



## **Interim Management Statement at 31 March 2025**

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

**Cairo Communication S.p.A.**  
Registered office: Via Angelo Rizzoli 8, Milan  
Share capital: Euro 6,989,663.10

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### Board of Directors (\*)

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

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### Control and Risk Committee

Massimo Ferrari	Director
Daniela Bartoli	Director
Paola Mignani	Director

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### Remuneration and Appointments Committee

Paola Mignani	Director
Daniela Bartoli	Director
Valentina Manfredi	Director

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### Board of Statutory Auditors (\*\*\*)

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

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### Independent Auditors (\*\*\*\*)

Deloitte & Touche S.p.A.

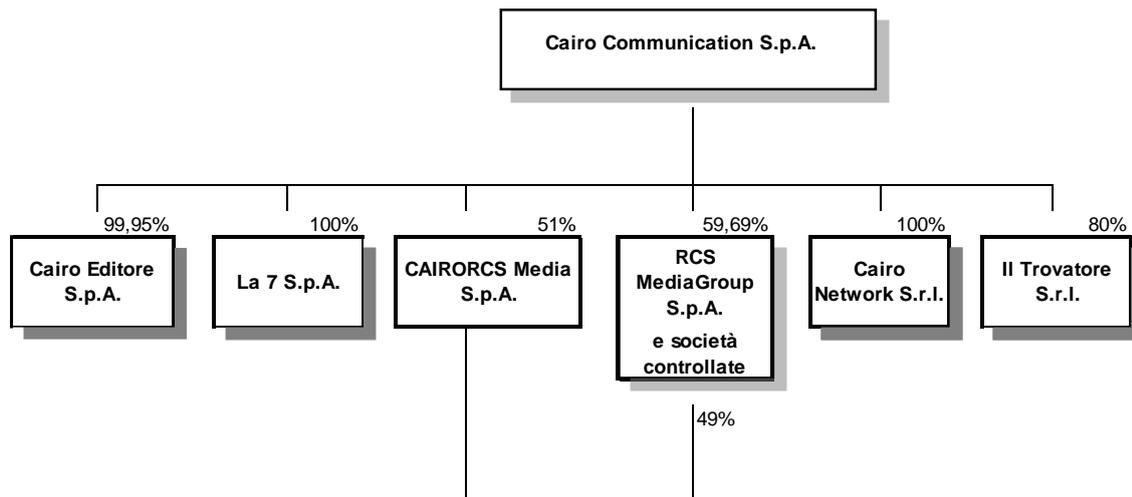
(\*) The Board of Directors was appointed by resolution of the Shareholders' Meeting held on 8 May 2023. The Directors are in office for the years 2023-2024-2025, therefore until the Shareholders' Meeting called to approve the financial statements for the year ending 2025

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

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

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

## The Group at 31 March 2025



## ***I. VALUATION PRINCIPLES AND CRITERIA ADOPTED IN PREPARING THE INTERIM MANAGEMENT STATEMENT AT 31 MARCH 2025***

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

The Interim Management Statement at 31 March 2025 was prepared in accordance with the requirements set out in Borsa Italiana Notice no. 7587 of 21 April 2016: “*STAR Issuers: information on interim management statements*”.

The consolidated income statement figures in first quarter 2025 are shown versus first quarter 2024. Statement of financial position and equity figures appearing in the financial statements are compared with the figures of the consolidated financial statements at 31 December 2024. The quarterly financial statements at 31 March 2025, as for those at 31 March 2024, were prepared net of tax and tax effects.

## ***2. ALTERNATIVE PERFORMANCE MEASURES***

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

The alternative measures are:

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

### **Result from continuing operations, before tax**

+/- Net finance income

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

### **EBIT - Operating profit (loss)**

+ Amortization & depreciation

+ Bad debt impairment losses

+ Provisions for risks

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

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

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

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

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

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

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

### ***3. GROUP PERFORMANCE***

In first quarter 2025, the Group operated as a:

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

The first quarter of 2025 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities. Concerns over the threatened imposition of tariffs and restrictions on international trade by the U.S. have intensified this uncertainty.

In Italy, in first quarter 2025, GDP increased by 0.6% versus the same period of 2024 (*ISTAT*). In Italy, the inflation rate at March 2025 shows a YoY year change of +1.7% (*ISTAT - FOI index excluding tobacco*). In Spain, GDP grew by 2.8% in first quarter 2025 versus the same period of 2024 (*National Statistics Institute - INE*). YoY inflation at March 2025 grew by 2.3% (*National Statistics Institute - INE*).

In Italy, the advertising market in the first two months of 2025 (*Nielsen*) rose by 0.6% versus the same period of 2024, with TV up 1.5%. Newspapers, magazines and online (excluding search, social media and over-the-top) declined by 5.9%, 3.2% and 2.6%, respectively. In Spain, the advertising sales market in first quarter 2025 grew by 1.6% versus the same period of 2024 (*i2p, Arce Media*). Specifically, the newspaper and magazine markets saw declines of 5.1% and 5.5%, while Internet (excluding social media, search, etc.) and radio sales increased by 9.5% and by 2.5%.

On the circulation front, in first quarter 2025, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 6.4% and of 8.9% (*ADS January-March 2025*). The magazine circulation market, referring to titles reported in ADS, dropped by 7.9% for weeklies (print and digital copies) in first quarter 2025 versus the same period of the prior year. For monthlies, the same figure updated to February shows a 6.9% decline (Internal source based on ADS figures; weeklies with more than 48 editions and monthlies with more than 10 editions).

In Spain, in first quarter 2025, circulation figures showed a drop for both generalist newspapers (-4.4%) and sports newspapers (-6.6%), while business newspapers grew by 2.8% (*OJD January-March 2025*).

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

- the **Group** achieved higher revenue and operating margins (EBITDA and EBIT) than in the same period of 2024 and continued to generate positive cash flows, improving the net financial position by Euro 25.9 million versus 31 December 2024;
- **RCS's** revenue and margins (EBITDA, EBIT and net result) were up versus the same period of 2024. RCS confirmed remarkable newsstand circulation levels and continued the growth of digital operations.

At end March, the total active digital customer base (digital edition, membership and m-site) of *Corriere della Sera* reached 689 thousand subscriptions, while the customer base of *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 265 thousand subscriptions (Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at March 2025 165 thousand subscriptions for *El Mundo* and 116 thousand subscriptions for *Expansión* (Internal Source);

- the **TV publishing (La7) and network operator segment** achieved growing ratings and advertising revenue. In first quarter 2025, La7's average share was 4.3%<sup>1</sup> in the all-day share and 5.8% in prime time (20:30-22:30 time slot), up by 18% and by 11% versus the same period of 2024, confirming a high-quality target audience. Specifically, in the quarter La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6.1% share, up by 12% versus the same period of 2024 and the fourth channel in prime time. La7's ratings growth continued in April (+18% all-day share and +15% prime time), retaining its position as third channel in the 20:00/22:30 time slot and advancing one position, to third channel, in the prime time slot. Gross advertising sales on La7 and La7d channels amounted to approximately Euro 37.4 million (Euro 35.8 million in the same period of 2024);

- the **magazine publishing segment Cairo Editore**, with an EBITDA of Euro 1.9 million, achieved results in line with the same period of 2024 (Euro 1.9 million).

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

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

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

Looking at the business segments, in first quarter 2025:

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

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 1.9 million and Euro 1.7 million (Euro 1.9 million and Euro 1.6 million in the same period of 2024). Regarding weeklies, with approximately 0.8 million average copies sold in first quarter 2025 (*ADS January-March 2025*), Cairo Editore retains its position as the leading publisher in copies of weeklies sold at newsstands, with an approximately 29% market share. Including the average sales of titles out of the ADS survey (comprising copies sold of “Enigmistica Più” and of “Enigmistica Mia”), average copies sold were approximately 0.9 million;
- in the **TV publishing (La7) and network operator segment**, EBITDA grew to approximately Euro 2.6 million (Euro 1.8 million in the same period of 2024). Mention should be made that the TV publishing segment’s seasonality factors generally impact on the results of the first and third quarters of the year. EBIT was approximately negative Euro 3.2 million (negative Euro 2.2 million in the same period of 2024);
- in the **advertising segment**, EBITDA amounted to negative Euro 1 million (negative Euro 0.6 million in the same period of 2024) and EBIT to negative Euro 1.7 million (negative Euro 1.3 million in the same period of 2024);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA<sup>2</sup> and EBIT amounted to Euro 16.5 million and Euro 1.3 million (Euro 13.2 million and negative Euro 0.9 million in the same period of 2024). RCS’s seasonality factors also generally impact on the results of the first and third quarters of the year. Net operating revenue amounted to Euro 169.6 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 47.1 million and accounting for approximately 27.8% of total revenue (in Spain 40.9%). Total advertising sales from RCS online media amounted to Euro 28.2 million in first quarter 2025, making for 47.5% of total advertising revenue (68.1% 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 last Audipress survey published in February 2025, retained its position as the most-read Italian newspaper with approximately 2.1 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers. EGM's latest April 2025 "*Estudio General de Medios*" survey confirms Unidad Editorial as the leader in Spanish print media, with over 1.6 million overall daily readers of its three daily newspapers. *Marca*, with 994 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 483 thousand readers. The main digital performance indicators confirm the top market position of RCS, with the *Corriere della Sera* and *La Gazzetta dello Sport* brands,

<sup>2</sup> Mention should be made that RCS adopts a different definition of EBITDA from the one used by the Cairo Communication Group, as indicated in the section below “Alternative Performance Measures”. As a result of these differences, which lie in the provisions for risks and in the allowance for impairment, totaling Euro 1.9 million in first quarter 2025 - EBITDA shown in the RCS Interim Management Statement at 31 March 2025, approved on 13 May 2025, amounted to Euro 14.6 million.

which counted, in the period January-March 2025, 29.9 million and 15.9 million average monthly unique users, and 4.1 million and 2.2 million average daily unique users (*Audicom*). In Spain, as part of the online activities, *elmundo.es*, *marca.com* and *expansión.com* reached 37 million, 67 million and 7.1 million average monthly unique browsers in first quarter 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 31 March 2025 reached approximately 14.3 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 6.7 million (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 12.2 million followers for *El Mundo*, 20.5 million for *Marca* and 2.5 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*).

In first quarter 2025, La7's average share was 4.3%<sup>3</sup> in the all-day share and 5.8% in prime time (20:30-22:30 time slot), up by 18% and by 11% versus the same period of 2024, confirming a high-quality target audience. Specifically, in the quarter La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6.1% share, up by 12% versus the same period of 2024 and the fourth channel in prime time. In the quarter, *TgLa7* 8 p.m. edition's share grew by 18%. In the early morning segment (7:00/9:00 a.m.), La7, with a 4.6% share, ranks fourth nationally. La7's ratings growth continued in April (+18% all-day share and +15% prime time), retaining its position as third channel in the 20:00/22:30 time slot and advancing one position, to third channel, in the prime time slot. Including La7d, all-day and prime time ratings in the quarter were 4.7% and 6.2% respectively. La7's news and discussion programmes in first quarter 2025 all continued to deliver remarkable results: *Otto e Mezzo* with an 8.2% average share from Monday to Friday, *TgLa7* 8 p.m. edition 7.7% from Monday to Friday, *diMartedì* 8.4%, the first episode of *Una giornata particolare* dedicated to the story of the Bible 7.3%, *Piazzapulita* 6.3%, *Propaganda Live* 6.9%, *In Altre Parole* 5.7% on Saturday, *In Onda* 5.5%, *La Torre di Babele* 4.7%, *Omnibus La7* 4.6%, *Coffee Break* 4.6% from Monday to Friday, *L'Aria che tira* 5.3% and *Tagadà* 4.6% .

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

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

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

*Whatsapp*, and *Threads* were 8.2 million.

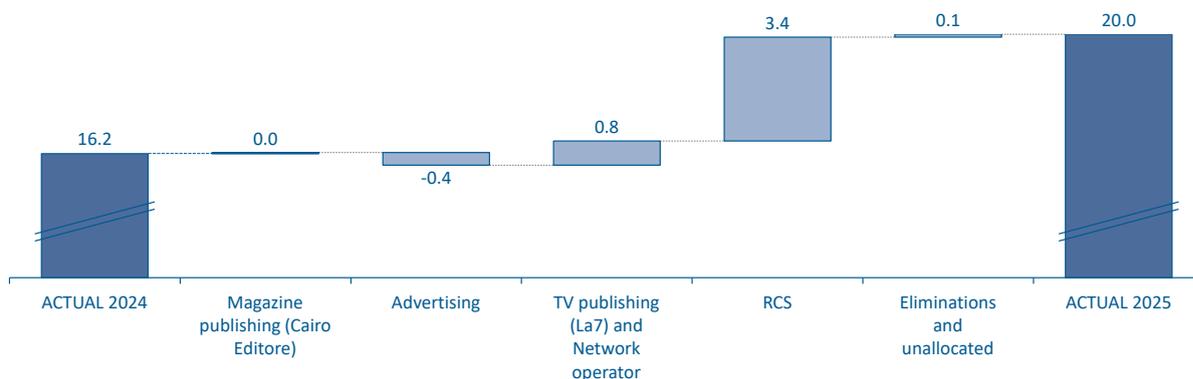
The main **consolidated income statement figures** in first quarter 2025 can be compared as follows with those of first quarter 2024:

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

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

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

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



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

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

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

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

2025	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	14.9	82.0	28.2	176.6	(68.8)	232.9
Advertising agency discounts	-	(10.9)	-	(7.0)	5.0	(12.9)
<b>Net operating revenue</b>	<b>14.9</b>	<b>71.1</b>	<b>28.2</b>	<b>169.6</b>	<b>(63.8)</b>	<b>220.0</b>
Change in inventory	0.0	-	-	2.1	-	2.1
Other revenue and income	2.6	0.9	0.6	10.4	(0.9)	13.6
<b>Total revenue</b>	<b>17.6</b>	<b>72.0</b>	<b>28.8</b>	<b>182.1</b>	<b>(64.7)</b>	<b>235.7</b>
Production costs	(11.9)	(67.4)	(16.4)	(103.7)	64.7	(134.7)
Personnel expense	(3.7)	(5.6)	(9.8)	(61.6)	(0.0)	(80.8)
Non-recurring income (expense)	-	-	-	(0.2)	-	(0.2)
<b>EBIIDA</b>	<b>1.9</b>	<b>(1.0)</b>	<b>2.6</b>	<b>16.5</b>	<b>(0.1)</b>	<b>20.0</b>
Amortization, depreciation, provisions and write-downs	(0.3)	(0.6)	(5.9)	(15.3)	0.1	(22.0)
<b>EBIT</b>	<b>1.7</b>	<b>(1.7)</b>	<b>(3.2)</b>	<b>1.3</b>	<b>0.0</b>	<b>(1.9)</b>
Other gains (losses) from financial assets/liabilities	0.0	-	-	(0.1)	-	(0.1)
Net financial income (expense)	(0.0)	(0.4)	0.0	(2.7)	0.0	(3.1)
<b>Profit (loss) before tax</b>	<b>1.7</b>	<b>(2.1)</b>	<b>(3.2)</b>	<b>(1.5)</b>	<b>0.1</b>	<b>(5.1)</b>
Income tax	(0.1)	0.5	0.9	1.3	(0.0)	2.6
<b>Profit (loss) before non-controlling interests</b>	<b>1.6</b>	<b>(1.6)</b>	<b>(2.3)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(2.4)</b>
Non-controlling interests	-	0.3	-	0.0	(0.0)	0.3
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>1.6</b>	<b>(1.4)</b>	<b>(2.3)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(2.1)</b>
<b>2024</b>	<b>Magazine publishing Cairo Editore</b>	<b>Advertising</b>	<b>TV publishing La7 and network operator</b>	<b>RCS</b>	<b>Eliminations and unallocated</b>	<b>Total</b>
(€ millions)						
Gross operating revenue	16.5	79.2	28.1	175.4	(66.8)	232.4
Advertising agency discounts	-	(10.2)	-	(6.5)	4.6	(12.1)
<b>Net operating revenue</b>	<b>16.5</b>	<b>69.0</b>	<b>28.1</b>	<b>168.9</b>	<b>(62.2)</b>	<b>220.3</b>
Change in inventory	(0.0)	-	-	1.0	-	1.0
Other revenue and income	2.6	1.1	0.2	8.9	(0.9)	11.8
<b>Total revenue</b>	<b>19.1</b>	<b>70.0</b>	<b>28.4</b>	<b>178.9</b>	<b>(63.2)</b>	<b>233.2</b>
Production costs	(13.2)	(65.1)	(16.8)	(104.6)	63.0	(136.7)
Personnel expense	(3.9)	(5.5)	(9.7)	(61.0)	(0.0)	(80.2)
Non-recurring income (expense)	-	-	-	(0.1)	-	(0.1)
<b>EBIIDA</b>	<b>1.9</b>	<b>(0.6)</b>	<b>1.8</b>	<b>13.2</b>	<b>(0.1)</b>	<b>16.2</b>
Amortization, depreciation, provisions and write-downs	(0.3)	(0.7)	(4.0)	(14.1)	0.1	(19.0)
<b>EBIT</b>	<b>1.6</b>	<b>(1.3)</b>	<b>(2.2)</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>(2.8)</b>
Other gains (losses) from financial assets/liabilities	(0.0)	-	-	(0.1)	-	(0.1)
Net financial income (expense)	0.0	(0.7)	0.3	(3.1)	0.0	(3.5)
<b>Profit (loss) before tax</b>	<b>1.7</b>	<b>(2.0)</b>	<b>(1.9)</b>	<b>(4.1)</b>	<b>(0.0)</b>	<b>(6.4)</b>
Income tax	(0.0)	0.5	0.4	2.9	(0.0)	3.7
<b>Profit (loss) before non-controlling interests</b>	<b>1.6</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>(1.3)</b>	<b>(0.0)</b>	<b>(2.7)</b>
Non-controlling interests	-	0.2	-	0.5	0.0	0.7
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>1.6</b>	<b>(1.3)</b>	<b>(1.5)</b>	<b>(0.8)</b>	<b>(0.0)</b>	<b>(2.0)</b>

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

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

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

Net financial position (€ millions)	31/03/2025	31/12/2024	Changes
Cash and cash equivalents	117.7	83.3	34.5
Other current financial assets and financial receivables	0.1	0.1	-
Current financial assets (liabilities) from derivative instruments	-	-	-
Current financial payables and payables to banks	(14.3)	(16.2)	1.9
<b>Current net financial position (net financial debt)</b>	<b>103.5</b>	<b>67.2</b>	<b>36.4</b>
Non-current financial payables	(56.2)	(45.7)	(10.5)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
<b>Non-current net financial position (net financial debt)</b>	<b>(56.2)</b>	<b>(45.7)</b>	<b>(10.5)</b>
<b>Net financial position (net financial debt)</b>	<b>47.3</b>	<b>21.5</b>	<b>25.9</b>
Liabilities from leases (pursuant to IFRS 16)	(156.3)	(150.2)	(6.1)
<b>Total net financial position (net financial debt)</b>	<b>(109.0)</b>	<b>(128.7)</b>	<b>19.8</b>

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

**Total net financial debt**, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 156.3 million, amounted to Euro 109 million (Euro 128.7 million at 31 December 2024).

It should be noted that:

- the Shareholders' Meeting held by RCS on 8 May 2025 approved the distribution of a dividend of Euro 0.07 per share, gross of tax, with ex-dividend date on 20 May 2025, for a total of approximately Euro 36.2 million (Euro 21.7 million the share of Cairo Communication),
- in view of the voluntary partial public purchase offer for treasury shares launched by the Company, Cairo Communication's Board of Directors resolved not to propose the distribution of any dividend for approval at the Shareholders' Meeting convened on 8 May 2025.

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

In first quarter 2025, as part of the share buy-back plans, no treasury shares were sold or purchased. At 31 March 2025, Cairo Communication held a total of no. 779 treasury shares, or 0.001% of the share capital, subject to Article 2357-ter of the Italian Civil Code.

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

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

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

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

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

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

To partly cover the financial requirements arising from the payment obligations related to the Offer, the Company entered into a loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. on 28 March 2025.

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

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

As at the date of approval of this Interim Management Statement, the credit line made available by the lenders has been utilized in the amount of Euro 31.5 million.

Interest will accrue on the amounts drawn against the 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 line are to be repaid on the basis of a repayment schedule in six-month installments starting on 31 December 2026 and with a final maturity date no later than 17 May 2030.

It should be noted that the loan agreement covers:

- a) the obligation to repay in full upon occurrence of certain circumstances, including change of control, that is, the occurrence of any of the following circumstances:
  - I. Urbano Roberto Cairo and/or his spouse and/or descendants/heirs cease to control (individually or jointly), directly or indirectly, Cairo Communication; and/or

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

#### 4. REVENUE

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

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

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

## MAGAZINE PUBLISHING CAIRO EDITORE

### Cairo Editore

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

In first quarter 2025, in a context still marked by uncertainty resulting from the conflicts in Ukraine and the Middle East, Cairo Editore achieved results in line with those recorded in the same period of 2024.

EBITDA and EBIT came to approximately Euro 1.9 million and approximately Euro 1.7 million (Euro 1.9 million and Euro 1.6 million in the same period of 2024).

The Group weeklies reported high circulation results, with an average ADS weekly circulation in first quarter 2025 of 226,438 copies for “*Settimanale DIPIU’*”, 106,356 copies for “*DIPIU’ TV*”, 29,016 copies for “*Settimanale DIPIU’ e DIPIU’TV Cucina*”, 67,303 copies for “*Diva e Donna*”, 117,077 copies for “*Settimanale Nuovo*”, 50,701 copies for “*F*”, 51,289 copies for “*TVMia*”, 38,228 copies for “*Settimanale Giallo*”, and 61,606 copies for “*NuovoTV*”, reaching a total of approximately 0.8 million average weekly copies sold, and making the Group the leading publisher in copies of weeklies sold at newsstands, with an approximately 29% market share. Including the average sales of titles out of the ADS survey (comprising copies sold of “*Enigmistica Più*” and of “*Enigmistica Mia*”), average copies sold were approximately 0.9 million.

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

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

- the monthly *Arte* and *Catalogo dell'Arte Moderna* in February participated in *Arte Fiera* and in March in *Mia Photo Fair*;
- in March, Gardenia presented its new “*In Viaggio con Gardenia*” initiative to provide gardening enthusiasts with an immersive experience, merging a passion for nature and travel;
- The weekly *F* presented the mentorship initiative, conceived to guide women in their professional journey by forging connections between those starting their careers and those who have achieved significant milestones.

## ADVERTISING

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

In first quarter 2025, EBITDA stood at negative Euro 1 million and EBIT at negative Euro 1.7 million (negative Euro 0.6 million and negative Euro 1.3 million in the same period of 2024).

In first quarter 2025:

- advertising sales on La7 and La7d channels amounted to approximately Euro 37.4 million (Euro 35.8 million in 2024),
- advertising sales on Cairo Editore titles amounted to Euro 1.2 million (Euro 1.5 million in 2024),
- gross advertising revenue of RCS titles in Italy amounted to Euro 39.0 million (Euro 37.9 million in 2024).

## TV PUBLISHING (La7) AND NETWORK OPERATOR

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

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

measures implemented.

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

In first quarter 2025, the TV publishing (La7) and network operator segment's EBITDA grew to approximately Euro 2.6 million (Euro 1.8 million in the same period of 2024), while EBIT came to approximately negative Euro 3.2 million (negative Euro 2.2 million in the same period of 2024). Mention should be made that the TV publishing segment's seasonality factors generally impact on the results of the first and third quarters of the year.

In first quarter 2025, La7's average share was 4.3%<sup>4</sup> in the all-day share and 5.8% in prime time (20:30-22:30 time slot), up by 18% and by 11% versus the same period of 2024, confirming a high-quality target audience. Specifically, in the quarter La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6.1% share, up by 12% versus the same period of 2024 and the fourth channel in prime time. In the quarter, *TgLa7* 8 p.m. edition's share grew by 18%. In the early morning segment (7:00/9:00 a.m.), La7, with a 4.6% share, ranks fourth nationally. La7's ratings growth continued in April (+18% all-day share and +15% prime time), retaining its position as third channel in the 20:00/22:30 time slot and advancing one position, to third channel, in the prime time slot. Including La7d, all-day and prime time ratings in the quarter were 4.7% and 6.2% respectively. La7's news and discussion programmes in first quarter 2025 all continued to deliver remarkable results: *Otto e Mezzo* with an 8.2% average share from Monday to Friday, *TgLa7* 8 p.m. edition 7.7% from Monday to Friday, *diMartedì* 8.4%, the first episode of *Una giornata particolare* dedicated to the story of the Bible 7.3%, *Piazzapulita* 6.3%, *Propaganda Live* 6.9%, *In Altre Parole* 5.7% on Saturday, *In Onda* 5.5%, *La Torre di Babele* 4.7%, *Omnibus La7* 4.6%, *Coffee Break* 4.6% from Monday to Friday, *L'Aria che tira* 5.3% and *Tagadà* 4.6% .

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

On the digital front, in first quarter 2025 average daily unique users were 259 thousand and 4.8 million

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

average monthly unique users in January-March 2025. Stream views were 11.8 million per month. At end March 2025, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *TikTok*, *Whatsapp*, and *Threads* were 8.2 million.

Explanatory Note 39 to the consolidated financial statements in the Annual Report at 31 December 2024 contains a detailed description of the current developments in 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 is active with the leading national sports radio *Radio Marca* and the web TV of *El Mundo*, and in the quarter broadcasted the two digital TV channels *GOL* and *Dmax*, whose content is produced by third parties.

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,<sup>5</sup> marking a return to positive territory by the RCS Group (the first time since 2010), and in 2017<sup>2</sup>, 2018<sup>2</sup> 2019<sup>2</sup> 2020<sup>2</sup> 2021<sup>2</sup> 2022<sup>2</sup>

<sup>5</sup> RCS 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 Annual Report

2023<sup>2</sup> and 2024<sup>2</sup> profit had amounted to Euro 71.1 million, Euro 85.2 million, Euro 68.5 million, Euro 31.7 million, Euro 72.4 million, Euro 50.1 million, Euro 57 million and Euro 62 million.

In first quarter 2025, against a backdrop still dominated by the uncertainty caused by the conflicts in Ukraine and the Middle East, RCS achieved - in the consolidated financial statements of Cairo Communication - an EBITDA of approximately Euro 16.5 million<sup>6</sup> and an EBIT of Euro 1.3 million (Euro 13.2 million and negative Euro 0.9 million in the same period of 2024). RCS's seasonality factors generally impact on the results of the first and third quarters of the year. Net non-recurring expense and income came to negative Euro 0.2 million (negative Euro 0.1 million in the same period of 2024).

In first quarter 2025, net operating revenue amounted to Euro 169.6 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 47.1 million and accounting for approximately 27.8% of total revenue (in Spain 40.9%). Total advertising sales from RCS online media amounted to Euro 28.2 million in first quarter 2025, making for 47.5% of total advertising revenue (68.1% in Spain).

In first quarter 2025, both Italian newspapers retained their circulation leadership in their respective market segments (*ADS*). In Italy, in first quarter 2025, average daily copies circulated including digital copies of *Corriere della Sera* stood at 222 thousand, and those of *La Gazzetta dello Sport* at 140 thousand copies (*ADS January-March 2025*). *La Gazzetta dello Sport*, in the last Audipress survey published in February 2025, retained its position as the most-read Italian newspaper with approximately 2.1 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers.

At end March, the total active digital customer base (digital edition, membership and m-site) of *Corriere della Sera* reached 689 thousand subscriptions, while the customer base of *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 265 thousand subscriptions (Internal Source).

The main digital performance indicators confirm the top market position of RCS. The *Corriere della Sera* and *La Gazzetta dello Sport* brands, in the period January-March 2025, counted 29.9 million and 15.9 million average monthly unique users, and 4.1 million and 2.2 million average daily unique users (*Audicom*). In the first three months of 2025, RCS in Italy achieved an aggregate figure of 31.3 million average monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 31 March 2025 reached approximately 14.3 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source). Specifically, 2 million followers on *Corriere della Sera's Instagram* profile and 500 thousand followers

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<sup>6</sup> Mention should be made that RCS adopts a different definition of EBITDA from the one used by the Cairo Communication Group, as indicated in the section below "Alternative Performance Measures". As a result of these differences, which lie in the provisions for risks and in the allowance for impairment, totaling Euro 1.9 million in first quarter 2025 - EBITDA shown in the RCS Interim Management Statement at 31 March 2025, approved on 13 May 2025, amounted to Euro 14.6 million.

on the newspaper's *TikTok* channel were reached in the quarter. *La Gazzetta dello Sport*'s social profiles topped an audience of 6.5 million followers at end March (considering *Facebook*, *Instagram*, *X*, *Tik Tok* and *You Tube* - Internal Source).

Including digital copies, in first quarter 2025 the average daily circulation of *El Mundo*, *Marca* and *Expansión* stood at approximately 49 thousand copies, approximately 46 thousand copies and 21 thousand copies (*OJD*). The two newspapers retained their circulation leadership in their respective market segments also in first quarter 2025 (*OJD*). EGM's latest April 2025 "*General Media Research*" survey confirms Unidad Editorial as the leader in Spanish print media, with over 1.6 million overall daily readers of its three daily newspapers. *Marca*, with 994 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 483 thousand readers.

At end March 2025, digital subscriptions (digital edition and premium) grew to reach over 165 thousand subscriptions for *elmundo.es* and approximately 116 thousand subscriptions for *expansion.com* (Internal Source).

In Spain as well, the main digital performance indicators confirm Unidad Editorial's top market position, with *elmundo.es*, *marca.com* and *expansion.com* reaching 37 million, 67 million and 7.1 million average monthly unique browsers in first quarter 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The international English-language version of *Marca* achieved 18.5 million average monthly unique browsers in first quarter 2025 (*Google Analytics*), including those of *marca.com* above. The social audience of Unidad Editorial Group titles (Internal Source) stands at 12.2 million followers for *El Mundo*, 20.5 million for *Marca* and 2.5 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*).

At 31 March 2025, the net financial position stood at Euro 20.1 million, improving by Euro 12.3 million versus 31 December 2024 (Euro 7.8 million). The improvement is attributable mainly to the positive contribution from ordinary operations, partly offset by outlays and technical expenditure and non-recurring expense of approximately Euro 7.9 million.

The total net financial debt of RCS, which includes financial liabilities from leases recognized in accordance with IFRS 16, totaling Euro 129.5 million (mainly property leases), amounted to Euro 109.4 million (Euro 127.2 million at 31 December 2024).

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

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

- January saw the social restyling of the local editions of *Corriere*;
- "*Corriere in Onda*" was organized from 11 to 15 February during the Sanremo Festival;
- the new *Corriere Milano* Instagram channel was opened on 18 February;
- in February, *Corriere della Sera*'s digital event management platform was revamped with the publication of the *Civil Week* website and the one dedicated to the *Solferino28* initiative, in the run-up to *Design Week*.
- since 26 February, *Corriere Milano*'s newsletter has changed its look and name to "*Incoeu*" (meaning "today") and features the day's relevant news, restaurant recommendations, the city's most important events, weather, columns, reports, and other useful information for the citizens of Milan;
- in February, *La Gazzetta dello Sport* published a special edition in *Grande Gazzetta* format for the Milan Derby and included a centerfold special on skiing. In March, a special Women's Day section was produced focusing on the story of women's sports;
- since March, the digital edition of *La Gazzetta dello Sport* has been available to subscribers as early as 1 a.m.;
- on 3 March, the new *Animali* channel was launched on the *corriere.it* website;
- from 4 to 7 March, *Corriere della Sera* published a series of editorial initiatives to support circulation. On 4 March, the supplement "*Volare sull'altalena dei prezzi*" was released, on 5 March, the guide authored by Federico Rampini "*Quello che dovete sapere sull'America di Trump*", on 6 March, the geopolitics supplement "*Il mondo è cambiato*", on 7 March the guide "*Intelligenza artificiale generativa, guida all'utilizzo delle piattaforme*";
- for the "birthday" of *Corriere della Sera* on 5 March, initiatives were carried out both in support of new subscribers and for existing subscribers, with a live event at Sala Buzzati and streaming entitled: "*Leggere il mondo, e raccontarlo. Festeggiamo insieme i 149 anni del Corriere della Sera*";
- on 8 March, the event "*Verso il Tempo delle Donne*" was held for the World Women's Day;
- on 10 March, "*Italia Genera Futuro*" was held at Palazzo Mezzanotte in Milan;
- 500 thousand followers were reached on the *TikTok* channel of *Corriere della Sera* on 11 March;
- from 17 to 23 March, at Sala Buzzati *Lilt* and *Corriere della Sera* organized the second edition of *Festival della Prevenzione*;
- as of 19 March, the new *YouReporter* website is online, with revamped graphics and an improved user experience;
- the fifth edition of *Women in Food* was held on 19 and 20 March;
- on 20 March, in collaboration with *IlMeteo.it*, the *Indice climatico italiano 2024* was published;
- on 24 March, the "*Premio Bilanci di sostenibilità 2025*" presentation event was held;

- from 25 to 27 March, *Corriere della Sera* and Bocconi University organized the second edition of the *Forum Internazionale Pact4Future*;
- the first episode of the fourth season of the podcast “*Geni invisibili*” was made available to users on 31 March;
- on the series, books and add-on works front, *La Gazzetta dello Sport* published a book celebrating Valentino Rossi's 46th birthday, the anastatic strips of “*Zagor*”, the manga “*Tokyo Revengers*”, a collection of the great *Disney* classics, and the “*Cronaca Nera*” series. For *Corriere della Sera* in first quarter 2025, the series “*I protagonisti della cristianità*” and the books *Giorno della Memoria*, *Foibe* and *Giubilei* were published. The series “*Giappone contemporaneo*”, “*L'arte secondo Philippe Daverio*”, and “*Mente e Corpo in equilibrio*” were also published by both *Corriere* and *La Gazzetta*;
- *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, followed the major sporting events in the quarter. Beginning in February, the offer to readers was enhanced through the Sunday circulation of the anastatic reproduction of historical copies of the newspaper. *Sportweek* produced two special issues dedicated to the start of the *Formula1* and *MotoWorld* Championships, while one issue focused on the World Ski Championships held in February. *G Magazine* presented a single-topic issue in March dedicated to the start of the great cycling season, on the eve of the *Milano-Sanremo*;
- the first three months saw the creation of new video columns on *CorriereTV* (“*Un centimetro alla volta*” by Paolo Condò, “*Filosofia, tecnica e IA*” by Maurizio Ferraris, “*L'Ultima Fenice*” by Goffredo Buccini, “*Rivincite*”, and “*L'Ora del Tech*” by Michela Rovelli and Paolo Ottolina), as well as videos leading up to the Milan-Cortina Olympics, live broadcasts from *CorriereTV* studios, and subscriber webinars conducted by Maria Serena Natale. Talks were also held: the “*After Show*” by Paola Pollo, the *Economia Talk* moderated by Fausta Chiesa, the “*In Viaggio con Corriere*” talks with Alessandro Cannavò.

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

- the second edition of *Amica - The Art Issue*, a competition dedicated to young artists, was held in March;
- from 21 to 27 March, the monthly travel magazine *Dove* was distributed on newsstands for the first time as an optional supplement with the daily *Corriere della Sera*.

Regarding the **Sporting Events** area in first quarter 2025, RCS Sport and RCS Sports & Events organized some of the sporting events in the portfolio and certain related initiatives: the *Presentation of Giro d'Italia and Giro d'Italia Women*, *Città in Rosa del Giro d'Italia*, the *UAE Tour*, *RomaOstia Half Marathon*, *Strade Bianche* with its *Gran Fondo*, *Tirreno Adriatico*, *Milano Sanremo and Sanremo Women*, *Milano Torino* and the launch of the *FantaGiro d'Italia*.

February saw the 2025 edition of the *UAE Tour Women* and *UAE Tour Men*. The *Strade Bianche* opened the Italian season of major cycling events organized by RCS in Italy on 8 March along with *Gran Fondo*

*Strade Bianche* reserved to amateurs. The *Tirreno Adriatico* took place from 10 March, followed by the 106th *Milano Torino* on 19 March, with the arrival on the hill of Superga, and the *Milano Sanremo* on 22 March, which had a major impact thanks to the participation of top international champions; the race, broadcast on Rai 2, generated a share of 12.45%, up by 53% versus 2024 (*Auditel*). Also linked to the *Milano Sanremo*, but on a shorter route, is the *Sanremo Women*. On 2 March the 50th *Roma Ostia Half Marathon* was held.

**RCS Academy**, the Group's business school, continued its training activities in first quarter 2025 for the 15 master's degree programs launched in autumn, with 400 participants. This includes 10 postgraduate programs (*Digital Marketing, Communication and New Media, Sports Management, Food, Fashion and Luxury, Audiovisual, Sustainability, Healthcare and Pharma, HR, and Art*) as well as 5 part-time Executive Masters (*Journalism, Sports Journalism, AI for Business, Content Writing, MBA*). Placement activities for young people to enter the job world are ongoing.

In the quarter, the first master's degrees in 2025 on the topics of *Business Law, Communication and New Media* were launched. Sales continue for the 3 online degree programs in partnership with Università Mercatorum (915 enrolled as of August 2024 to date) and the 4 online master's programs in partnership with Pegaso, with 122 enrolled in the first quarter. The first *Business talk* of the year was also held in first quarter 2025 on the topics of *Alternative Sources: Renewables, Hydrogen and Nuclear* with over 310 thousand unique users.

As for the Books performance in Italy (*GfK*), the market in first quarter 2025 saw an overall decline from the prior year of -3.4% in both volume and value. In this context, publications related to RCS brands (*Solferino, Cairo, and Fuoriscena*) experience a larger decline in both volume (-12.2%) and value (-11.1%) versus the same period of the prior year, following double-digit growth in previous quarters.

With regard to **Spain**:

- beginning on 1 March, *YoDona*, coinciding with the 20<sup>o</sup> anniversary of its launch, unveiled a redesign and updated its content proposal with revamped sections and topical approaches;
- in March again, *Expansión* organized the first edition of *Gran Encuentro Expansión Catalunya*, bringing together political and economic leaders to analyze the challenges and opportunities of Catalonia's economic future and the strategy for sustainable growth;
- in 2025, work also continued on organizing major events, including the participation with *El Mundo* and *La Lectura* in the Madrid International Contemporary Art Fair.

## 5. TRANSACTIONS WITH PARENTS, SUBSIDIARIES AND ASSOCIATES

The following are identified as related parties:

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

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

<b>Receivables and financial assets</b> (€ millions)	<b>Trade receivables</b>	<b>Receivables from tax consolidation</b>	<b>Other current financial assets</b>
Parents	0.1	-	-
Associates	0.1	-	-
Other affiliates	1.3	-	-
Other related parties	0.4	-	-
<b>Total</b>	<b>1.9</b>	<b>-</b>	<b>-</b>

<b>Payables and financial liabilities</b> (€ millions)	<b>Trade and other payables</b>	<b>Other current financial liabilities</b>	<b>Other non-current financial liabilities</b>
Parents	-	-	-
Associates	6.9	-	-
Other affiliates	1.1	-	-
Other related parties	-	-	-
<b>Total</b>	<b>8.0</b>	<b>-</b>	<b>-</b>

<b>Revenue and costs</b> (€ millions)	<b>Operating revenue</b>	<b>Operating costs</b>	<b>Financial income (expense)</b>	<b>Financial expense</b>
Parents	-	-	-	-
Associates	0.1	(3.3)	-	-
Other affiliates	0.2	(1.8)	-	-
Other related parties	0.3	-	-	-
<b>Total</b>	<b>0.5</b>	<b>(5.1)</b>	<b>-</b>	<b>-</b>

Transactions with associates refer mainly to:

- the associates in the Bermont Group, in respect of which the Group companies that operate in Spain (Unidad Editorial Group) incurred costs of Euro 3.1 million in first quarter 2025 and hold trade payables of Euro 6.2 million.
- the equity-accounted investees of the m-Dis Distribuzione Media Group, in respect of which the Group companies generated revenue of Euro 0.1 million and incurred costs of Euro 0.1 million in first quarter 2025 and hold trade receivables of Euro 0.1 million and trade payables of Euro 0.5 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 quarter 2025 of Euro 1.8 million to the concession holder against revenue of Euro 2.2 million net of agency discounts. CAIRORCS Media earned further commissions of Euro 56 thousand;
- the agreement between Cairo Communication S.p.A. and Torino F.C. for the provision of administrative services such as bookkeeping, which provides for an annual consideration of Euro 100 thousand.

Transactions with “other related parties” refer mainly to RCS commercial dealings with the Della Valle group, in respect of which Group companies generated revenue of Euro 0.3 million. Trade receivables amounted to Euro 0.4 million.

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

The procedures adopted by the Group for related party transactions, to ensure transparency and substantial and procedural fairness, implemented by the Group, are explained in the 2024 “Report on Corporate Governance and Ownership Structure”.

## ***6. SIGNIFICANT EVENTS AFTER THE YEAR AND BUSINESS OUTLOOK***

As explained above, following the end of the quarter, by resolution No. 23493 of 1 April 2025 CONSOB approved, pursuant to Article 102, paragraph 4 of the TUF, the Offer document relating to the Company's voluntary partial public purchase offer for treasury shares. The acceptance period for the Offer, agreed with Borsa Italiana S.p.A. pursuant to Article 40, paragraph 2 of the Issuer Regulation, began on 7 April 2025 and ended on 7 May 2025.

At the end of the acceptance period, 14,258,391 Cairo Communication shares, representing 10.61% of Cairo Communication's share capital, were tendered to the Offer. The total outlay for the purchase of these shares was Euro 41.3 million. The Consideration for the purchased shares was paid on 14 May 2025 against the transfer of ownership of the shares to Cairo Communication.

To partly cover the financial requirements arising from the payment obligations related to the Offer, the Company entered into a loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. on 28 March 2025. As of the date of approval of this Interim Management Statement, the credit line made available by the lenders has been utilized in the amount of Euro 31.5 million.

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

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

In first quarter 2025, the Group met the public's strong need to stay informed through its information offering, ensuring a timely service to its viewers and readers. The La7 programmes, the daily editions of *Corriere della Sera* and *La Gazzetta dello Sport* in Italy, and of *El Mundo*, *Marca* and *Expansión* in Spain, the Group's magazines and web and social platforms have played a pivotal role in informing, focusing on their mission as a non-partisan, trustworthy public service, and establishing themselves as authoritative players in daily television, print and online information, with strong television ratings and digital traffic figures.

The evolution of the current context and its potential impacts on the outlook, which are under constant monitoring, remain unpredictable as they depend, *inter alia*, on the progression of the situation in financial markets and the economy driven by the introduction of tariffs and restrictions on international trade, as well as the developments and duration of ongoing conflicts and their geopolitical consequences. Considering the actions already taken and those planned, and barring any negative impacts resulting from developments in Ukraine and the Middle East, and/or the introduction of tariffs or international trade restrictions, the Group believes that it can confirm the goal of achieving strongly positive EBITDA margins in 2025 - at least in line with those of 2024 - and continuing to generate additional cash from operations.

Developments in the ongoing conflicts, the overall economic climate and the core segments could, however, affect the full achievement of these targets.

For the Board of Directors  
Chairman Urbano Cairo

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

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

Financial Reporting Manager  
Marco Pompignoli