CAIRO COMMUNICATION

Press Release - Results at 30 June 2026 approved

- **In first half 2026, the Group achieved consolidated gross revenue of Euro 580.3 million (Euro 591.3 million in the same period of 2025), EBITDA of Euro 86.9 million (Euro 94.7 million in the same period of 2025), EBIT of Euro 45.9 million (Euro 52.9 million in the same period of 2025), and profit attributable to the owners of the parent of Euro 16.8 million (Euro 20.4 million in the same period of 2025)**
- **The net financial position stands at Euro 21.1 million, an improvement of Euro 8.6 million versus end 2025 after distributing dividends totaling Euro 36.2 million**
- **At end June, the RCS Group's titles reach an active digital customer base of approximately 1.4 million subscriptions: 792 thousand for *Corriere della Sera,* Italy's leading newspaper also on newsstands, 269 thousand for *Gazzetta*, 197 thousand for *El Mundo* and 143 thousand for *Expansión***
- **La7 achieved high ratings, with 4.4% in the all-day share and 6.1% in prime time (20:30-22:30 slot), and ranked third by audience both in the 20:00-22:30 slot, with a 6.4% share, and in prime time, with a 6.1% share. In the first half, the new La7 Cinema channel recorded an average 0.6% in the all-day share and 0.8% in the evening 21:30-23:30 slot (+36% and +26%, respectively, versus La7d in the same period of 2025)**
- **Veo7, the new television channel launched in mid-2025 by RCS in Spain, in the first half reached an average 1% in the all-day share and 1.1% in prime time (1.1% and 1.3%, respectively, in the second quarter, up versus the first), achieving a positive EBITDA of Euro 1.8 million during the period under review, just a few months after its launch.**
- **The magazine publishing segment Cairo Editore continued to achieve positive results, with EBITDA of Euro 2 million (Euro 3.9 million in the same period of 2025)**

Milan, 31 July 2026: at its meeting today, the Board of Directors of Cairo Communication reviewed and approved the Half-Year Report at 30 June 2026.

Income statement and balance sheet figures (€ millions)	30/06/2026	30/06/2025
Consolidated gross revenue	580.3	591.3
Consolidated gross operating revenue	559,4	563,7
EBITDA before net non-recurring expense	87.2	95.3
EBITDA	86.9	94.7
EBIT	45.9	52.9
Profit (loss) before non-controlling interests	30.2	34.2
Profit (loss) attributable to the owners of the parent	16.8	20.4
	30/06/2026	**31/12/2025**
Net financial position (Net financial debt)	21.1	12.5

The first half of 2026 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.
At the beginning of March 2026, the situation in the Middle East deteriorated further, with the U.S.-Israeli attack on Iran, followed by Iran's military response also targeting the Gulf countries. This situation has led to disruptions and restrictions to navigation through the Strait of Hormuz, a strategic shipping route for

global oil and natural gas trade. These events have triggered a period of high volatility on international energy and financial markets.
Over the following months, diplomatic initiatives were launched with the aim of seeking a negotiated solution and reducing hostilities. However, the regional geopolitical landscape continues to be marked by significant uncertainty, particularly regarding the stability of relations among the main parties involved, the security of trade routes and energy infrastructure, and the evolution of tensions in the area.

Against this backdrop, in first half 2026:

- the **Group** continued to generate strong EBITDA margins and significant cash flows from operations. At 30 June 2026, the net financial position stood at Euro 21.1 million, an improvement of Euro 8.6 million versus end 2025 (Euro 12.5 million), after distributing dividends totaling approximately Euro 36.2 million;
- likewise, **RCS** continued to generate strong EBITDA margins and significant cash flows from operations. It also confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end June 2026, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 792 thousand subscriptions, while *Gazzetta*'s pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 269 thousand subscriptions (Internal Source). In Spain, digital subscriptions (digital edition and premium) also increased, reaching 197 thousand subscriptions for *El Mundo* and 143 thousand subscriptions for *Expansión* at June 2026 (Internal Source); both Italian newspapers, *Corriere della Sera* and *La Gazzetta dello Sport,* and in Spain *Marca* and *Expansión,* retained their circulation leadership in their respective market segments (*ADS* for Italy and *OJD* for Spain). *La Gazzetta dello Sport*, in the Audicom Print 2026/I survey published in June 2026, retained its position as the most-read Italian newspaper with approximately 1.9 million readers, followed in second place by *Corriere della Sera* with approximately 1.6 million readers. EGM's latest June 2026 *"General Media Research"* survey confirms Unidad Editorial as the leader in daily information, topping 1.5 million overall daily readers of its three daily newspapers. *Marca*, with 884 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 505 thousand readers. *Expansión*, with 118 thousand readers, is the most widely read business newspaper in Spain. The EGM survey also showed good results for *Radio Marca*, which reached 609 thousand listeners, up 20.4% versus the same period of the prior year. The main digital performance indicators confirm the top market position of RCS, with the *Corriere della Sera* and *La Gazzetta dello Sport* brands, recording average daily unique users of 3.5 million and 2.2 million, respectively, for the January-June 2026 period (*Audicom*) and average monthly unique users of 22.7 million and 14.4 million, respectively, for the January-April 2026 period (the latest monthly figure made available by Audicom). In first four months 2026, RCS in Italy achieved an aggregate figure of 28 million average monthly unique users (net of duplications - *Audicom*). In Spain, as part of the online activities, *elmundo.es, marca.com* and *expansión.com* reached 37.4 million, 38.4 million and 6.8 million average monthly unique browsers in first half 2026, comprising both domestic and foreign browsers and including apps (*Google Analytics*). According to the latest GFK surveys, in first half 2026, in Spain, Unidad Editorial ranked as the leading publisher by average daily unique users (6 million) and second by average monthly unique users (22.6 million), with *El Mundo* confirming its leadership among generalist daily newspapers with 3 million average daily unique users and 17.9 million average monthly unique users, and *Marca* ranked first by average daily unique users (3.5 million) and second by average monthly unique users (12.7 million) among sports daily newspapers. The main social accounts of the *Corriere System* at 30 June 2026 reached approximately 16.6 million total followers (considering *Facebook, Instagram, X, LinkedIn, YouTube,* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* exceeded 7.2 million (considering *Facebook, Instagram, X, TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 14.1 million followers for *El Mundo*, 22.7 million for *Marca* and 2.6 million for *Telva* (considering *Facebook, Instagram, X* and *TikTok*) and 1.7 million for *Expansión* (considering *Facebook, Instagram, X, LinkedIn* and *TikTok)*;
- the **TV publishing (La7) and network operator segment** achieved growing prime time ratings and advertising revenue. In first half 2026, La7's average all-day share (7:00-2:00) was 4.4% and 6.1% in prime time (20:30-22:30 slot), confirming a high-quality target audience. Specifically, in first half 2026, La7 was the third-ranked network by audience both in the 20:00-22:30 slot, with a 6.4% share,

and in the prime time slot, with a 6.1% share. In the first half, the new La7 Cinema channel recorded an average 0.6% in the all-day share and 0.8% in the evening 21:30-23:30 slot (+36% and +26%, respectively, versus La7d in the same period of 2025). Advertising sales on La7 channels amounted to approximately Euro 81.6 million (Euro 81.2 million in the same period of 2025), up 0.5%. The La7 channel's news and discussion programmes in first half 2026 all continued to deliver remarkable results: *Otto e Mezzo* recorded an 8.6% average share from Monday to Friday, the 8 p.m. edition of *TgLa7* 7.9% from Monday to Friday, *diMartedì* 9.6%, *Piazzapulita* 6.4%, *Propaganda Live* 6.5%, *In Altre Parole* 6.7% on Saturdays, *Una giornata particolare* 7%, *La Torre di Babele* 4.7%, *In Onda* 5.1%, *Omnibus dibattito La7* 4.6%, *Coffee Break* 4.4% from Monday to Friday, *L'Aria che tira* 5.5%, and *Tagadà* 4.7%.

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

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

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

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

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

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

Looking at the business segments, in first half 2026:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 2 million and Euro 1.5 million (Euro 3.9 million and Euro 3.4 million in the same period of 2025). With regard to weeklies, in first five months 2026, Cairo Editore recorded over 0.7 million average copies sold overall at newsstands, considering both ADS-surveyed titles (January-May 2026 data) and non-surveyed titles, including "*Enigmistica Più*", "*Enigmistica Mia*", "*TV Mia*" and "*Settimanale DiPiù e DiPiùTV Cucina*", confirming its position as the leading publisher by weekly copies sold. Based only on ADS-surveyed titles, market share in first five months 2026 stood at approximately 26%, based on the mix of titles surveyed in the period;
- in the **TV publishing (La7) and network operator segment**, EBITDA came to approximately Euro 6.4 million (Euro 7.8 million in the same period of 2025), of which Euro 5 million (Euro 5.4 million in the same period of 2025) attributable to TV activities and Euro 1.4 million to network operator activities (Euro 2.4 million in the same period of 2025). The change in the result from network operator activities was due mainly (Euro -1.2 million) to the lower number of third-party channels hosted on the mux in first half 2026 versus the same period of the prior year, following the expiry, already in mid-2025, of one of the existing contracts. EBIT was negative Euro 3.6 million (negative Euro 2.5 million in the same period of 2025);
- in the **advertising segment**, EBITDA amounted to negative Euro 0.3 million (negative Euro 0.2 million in the same period of 2025) and EBIT to negative Euro 1.6 million (negative Euro 1.5 million in the same period of 2025);

- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA[1] and EBIT amounted to Euro 79 million and Euro 49.5 million (Euro 83.4 million and Euro 53.5 million in the same period of 2025). Net operating revenue amounted to Euro 428 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 106.7 million and accounting for approximately 25% of total revenue (in Spain 42%). Net advertising revenue, totaling Euro 171.7 million, was up 0.5% versus the same period of 2025 (Euro 170.8 million). Total advertising sales from RCS online media amounted to Euro 67.3 million in first half 2026, making for 39% of total advertising revenue (in Spain 63.7%). In first half 2026, initiatives continued on maintaining and developing revenue, boosting the publishing systems' range of products, developing the digital platforms and enhancing the vertical publishing systems. In **Italy**, regarding the main initiatives only, *Corriere della Sera* launched the new *Instagram* accounts of *Corriere Economia* and *Corriere Motori*; began celebrations for its 150th anniversary with a celebration event at Teatro alla Scala in Milan graced by the President of the Republic; developed new podcast and video projects and new webinars reserved for subscribers; offered readers each week a full historical copy from among those that shaped the newspaper's history; launched the "*L'Esperto risponde*" service on the *Animali* channel of *corriere.it*. Major events were also organized, including "*Corriere in Onda*" (during the Sanremo Festival), "*Italia Genera Futuro*", "*DisclAImer*", "*Women in Food*", "*Premio Bilanci di sostenibilità 2026*", the opening of the headquarters to the public during *Milano Design Week* with the Solferino 28 installation «*La Città delle idee*», "*La festa del Corriere*" in Ferrara, "*Milano Civil Week*" and *Festival Pianeta 2030*. *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, covered the main sporting events of the first half, enriching the reader offering by distributing a volume from the "*I Miti dello Sport*" series every Friday and a new collection of *Gazzette Anastatiche* every Wednesday. On 3 April, to celebrate its 130th anniversary, *La Gazzetta dello Sport* came out on newsstands with a special edition printed on green paper, similar to its first issue in 1896. *La Gazzetta dello Sport* also renewed its *Match Center* section, released the English version of the online *Calcio* section, launched the new *GazzaPlay* gaming hub, introduced the new Gazzetta *AI Predictor* and *Easy Personal Trainer* subscription services, and organized the fourth edition of "*Milano Football Week*" in early June. On 24 March, to celebrate *iO Donna*'s 30th anniversary, an evening event was held to launch a series of initiatives, including a special 614-page issue. On 26 May, *Dove* celebrated its 35th anniversary. In first six months 2026, several sporting events in the portfolio were organized: the 2026 editions of *UAE Tour Women* and *UAE Tour Men*, *Strade Bianche* and *Gran Fondo Strade Bianche*, *Tirreno Adriatico*, *Milano-Torino*, which this year marked 150 years since its first edition, *Milano-Sanremo*, *Sanremo Women*, *Roma Ostia Half Marathon, Mezza Maratona d'Italia* "*Memorial Enzo Ferrari*", and "*Milano Marathon"* with "*Milano Running Festival"*. *Giro d'Italia* started off on 8 May from Bulgaria, where the first three stages were held. The final finish was in Rome, between the Imperial Fora and the Circus Maximus. At the same time, *Giro-E* was also held, followed by the start of both *2026 Giro d'Italia Women* and *Giro Next Gen*.

  In **Spain**, regarding the main initiatives only, the first edition of *Future Makers*, an event conceived by *El Mundo*, was held, the first in a series of initiatives aimed at young people and innovation leaders; *Radio Marca* celebrated its 25th anniversary; the digital version of *Telva Living* was launched; *Expansión* expanded its training offering with the *Diploma de Especialización en Periodismo Económico;* celebrations began for the 40th anniversary of *Expansión*; *Marca* launched a new space dedicated to padel; the 25th anniversary of *Correo Farmacéutico* was celebrated; *Expansión Professional* launched a new subscription service for companies; the new *MarcaNois* music community was launched on social media channels; and *El Mundo* made a new offering with content from *Wall Street Journal* available to its readers. The organization of major events continued, including *Premio Internacional de Periodismo del Mundo*, the participation of *El Mundo y La Lectura* in *Fiera Internacional de Arte*, *Gran Encuentro Expansión de Cataluña*, *Encuentro Expansión Industria y Defensa*, *Premios Fondos de Inversión*, *Foro Internacional Expansión*, organized in collaboration with *The European House Ambrosetti*, *Premios Expansión Jurídico*, *Premios a las 100 Mejores Ideas del Año* by *Actualidad Económica*, *Premios Admirables* by *Diario*

[1] Mention should be made that RCS adopts a different definition of EBITDA from the one used by the Cairo Communication Group, as indicated in the section below "Alternative Performance Measures". As a result of these differences - regarding provisions for risks and the allowance for impairment, amounting to a total of Euro 2.2 million in first half 2026 (Euro 3 million in the same period of 2025) - EBITDA reported in RCS's Half-Year Report at 30 June 2026, approved on 30 July 2026, amounted to Euro 76.8 million.

Médico, *Gran Gala del Deporte* by *Marca* and *Gala Benéfica contra el cáncer* by *Telva*.
Veo7, the new television channel launched in mid-2025 by RCS in Spain, in first half 2026 reached (*Kantar Media*) an average 1% in the all-day share and 1.1% in prime time (1.1% and 1.3%, respectively, in second quarter 2026, up versus the first quarter), achieving a positive EBITDA of Euro 1.8 million during the period under review, just a few months after its launch.

The **consolidated net financial position** at 30 June 2026 stood at approximately Euro 21.1 million (Euro 12.5 million at end 2025). The change versus end 2025 was due mainly to the positive contribution from core operations, offset by cash outflows for dividend distribution of approximately Euro 36.2 million and for technical investments and non-recurring expense totaling Euro 20.8 million.

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

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The first half of 2026 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.
At the beginning of March 2026, the situation in the Middle East deteriorated further, with the U.S.-Israeli attack on Iran, followed by Iran's military response also targeting the Gulf countries. This situation has led to disruptions and restrictions to navigation through the Strait of Hormuz, a strategic shipping route for global oil and natural gas trade. These events have triggered a period of high volatility on international energy and financial markets. Over the following months, diplomatic initiatives were launched with the aim of seeking a negotiated solution and reducing hostilities. However, the regional geopolitical landscape continues to be marked by significant uncertainty, particularly regarding the stability of relations among the main parties involved, the security of trade routes and energy infrastructure, and the evolution of tensions in the area.
Uncertainty also persists in relation to international trade relations, including tariff policies and protectionist measures adopted by the United States and, consequently, by some of the world's major economies.
In first half 2026, the Group met the public's strong need to stay informed through its information offering, ensuring a timely service to its viewers and readers. The *La7* programmes, the daily editions of *Corriere della Sera* and *La Gazzetta dello Sport* in Italy, and of *El Mundo*, *Marca* and *Expansión* in Spain, the Group's magazines and web and social platforms have played a pivotal role in informing, focusing on their mission as a non-partisan, trustworthy public service, and establishing themselves as authoritative players in daily television, print and online information, with strong television ratings and digital traffic figures.
Developments in the current environment and their potential effects on the outlook, which are monitored on an ongoing basis, remain unpredictable as they depend, among other factors, on the evolution and duration of ongoing conflicts, their geopolitical effects and repercussions on financial markets and economic trends, and uncertainties related to tariffs and international trade restrictions.
Considering the actions already taken and those planned, and barring any deteriorating impacts resulting from developments in Ukraine and the Middle East, and/or the introduction of tariffs or international trade restrictions, the Group believes that it can confirm the goal of achieving strongly positive EBITDA margins in 2026 slightly lower than in 2025 and continuing to generate additional cash from operations.
Developments in the ongoing conflicts, the overall economic climate and the core segments could, however, affect the full achievement of these targets.

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The Financial Reporting Manager of Cairo Communication S.p.A., Marco Pompignoli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Law, that the financial information contained herein is consistent with the underlying accounting documents, books and records.

Cairo Communication is one of the leading groups in the publishing and advertising sales segments, recognized as one of the first to have developed a multimedia sales approach. With the acquisition of the control of RCS MediaGroup, Cairo Communication establishes itself as a major multimedia publishing group, well-positioned to become the main player on the Italian market, with a strong international presence in Spain, by leveraging on the high quality and diversification of products in the dailies, web, television, magazines and sporting events segments.

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This press release is also available on the Company's website www.cairocommunication.it
in the section NOTICES AND DOCUMENTS / *PRESS RELEASES*

Summary of the main consolidated income statement figures at 30 June 2026

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

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

Unaudited reclassified statements

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

€ millions	2026	2025
Profit (loss) for the year	**30.2**	**34.2**
Reclassifiable items of the comprehensive income statement		
Gains (losses) from the translation of financial statements denominated in foreign currencies	0.1	-
Non-reclassifiable items of the comprehensive income statement		
Actuarial gains (losses) from defined benefit plans	(0.2)	(0.0)
Tax effect	0.0	0.0
Gains (losses) from the fair value measurement of equity instruments	-	(0.0)
Total comprehensive income for the period	**30.1**	**34.2**
- Owners of the parent	16.7	20.4
- Non-controlling interests	13.4	13.8
	30.1	**34.2**

Unaudited reclassified statements

Summary of the main consolidated statement of financial position figures at 30 June 2026

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

(€ millions)	30/06/2026	31/12/2025
Tangible assets	95.5	98.8
Rights of use on leased assets	111.8	122.3
Intangible assets	981.2	981.6
Financial assets	32.6	33.0
Deferred tax assets	87.0	84.9
Net working capital	(41.3)	(25.7)
Total assets	**1,266.8**	**1,294.9**
Non-current liabilities and provisions	69.3	72.4
Deferred tax provision	163.9	163.6
(Financial position)/Net debt	(21.1)	(12.5)
Liabilities from leases (pursuant to IFRS 16)	126.2	136.8
Equity attributable to the owners of the parent	565.2	570.2
Equity attributable to non-controlling interests	363.3	364.5
Total equity and liabilities	**1,266.8**	**1,294.9**

Unaudited reclassified statements

The consolidated **net financial position** at 30 June 2026, versus the situation at 31 December 2025, can be summarized as follows:

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

Unaudited reclassified statements

Consolidated statement of cash flows

The consolidated statement of cash flows at 30 June 2026 can be compared with the statement of cash flows at 30 June 2025:

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

Segment reporting at 30 June 2026

The Group's performance can be read better by analyzing the results by **main business segment**:

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

Unaudited reclassified statements

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

Unaudited reclassified statements

Details of consolidated revenue at 30 June 2026

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

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

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

Alternative performance measures
In this press release, 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/loss (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 press release, consolidated EBITDA has been determined consistently with the definition adopted by the parent company 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).