

Press Release

INTERIM FINANCIAL REPORT AT 31 MARCH 2024 AVAILABLE FOR CONSULTATION

Rome, 10 May 2024 – **Rai Way S.p.A.** (the "Company") announces that the Interim Financial Statement at 31 March 2024 is available for consultation by the public at its registered offices in Rome, via Teulada 66, and published on its internet site www.raiway.it as well as on the authorized warehouse mechanism 1 Info (www.1Info.it).

Rai Way S.p.A.

Rai Way is an integrated digital infrastructure operator and a provider of services for media content distribution. It is the only operator of the radio and television broadcasting networks that carry the signals of RAI, the Italian public service concessionaire.

Listed on Euronext Milano since 2014, Rai Way has an extensive presence throughout Italy with around 600 employees at its headquarters in Rome and 21 regional offices, more than 2,300 telecommunication towers, a transmission network of radio links, satellite systems and around 6,000 km of proprietary fibre optics and 2 control centres.

Its infrastructural assets, the excellence of its technological and engineering know-how and the high level of professionalism make Rai Way the ideal partner for companies seeking integrated solutions for the development of their network and for the management and transmission of data and signals.

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1Q 2024 Income Statement

(€m; %)	1Q23	1Q24
Core revenues	67,8	68,9
Other revenues and income ¹	0,9	0,1
Purchase of consumables	(0,3)	(0,3)
Cost of services	(10,9)	(9,6)
Personnel costs	(12,5)	(11,8)
Other costs	(0,6)	(0,6)
Opex	(24,3)	(22,3)
Depreciation, amortization and write-downs	(11,1)	(11,9)
Operating profit (EBIT)	33,4	34,9
Net financial income (expenses)	(0,7)	(1,4)
Profit before income taxes	32,7	33,5
Income taxes	(9,2)	(9,6)
Net Income	23,5	23,8
EBITDA	44,4	46,7
EBITDA margin	65,5%	67,9%
Non recurring costs	-	(0,1)
Adjusted EBITDA	44,4	46,8
Adjusted EBITDA margin	65,5%	68,0%

1) Other Revenues and income include tax credits related to electricity expenses.

Balance Sheet at 31 March 2024

(€m)	2023FY	1Q2024
Non current assets		
Tangible assets	297,4	294,4
Rights of use for leasing	33,0	31,9
Intangible assets	24,7	23,6
Financial assets, holdings and other non-current assets	0,9	0,9
Deferred tax assets	2,9	3,1
Total non-current assets	359,0	353,8
Current assets		
Inventories	0,8	0,8
Trade receivables	74,8	84,3
Other current receivables and assets	1,4	3,4
Current financial assets	0,3	0,4
Cash and cash equivalents	34,1	47,7
Current tax receivables	0,1	0,1
Total current assets	111,3	136,8
TOTAL ASSETS	470,3	490,6
Shareholders' Equity		
Share capital	70,2	70,2
Legal reserves	14,0	14,0
Other reserves	37,7	37,7
Retained earnings	86,7	110,6
Treasury shares	(20,0)	(20,0)
Total shareholders' equity	188,7	212,5
Non-current liabilities		
Non-current financial liabilities	100,4	100,4
Non-current leasing liabilities	17,5	16,4
Employee benefits	8,9	8,5
Provisions for risks and charges	17,9	17,9
Other non-current liabilities	0,3	0,3
Total non-current liabilities	145,0	143,6
Current liabilities		
Trade payables	65,0	45,0
Other debt and current liabilities	48,9	64,7
Current financial liabilities	1,1	2,4
Current leasing liabilities	20,2	19,5
Current tax payables	1,4	3,0
Total current liabilities	136,6	134,5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	470,3	490,6

1 Q 2024 Cash Flow Statement

(€m)	1Q2023	1Q2024
Profit before income taxes	32,7	33,5
Depreciation, amortization and write-downs	11,1	11,9
Provisions and (releases of) personnel and other funds	0,9	1,0
Net financial (income)/expenses	0,7	1,3
Other non-cash items	0,1	-
Net operating CF before change in WC	45,4	47,7
Change in inventories	0,0	-
Change in trade receivables	(18,6)	(9,6)
Change in trade payables	(10,0)	(20,0)
Change in other assets	(2,2)	(2,1)
Change in other liabilities	7,9	7,5
Use of funds	(0,2)	(0,5)
Payment of employee benefits	(0,5)	(0,9)
Net cash flow generated by operating activities	21,8	22,3
Investment in tangible assets	(4,8)	(5,0)
Investment in intangible assets	(1,2)	(0,2)
Change in other non-current assets	(0,0)	0,0
Net cash flow generated by investment activities	(6,0)	(5,3)
(Decrease)/increase in IFRS 16 financial liabilities	(2,5)	(3,3)
Change in current financial assets	0,2	0,0
Net Interest paid	(0,1)	(0,1)
Dividends paid	(0,2)	-
Net cash flow generated by financing activities	(2,6)	(3,4)
Change in cash and cash equivalent	13,2	13,6
Cash and cash equivalent (beginning of period)	35,2	34,1
Cash and cash equivalent (end of period)	48,3	47,7

Notes