non-collectability based on the ordinary trend of company operations, in compliance with IFRS 9.

Receivables from and payables to parents, associates and affiliates, amounting to Euro 1.9 million and Euro 10.3 million, refer mainly to:

- receivables from equity-accounted investees of m-Dis for Euro 0.1 million;
- receivables from the affiliate Torino Football Club S.p.A. (Euro 1.7 million)
- payables to a number of Bermont Group associates (Euro 9.3 million), active in the printing of newspapers and other publishing products in Spain;
- payables to equity-accounted investees of m-Dis for Euro 0.4 million;
- payables to the affiliate Torino Football Club S.p.A. (Euro 0.5 million) mainly for amounts accrued under the advertising concession contract signed with CairoRCS Media S.p.A..

Sundry receivables and other current assets, which include mainly tax receivables, inclusive of advance payments, and accrued income and deferred expense, amounted to Euro 90.2 million, decreasing by Euro 15.7 million versus 31 December 2025.

Payables to suppliers amounted to Euro 275.1 million, up by Euro 14.4 million versus 31 December 2025 and relate entirely to current positions.

Sundry payables and other current liabilities, amounting to Euro 108.8 million at 30 June 2026, up by Euro 6.5 million versus 31 December 2025, include mainly payables to employees, payables to social security institutions, advance payments received from clients for subscriptions, and accrued expense and deferred income.

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22. Other non-current liabilities

"Other non-current liabilities”, amounting to Euro 3.5 million (Euro 3.6 million at 31 December 2025), is attributable to liabilities of Cairo Network and of the RCS Group.

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23. Post-employment benefits

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

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

Description	30/06/2026	31/12/2025	Change
Opening balance	**34.7**	**37.0**	**(2.3)**
Allocations	0.2	0.8	(0.6)
Interest expense	0.6	1.0	(0.4)
Profit (loss) from actuarial valuations	(0.3)	(0.8)	0.5
Utilizations/other changes	(2.0)	(3.3)	1.3
Closing balance	**33.2**	**34.7**	**(1.5)**

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24. Provisions for risks and charges and deferred tax liabilities

Provisions for risks and charges

Movements in the period are shown below:

Description	31/12/2025	Net allocations	Utilizations	Other changes	30/06/2026
Provision for agents' termination benefits	3.1	0.3			3.4
Provision for legal disputes	5.7	0.2	(0.6)		5.3
Provisions for personnel	10.7		(0.1)		10.6
Other provisions for risks and charges	14.6	0.5	(1.4)	(0.4)	13.3
Grand total	**34.1**	**1.0**	**(2.1)**	**(0.4)**	**32.6**

"Provisions for risks and charges" amounted to Euro 32.6 million, Euro 18.6 million of which referring to the non-current portion.

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

The "Provision for legal disputes", amounting to Euro 5.3 million, was allocated for potential liabilities deriving from ongoing disputes with third parties, and refers to both civil proceedings and libel suits related to articles published in the Group's titles.

"Provisions for personnel", amounting to Euro 10.6 million, includes potential liabilities linked to personnel management and the termination of employment relationships and leased staff contracts, and relates to the RCS Group (Euro 7.4 million) and to La7 (Euro 3.2 million).

"Other provisions for risks and charges", amounting to Euro 13.3 million, refers mainly to potential liabilities attributable to the RCS Group.

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Deferred tax liabilities

Deferred tax liabilities, amounting to Euro 163.9 million at 30 June 2026, increased by Euro 0.3 million versus 31 December 2025 and refer mainly to the business combination of the RCS Group.

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25. Net financial position

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

Net financial position (Euro millions)	30/06/2026	31/12/2025	Changes
Cash and cash equivalents	85.2	73.3	11.9
Other current financial assets and financial receivables	0.1	0.1	0.0
Current financial assets (liabilities) from derivative		-	0.0
Current financial payables	(17.0)	(8.6)	(8.4)
Current net financial position (net financial debt)	**68.3**	**64.8**	**3.5**
Non-current financial payables	(47.2)	(52.2)	5.0
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	**(47.2)**	**(52.2)**	**5.0**
Net financial position (net financial debt)	**21.1**	**12.5**	**8.5**
Liabilities from leases (pursuant to IFRS 16)	(126.2)	(136.8)	**10.6**
Total net financial position (net financial debt)	**(105.1)**	**(124.3)**	**19.2**

The consolidated net financial position at 30 June 2026 stood at approximately Euro 21.1 million (Euro 12.5 million at end 2025). The change versus end 2025 is explained mostly by the positive contribution from ordinary operations, offset by outlays for dividends of Euro 36.2 million and for technical expenditure and non-recurring expense totaling Euro 20.8 million.

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

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Net financial debt (€ millions)	30/06/2026	31/12/2025	Changes
A Cash funds	85.2	73.3	11.9
B Cash equivalents	-	-	-
C Other current financial assets	0.1	0.1	-
D Cash (A+B+C)	**85.3**	**73.4**	**11.9**
E Current financial debt	(37.0)	(30.5)	(6.5)
of which current liabilities from leases	*(27.9)*	*(27.6)*	*(0.3)*
F Current portion of non-current financial debt	(7.9)	(5.7)	(2.2)
G Current financial debt (E+F)	**(44.9)**	**(36.2)**	**(8.7)**
H Net current financial debt (liquidity) (G - D)	**40.4**	**37.1**	**3.3**
I Non-current financial debt	(145.5)	(161.4)	15.9
of which non-current liabilities from leases	*(98.3)*	*(109.2)*	*10.9*
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I+J+K)	**(145.5)**	**(161.4)**	**15.9**
M Total financial debt (liquidity) (H+L)	**(105.1)**	**(124.3)**	**19.2**

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

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

Under the terms of the loan agreement, the lenders committed to providing Cairo Communication with a cash credit line, to be used for the purpose of payment, among other things, of the consideration payable to shareholders tendering their shares in the Offer, the consideration for any purchase of additional shares in the twelve months following completion of the Offer, subject to the remaining availability of the cash line, and the fees and expense connected with or relating to the Offer.

At 30 June 2026, Euro 31.5 million had been drawn under the cash credit line.

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

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

It should be noted that the loan agreement covers:

a) the obligation to repay in full upon occurrence of certain circumstances, including change of control, that is, the occurrence of any of the following circumstances:

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i. Urbano Roberto Cairo and/or his spouse and/or descendants/heirs cease to control (individually or jointly), directly or indirectly, Cairo Communication; and/or

ii. Cairo Communication ceases to hold at least 51% of the share capital entitled to vote in the ordinary shareholders' meeting of RCS MediaGroup S.p.A. and/or ceases to have the right to appoint the majority of the board of directors of RCS MediaGroup S.p.A.;

b) as the only financial covenant, the ratio of consolidated net financial position to consolidated EBITDA (both defined on a pre-IFRS 16 basis), which at 31 December 2025 must remain less than or equal to 3.0x; and

c) compulsory early repayment, statements, obligations, withdrawal and relating materiality threshold clauses.

Cairo Communication loan agreement with Credit Agricole

On 31 March 2026, Cairo Communication terminated the revolving credit line under the agreement entered into with Crédit Agricole on 29 May 2023, which was due to expire at end May 2026, and concurrently entered into a new medium/long-term loan agreement for a maximum total amount of Euro 30 million.

Cairo Communication may use the credit facility under the following terms:

- Euro 20 million, in the form of a revolving credit line maturing on 30 June 2029, which may be drawn in multiple tranches during the relevant availability period;

- Euro 10 million, in the form of a single-draw medium/long-term facility, to be drawn within the availability period, i.e. by 30/06/2027, and repayable in half-year installments with constant principal payments (first installment on 31 December 2027 and final installment/maturity on 30 June 2031).

At 30 June 2026, the credit line had not been drawn down.

The loan agreement contains standard provisions customary for similar transactions, including:

a) compulsory early repayment, statements, obligations, withdrawal and relating materiality threshold clauses;

b) financial covenants based on the Group's consolidated financial statements, to be measured on a half-year basis, specifically a gearing ratio (debt/equity) no higher than 1.0x and a leverage ratio (debt/EBITDA) no higher than 3.0x;

c) early redemption in the event of a change of control of Cairo Communication.

RCS financial debt

At 30 June 2026, the RCS Group had the following in place:

- with BPER:
  - an amortizing loan of Euro 30 million, maturing on 30 June 2030, with the first repayment installment due on 30 June 2027, with 50% drawdown flexibility for the first 18 months; therefore, at 30 June 2026, the credit line was drawn for Euro 15 million;

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- a revolving credit line of Euro 30 million maturing on 26 June 2029, which was undrawn at 30 June 2026.

Both lines carry an interest rate equal to the sum of the benchmark Euribor and a variable margin depending on the leverage ratio (debt/EBITDA), which is assessed annually. These two lines have a single covenant, based on a maximum leverage ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income, with a maximum limit of Euro 15 million) of 3.00x.

- with Banco BPM:
  - an amortizing loan of Euro 20 million, maturing on 30 June 2028, and with half-year payment from 30 June 2025; at 30 June 2026, the line was outstanding for Euro 11.4 million;
  - a revolving credit line of Euro 30 million, maturing on 30 June 2028, which was undrawn at 30 June 2026.

The loan, as a whole, is tied to the Euribor as the benchmark interest rate, plus a margin. Additionally, a bonus/malus adjustment to the margin has been applied based on the achievement of certain ESG targets. This loan too envisages a single covenant, which is assessed yearly on 31 December. The covenant is determined by a maximum leverage ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income, with a maximum limit of Euro 15 million) set at 3.00x.

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

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

Description	31/12/2025	Cash flow	Non-monetary changes			30/06/2026
			Net increases leases	Non-cash financial income and expense	Other changes	
Financial payables	60.7	2.5		0.1	-	63.3
Current financial receivables	(0.1)	-	-	-	-	(0.1)
Derivatives	-	-	-	-	-	-
Net change in financial payables and other (financial assets)	**60.6**	**2.5**	**-**	**0.1**	**-**	**63.2**
Cash funds	73.3	11.9	-	-	-	85.2
Current payables to banks	(0.1)	(0.8)	-	-	-	(0.9)
Cash and cash equivalents	**73.2**	**11.1**	**-**	**-**	**-**	**84.3**
Net financial debt (liquidity)	**(12.5)**	**(8.6)**	**-**	**0.1**	**-**	**(21.1)**
Liabilities from leased assets	**136.8**	**(12.1)**	**1.5**	**-**	**-**	**126.2**

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

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27. Consolidated equity

At 30 June 2026, consolidated equity attributable to the owners of the parent stood at Euro 565.2 million, including profit for the year (Euro 570.2 million at 31 December 2025).

The share capital of Cairo Communication S.p.A., Euro 6,990 thousand at 30 June 2026, is made up of no. 134,416,598 ordinary shares.

Equity attributable to the owners of the parent decreased by Euro 5 million versus 31 December 2025, due mainly to the Group's share of the total net result for the period (positive Euro 16.8 million) and the distribution of dividends (Euro -21.6 million)

As was also the case at 31 December 2025, at 30 June 2026, Cairo Communication's market capitalization was lower than the value of the Group's consolidated equity.

The Shareholders' Meeting held by 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, for a total of approximately Euro 21.6 million.

Capital and reserves attributable to non-controlling interests at 30 June 2026 amounted to Euro 363.3 million, decreasing by Euro 1.2 million versus 31 December 2025, due mainly to the result for the period attributable to non-controlling interests, offset by the distribution of dividends to non-controlling interests.

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28. Other information

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

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

- a transitional phase, completed on 31 December 2017, witnessing the realization and start-up of the mux, and an operational phase of the mux lasting 17 years (from 2018 to 2034);
- the right to free withdrawal of Cairo Network starting from 1 January 2025;
- guaranteed coverage of at least 94% of the population, aligned with national muxes with greater coverage;
- consideration to EIT:

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- during the implementation phase of the network (2015-2017), amounting to a total of Euro 11.5 million for the full three-year period;
- at full performance (starting from 2018), amounting to Euro 16 million per year,

these amounts include compensation for the availability of the transmitters;

- an annual consideration from EIT to Cairo Network, starting from 2018, ranging between Euro 0 up to Euro 6 million in the 2018-2022 period, reduced to Euro 5.5 million in the 2024-2027 period and to Euro 5 million from 2028 until expiry, in the event that the available bandwidth on the mux is not fully used by Cairo Network, under the conventionally agreed rules.

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

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

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

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

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

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The Latium Regional Administrative Court, with judgments issued on 28 January 2021 in the above trials g.r. no. 6740/2018 and no. 7017/2018, rejected the claims for annulment, while not fully addressing the merits of the issues raised by Cairo Network, and the above judgments were subject to an appeal before the Council of State (g.r. no. 4335/2021 and no. 4334/2021), which by Order no. 10415 of 1 December 2023, ordered a reference for a preliminary ruling under Article 267 TFEU before the Court of Justice of the European Union C-764/23. 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.

On 8 February 2022, the MISE published the decree on compensatory measures to network operators for the costs incurred in the preparation of transmission facilities to guarantee the T2 transmission standard, which Cairo Network has challenged in an appeal before the Regional Administrative Court (g.r. no. 4515/2022). The court dismissed the appeal brought by Cairo Network in Judgment no. 10646/2025, and the above judgment was appealed to the Council of State (g.r. no. 823/2026).

Lastly, in a decree of 22 December 2025 (published on 29 January 2026), which replaces the decree of 17 April 2023 that has been under review since August 2023, the Ministry of Enterprise and Made in Italy (Mimit) (i) determined the fees for digital frequency usage rights for 2022-2025, requiring network operators to pay an annual amount (for each network) of Euro 3.4 million for 2022 and Euro 4.1 million for 2023, 2024 and 2025 (to which discounts of between 20% and 60% are applicable depending on the amount of transmission capacity transferred to third-party content providers not belonging to the same business group), and also set the payment deadlines as 31 March 2026 for 2022, 29 July 2026 for 2023, 1 February 2027 for 2024 and 30 July 2027 for 2025; (ii) provided that Cairo Network may use the "residual credit" arising from the price paid in 2014 to purchase the rights of use for payment purposes; and (iii) provided that the amounts paid by operators in the 2021 tender for the so-called half-muxes (564/20/CONS) for the individual lots relating to generic frequency rights of use (half-muxes) may also be offset. Cairo has already challenged this decree before the Latium Regional Administrative Court (Section *IV-ter* - case no. 4407/2026).

Subsequently, the Ministry sent Cairo the note dated 16 April 2026*,* entitled "Ministerial Decree of 22 December *2025 - Fees for TV frequency rights of use 2022*" (the "Ministerial Note"), in which, with regard to the 2014 tender, it specified that the 2014 payment would generate an "original credit" of Euro 31.6 million, of which Euro 11.7 million would be "used" (31/07/2014 - 31/12/2021), leaving a "credit" of Euro 19.9 million to be used for offsetting pursuant to Article 7 of the Ministerial Decree of 22 December 2025 (all at the nominal value of the amount paid by Cairo in 2014, without bringing it forward to present value, thus placing, a full 12 years later, an investment made in 2014 and an alleged amount payable starting from 2026 on the same footing, in clear contrast with the general economic and financial principles of the

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"time value" of money and the "opportunity cost" of capital). With regard to the tender for the so-called half-muxes, the Ministerial Note provided that the payment of Euro 2.5 million still outstanding may be offset and therefore calculated interest of Euro 319 thousand on that "debt". The wording of the Note is unclear, since it is not possible to understand whether the Euro 2.5 million still to be paid would be offset against the same amount already paid in 2021 (inexplicably reducing the credit linked to that payment to zero, in breach of Article 7 of the decree of 22 December 2025) or against the future credit that would arise from its payment. Cairo replied to the Ministerial Note, fully contesting its content, and subsequently challenged it.

Cairo Network should be exempted from the provisions of the above decree, and, specifically, from paying the fees for the years from 2022 to 2025, or for subsequent years until mid-2034, since the acts of the bidding procedure called in 2014 and concluded with the assignment to Cairo Network of the right of use for a 20-year period, established that: i) upon completion of the refarming of frequencies, Cairo would receive a frequency with similar coverage and duration as the one assigned; ii) payment of the amount of Cairo's bid was also made as a fee for the granting of rights of use of radio frequencies, thus fulfilling its obligation to pay. Additionally, Cairo Network is about to initiate actions, also of a judicial nature (in addition to disputes already filed), in order to obtain compensation for the damages and harm suffered i) for payment requested to regain ownership of a right of use of frequencies that Cairo had already paid for as a result of the 2014 tender procedure, ii) for the different duration of the new right of use, iii) for the loss of business opportunities suffered in recent years as a result of the uncertainty generated by the refarming procedure, and iv) for being discriminated (virtually the only network operator to be so) by the compensatory measures envisaged in the MISE decree of 17 November 2021 and published on 8 February 2022.

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

With regard to the contract for the purchase of RCS Libri S.p.A., commented on in RCS's 2016-2025 annual reports, and to the earn-out established therein, it should be noted that the procedures necessary to ascertain whether the conditions for payment of the earn-out have been met and, if so, to determine its amount, as established in the sale agreement, have not yet been completed.

The main guarantees given by the Group are listed below:

- guarantees and endorsements given totaled Euro 35.9 million and included mainly guarantees issued in favour of the Public Administration and other entities in relation to grants, sporting events, competitions and concessions, as well as guarantees issued by the m-dis Distribuzione Media group to telephone operators to guarantee the proper performance of distribution contracts, and to the tax authorities for VAT receivables;

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- other guarantees amounted to Euro 27.1 million, a decrease of Euro 1.8 million versus 31 December 2025, and include mainly guarantees issued to the Revenue Agency for VAT receivables;
- commitments amounted to Euro 4.2 million and were unchanged versus 31 December 2025. The item includes existing and potential contractual commitments relating to personnel, which refer solely to agreements in force at 30 June 2026, subject to contractual clauses at that date under the exclusive control of the Group. Euro 2.1 million are commitments entered into with related parties.

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

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

Additionally, the condensed consolidated half-year financial statements at 30 June 2026 do not include any receivables or payables with a residual term exceeding five years.

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29. Related party transactions

The following are identified as related parties:

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

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

Receivables and financial assets (€ millions)	**Trade receivables**	**Receivables from tax consolidation**	**Other current financial assets**
Parents	0.1	-	-
Associates	0.1	-	-
Other affiliates	1.7	-	-
Other related parties	0.2	-	-
Total	**2.1**	**-**	**-**

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Payables and financial liabilities (€ millions)	**Trade and other payables**	**Other current financial liabilities**	**Other non-current financial liabilities**
Parents	-	-	-
Associates	9.8	-	-
Other affiliates	0.5	-	-
Other related parties	-	-	-
Total	**10.3**	**-**	**-**

Revenue and costs (€ millions)	**Operating revenue**	**Operating costs**	**Financial income (expense)**	**Financial expense**
Parents	-	-	-	
Associates	0.2	(6.8)	-	-
Other affiliates	0.2	(2.6)	-	
Other related parties	0.2	-	-	-
Total	**0.6**	**(9.4)**	**-**	**-**

Transactions with associates refer mainly to:

- the associates in the Bermont Group, in respect of which the Group companies that operate in Spain in the printing of newspapers and other publishing products (Unidad Editorial Group) incurred costs of Euro 6.3 million in first half 2026, and hold trade payables of Euro 9.3 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 half 2026 of Euro 2.5 million to the concession holder against revenue of Euro 3.1 million net of agency discounts. CairoRCS Media earned further commissions of Euro 105 thousand;
- the agreement between Cairo Communication S.p.A. and Torino F.C. for the provision of administrative services such as bookkeeping, which provides for an annual consideration of Euro 100 thousand.

Transactions with "other related parties" refer mainly to commercial dealings with the Della Valle Group, in respect of which Group companies had revenue of Euro 0.2 million and hold trade receivables of Euro 0.2 million.

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

In the period from 1 January 2026 to 30 June 2026, for Cairo Communication and its subsidiaries other than those belonging to the RCS Group, the fees for Directors, Statutory Auditors, General Managers and Key Management Personnel amounted to Euro 1.5 million.

In the period from 1 January 2026 to 30 June 2026, RCS paid fees to Directors, Statutory Auditors, General Managers and Key Management Personnel amounting to Euro 2.9 million.

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Commitments to key management personnel at 31 December 2025 are explained in the Remuneration Report of Cairo Communication published on the website www.cairocommunication.it and in the Remuneration Report of RCS published on the website www.rcsmediagroup.it, to which reference should be made.

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30. Transactions deriving from atypical and/or unusual transactions

Pursuant to CONSOB Communication of 28 July 2006 no. DEM/6064296, it should be noted that, in first half 2026, the Cairo Communication Group did not engage in any atypical and/or unusual transactions as defined by the above Communication.

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31. Risk management

Liquidity risk

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

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

At 30 June 2026, the Group has undrawn credit lines that allow flexibility in managing operational requirements, as explained in detail in Note 25. Specifically:

- under RCS's loan agreement with BPER, the Euro 30 million revolving credit line was undrawn at 30 June 2026, while Euro 15 million remained undrawn under the amortizing line,
- under RCS's loan agreement with BPM, the Euro 30 million revolving line at 30 June 2026 remained undrawn,
- under Cairo Communication's loan agreement with Crédit Agricole, the Euro 20 million revolving credit line and the Euro 10 million amortizing credit line were both undrawn at 30 June 2026.

Interest rate risk

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

The Group uses derivatives to manage interest rate risk exposure when deemed necessary. At 30 June 2026, there were no hedging transactions in place.

Currency risk

Currency risk can be defined as the set of negative effects on balance sheet assets or liabilities arising from changes in exchange rates. Despite its international presence, the Group did not record significant exposure to currency risk, given that the Euro is the functional currency of the main Group business

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areas. Exposure to currency risk is limited to certain minor commercial and financial positions relating to RCS, RCS Sport and Events, Unidad Editorial and La7.

Credit risk

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

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

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

Price risk

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

Fair value of financial instruments

IFRS7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a three-level fair value hierarchy. The levels of the hierarchy are as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3: Inputs for the asset or liability which are not based on observable market data.
Assets and liabilities were classified according to the fair value hierarchy at 30 June 2026 and 31 December 2025 as follows:

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Hierarchy of fair value measurement for categories of financial instruments at 30/06/2026	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss				
Hedging derivatives				
Financial assets at fair value through other comprehensive income				
Other equity instruments	0.2		4.7	4.9
TOTAL	**0.2**		**4.7**	**4.9**
FINANCIAL LIABILITIES				
Financial liabilities at fair value through other comprehensive income				
Hedging derivatives				
TOTAL				

Hierarchy of fair value measurement for categories of financial instruments at 31/12/2025	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss				
Hedging derivatives				
Financial assets at fair value through other comprehensive income				
Other equity instruments	0.1		4.6	4.7
TOTAL	**0.1**		**4.6**	**4.7**
FINANCIAL LIABILITIES				
Financial liabilities at fair value through other comprehensive income				
Hedging derivatives				
TOTAL				

For the Board of Directors

Chairman Urbano Cairo

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List of Group Investments at 30 June 2026

Companies consolidated with the full method:

Company	Registered office	Share capital at 30/06/2026	Currency	Investing company	% Direct interest	% Consolid.	Business segment	Consolidation method
Cairo Communication S.p.A.	Milan	6,989,663	Euro				Advertising	Full
Cairo Editore S.p.A.	Milan	1,043,256	Euro	Cairo Communication S.p.A.	99.95	99.95	Publishing	Full
La7 S.p.A.	Rome	1,020,000	Euro	Cairo Communication S.p.A.	100.00	100.00	TV publishing	Full
CairoRCS Media S.p.A.	Milan	300,000	Euro	Cairo Communication S.p.A. RCS MediaGroup S.p.A.	51.00 49.00	80.25	Advertising	Full
Cairo Network S.r.l.	Milan	5,500,000	Euro	Cairo Communication S.p.A.	100.00	100.00	Network operator	Full
Il Trovatore S.r.l.	Milan	25,000	Euro	Cairo Communication S.p.A.	80.00	80.00	Internet	Full
RCS MediaGroup S.p.A.	Milan	270,000,000	Euro	Cairo Communication S.p.A.	59.69	59.69	Publishing	Full
MyBeautyBox S.r.l.	Milan	10,000	Euro	RCS MediaGroup S.p.A.	90.00	53.72	Multimedia	Full
Blei S.r.l. in liquidation	Milan	1,548,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Advertising	Full
RCS Produzioni S.p.A.	Milan	1,000,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Print media	Full
RCS Produzioni Milano S.p.A.	Milan	1,000,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Print media	Full
RCS Produzioni Padova S.p.A.	Milan	500,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Print media	Full
Digital Factory S.r.l.	Milan	500,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Television	Full
Sfera Service S.r.l.	Milan	52,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Services	Full
Trovolavoro S.r.l. in liquidation	Milan	674,410	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Advertising	Full
M-Dis Distribuzione Media S.p.A.	Milan	6,392,727	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Distribution	Full
MDM Milano Distribuzione Media S.r.l.	Milan	611,765	Euro	M-Dis Distribuzione Media S.p.A.	56.00	33.43	Distribution	Full
Pieroni Distribuzione S.r.l.	Milan	750,000	Euro	M-Dis Distribuzione Media S.p.A.	51.00	30.44	Distribution	Full
TO-dis S.r.l.	Milan	10,000	Euro	M-Dis Distribuzione Media S.p.A.	100.00	59.69	Distribution	Full
RCS Sport S.p.A.	Milan	100,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Services	Full
RCS Sports & Events S.r.l.	Milan	10,000	Euro	RCS MediaGroup S.p.A.	100.00	0.00	Advertising	Full
Società Sportiva Dilettantistica RCS Active Team a r.l.	Milan	10,000	Euro	RCS Sport S.p.A.	100.00	59.69	Services	Full

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Company	Registered office	Share capital at 30/06/2026	Currency	Investing company	% Direct interest	% Consolid.	Business segment	Consolidation method
In Viaggio Doveclub S.r.l.	Milan	50,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Services	Full
RCS Innovation S.r.l.	Milan	10,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Services	Full
Canal Mundo Radio Cataluna S.L. (in liquidation)	Barcelona	3,010	Euro	Unidad Editorial S.A.	99.99	59.68	Radio	Full
Corporación Radiofónica Informacion y Deporte S.L.U.	Madrid	900,120	Euro	Unedisa Comunicaciones S.L.U.	100.00	59.68	Radio	Full
Ediciones Cónica S.A.	Madrid	432,720	Euro	Unidad Editorial S.A.	99.37	59.31	Publishing	Full
Ediservicios Madrid 2000 S.L.U.	Madrid	601,000	Euro	Unidad Editorial Revistas S.L.U.	100.00	59.68	Publishing	Full
Unidad Editorial Ediciones Locales, S.L.	Valencia	1,732,345	Euro	Unidad Editorial S.A.	87.23	58.76	Publishing	Full
				Unidad Editorial Informaciòn General S.L.U.	11.22			
La Esfera de los Libros S.L.	Madrid	48,000	Euro	Unidad Editorial S.A.	75.00	44.76	Publishing	Full
Unidad Liberal Radio S.L.	Madrid	10,000	Euro	Unidad Editorial S.A.	55.00	32.83	Multimedia	Full
Unidad de Medios Digitales S.L. (in liquidation)	Madrid	3,000	Euro	Unidad Editorial S.A.	50.00	29.84	Advertising	Full
Unedisa Comunicaciones S.L.U.	Madrid	610,000	Euro	Unidad Editorial S.A.	100.00	59.68	Multimedia	Full
Unedisa Telecomunicaciones S.L.U.	Madrid	1,100,000	Euro	Unidad Editorial S.A.	100.00	59.68	Multimedia	Full
Unedisa Telecomunicaciones de Levante S.L. (in liquidation)	Valencia	3,010	Euro	Unedisa Telecomunicaciones S.L.U.	51.16	30.53	Multimedia	Full
Unidad Editorial S.A.	Madrid	125,896,898	Euro	RCS MediaGroup S.p.A.	99.99	59.68	Publishing	Full
Unidad Editorial Informaciòn Deportiva S.L.U.	Madrid	4,423,043	Euro	Unidad Editorial S.A.	100.00	59.68	Multimedia	Full
Unidad Editorial Informaciòn Economica S.L.U.	Madrid	102,120	Euro	Unidad Editorial S.A.	100.00	59.68	Publishing	Full
Unidad Editorial Formacion S.L.U.	Madrid	1,693,000	Euro	Unedisa Telecomunicaciones S.L.U.	100.00	59.68	Training	Full
Unidad Editorial Informaciòn General S.L.U.	Madrid	102,120	Euro	Unidad Editorial S.A.	100.00	59.68	Publishing	Full
Unidad Editorial Revistas S.L.U.	Madrid	1,195,920	Euro	Unidad Editorial S.A.	100.00	59.68	Publishing	Full
Unidad Editorial USA Inc.	Miami	1,000	USD	Unidad Editorial S.A.	100.00	59.68	Publishing/Services	Full
Veo Television S.A.	Madrid	6,094,440	Euro	Unidad Editorial S.A.	100.00	59.68	Television	Full
Sfera Editores Espana S.L.	Barcelona	174,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Publishing/Services	Full
Sfera Editores Mexico S.A.	Colonia Anzures	11,285,000	MXN	RCS MediaGroup S.p.A.	99.999	59.69	Publishing/Services	Full
				Sfera Service S.r.l.	0.001			
Sfera France SAS	Paris	240,000	Euro	Sfera Editores Espana S.L.	66.70	39.81	Publishing/Services	Full
RCS Sports and Events DMCC	Dubai	100,000	AED	RCS Sports & Events S.r.l.	100.00	59.69	Services	Full

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Companies consolidated at equity:

Company	Registered office	Share capital at 30/06/2026	Currency	Investing company	% Direct interest	Business segment	Consolidation method
Quibee S.r.l.	Turin	15,873	Euro	RCS MediaGroup S.p.A.	37.00	Digital	Equity
Consorzio C.S.E.D.I.	Milan	103,291	Euro	M-Dis Distribuzione Media S.p.A.	20.00	Distribution	Equity
				Pieroni Distribuzione S.r.l.	10.00	Distribution	Equity
GD Media Service S.r.l.	Milan	789,474	Euro	M-Dis Distribuzione Media S.p.A.	29.00	Distribution	Equity
Corporacion Bermont S.L.	Madrid	21,003,100	Euro	Unidad Editorial S.A.	37.00	Print media	Equity
Bermont Catalonia S.A.	Barcelona	60,101	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Bermont Impresion S.L.	Madrid	321,850	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Calprint S.L.	Valladolid	1,856,880	Euro	Corporacion Bermont S.L.	39.58	Print media	Equity
Lagar S.A.	Madrid	150,253	Euro	Corporacion Bermont S.L.	60.00	Print media	Equity
				Bermont Impresion S.L.	40.00		
Madrid Deportes y Espectáculos S.A. (in liquidation)	Madrid	600,000	Euro	Unidad Editorial Informaciòn Deportiva S.L.U.	30.00	Multimedia	Equity
Newsprint Impresion Digital S.L.	Tenerife	93,000	Euro	TF Print S.A.	50.00	Print media	Equity
Distribuciones Aliadas S.A	Sevilla	60,200	Euro	Recoprint Dos Hermanas S.L.U.	100.00	Print media	Equity
Bermont Packaging S.L.	Madrid	6,010	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Omniprint S.A.	Santa Maria del Cami	2,790,000	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Radio Salud S.A.	Barcelona	200,782	Euro	Unedisa Comunicaciones S.L.U.	30.00	Radio	Equity
Recoprint Dos Hermanas S.L.U.	Madrid	2,052,330	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Impresiòn S.L.U.	Madrid	3,010	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Pinto S.L.U.	Madrid	3,652,240	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Rábade S.L.U.	Madrid	1,550,010	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Sagunto S.L.U.	Madrid	2,281,920	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
TF Print S.A.	Santa Cruz de Tenerife	1,382,328	Euro	Corporacion Bermont S.L.	75.00	Print media	Equity
				Bermont Impresion S.L.	25.00		
Unidad Liberal Radio Madrid S.L.	Madrid	10,000	Euro	Unidad Editorial S.A.	45.00	Multimedia	Equity
				Libertad Digital S.A.	55.00		
Inimm Due S.à.r.l.	Luxembourg	240,950	Euro	RCS MediaGroup S.p.A.	20.00	Real estate	Equity

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Investments in other companies:

Company	Registered office	Share capital at 30/06/2026	Currency	Investing company	% Direct interest	Business segment	Consolidation method
Auditel S.r.l.	Milan	300,000	Euro	La7 S.p.A.	3.33	Television	Cost
Ansa Società Cooperativa	Rome	10,619,256	Euro	RCS MediaGroup S.p.A.	3.73	Publishing	Cost
Cefriel S.c.a r.l.	Milan	1,173,393	Euro	RCS Mediagroup S.p.A.	4.93	Research	Cost
Consorzio Edicola Italiana	Milan	60,000	Euro	RCS MediaGroup S.p.A.	16.67	Digital	Cost
Consuledit S.c.a r.l. in liquidation	Milan	20,000	Euro	RCS MediaGroup S.p.A.	19.55	Publishing	Cost
Editoriale Genesis S.r.l.	Milan	15,598	Euro	Cairo Communication S.p.A.	14.10	Publishing	Cost
H-Farm S.p.A.	Roncade (TV)	20,015,693	Euro	RCS MediaGroup S.p.A.	0.34	Services	Cost
Immobiliare Editori Giornali S.r.l.	Rome	830,462	Euro	RCS MediaGroup S.p.A.	7.49	Publishing	Cost
ItaliaCamp S.r.l.	Rome	154,640	Euro	RCS MediaGroup S.p.A.	2.91	Services	Cost
Mperience S.r.l.	Rome	31,856	Euro	RCS MediaGroup S.p.A.	1.68	Digital	Cost
Fantaking Interactive S.r.l.	Brescia	10,000	Euro	RCS MediaGroup S.p.A.	15.00	Digital	Cost
Premium Publisher Network (Consortium)	Milan	19,426	Euro	RCS MediaGroup S.p.A.	20.51	Advertising	Cost
Giorgio Giorgi S.r.l.	Calenzano (FI)	1,000,000	Euro	M-Dis Distribuzione Media S.p.A.	5.00	Distribution	Cost
Zest S.p.A.	Rome	42,336,808	Euro	RCS MediaGroup S.p.A.	0.17	Financial Services	Cost
Cronos Producciones Multimedia S.L.U.	Madrid	3,010	Euro	Libertad Digital Television S.A.	100.00	Publishing	Cost
Ábside Media S.L.	Madrid	19,414,992	Euro	Unidad Editorial S.A.	0.02	Multimedia	Cost
Digicat Sis S.L.	Barcelona	3,200	Euro	Radio Salud S.A.	25.00	Radio	Cost
Libertad Digital S.A.	Madrid	4,763,260	Euro	Unidad Editorial S.A.	1.16	Multimedia	Cost
Libertad Digital Publicidad y Marketing S.L.U	Madrid	3,010	Euro	Libertad Digital S.A.	100.00	Advertising	Cost
Libertad Digital Television S.A.	Madrid	775,800	Euro	Libertad Digital S.A.	99.66	Television	Cost
Medios de Azahar S.A.	Castellon	825,500	Euro	Unidad Editorial Ediciones Locales, S.L.	6.12	Services	Cost
Palacio del Hielo S.A.	Madrid	185,742	Euro	Unidad Editorial S.A.	8.53	Multimedia	Cost
HIIT TopCo GmbH	Munich	7,773,595	Euro	RCS Mediagroup S.p.A. Cairo Communication S.p.A.	0.31 0.13	Services	Cost
Wouzee Media S:L	Madrid	14,075	Euro	Unidad Editorial S.A.	10.00	Multimedia	Cost

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Related party transactions

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

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

Associates transactions (€ millions)	Equity	Trade payables	Other payables and current liabilities	Payables from tax consolidation
GD Media Service S.r.l.		0.4	-	-
Bermont Impresion S.L. (Bermont Group)		4.3	-	-
Recoprint Dos Hermanas S.L.U. (Bermont Group)		1.2	-	-
Recoprint Sagunto S.L.U. (Bermont Group)		1.0	-	-
Omniprint S.A. (Bermont Group)		0.3		
Bermont Catalonia S.A. (Bermont Group)		1.0	-	-
TF Print S.A. (Bermont Group)		0.6	-	-
Recoprint Ràbade S.L.U. (Bermont Group)		0.9	-	-
Radio Salud S.A.		0.1	-	-
Total		**9.8**	**-**	**-**

Companies subject to the control of parents (€ millions)	Trade receivables	Other receivables and current assets	Receivables from tax consolidation
Torino FC S.p.A.	1.7	-	-
Total	**1.7**	**-**	**-**

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Companies subject to the control of parents (€ millions)	Trade payables	Other payables and current liabilities	Payables from tax consolidation
Torino FC S.p.A.	0.5	-	-
Total	**0.5**	**-**	**-**

Other related parties (€ millions)	Trade receivables	Other receivables and current assets	Receivables from tax consolidation
Della Valle Group companies	0.2	-	-
Total	**0.2**	**-**	**-**

Associates (€ millions)	Operating revenue	Operating costs	Financial income (expense)
GD Media Service S.r.l.	0.2	(0.3)	
Bermont Impresion S.L. (Bermont Group)	-	(2.8)	-
Recoprint Dos Hermanas S.L.U. (Bermont Group)	-	(0.9)	-
Recoprint Sagunto S.L.U. (Bermont Group)	-	(0.7)	-
Omniprint S.A. (Bermont Group)	-	(0.3)	-
Bermont Catalonia S.A. (Bermont Group)	-	(0.6)	-
TF Print S.A. (Bermont Group)	-	(0.4)	-
Recoprint Ràbade S.L.U. (Bermont Group)	-	(0.6)	-
Radio Salud S.A.	-	(0.2)	-
Total	**0.2**	**(6.8)**	**-**

Companies subject to the control of parents (€ millions)	Operating revenue	Operating costs	Financial income (expense)
Torino FC S.p.A.	0.2	(2.6)	-
Total	**0.2**	**(2.6)**	**-**

Other related parties (€ millions)	Operating revenue	Operating costs	Financial income (expense)
Della Valle Group companies	0.2	-	-
Total	**0.2**	**-**	**-**

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

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

€ millions

	2026	of which related parties (*)	% of total	2025	of which related parties (*)	% of total
Net revenue	529.3	0.6	0.1%	533.5	0.7	0.1%
Other revenue and income	20.9	-	-	27.6	-	-
- of which non-recurring	-			-		
Change in inventory of finished products	0.0	-	-	1.6	-	-
Raw and ancillary materials and consumables	(39.3)	-	-	(46.6)	-	-
- of which non-recurring	-			-		
Service costs	(235.2)	(9.4)	4.0%	(231.6)	(10.2)	4.4%
- of which non-recurring	-			*(0.1)*		
Use of third-party assets	(15.5)	-	-	(15.4)	-	-
Personnel expense	(162.9)	-	-	(164.0)	-	-
- of which non-recurring	*(0.3)*			*(0.5)*		
Amortization, depreciation, provisions and write-downs	(41.1)	-	-	(41.8)	-	-
- of which non-recurring	*(0.5)*			*(0.1)*		
Other operating costs	(10.4)	-	-	(10.4)	-	-
- of which non-recurring	-			-		
EBIT	**45.9**			**52.9**		
Other gains (losses) from financial assets/liabilities	0.1	-	-	(0.1)	-	-
- of which non-recurring	-			-		
Net financial income (expense)	(4.4)	-	-	(7.0)	-	-
- of which non-recurring	-			-		
Profit (loss) before tax	**41.5**			**45.8**		
Income tax for the year	(11.3)	-	-	(11.6)	-	-
- of which non-recurring						
Profit (loss) from continuing operations	**30.2**			**34.2**		
Profit (loss) from discontinued operations	-	-	-	-	-	-
Profit (loss) for the year	**30.2**			**34.2**		

(*) Related party transactions are analyzed in Note 29

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

€ millions

Assets	30 June 2026	of which related parties (*)	% of total	31 December 2025	of which related parties (*)	% of total
Property, investment property, plant and equipment	95.5			98.8		
Rights of use on leased assets	111.8			122.3		
Intangible assets	981.2			981.6		
Investments	30.3			30.1		
Non-current financial receivables and financial assets recognized for derivatives	-			-		
Other non-current assets	2.3			2.9		
Deferred tax assets	87.0			84.9		
Total non-current assets	**1,308.1**			**1,320.6**		
Inventory	21.2			20.3		
Trade receivables	270.0	0.2	0.1%	239.7	0.4	0.2%
Receivables from parents, associates and affiliates	1.9	1.9	100.0%	2.4	2.4	100.0%
Sundry receivables and other current assets	90.2			105.9		
Other current financial assets	0.1			0.1		
Cash and cash equivalents	85.2			73.3		
Total current assets	**468.6**			**441.7**		
Total assets	**1,776.7**			**1,762.3**		

Equity and liabilities	30 June 2026	of which related parties (*)	% of total	31 December 2025	of which related parties (*)	% of total
Share capital	7.0			7.0		
Share premium reserve	224.2			224.2		
Prior-years' earnings (losses)	317.2			299.3		
Profit for the year	16.8			39.7		
Equity attributable to the owners of the parent	**565.2**			**570.2**		
Share capital and reserves attributable to non-controlling interests	363.3			364.5		
Total equity	**928.5**			**934.7**		
Non-current financial payables and liabilities	47.2			52.2		
Non-current liabilities from leases	98.3			109.2		
Post-employment benefits	33.2			34.7		
Provisions for non-current risks and charges	18.6			18.7		
Deferred tax liabilities	163.9			163.6		
Other non-current liabilities	3.5			3.6		
Total non-current liabilities	**364.7**			**382.0**		
Payables and current financial liabilities	17.0			8.6		
Current liabilities from leases	27.9			27.6		
Payables to suppliers	275.1			260.7		
Payables to parents, associates and affiliates	10.3	10.3	100.0%	11.3	11.3	100.0%
Tax payables	30.3			19.7		
Current portion of provisions for risks and charges	14.0			15.4		
Sundry payables and other current liabilities	108.8			102.3		
Total current liabilities	**483.5**			**445.6**		
Total liabilities	**848.2**			**827.6**		
Total equity and liabilities	**1,776.7**			**1,762.3**		

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

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

- the adequacy of the characteristics of the Company and
- the effective application of administrative and accounting procedures for the preparation of the condensed consolidated financial statements for the first half of 2026.

2. We also certify that:

2.1 the condensed consolidated half-year financial statements at 30 June 2026:

a) were prepared in compliance with International Financial Reporting Standards endorsed by the European Union, pursuant to EEC Regulation no. 1606/2002 of the European Parliament and Council, of 19 July 2002;

b) are consistent with the accounting records and books of the Company;

c) give a true and fair view of the balance sheet, income statement and financial position of the Issuer and of the companies included in the scope of consolidation as a whole.

2.2 The Interim Report on Operations at 30 June 2026 contains a reliable analysis of all the significant events that have taken place in the first half of the year and their effect on the condensed consolidated half-year financial statements, together with a description of the main risks and uncertainties expected in the second half of the year. The Interim Report on Operations at 30 June 2026 also contains a reliable analysis of information on the main transactions with related parties.

Milan, 31 July 2026

For the Board of Directors
Chairman
(Urbano Roberto Cairo)

Financial Reporting Manager
(Marco Pompignoli)

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

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

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Cairo Communication S.p.A. and subsidiaries (hereinafter referred to as the "Cairo Group"), which comprise the consolidated statement of financial position as of June 30, 2026 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month period then ended, and the related explanatory notes.

The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Cairo Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Ricci
Partner

Milan, Italy
August 3, 2026

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