

Press Release - Results at 30 June 2025 approved

- In first half 2025, the Group achieved consolidated gross revenue of Euro 591.3 million (Euro 595.1 million in 2024) and growing operating margins, with EBITDA at Euro 94.7 million (Euro 90.4 million in 2024) and EBIT at Euro 52.9 million (Euro 51.1 million in 2024). Net profit attributable to the owners of the parent was Euro 20.4 million, in line with the same period of 2024 (Euro 20.3 million)
- The net financial position came to Euro 13.9 million (Euro 21.5 million at 31 December 2024) after outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer and Euro 14.5 million for dividend distribution
- At the end of June, the RCS Group's titles reach an active digital customer base of over 1.2 million subscriptions: 701 thousand for *Corriere della Sera*, Italy's leading newspaper also on newsstands, 262 thousand for *Gazzetta*, 170 thousand for *El Mundo* and 120 thousand for *Expansión*
- La7 achieved high ratings with 4.4% in the all-day share and 6% in prime time, up by 13% and by 10% versus the same period of 2024, and was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6.2% share, up by 10% and fourth channel in prime time. Advertising on La7 and La7d, totalling approximately Euro 81.2 million, increased by 5.3% versus the same period of 2024 (Euro 77.1 million) and according to Nielsen figures for the half-year period, La7 is the top TV publisher in terms of advertising revenue growth rate
- The Cairo Editore magazine publishing segment achieved EBITDA of Euro 3.9 million, up versus the same period of 2024 (Euro 3.3 million)

Milan, 1 August 2025: at its meeting today, the Board of Directors of Cairo Communication reviewed and approved the Half-Year Report at 30 June 2025.

Income statement and balance sheet figures (€ millions)	30/06/2025	30/06/2024
Consolidated gross revenue	591.3	595.1
EBITDA before net non-recurring expense	95.3	91.4
EBITDA	94.7	90.4
EBIT	52.9	51.1
Profit (loss) before non-controlling interests	34.2	33.7
Profit (loss) attributable to the owners of the parent	20.4	20.3
	30/06/2025	31/12/2024
Net financial position (net financial debt)	13.9	21.5

The first half 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 imposition of tariffs and restrictions on international trade by the U.S. have intensified this uncertainty.

Against this backdrop, in first half 2025:

- the **Group** achieved higher operating margins (EBITDA and EBIT) than in the same period of 2024 and continued to generate significant positive operating cash flows. The net financial position came to Euro 13.9 million (Euro 21.5 million at 31 December 2024) after outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer and Euro 14.5 million for dividend distribution;
- **RCS's** 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 June, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 701 thousand subscriptions, while *Gazzetta's* pay products reached 262 thousand subscriptions (Internal Source). Digital subscriptions also increased in Spain (digital edition and premium), reaching at end June 2025 170 thousand subscriptions for *El Mundo* and 120 thousand subscriptions for *Expansión* (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 latest 2025/I Audipress survey published in June 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. The latest *Estudio General de Medios* survey published in July 2025 confirms Unidad Editorial as the daily news leader with almost 1.6 million total daily readers with the titles *El Mundo*, *Marca*, and *Expansión*. *Marca*, with 967 thousand readers, is the most widely read newspaper in Spain and *El Mundo* remains firmly the second largest publication among generalists and third among daily newspapers reaching over 479 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, which counted, in the period January-May 2025, 29.4 million and 16 million average monthly unique users, and in the period January-May 2025, 4 million and 2.3 million average daily unique users (*Audicom*). In Spain, as part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 37 million, 68 million and 6.7 million average monthly unique browsers in first half 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 30 June 2025 reached approximately 14.6 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 6.9 million (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 12.6 million followers for *El Mundo*, 21 million for *Marca* and 2.6 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*). Net operating revenue amounted to Euro 426.2 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 104.6 million and accounting for approximately 24.5% of total revenue. Total advertising sales from RCS online media amounted to Euro 66.5 million in first half 2025, making for 38.9% of total advertising revenue;
- the **TV publishing (La7) and network operator segment** achieved growing ratings and advertising revenue. In first half 2025, La7's average share was 4.4%¹ in the all-day share and 6% in prime time (20:30-22:30 time slot), up by 13% and by 10% versus the same period of 2024, confirming a high-quality target audience. Specifically, in the six months, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6.2% share, up by 10% versus the same period of 2024 and the fourth channel in prime time. In the six months, TgLa7 8 p.m. edition's share grew by 10%. In the early morning segment (7:00-9:00 a.m.), La7, with a 4.7% share and up 17%, ranks fourth nationally. Considering La7d as well, all-day and prime time ratings for the six-month period were 4.8% and 6.3%, respectively. Advertising sales on La7 and La7d, totalling approximately Euro 81.2 million, increased by 5.3% versus the same period of 2024 (Euro 77.1 million) and according to Nielsen figures for the half-year period, La7 is the top TV publisher in terms of advertising revenue growth rate. The La7 channel's news and discussion programmes in first half 2025 all continued to deliver

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

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* 8.5%, the four episodes of *Una giornata particolare* dedicated to the story of the Bible 6.7%, *Piazzapulita* 6.4%, *Propaganda Live* 6.7%, *In Altre Parole* 5.8% on Saturday, *La Torre di Babele* 4.6%, *100minuti* 4.6%, *In Onda* 6%, *Omnibus La7* 4.6%, *Coffee Break* 4.7% from Monday to Friday, *L'Aria che tira* 5.5% and *Tagadà* 4.6%. In first half 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 half 2025 average daily unique users were 255 thousand and 4.9 million average monthly unique users in the first five months of 2025. Stream views were 11.4 million per month. At the end of June 2025, followers of La7 and its active programmes on *Facebook*, *X*, *Instagram*, *Tik Tok*, *WhatsApp*, and *Threads* were 8.5 million;

- the results of the **magazine publishing segment Cairo Editore** were up versus the same period of 2024.

In first half 2025, consolidated gross revenue amounted to approximately Euro 591.3 million (comprising gross operating revenue of Euro 563.7 million and other revenue and income of Euro 27.6 million) versus Euro 595.1 million in the same period of 2024 (comprising gross operating revenue of Euro 571.3 million and other revenue and income of Euro 23.8 million).

EBITDA and EBIT came to Euro 94.7 million and Euro 52.9 million (Euro 90.4 million and Euro 51.1 million in the same period of 2024). Net non-recurring expense amounted to a negative Euro 0.6 million (negative Euro 1 million in the same period of 2024).

Net profit before non-controlling interests was Euro 34.2 million (Euro 33.7 million in the same period of 2024). Profit attributable to the owners of the parent came to Euro 20.4 million (Euro 20.3 million in the same period of 2024).

Looking at the business segments, in first half 2025:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 3.9 million and Euro 3.4 million (Euro 3.3 million and Euro 2.7 million in the same period of 2024). Regarding weeklies, with approximately 0.7 million average copies sold in the first five months of 2025 (*ADS January-May 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 0.8 million;
- in the **TV publishing (La7) and network operator segment**, EBITDA grew to approximately Euro 7.8 million (Euro 6.6 million in the same period of 2024). EBIT was approximately negative Euro 2.5 million (negative Euro 1.5 million in the same period of 2024);
- in the **advertising segment**, consolidated gross revenue grew to reach Euro 192.2 million (Euro 192 million in the same period of 2024), EBITDA came to approximately negative Euro 0.2 million (Euro 0.8 million in the same period of 2024) and EBIT to negative Euro 1.5 million (negative Euro 0.5 million in the same period of 2024);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA² and EBIT amounted to Euro 83.4 million and Euro 53.5 million (Euro 79.9 million and Euro 50.3 million in the same period of 2024). In first half 2025, initiatives continued to maintain and develop 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* carried out the social restyling of local editions, launched the new *Corriere Milano* Instagram channel, renewed the platform for digital event management, introduced new channels such as *Animali*, *Le lezioni del Corriere*, *Cook*, and *Le serie del Corriere* (from 3 July), published

² 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, totaling Euro 3 million in first half 2025 - EBITDA shown in the RCS Half-Year Report at 30 June 2025, approved on 31 July 2025, amounted to Euro 80.4 million.

various editorial initiatives to support circulation, revamped the *Corriere Milano* newsletter ("Incoeu"), released the new *YouReporter* website, redesigned the 7*Corriere* Instagram profile, produced new video columns, live studio broadcasts and talks on *CorriereTV*, and launched the new *Corriere Giochi* app (from 15 July). Important events were also organized, including "Italia Genera Futuro", "Festival della Prevenzione", "Women in Food", "Premio Bilanci di sostenibilità 2025", the international forum "Pact4Future", the public opening of *Corriere della Sera*'s headquarters at *Milan Design Week* featuring the Solferino 28 "Città paradiso" installation, *Milano Civil Week*, the *Economia d'Italia* cycle of events, *Pianeta 2030 Festival*, and *Bologna 2050*. *La Gazzetta dello Sport*, through its supplements *G Magazine* and *Sportweek*, covered the main sporting events of the six months, made its digital edition available to subscribers from 1 a.m., launched the *Fantacampionato Mondiale per Club*, enhanced its Sunday offerings with anastatic reproductions of historic issues of the newspaper, and organized the third edition of *Milano Football Week*. In May, *Style Magazine* was completely redesigned in both content and graphics to mark its 20th anniversary. In June, *Amica* launched *Amica Book Club*, a new multichannel project dedicated to reading. Major sporting events organized by RCS Group took place during the six-month period: *Giro d'Italia*, which took off on 9 May from Albania with the finish line in Rome, touching down in Vatican City where Pope Leo XIV extended his blessing to the runners; *Milano Sanremo*, which was a major success thanks to the participation of international champions; *Tirreno Adriatico*; *Milano Torino*; *Strade Bianche* and *Gran Fondo Strade Bianche*; *UAE Tour Men* and *UAE Tour Women*; *Roma Ostia Half Marathon*; and *Milano Marathon* with the *Milano Running Festival*. Running alongside *Giro d'Italia* was *Giro-E*. In **Spain**, regarding the main initiatives only, the *YoDona* magazine introduced a redesign and updated its content offerings starting in March, and on 18 June, *Veo7*, a new free-to-air digital terrestrial television channel primarily dedicated to cinema, was launched. Work also continued on organizing major events, including participation with *El Mundo* and *La Lectura* in the International Contemporary Art Fair in Madrid, the first edition of *Gran Encuentro Expansión Catalunya*, *Foro Internacional Expansión*, organized in collaboration with *The European House Ambrosetti*, *Premio Poder Feminino* organized by *YoDona*, *Expansión's Fondos* and *Juridicos* awards, and *Noche del Deporte* organized by *Marca*.

The consolidated **net financial position** at 30 June 2025 stood at approximately Euro 13.9 million (Euro 21.5 million at the end of 2024). The change versus end 2024 is attributable mainly to outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer, Euro 14.5 million in dividends, and Euro 25.8 million in technical expenditure and non-recurring expense, largely offset by the positive contribution from typical operations.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 150.1 million, amounted to Euro 136.2 million (Euro 128.7 million at 31 December 2024).

The first half 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 half 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.

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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 accounting 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 2025

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

(€ millions)	30/06/2025	30/06/2024
Gross operating revenue	563.7	571.3
Advertising agency discounts	(30.2)	(29.4)
Net operating revenue	533.5	541.9
Change in inventory	1.6	0.8
Other revenue and income	27.6	23.8
Total revenue	562.7	566.6
Production costs	(304.0)	(311.3)
Personnel expense	(163.4)	(163.9)
Non-recurring income and expense	(0.6)	(1.0)
EBITDA	94.7	90.4
Amortization, depreciation, provisions and write-downs	(41.8)	(39.4)
EBIT	52.9	51.1
Other gains (losses) from financial assets/liabilities	(0.1)	-
Net financial income (expense)	(7.0)	(6.2)
Profit (loss) before tax	45.8	44.9
Income tax	(11.6)	(11.2)
Profit (loss) before non-controlling interests	34.2	33.7
Non-controlling interests	(13.8)	(13.4)
Profit (loss) for the period attributable to the owners of the parent	20.4	20.3

Unaudited reclassified statements

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

€ millions	Half year ended 30/06/2025	Half year ended 30/06/2024
Profit (loss) for the year	34.2	33.7
Reclassifiable items of the comprehensive income statement		
Gains (losses) from the translation of financial statements denominated in foreign currencies	-	-
Gains (losses) from cash flow hedges		
Reclassification of gains (losses) from cash flow hedges		
Tax effect		
Non-reclassifiable items of the comprehensive income statement		
Actuarial gains (losses) from defined benefit plans	(0.0)	0.2
Tax effect	0.0	(0.1)
Gains (losses) from the fair value measurement of equity instruments	(0.0)	(0.1)
Total comprehensive income for the period	34.2	33.7
- Owners of the parent	20.4	20.3
- Non-controlling interests	13.8	13.4
	34.2	33.7

Unaudited reclassified statements

Summary of the main consolidated statement of financial position figures at 30 June 2025

The main **consolidated statement of financial position figures** at 30 June 2025 can be compared as follows with those at 31 December 2024:

(€ millions)	30/06/2025	31/12/2024
Tangible assets	99.2	102.9
Rights of use on leased assets	135.9	135.5
Intangible assets	975.4	983.5
Financial assets	33.8	33.8
Deferred tax assets	86.0	84.5
Net working capital	(49.4)	(42.1)
Total assets	1,280.8	1,298.1
Non-current liabilities and provisions	73.9	76.5
Deferred tax provision	163.7	163.3
(Financial position)/Net debt	(13.9)	(21.5)
Liabilities from leases (pursuant to IFRS 16)	150.1	150.2
Equity attributable to the owners of the parent	550.7	572.5
Equity attributable to non-controlling interests	356.4	357.1
Total equity and liabilities	1,280.8	1,298.1

Unaudited reclassified statements

The consolidated **net financial position** at 30 June 2025, versus the situation at 31 December 2024, can be summarized as follows:

Net financial position (€ millions)	30/06/2025	31/12/2024	Changes
Cash and cash equivalents	84.5	83.3	1.2
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	(13.0)	(16.2)	3.2
Current net financial position (net financial debt)	71.6	67.2	4.4
Non-current financial payables	(57.7)	(45.7)	(12.0)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	(57.7)	(45.7)	(12.0)
Net financial position (net financial debt)	13.9	21.5	(7.6)
Liabilities from leases (pursuant to IFRS 16)	(150.1)	(150.2)	0.1
Total net financial position (net financial debt)	(136.2)	(128.7)	(7.4)

Unaudited reclassified statements

Consolidated statement of cash flows

The consolidated statement of cash flows at 30 June 2025 can be compared with the statement of cash flows at 30 June 2024:

€ millions	Half year ended 30 June 2025	Half year ended 30 June 2024
Cash funds	83.3	58.1
Bank overdrafts	(1.8)	(6.3)
CASH AND CASH EQUIVALENTS OPENING BALANCE	81.5	51.8
OPERATIONS		
Profit (loss)	34.2	33.7
Amortization/ depreciation	38.0	36.5
(Gains) losses and other non-monetary items	(0.3)	
(Income) expense from investments	0.1	
Net financial expense (income)	7.0	6.2
Dividends from equity-accounted investees		
Income tax	11.6	11.2
Increase (decrease) in employee benefits and provisions for risks and charges	(1.6)	(2.2)
Cash flow from operations before changes in working capital	89.0	85.4
(Increase) decrease in trade and other receivables	11.7	(18.6)
Increase (decrease) in payables to suppliers and other liabilities	(5.9)	(11.2)
(Increase) decrease in inventory	(1.3)	0.8
CASH FLOW FROM OPERATIONS	93.5	56.4
Income tax received (paid)	(0.7)	
Net financial expense paid	(7.2)	(5.5)
CASH FLOW FROM OPERATIONS (A)	85.6	50.9
INVESTING ACTIVITIES		
Net (acquisition) disposal of PPE and intangible assets	(23.9)	(16.7)
Acquisition of investments		0.0
Proceeds from the disposal of investments		0.5
Proceeds from the sale of property, plant and equipment and intangible assets	0.4	
Net decrease (increase) in other non-current assets	(0.2)	0.7
CASH FLOW FROM INVESTING ACTIVITIES (B)	(23.8)	(15.5)
FINANCING ACTIVITIES		
Dividends paid	(14.5)	(36.0)
Net change in financial payables and other financial assets	9.0	6.8
Net change in liabilities from leases	(12.4)	(10.4)
Purchase of treasury shares	(41.3)	
Increase (decrease) in non-controlling interests' share capital and reserves	0.0	0.0
Other changes in equity	(0.8)	0.0
CASH FLOW FROM FINANCING ACTIVITIES (C)	(60.1)	(39.5)
CASH FLOW FOR THE PERIOD (A)+(B)+(C)	1.7	(4.2)
CASH AND CASH EQUIVALENTS CLOSING BALANCE	83.2	47.8
CASH AND CASH EQUIVALENTS		
Cash funds	84.5	57.7
Bank overdrafts	(1.3)	(9.9)
	83.2	47.8

Segment reporting at 30 June 2025

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

2025	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
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

2024	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	34.2	192.0	59.9	451.1	(165.9)	571.3
Advertising agency discounts	-	(25.0)	-	(17.0)	12.7	(29.4)
Net operating revenue	34.2	166.9	59.9	434.1	(153.2)	541.9
Change in inventory	(0.0)	-	-	0.8	-	0.8
Other revenue and income	3.6	4.1	0.8	19.0	(3.7)	23.8
Total revenue	37.8	171.1	60.7	453.9	(156.9)	566.6
Production costs	(26.4)	(157.8)	(34.4)	(249.4)	156.7	(311.3)
Personnel expense	(7.8)	(12.5)	(19.6)	(123.9)	(0.1)	(163.9)
Non-recurring income (expense)	(0.3)	-	-	(0.7)	-	(1.0)
EBITDA	3.3	0.8	6.6	79.9	(0.2)	90.4
Amortization, depreciation, provisions and write-downs	(0.6)	(1.3)	(8.1)	(29.6)	0.2	(39.4)
EBIT	2.7	(0.5)	(1.5)	50.3	0.0	51.1
Other gains (losses) from financial assets/liabilities	(0.0)	-	-	0.1	-	0.0
Net financial income (expense)	0.0	(1.4)	0.7	(5.6)	0.0	(6.2)
Profit (loss) before tax	2.7	(1.9)	(0.8)	44.8	0.0	44.9
Income tax	(0.2)	0.1	(0.0)	(11.0)	(0.0)	(11.2)
Profit (loss) before non- controlling interests	2.5	(1.8)	(0.8)	33.8	0.0	33.7
Non-controlling interests	-	0.1	-	(13.5)	(0.0)	(13.4)
Profit (loss) for the period attributable to the owners of the parent	2.5	(1.7)	(0.8)	20.3	0.0	20.3

Details of consolidated revenue at 30 June 2025

Gross operating revenue in first half 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	-	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

2024	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
TV advertising	-	77.1	52.9	0.1	(53.4)	76.7
Advertising on print media, Internet and sporting events	3.6	112.8	0.8	193.9	(106.4)	204.7
Other TV revenue	-	-	1.2	1.2	(0.1)	2.3
Magazine over-the-counter sales and subscriptions	31.0	-	-	161.9	(0.8)	192.1
VAT relating to publications	(0.5)	-	-	(1.6)	-	(2.1)
Sundry revenue	-	2.1	5.1	95.6	(5.1)	97.6
Total gross operating revenue	34.2	192.0	59.9	451.1	(165.9)	571.3
Other revenue	3.6	4.1	0.8	19.0	(3.7)	23.8
Total gross revenue	37.8	196.1	60.7	470.1	(169.5)	595.1

Alternative performance measures

In this press release, in order to provide a clearer picture of the financial performance of the Cairo Communication Group, besides the conventional financial measures required by IFRS, a number of alternative performance measures are shown that should, however, not be considered substitutes for 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).