

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.1 Info.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 | 3 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

| Rights of use for leasing 33.0 3 Intangible assets 24,7 2 Financial assets, holdings and other non-current assets 0,9 Deferred tax assets 2,9 Total non-current assets 359,0 Current assets 359,0 Inventories 0.8 Trade receivables 74.8 8 Other current receivables and assets 1.4 1.4 Current financial assets 0.3 1.4 Current financial assets 0.1 1.1 Cash and cash equivalents 34.1 4 Current tax receivables 0.1 1.1 Total wrent assets 111,3 13 TOTAL ASSETS 470.3 49 Shareholders' Equity Shareholders' Equity Shareholders' Equity Shareholders' Equity Treasury shares (20.0) (20 Treasury shares (20.0) (20 Treasury shares (20.0) (20 | (€m) | 2023FY | 1Q2024 |
|--|---|--------|--------|
| Rights of use for leasing 33.0 3 Intangible assets 24,7 2 Financial assets, Indidings and other non-current assets 0,9 1 Deferred tax assets 2,9 359,0 35 Total non-current assets 359,0 35 Current assets 1 359,0 35 Current assets 0.8 1 1 Invantaries 0.8 1 1 Trade receivables 74.8 8 8 Other current receivables and assets 0.3 1 4 Current financial assets 0.1 1 1 4 | Non current assets | | |
| Intangible assets 24,7 2 Financial assets, holdings and other non-current assets 0,9 Deferred tax assets 2,9 Total non-current assets 359,0 35 Current assets Inventories 0,8 Trade receivables ond assets 0,3 Other current receivables and assets 0,3 Current financial assets 0,3 Current financial assets 0,3 Total current assets 111,3 Total asset 111,4 Total asset 111,4 Total asset 111,4 To | Tangible assets | 297,4 | 294,4 |
| Financial assets, holdings and other non-current assets Deferred tax assets 2,9 Total non-current assets 2,9 Total non-current assets 2,9 Total non-current assets 359,0 359,0 35 Current assets Inventories Trade receivables Other current receivables and assets 1,4 Current financial assets 0,3 Cash and cash equivalents 34,1 40 Current tax receivables 111,3 Total current assets 111,3 Total current assets 111,3 Shareholders' Equity Share capital 170,2 77 140 Other reserves 14,0 150 Other reserves 14,0 151 Treasury shares (20,0) (20,0) Total shareholders' equity 188,7 Treasury shares (20,0) Total shareholders' equity Non-current liabilities Non-current liabilities Non-current liabilities Trade payables Other non-current liabilities 17,5 11 Trade payables Other debt and current liabilities Other debt and current liabilities Other debt and current liabilities 148,9 Current liabilities Trade payables Other debt and current liabilities 1,1 Current leasing liabilities 1,1 Current leasing liabilities 1,1 Current leasing liabilities 1,1 Total current liabilities 1,4 Total current liabilities | Rights of use for leasing | 33,0 | 31,9 |
| Deferred tax assets 2,9 Total non-current assets 359,0 Current assets 359,0 Inventories 0,8 Trade receivables 74,8 8 Other current receivables and assets 1,4 Current financial assets 0,3 4 Cash and cash equivalents 34,1 4 Current tax receivables 0,1 6 Total current assets 111,3 13 Total current assets 111,3 13 Total ASSETS 470,3 49 Shareholders' Equity Share capital 70,2 7 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 11 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 10,4 10 Non-current liabilities 17,5 1 Provisions for risks and charges 17,9 | Intangible assets | 24,7 | 23,6 |
| Total non-current assets 359,0 35 Current assets Inventories 0,8 1 Trade receivables 74,8 8 8 Other current receivables and assets 1,4 2 3 4 Current financial assets 0,3 4 3 4 | Financial assets, holdings and other non-current assets | 0,9 | 0,9 |
| Current assets Inventories 0,8 Irrade receivables 74,8 8 Other current receivables and assets 1,4 Current financial assets 0,3 Cash and cash equivalents 34,1 4 Current tax receivables 0,1 Total current assets 111,3 TOTAL ASSETS 111,3 13 TOTAL ASSETS 470,3 Shareholders' Equity Share capital 70,2 7 Retained earnings 14,0 1 Cother reserves 37,7 3 Retained earnings 86,7 111 Treasury shares (20,0) (20 Total shareholders' equity 188,7 Non-current liabilities Non-current liabilities 17,5 1 Employee benefits 8,9 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 Total non-current liabilities 145,0 14 Current liabilities Trade payables 65,0 4 Other deating liabilities 1,1 Current leasing liabilities 1,4 Total current liabilities 1,3 Total current liabilities 1,4 Total current liabilitie | Deferred tax assets | 2,9 | 3,1 |
| Inventories 0.8 Trade receivables 74.8 8 Other current receivables and assets 1,4 Current financial assets 0,3 Cash and cash equivalents 34,1 4 Current tax receivables 0,1 Total current assets 111,3 13 TOTAL ASSETS 470,3 49 Share capital 70,2 7 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 11 Treasury shares (20,0) (20 | Total non-current assets | 359,0 | 353,8 |
| Trade receivables 74,8 8 Other current receivables and assets 1,4 Current financial assets 0,3 Cash and cash equivalents 34,1 4 Current tax receivables 0,1 1 Total current assets 111,3 13 TOTAL ASSETS 470,3 49 Share capital 70,2 77 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 11 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 10,4 10 Non-current liabilities 10,4 10 Non-current leabilities 17,5 1 Employee benefits 8,9 9 Provisions for risks and charges 17,9 1 Other non-current liabilities 145,0 14 Current liabilities 48,9 6 Current financial liabilities 1,1 | Current assets | | |
| Other current receivables and assets 1,4 Current financial assets 0,3 Cash and cash equivalents 34,1 4 Current tax receivables 0,1 Total current assets 111,3 13 TOTAL ASSETS 470,3 49 Shareholders' Equity 3470,3 49 Share expected 14,0 1 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 11 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 1 Provisions for risks and charges 17,9 1 Other non-current liabilities 145,0 14 Current liabilities 48,9 6 Other debt and current liabilities 1,1 1 Current financial liabilities 20,2 1 Current leasing liabilities 1,4 1 <td>Inventories</td> <td>0,8</td> <td>0,8</td> | Inventories | 0,8 | 0,8 |
| Current financial assets 0,3 Cash and cash equivalents 34,1 4 Current tax receivables 0,1 1 Total current assets 111,3 13 TOTAL ASSETS 470,3 49 Shareholders' Equity 3470,3 49 Shareholders' Equity 70,2 7 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 110 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current leasing liabilities 100,4 10 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 1 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 1 Trade payables 65,0 4 Other debt and current liabilities 1,1 1 Current leasing liabilities 1,1 1 Current leasing liabilities | Trade receivables | 74,8 | 84,3 |
| Cash and cash equivalents 34,1 4 Current tax receivables 0,1 1 Total current assets 111,3 13 TOTAL ASSETS 470,3 49 Shareholders' Equity 3470,3 49 Shareholders' Equity 70,2 70 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 110 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current leasing liabilities 100,4 10 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 1 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 1 Total non-current liabilities 145,0 14 Current liabilities 48,9 6 Other debt and current liabilities 1,1 1 Current leasing liabilities 20,2 1 Current | Other current receivables and assets | 1,4 | 3,4 |
| Current tax receivables 0,1 Total current assets 111,3 13 TOTAL ASSETS 470,3 49 Shareholders' Equity 470,3 49 Share capital 70,2 70 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 110 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 1 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 1 Total non-current liabilities 145,0 14 Current liabilities 48,9 6 Other debt and current liabilities 1,1 1 Current leasing liabilities 1,1 1 Current leasing liabilities 20,2 1 Current tax payables | Current financial assets | 0,3 | 0,4 |
| Total current assets 111,3 13 Shareholders' Equity 470,3 49 Share capital 70,2 7 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 111 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current financial liabilities 100,4 10 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 1 Employee benefits 8,9 1 Provisions for risks and charges 17,9 1 Other non-current liabilities 17,9 1 Current liabilities 145,0 14 Current liabilities 48,9 6 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 1 Current leasing liabilities 20,2 1 <th< td=""><td>Cash and cash equivalents</td><td>34,1</td><td>47,7</td></th<> | Cash and cash equivalents | 34,1 | 47,7 |
| Shareholders' Equity 470,3 49 Share capital 70,2 7 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 11 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current financial liabilities 100,4 10 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 1 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 1 Total non-current liabilities 145,0 14 Current liabilities 48,9 6 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 1 Current leasing liabilities 20,2 1 Current tax payables 1,4 1 Total current liabilities 136,6 13 <td>Current tax receivables</td> <td>0,1</td> <td>0,1</td> | Current tax receivables | 0,1 | 0,1 |
| Shareholders' Equity 70,2 77 Share capital 70,2 77 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 11 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 1 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 1 Total non-current liabilities 145,0 14 Current liabilities 48,9 6 Other debt and current liabilities 1,1 1 Current leasing liabilities 1,1 1 Current leasing liabilities 20,2 1 Current tax payables 1,4 1 Total current liabilities 136,6 13 | Total current assets | 111,3 | 136,8 |
| Share capital 70,2 7 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 110 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current financial liabilities 17,5 1 Employee benefits 8,9 17,9 1 Other or risks and charges 17,9 1 1 Other non-current liabilities 0,3 14 Current liabilities 145,0 14 Current liabilities 48,9 6 Current leasing liabilities 1,1 1 Current leasing liabilities 20,2 1 Current tax payables 1,4 1 Total current liabilities 136,6 13 | TOTAL ASSETS | 470,3 | 490,6 |
| Share capital 70,2 7 Legal reserves 14,0 1 Other reserves 37,7 3 Retained earnings 86,7 110 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current financial liabilities 17,5 1 Employee benefits 8,9 17,9 1 Other or risks and charges 17,9 1 1 Other non-current liabilities 0,3 14 Current liabilities 145,0 14 Current liabilities 48,9 6 Current leasing liabilities 1,1 1 Current leasing liabilities 20,2 1 Current tax payables 1,4 1 Total current liabilities 136,6 13 | Shareholders' Equity | | |
| Other reserves 37,7 3 Retained earnings 86,7 11 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 17,9 1 Other non-current liabilities 0,3 17,9 1 Other non-current liabilities 145,0 14 Current liabilities 48,9 6 Other debt and current liabilities 1,1 1 Current leasing liabilities 20,2 1 Current tax payables 1,4 1 Total current liabilities 136,6 13 | | 70,2 | 70,2 |
| Retained earnings 86,7 111 Treasury shares (20,0) (20 Total shareholders' equity 188,7 21 Non-current liabilities 100,4 10 Non-current financial liabilities 100,4 10 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 17,9 1 Other non-current liabilities 0,3 17,9 1 Other non-current liabilities 0,3 14 Current liabilities 145,0 14 Current liabilities 65,0 4 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 1 Current leasing liabilities 20,2 1 Current tax payables 1,4 1 Total current liabilities 136,6 13 | Legal reserves | 14,0 | 14,0 |
| Treasury shares (20,0) (20 Total shareholders' equity 188,7 21: Non-current liabilities Non-current financial liabilities 100,4 100 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 Total non-current liabilities 145,0 14 Current liabilities Trade payables 65,0 4 Other debt and current liabilities 1,1 Current leasing liabilities 20,2 Current tax payables 1,4 Total current liabilities 1,4 | Other reserves | 37,7 | 37,7 |
| Total shareholders' equity Non-current liabilities Non-current financial liabilities Non-current leasing liabilities 100,4 10 Non-current leasing liabilities 117,5 11 Employee benefits 8,9 Provisions for risks and charges 117,9 1 Other non-current liabilities 0,3 Total non-current liabilities 145,0 14 Current liabilities Trade payables Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 Current leasing liabilities 20,2 11 Total current liabilities 1,4 Total current liabilities 1,4 Total current liabilities 1,4 Total current liabilities 1,6 136,6 | Retained earnings | 86,7 | 110,6 |
| Non-current liabilities Non-current financial liabilities Non-current leasing liabilities 100,4 100 Non-current leasing liabilities 117,5 1 Employee benefits 8,9 Provisions for risks and charges 117,9 1 Other non-current liabilities 0,3 Total non-current liabilities 145,0 14 Current liabilities Trade payables 65,0 4 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 Current leasing liabilities 20,2 1 Current tax payables 1,4 Total current liabilities 136,6 13 | Treasury shares | (20,0) | (20,0) |
| Non-current financial liabilities 100,4 100 Non-current leasing liabilities 17,5 1 Employee benefits 8,9 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 Total non-current liabilities 145,0 14 Current liabilities Trade payables 65,0 4 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 Current leasing liabilities 20,2 1 Current tax payables 1,4 Total current liabilities 136,6 13 | Total shareholders' equity | 188,7 | 212,5 |
| Non-current leasing liabilities 17,5 1 Employee benefits 8,9 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 Total non-current liabilities 145,0 Current liabilities 65,0 4 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 Current leasing liabilities 20,2 Current tax payables 1,4 Total current liabilities 136,6 | Non-current liabilities | | |
| Employee benefits 8,9 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 Total non-current liabilities 145,0 Current liabilities Trade payables 65,0 4 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 Current leasing liabilities 20,2 Current tax payables 1,4 Total current liabilities 136,6 | Non-current financial liabilities | 100,4 | 100,4 |
| Employee benefits 8,9 Provisions for risks and charges 17,9 1 Other non-current liabilities 0,3 145,0 Total non-current liabilities 145,0 14 Current liabilities 5,0 4 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 1 Current leasing liabilities 20,2 1 Current tax payables 1,4 1 Total current liabilities 136,6 13 | Non-current leasing liabilities | 17,5 | 16,4 |
| Other non-current liabilities 0,3 Total non-current liabilities 145,0 Current liabilities Trade payables 65,0 4 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 Current leasing liabilities 20,2 Current tax payables 1,4 Total current liabilities 136,6 136,6 | _ | 8,9 | 8,5 |
| Total non-current liabilities Current liabilities Trade payables Other debt and current liabilities Current financial liabilities Current leasing liabilities Current tax payables 1,4 Total current liabilities 136,6 | Provisions for risks and charges | 17,9 | 17,9 |
| Current liabilitiesTrade payables65,04Other debt and current liabilities48,96Current financial liabilities1,11Current leasing liabilities20,21Current tax payables1,4Total current liabilities136,613 | Other non-current liabilities | 0,3 | 0,3 |
| Trade payables 65,0 4 Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 Current leasing liabilities 20,2 1 Current tax payables 1,4 Total current liabilities 136,6 13 | Total non-current liabilities | 145,0 | 143,6 |
| Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 Current leasing liabilities 20,2 1 Current tax payables 1,4 Total current liabilities 136,6 13 | Current liabilities | | |
| Other debt and current liabilities 48,9 6 Current financial liabilities 1,1 Current leasing liabilities 20,2 1 Current tax payables 1,4 Total current liabilities 136,6 13 | | 65.0 | 45,0 |
| Current financial liabilities 1,1 Current leasing liabilities 20,2 Current tax payables 1,4 Total current liabilities 136,6 136,6 136,6 | | | 64,7 |
| Current leasing liabilities20,21Current tax payables1,4Total current liabilities136,613 | | | 2,4 |
| Current tax payables 1,4 Total current liabilities 136,6 13 | | | 19,5 |
| Total current liabilities 136,6 | 9 | | 3,0 |
| | | | 134,5 |
| ITOTAL SHAKEHOLDEKS EQUITY AND LIABILITIES 420-31 420 | TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 470,3 | 490,6 |



1Q 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