



Interim Management Statement at 31 March 2026

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

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



Board of Directors (*)

Urbano Cairo (**)	Chairman
Uberto Fornara	CEO
Valentina Manfredi	Director
Laura Maria Cairo	Director
Federico Cairo	Director
Roberto Cairo	Director
Claudio Roberto Calabi	Director
Luisa Maria Collina	Director
Laura Guazzoni	Director
Marco Pompignoli	Director

Control and Risk Committee

Claudio Roberto Calabi	Chairman
Laura Guazzoni	Director
Luisa Maria Collina	Director

Remuneration and Appointments Committee

Claudio Roberto Calabi	Chairman
Laura Guazzoni	Director
Valentina Manfredi	Director

Board of Statutory Auditors (*)**

Vieri Chimenti	Chairman
Maria Pia Maspes	Standing Auditor
Maria Stefania Sala	Standing Auditor
Marco Moroni	Alternate Auditor
Francesco Brusco	Alternate Auditor

Independent Auditors (**)**

Deloitte & Touche S.p.A.

(*) The Board of Directors was appointed by resolution of the Shareholders' Meeting held on 7 May 2026. The Directors are in office for the years 2026-2027-2028, therefore until the Shareholders' Meeting called to approve the 2028 financial statements

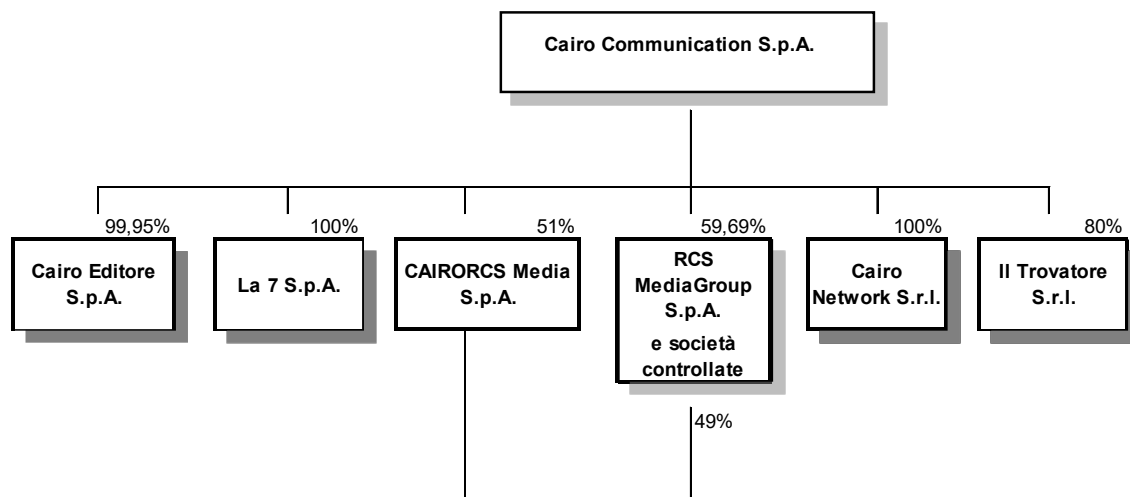
(**) Ordinary and extraordinary executive powers exercised with single signatory, as limited by the Board of Directors

(***) The Board of Statutory Auditors was appointed by resolution of the Shareholders' Meeting held on 7 May 2026. The Statutory Auditors are in office for the years 2026-2027-2028, therefore until the Shareholders' Meeting called to approve the financial statements relating to the last of these years.

(****) In office until the Shareholders' Meeting called to approve the 2028 financial statements.



The Group at 31 March 2026





I. VALUATION PRINCIPLES AND CRITERIA ADOPTED IN PREPARING THE INTERIM MANAGEMENT STATEMENT AT 31 MARCH 2026

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

The Interim Management Statement at 31 March 2026 was prepared in accordance with the requirements set out in Borsa Italiana Notice no. 7587 of 21 April 2016: "*STAR Issuers: information on interim management statements*".

The consolidated income statement figures in first quarter 2026 are shown versus first quarter 2025. Statement of financial position and equity figures appearing in the financial statements are compared with the figures of the consolidated financial statements at 31 December 2025. The quarterly financial statements at 31 March 2026, as for those at 31 March 2025, were prepared net of tax and tax effects.

2. ALTERNATIVE PERFORMANCE MEASURES

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

The alternative measures are:

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

Result from continuing operations, before tax

+/- Net finance income

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

EBIT - Operating profit (loss)

+ Amortization & depreciation

+ Bad debt impairment losses

+ Provisions for risks

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

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

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



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

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

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

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

3. GROUP PERFORMANCE

In first quarter 2026, the Group operated as a:

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

The first quarter of 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.

In early 2026, in Venezuela, the United States captured Nicolás Maduro taking control of the country's



oil exports.

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 conflict has led to the blockade of the Strait of Hormuz, a key trade route, specifically for global hydrocarbon flows, with an immediate increase in energy prices and potential risks of inflationary pressures and a slowdown in global economic activity. From the second half of March 2026, the parties began diplomatic contacts, with a temporary suspension of military operations aimed at seeking a negotiated solution, although developments remain uncertain.

The introduction by the United States in 2025 of tariffs and international trade restrictions, some of which were overturned at the end of February 2026 by the United States Supreme Court, heightened the uncertainty.

In first quarter 2026, GDP in Italy recorded a 0.7% increase versus 2025 (*ISTAT*). The inflation rate at March 2026 shows a YoY change of +1.5% (*ISTAT - FOI index excluding tobacco*). In Spain, GDP grew by 2.7% in first quarter 2026 versus 2025 (*National Statistics Institute - INE*). YoY inflation at March 2026 grew by 3.4% (*National Statistics Institute - INE*).

In Italy, in the first three months of 2026, the advertising market (*Nielsen*) rose by 2.8% versus the same period of 2025, with TV and online (excluding search, social media and over the top) up 2% and 4.5%, respectively, and newspapers and magazines down 0.8% and 6.6%, respectively. In Spain, the advertising sales market in first quarter 2026 grew by 2.1% versus the same period of 2025 (*i2p, Arce Media*). Specifically, the newspaper, magazine and supplement markets saw declines of 1.1% and 6.3%, while Internet (excluding social media, search, etc.) and radio sales increased by 9.4% and 2.6%.

On the circulation front, in the first three months of 2026, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 8.5% and of 11.9% (*ADS January-March 2026*). The magazine circulation market, based on titles reported to ADS, recorded an 10% decline for weeklies (print and digital copies) in the first three months of 2026 versus the same period of the prior year, while the same figure for monthlies, updated at February, decreased by 6.3% (Internal Source based on ADS data; weeklies with over 48 editions and monthlies with more than 10 editions).

In Spain, circulation figures in first quarter 2026 declined for generalist newspapers (-7.1%), sports newspapers (-8.9%) and business newspapers (-8.8%) (*OJD, January-March 2026*).

In first quarter 2026, amid uncertainty from the conflicts in Ukraine and the Middle East:

- **the Group** continued to generate significant operating cash flows. At 31 March 2026, the net financial position was Euro 42.5 million, improving by Euro 30 million versus end 2025 (Euro 12.5 million);



- **RCS** achieved growing operating revenue and results basically in line with first quarter 2025. It also confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end March 2026, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 779 thousand subscriptions, while *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 269 thousand subscriptions (Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at March 2026 189 thousand subscriptions for *El Mundo* and 137 thousand subscriptions for *Expansión* (Internal Source);
- the **TV publishing (La7) and network operator segment** achieved growing prime time (20:30-22:30 time slot) ratings and advertising revenue. In first quarter 2026, La7's average all-day share (7:00-2:00) was 4.3% and 5.9% in prime time, confirming a high-quality target audience. Specifically, in first quarter 2026, La7 was the third-ranked network by audience both in the 20:00-22:30 slot, with a 6.2% share, and in the 20:30-22:30 slot, with a 5.9% share. The strong ratings performance was also confirmed in April 2026, when La7 ranked as the third most watched channel both in prime time and in the 20:00/22:30 time slot. In the quarter, the new La7 Cinema channel recorded an average 0.58% in the all-day share and 0.73% in the evening 21:30-23:30 slot (+38% and +30%, respectively, versus La7d in the same period of 2025). La7 Cinema's YoY ratings growth continued in April 2026, when it recorded a 0.60% all-day share (+18%) and a 0.89% share in the 21:30-23:30 slot (+13%). Advertising sales on La7 channels amounted to approximately Euro 38.9 million, up 4% versus the same period of the prior year (when they amounted to Euro 37.4 million);
- the **magazine publishing segment Cairo Editore** continued to achieve positive results, with EBITDA of Euro 1.2 million (Euro 1.9 million in 2025).

In first quarter 2026, consolidated gross revenue amounted to approximately Euro 243.1 million (comprising gross operating revenue of Euro 231.8 million and other revenue and income of Euro 11.2 million) versus Euro 246.5 million in the same period of 2025 (comprising gross operating revenue of Euro 232.9 million and other revenue and income of Euro 13.6 million).

EBITDA and EBIT came to Euro 17.9 million and negative Euro 2.9 million (Euro 20 million and negative Euro 1.9 million in the same period of 2025). The Group's seasonality factors generally impact on the results of the first and third quarters of the year. Net non-recurring expense amounted to negative Euro 0.2 million (negative Euro 0.2 million in the same period of 2025).

The net result before non-controlling interests came to negative Euro 3.1 million (negative Euro 2.4 million in the same period of 2025). The net result attributable to the owners of the parent came to negative Euro 2.8 million (negative Euro 2.1 million in the same period of 2025).

Looking at the business segments, in first quarter 2026:



in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 1.2 million and Euro 0.9 million (Euro 1.9 million and Euro 1.7 million in the same period of 2025). With regard to weeklies, in the first three months of 2026, Cairo Editore recorded approximately 0.8 million average copies sold overall at newsstands, considering both ADS-surveyed titles (January-March 2026 data) and non-surveyed titles, including "*Enigmistica Più*", "*Enigmistica Mia*", "*TV Mia*" and "*Settimanale Di Più e Di Più TV Cucina*", confirming its position as the leading publisher by weekly copies sold. Based only on ADS-surveyed titles, market share in the first three months of 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 2 million (Euro 2.6 million in the same period of 2025), of which Euro 1.3 million (Euro 1.4 million in the same period of 2025) attributable to TV activities and Euro 0.7 million to network operator activities (Euro 1.2 million in the same period of 2025). The change in the result from network operator activities was due mainly (Euro -0.6 million) to the lower number of third-party channels hosted on the mux in first quarter 2026 versus the same period of the prior year, following the expiry, in mid-2025, of one of the existing contracts. Mention should be made that the TV publishing segment's seasonality factors generally impact on the results of the first and third quarters of the year. EBIT was approximately negative Euro 2.9 million, improving versus negative Euro 3.2 million in the same period of 2025;

- in the **advertising segment**, EBITDA amounted to negative Euro 0.8 million (negative Euro 1 million in the same period of 2025) and EBIT to negative Euro 1.4 million (negative Euro 1.7 million in the same period of 2025);

- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA¹ and EBIT amounted to Euro 15.6 million and Euro 0.5 million (Euro 16.5 million and Euro 1.3 million in the same period of 2025). RCS's seasonality factors also generally impact on the results of the first and third quarters of the year. Net operating revenue amounted to Euro 170.3 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 47.8 million and accounting for approximately 28.1% of total revenue (in Spain 41.1%). Net advertising revenue, amounting to Euro 64.2 million, increased by 8.1% versus the same period of 2025 (Euro 59.4 million), while total advertising sales on RCS online media stood at Euro 28.9 million in first quarter 2026, accounting for 45% of total advertising revenue (66.1% in Spain). Both Italian newspapers, *Corriere della Sera* and *La Gazzetta dello Sport*, and in Spain *Marca* and *Expansión*, retained their circulation leadership in their respective market segments (*ADS* for Italy and *OJD* for Spain). *La Gazzetta dello Sport*, in the Audipress 2025/III survey published in February 2026, retained its position as the most-read Italian newspaper with approximately 2 million readers, followed in second place by *Corriere della Sera* with

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, which lie in the provisions for risks and in the allowance for impairment, totaling Euro 1.3 million in first quarter 2026 (Euro 1.9 million in the same period of 2025) - EBITDA reported in RCS's Interim Management Statement at 31 March 2026, approved on 13 May 2026, was Euro 14.2 million.



approximately 1.7 million readers. EGM's latest March 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 912 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with 503 thousand readers. *Expansión* with 120 thousand readers is the most widely read business newspaper in Spain. The EGM survey also showed strong growth for *Radio Marca*, which reached 642 thousand listeners, up 23.5% 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, which counted, in the period January-March 2026, 3.7 million and 2.5 million average daily unique users (*Audicom*). Regarding average monthly unique users, as of the date of publication of this Press Release, *Audicom* has only made available January 2026 data, where the *Corriere della Sera* and *La Gazzetta dello Sport* brands reach 25.9 million and 15.6 million average monthly unique users, respectively. In Spain, as part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 40.1 million, 36.7 million and 7.2 million average monthly unique browsers in first quarter 2026, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 31 March 2026 reached approximately 15.8 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 7.1 million (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 13.7 million followers for *El Mundo*, 22.2 million for *Marca*, 2.6 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.7 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*).

In first quarter 2026, La7's average all-day share (7:00-2:00) was 4.3% and 5.9% in prime time (20:30-22:30 time slot) confirming a high-quality target audience. Specifically, in first quarter 2026, La7 was the third-ranked network by audience both in the 20:00-22:30 slot, with a 6.2% share, and in the prime time slot, with a 5.9% share.

In the early morning segment (7:00-9:00), La7, with a 4.2% share, ranks fourth nationally. In the quarter, the new La7 Cinema channel recorded an average 0.58% in the all-day share and 0.73% in the evening 21:30-23:30 slot (+38% and +30%, respectively, versus La7d in the same period of 2025). Advertising sales on La7 channels amounted to approximately Euro 38.9 million (Euro 37.4 million in the same period of 2025). La7's news and discussion programmes in first quarter 2026 all continued to deliver remarkable results: *Otto e Mezzo* recorded an 8.4% average share from Monday to Friday, the 8 p.m. edition of *TgLa7* 7.8% from Monday to Friday, *diMartedì* 9.2%, *Piazzapulita* 6.1%, *Propaganda Live* 6.5%, *In Altre Parole* 5.5% on Saturdays, *Una giornata particolare* 5.4%, *La Torre di Babele* 4.5%, *In Onda* 5.2%, *Omnibus dibattito La7* 4.6%, *Coffee Break* 4.5% from Monday to Friday, *L'Aria che tira* 5.4%, and *Tagadà* 4.5%.



In first quarter 2026, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of 14.5 hours per day) and was the third channel in terms of live hours (an average of over 11 hours per day).

On the digital front, in first quarter 2026 average daily unique users were 265 thousand. Stream views were 12.7 million per month. At end March 2026, followers of La7 and its active programmes on *Facebook, X, Instagram, TikTok, WhatsApp, and Threads* were 9.8 million.

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

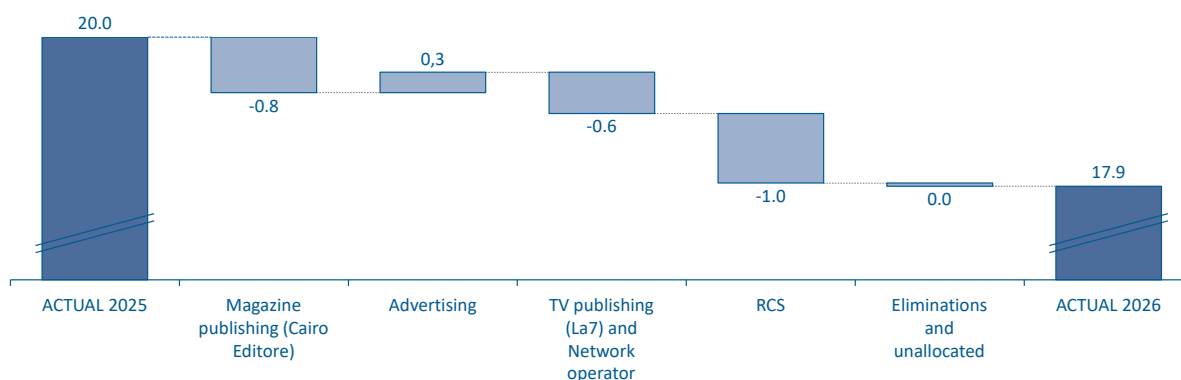
(€ millions)	31/03/2026	31/03/2025
Gross operating revenue	231.8	232.9
Advertising agency discounts	(13.4)	(12.9)
Net operating revenue	218.4	220.0
Change in inventory	0.5	2.1
Other revenue and income	11.2	13.6
Total revenue	230.1	235.7
Production costs	(130.9)	(134.7)
Personnel expense	(81.2)	(80.8)
Non-recurring income and expense	(0.2)	(0.2)
EBITDA	17.9	20.0
Amortization, depreciation, provisions and write-downs	(20.7)	(22.0)
EBIT	(2.9)	(1.9)
Other gains (losses) from financial assets/liabilities	0.1	(0.1)
Net financial income (expense)	(2.2)	(3.1)
Profit (loss) before tax	(5.0)	(5.1)
Income tax	1.9	2.6
Profit (loss) before non-controlling interests	(3.1)	(2.4)
Non-controlling interests	0.3	0.3
Profit (loss) for the period attributable to the owners of the parent	(2.8)	(2.1)

In first quarter 2026, consolidated gross revenue amounted to approximately Euro 243.1 million (including gross operating revenue of Euro 231.8 million and other revenue and income of Euro 11.2 million) versus Euro 246.5 million in the same period of first half 2026 (including gross operating revenue of Euro 232.9 million and other revenue and income of Euro 13.6 million).

EBITDA and EBIT came to Euro 17.9 million and negative Euro 2.9 million (Euro 20 million and negative Euro 1.9 million in the same period of 2025). The Group's seasonality factors generally impact on the results of the first and third quarters of the year. Net non-recurring expense amounted to negative Euro 0.2 million (negative Euro 0.2 million in the same period of 2025).



The **EBITDA** trend between first quarter 2025 and first quarter 2026 is shown below:



The net result before non-controlling interests came to negative Euro 3.1 million (negative Euro 2.4 million in the same period of 2025). The net result attributable to the owners of the parent came to negative Euro 2.8 million (negative Euro 2.1 million in the same period of 2025).

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

€ millions	31 March 2026	31 March 2025
Profit (loss) for the year	(3.1)	(2.4)
<i>Reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from the translation of financial statements denominated in foreign currencies	0.1	-
Gains (losses) from the fair value measurement of equity instruments	(0.0)	-
Total comprehensive income for the period	(3.1)	(2.4)
- Owners of the parent	(2.9)	(2.1)
- Non-controlling interests	(0.2)	(0.3)
	(3.1)	(2.4)

The Group's performance can be read better by analyzing the first quarter 2026 results by **main business segment** (magazine publishing Cairo Editore, advertising, TV publishing La7, network operator and RCS) versus those of the same period of 2025.



2026	Magazine publishing Cairo	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	13.4	86.5	28.3	177.7	(74.1)	231.8
Advertising agency discounts	-	(11.6)	-	(7.5)	5.6	(13.4)
Net operating revenue	13.4	75.0	28.3	170.3	(68.5)	218.4
Change in inventory	(0.0)	-	-	0.5	-	0.5
Other revenue and income	2.0	1.0	0.9	8.7	(1.5)	11.2
Total revenue	15.4	76.0	29.2	179.5	(70.0)	230.1
Production costs	(10.6)	(71.1)	(17.0)	(102.1)	69.9	(130.9)
Personnel expense	(3.6)	(5.7)	(10.2)	(61.7)	(0.0)	(81.2)
Non-recurring income (expense)	-	-	-	(0.2)	-	(0.2)
EBITDA	1.2	(0.8)	2.0	15.6	(0.1)	17.9
Amortization, depreciation, provisions and write-downs	(0.2)	(0.6)	(4.9)	(15.1)	0.1	(20.7)
EBIT	0.9	(1.4)	(2.9)	0.5	(0.0)	(2.9)
Other gains (losses) from financial assets/liabilities	-	-	-	0.1	-	0.1
Net financial income (expense)	(0.0)	(0.7)	0.1	(1.6)	0.0	(2.2)
Profit (loss) before tax	0.9	(2.0)	(2.8)	(1.1)	0.0	(5.0)
Income tax	(0.3)	0.5	0.7	1.0	(0.0)	1.9
Profit (loss) before non-controlling interests	0.6	(1.5)	(2.1)	0.0	0.0	(3.1)
Non-controlling interests	-	0.3	-	(0.0)	(0.0)	0.3
Profit (loss) for the period attributable to the owners of the parent	0.6	(1.3)	(2.1)	0.0	0.0	(2.8)
2025	Magazine publishing Cairo	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	14.9	82.0	28.2	176.6	(68.8)	232.9
Advertising agency discounts	-	(10.9)	-	(7.0)	5.0	(12.9)
Net operating revenue	14.9	71.1	28.2	169.6	(63.8)	220.0
Change in inventory	0.0	-	-	2.1	-	2.1
Other revenue and income	2.6	0.9	0.6	10.4	(0.9)	13.6
Total revenue	17.6	72.0	28.8	182.1	(64.7)	235.7
Production costs	(11.9)	(67.4)	(16.4)	(103.7)	64.7	(134.7)
Personnel expense	(3.7)	(5.6)	(9.8)	(61.6)	(0.0)	(80.8)
Non-recurring income (expense)	-	-	-	(0.2)	-	(0.2)
EBITDA	1.9	(1.0)	2.6	16.5	(0.1)	20.0
Amortization, depreciation, provisions and write-downs	(0.3)	(0.6)	(5.9)	(15.3)	0.1	(22.0)
EBIT	1.7	(1.7)	(3.2)	1.3	0.0	(1.9)
Other gains (losses) from financial assets/liabilities	0.0	-	-	(0.1)	-	(0.1)
Net financial income (expense)	(0.0)	(0.4)	0.0	(2.7)	0.0	(3.1)
Profit (loss) before tax	1.7	(2.1)	(3.2)	(1.5)	0.1	(5.1)
Income tax	(0.1)	0.5	0.9	1.3	(0.0)	2.6
Profit (loss) before non-controlling interests	1.6	(1.6)	(2.3)	(0.1)	0.0	(2.4)
Non-controlling interests	-	0.3	-	0.0	(0.0)	0.3
Profit (loss) for the period attributable to the owners of the parent	1.6	(1.4)	(2.3)	(0.1)	0.0	(2.1)



The main **consolidated statement of financial position figures** at 31 March 2026 can be analyzed versus the situation at 31 December 2025:

(€ millions)	31/03/2026	31/12/2025
Tangible assets	97.3	98.8
Rights of use on leased assets	117.2	122.3
Intangible assets	976.4	981.6
Financial assets	32.5	33.0
Deferred tax assets	87.0	84.9
Net working capital	(54.5)	(25.7)
Total assets	1,255.9	1,294.9
Non-current liabilities and provisions	71.8	72.4
Deferred tax provision	163.1	163.6
(Financial position)/Net debt	(42.5)	(12.5)
Liabilities from leases (pursuant to IFRS 16)	131.9	136.8
Equity attributable to the owners of the parent	567.3	570.2
Equity attributable to non-controlling interests	364.3	364.5
Total equity and liabilities	1,255.9	1,294.9

It should be noted that:

- the Shareholders' Meeting held by RCS on 7 May 2026 approved the distribution of a dividend of Euro 0.07 per share, gross of tax, with ex-dividend date on 18 May 2026, for a total of approximately Euro 36.2 million (Euro 21.8 million the share of Cairo Communication),
- the Shareholders' Meeting of Cairo Communication held on 7 May 2026 resolved to distribute a dividend of Euro 0.18 per share, gross of tax, with ex-dividend date on 25 May 2025, for a total of approximately Euro 24.2, Euro 21.6 million was the portion distributed due to the 14,259,170 treasury shares currently held.

In first quarter 2026, as part of the share buy-back plans, no additional treasury shares were sold or purchased. Therefore, at 31 March 2026, the Company held a total of 14,259,170 shares, representing 10.61% of Cairo Communication's share capital.

The consolidated **net financial debt** at 31 March 2026, versus the consolidated financial statement amounts at 31 December 2025, is summarized in the table below:



Net financial position (€ millions)	31/03/2026	31/12/2025	Changes
Cash and cash equivalents	103.9	73.3	30.7
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	(9.1)	(8.6)	(0.5)
Current net financial position (net financial debt)	94.9	64.8	30.2
Non-current financial payables	(52.4)	(52.2)	(0.2)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	(52.4)	(52.2)	(0.2)
Net financial position (net financial debt)	42.5	12.5	30.0
Liabilities from leases (pursuant to IFRS 16)	(131.9)	(136.8)	4.9
Total net financial position (net financial debt)	(89.4)	(124.3)	34.9

The **consolidated net financial position** at 31 March 2026 stood at approximately Euro 42.5 million (Euro 12.5 million at end 2025). The change versus end 2025 is explained mostly by the positive contribution from ordinary operations, offset by outlays for technical expenditure and non-recurring expense totaling Euro 11.7 million.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 131.9 million, amounted to Euro 89.4 million (Euro 124.3 million at 31 December 2025).

4. REVENUE

Gross operating revenue in first quarter 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	-	38.8	26.7	0.0	(27.0)	38.5
Advertising on print media, Internet and sporting events	0.9	47.3	0.1	71.6	(44.7)	75.3
Other TV revenue	-	-	0.7	0.4	(0.1)	1.0
Magazine over-the-counter sales and subscriptions	12.7	-	-	74.0	(0.3)	86.3
VAT relating to publications	(0.2)	-	-	(0.7)	-	(0.9)
Sundry revenue	-	0.4	0.8	32.4	(2.0)	31.6
Total gross operating revenue	13.4	86.5	28.3	177.7	(74.1)	231.8
Other revenue	2.0	1.0	0.9	8.7	(1.5)	11.2
Total gross revenue	15.4	87.6	29.2	186.4	(75.5)	243.1

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

MAGAZINE PUBLISHING CAIRO EDITORE

Cairo Editore

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

In first quarter 2026, Cairo Editore continued to achieve positive results.

EBITDA and EBIT came to approximately Euro 1.2 million and approximately Euro 0.9 million (Euro 1.9 million and Euro 1.7 million in the same period of 2025).

The Group's weeklies achieved high circulation results, with average weekly ADS circulation in the first three months of 2026 of 199,181 copies for “*Settimanale DIPIU’*”, 92,884 copies for “*DIPIU’ TV*”, 59,630 copies for “*Diva e Donna*”, 103,761 copies for “*Settimanale Nuovo*”, 45,953 copies for “*F*”, 35,587 copies for “*Settimanale Giallo*” and 57,071 copies for “*NuovoTV*”. With regard to weeklies, in the first three months of 2026, Cairo Editore recorded approximately 0.8 million average copies sold overall at newsstands, considering both ADS-surveyed titles (January-March 2026 data) and non-surveyed titles, including “*Enigmistica Più*”, “*Enigmistica Mia*”, “*TV Mia*” and “*Settimanale DiPiù e DiPiù TV Cucina*”,



confirming its position as the leading publisher by weekly copies sold. Based only on ADS-surveyed titles, market share in the first three months of 2026 stood at approximately 26%, based on the mix of titles surveyed in the period.

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

Below are some of the main initiatives implemented in first quarter 2026:

- In February, the monthly magazine *Arte* and *Catalogo dell'Arte Moderna* strengthened their presence in contemporary art through participation in leading trade fairs (*Arte Fiera* and *Mia Photo Fair*); CAM also played a central role by organizing the talk "*Le voci della storia. La fotografia femminile a 200 anni dalla sua nascita*";
- In February, *Gardenia* was Media Partner of the 10th edition of *Myplant & Garden*;
- In March, the monthly magazine *Arte* opened registrations for the 33rd edition of *Premio Arte*, a long-standing award dedicated to promoting new talent in contemporary art.

ADVERTISING

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

In first quarter 2026, EBITDA stood at negative Euro 0.8 million and EBIT at negative Euro 1.4 million (negative Euro 1 million and negative Euro 1.7 million in the same period of 2025).

In first quarter 2026:

- advertising sales on the La7 and La7 Cinema channels (the new channel that replaced La7d as of 1 October) totaled approximately Euro 38.9 million (Euro 37.4 million in the same period of 2025),
- advertising sales on Cairo Editore titles amounted to Euro 1.2 million (Euro 1.2 million in the same period of 2025),
- gross advertising revenue of RCS titles in Italy amounted to Euro 43.3 million (Euro 39 million in the same period of 2025).

TV PUBLISHING (La7) AND NETWORK OPERATOR

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



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

With regard to the network operator business, in 2014, the Group company Cairo Network took part in the tender procedure opened by the Ministry of Economic Development for the assignment of rights to use TV frequencies for digital terrestrial broadcasting systems, winning the rights of use for a period of 20 years. The mux covers at least 94% of the national population, providing high-quality service levels. January 2017 marked the start of the broadcasting of La7 channels on the mux. In first quarter 2026, it also hosted some of Elda Srl's "Italia" and "Arte" channels. In 2025, until July, it also hosted a number of GMH channels.

In first quarter 2026, the TV publishing (La7) and network operator segment achieved EBITDA of approximately Euro 2 million (Euro 2.6 million in the same period of 2025), of which Euro 1.3 million (Euro 1.4 million in the same period of 2025) attributable to TV activities and Euro 0.7 million to network operator activities (Euro 1.2 million in the same period of 2025). The change in the result from network operator activities was due mainly to the lower number of third-party channels hosted on the mux in first quarter 2026 versus the same period of the prior year, following the expiry, in mid-2025, of one of the existing contracts. Mention should be made that the TV publishing segment's seasonality factors generally impact on the results of the first and third quarters of the year. EBIT was approximately negative Euro 2.9 million (negative Euro 3.2 million in the same period of 2025).

In first quarter 2026, La7's average all-day share (7:00-2:00) was 4.3% and 5.9% in prime time (20:30-22:30 time slot), confirming a high-quality target audience. Specifically, in first quarter 2026, La7 was the third-ranked network by audience both in the 20:00-22:30 slot, with a 6.2% share, and in the prime time slot, with a 5.9% share.

In the early morning segment (7:00-9:00), La7, with a 4.2% share, ranks fourth nationally. In the quarter, the new La7 Cinema channel recorded an average 0.58% in the all-day share and 0.73% in the evening 21:30-23:30 slot (+38% and +30%, respectively, versus La7d in the same period of 2025). Advertising sales on La7 channels amounted to approximately Euro 38.9 million, up 4% versus the same period of the prior year (when they amounted to Euro 37.4 million). La7's news and discussion programmes in first quarter 2026 all continued to deliver remarkable results: *Otto e Mezzo* recorded an 8.4% average share from Monday to Friday, the 8 p.m. edition of *TgLa7* 7.8% from Monday to Friday, *diMartedì* 9.2%, *Piazzapulita* 6.1%, *Propaganda Live* 6.5%, *In Altre Parole* 5.5% on Saturdays, *Una giornata particolare* 5.4%, *La Torre di Babele* 4.5%, *In Onda* 5.2%, *Omnibus dibattito La7* 4.6%, *Coffee Break* 4.5% from Monday to Friday, *L'Aria che tira* 5.4%, and *Tagadà* 4.5%.



In first quarter 2026, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of 14.5 hours per day) and was the third channel in terms of live hours (an average of over 11 hours per day).

On the digital front, in first quarter 2026 average daily unique users were 265 thousand. Stream views were 12.7 million per month. At end March 2026, followers of La7 and its active programmes on *Facebook, X, Instagram, TikTok, WhatsApp, and Threads* were 9.8 million.

Explanatory Note 39 "Commitments, Risks and Other Information" to the consolidated financial statements at 31 December 2025 contains a detailed description of the legislative and regulatory framework regarding the rights to use television frequencies, following the provisions of the 2018 and 2019 Budget Laws, and of Cairo Network's distinctive position against this backdrop.

RCS

In 2016, the Group started operations in the daily newspaper publishing segment with the acquisition of the control of RCS.

RCS, both directly and indirectly through its subsidiaries, publishes and distributes - in Italy and Spain - daily newspapers and magazines (weeklies and monthlies), and is also involved in the distribution of editorial products at newsstands.

Specifically, in Italy RCS publishes the dailies *Corriere della Sera* and *La Gazzetta dello Sport*, as well as various weeklies and monthlies such as *Io Donna, Oggi, Amica, Living, Style Magazine, Sportweek, Sette, Dove* and *Abitare*.

In Spain, it operates through its subsidiary Unidad Editorial S.A., publisher of the dailies *El Mundo, Marca* and *Expansion*, as well as several magazines such as *Telva*.

RCS is also marginally active in the Pay TV market in Italy, through the satellite and OTT TV channel *Caccia e Pesca* and also publishes the web TVs of *Corriere della Sera* and *La Gazzetta dello Sport*.

In Spain, it operates the leading national sports radio station, *Radio Marca*, and the *El Mundo* web TV; in first quarter 2026, through the Veo multiplex, it broadcast the two digital terrestrial TV channels *DMax*, whose content is produced by third parties, and *Veo7*, the new free-to-air TV channel dedicated mainly to series and cinema launched in June 2025.

RCS also organizes, through RCS Sport and RCS Sports & Events, major world sporting events (such as *Giro d'Italia, the UAE Tour* and the *Milano City Marathon*).

With *Solferino - i libri del Corriere della Sera* - and *Fuoriscena*, it is active in book publishing; June 2020, instead, saw the start of activities of *RCS Academy*, the Group's Business School.

RCS generated negative results prior to 2016 and has embarked on an operational restructuring process to restore profitability. In 2016, profit had amounted to Euro 3.5 million,² marking a return to positive

² RCS 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 Annual Report



territory by the RCS Group (the first time since 2010), and in 2017², 2018², 2019², 2020², 2021², 2022², 2023², 2024² and 2025² profit had amounted to Euro 71.1 million, Euro 85.2 million, Euro 68.5 million, Euro 31.7 million, Euro 72.4 million, Euro 50.1 million, Euro 57 million, Euro 62 million and Euro 54.8 million.

In first quarter 2026, in an environment still marked by uncertainty from the conflicts in Ukraine and the Middle East and by trade-tariff uncertainty, RCS achieved - in Cairo Communication's consolidated financial statements - EBITDA³ of approximately Euro 15.6 million and EBIT of Euro 0.5 million (Euro 16.5 million and Euro 1.3 million, respectively, in the same period of 2025). Net non-recurring expense and income came to negative Euro 0.2 million (negative Euro 0.2 million in the same period of 2025). RCS's seasonality factors also generally impact on the results of the first and third quarters of the year. In first quarter 2026, net operating revenue amounted to Euro 170.3 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 47.8 million and accounting for approximately 28.1% of total revenue (in Spain 41.1%). Net advertising revenue, amounting to Euro 64.2 million, increased by 8.1% versus the same period of 2025 (Euro 59.4 million), while total advertising sales on RCS online media stood at Euro 28.9 million in first quarter 2026, accounting for 45% of total advertising revenue (66.1% in Spain).

In the first three months of 2026, both Italian newspapers retained their circulation leadership in their respective market segments (*ADS*). In Italy, in the first three months of 2026, average daily copies circulated including digital copies of *Corriere della Sera* stood at 209 thousand, and those of *La Gazzetta dello Sport* at 119 thousand copies (*ADS January-March 2026*). *La Gazzetta dello Sport*, in the latest Audipress 2025/III survey published in February 2026, retained its position as the most-read Italian newspaper with approximately 2 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers.

At end March, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 779 thousand subscriptions (Internal source), while *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 269 thousand subscriptions (Internal Source).

The main social accounts of the *Corriere System* at 31 March 2026 reached approximately 15.8 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source). *La Gazzetta dello Sport's* social profiles topped an audience of 7.1 million followers at end December (considering *Facebook*, *Instagram*, *X*, *TikTok* and *You Tube* - Internal Source).

Including digital copies, in first quarter 2026 the average daily circulation of *El Mundo*, *Marca* and *Expansión* stood at approximately 48 thousand copies, approximately 42 thousand copies and

³ Mention should be made that RCS adopts a different definition of EBITDA from the one used by the Cairo Communication Group, as indicated in the section below "Alternative Performance Measures". As a result of these differences, which lie in the provisions for risks and in the allowance for impairment, totaling Euro 1.3 million in first quarter 2026 (Euro 1.9 million in the same period of 2025) - EBITDA reported in RCS's Interim Management Statement at 31 March 2026, approved on 13 May 2026, was Euro 14.2 million.



approximately 20 thousand copies (*OJD*). The two newspapers retained their circulation leadership in their respective market segments also in first quarter 2026 (*OJD*). The latest survey of *Estudio General de Medios*, published in March 2026, confirms the Unidad Editorial Group's leading position in Spanish daily news, topping 1.5 million overall daily readers with the titles *El Mundo*, *Marca* and *Expansión*. *Marca*, with 912 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 503 thousand readers. *Radio Marca* reached 642 thousand listeners, up 23.5% versus the prior year (first EGM 2026 survey).

At end March 2026, digital subscriptions (digital edition and premium) amounted to approximately 189 thousand for *elmundo.es* and approximately 137 thousand for *expansion.com* (Internal Source). In Spain as well, the main digital performance indicators confirm Unidad Editorial's top market position, with *elmundo.es*, *marca.com* and *expansion.com* reaching 40.1 million, 36.7 million and 7.2 million average monthly unique browsers respectively in first quarter 2026, comprising both domestic and foreign browsers and including apps (*Google Analytics*). According to the latest GFK surveys, in first quarter 2026 Unidad Editorial ranked as Spain's leading publisher by average daily unique users (6.3 million) and second by average monthly unique users (23.2 million), with *El Mundo* confirming its leadership among generalist daily newspapers with 3.3 million average daily unique users and 18.9 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 social audience of Unidad Editorial Group titles (Internal Source) stands at 13.7 million followers for *El Mundo*, 22.2 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*).

At 31 March 2026, the net financial position stood at Euro 32.2 million (Euro 16 million at 31 December 2025). The change was driven mainly by the positive contribution from ordinary operations, net of disbursements for technical expenditure and non-recurring expense of approximately Euro 6.4 million.

The total net financial debt of RCS, which includes financial liabilities from leases recognized in accordance with IFRS, totaling Euro 112.7 million (mainly property leases), amounted to Euro 80.5 million (Euro 101.3 million at 31 December 2025).

The RCS Group continued its efforts in first quarter 2026 to build up its publishing products on both digital and traditional channels.

Below are some of the main initiatives implemented in Italy in the **Newspapers** area in first quarter 2026:

- in January, the new *Corriere Economia Instagram* account was launched, followed in March by the new *Corriere Motori* account;



- new *Corriere della Sera* podcast projects included, from 17 January, "*La podcast del Cuore*" by Massimo Gramellini and, from 7 March, "*In settimana*" by Fiorenza Sarzanini;
- for the *Milan Cortina 2026 Olympics*, *La Gazzetta dello Sport's* website and social profiles provided continuous real-time editorial coverage with specials, in-depth reports, interviews, exclusive videos, results and rankings, achieving considerable audience success. On Friday, 6 February, *La Gazzetta dello Sport* was released on newsstands with a special issue on blue paper and the official Olympic programme as a free gift. The following day, *Sportweek* presented a collector's issue covering all the Italian athletes competing and interviews with the Italian flag bearers;
- for *Le Serie del Corriere*, "*Il racconto del Corriere*" by Venanzio Postiglione and several new episodes of "*Le Lezioni di Storia*" were published;
- on 5 and 6 March, *Corriere della Sera* started the celebrations for its 150th anniversary. With the 5 March issue, it gave readers the first issue of *Corriere*, and with the 6 March issue, the collector's book "*Il mio Corriere*". On 6 March, in the presence of the President of the Republic, the celebratory event for the 150th anniversary was held at Teatro alla Scala in Milan. Several initiatives were also developed on the digital front, including the launch of the special digital hub (150 years), which has hosted and will host all the initiatives developed for the occasion during the year;
- from 12 March, *Corriere della Sera* has offered its readers each week, at the price of one euro, a complete historical copy from among those that marked the newspaper's history;
- in first quarter 2026, the organization of major events continued, including "*Corriere in Onda*" (in February 2026, during the Festival di Sanremo), "*Italia Genera Futuro*" (9 March, opening the year of meetings with companies organized by *L'Economia del Corriere della Sera*), "*DiciAlmer*" (17 March), "*Women in Food*" (18 and 19 March), "*Premio Bilanci di sostenibilità 2026*" (25 March) and "*Forum Internazionale Pact4Future*" (organized by *Corriere della Sera* and Università Bocconi from 24 to 26 March). On 31 March, at Teatro Franco Parenti in Milan, the premiere of the theatre show "*1975 - l'anno in cui abbiamo smesso di capire il mondo*", created by the *Corriere Milano* editorial team for the 150th anniversary of *Corriere della Sera*, was staged;
- *Corriere* webinars reserved for subscribers included: "*Come tornare un Paese per giovani?*" with Ferruccio de Bortoli and Mauro Magatti, "*Trump, c'è del metodo in questa economia?*" with Federico Fubini, "*L'Europa serve ancora?*" with Milena Gabanelli and Maurizio Ferrera, "*San Francesco ci parla ancora?*" with Aldo Cazzullo and "*Referendum sulla giustizia Perché Sì/Perché No?*" with Luciano Fontana, Massimo Franco and Antonio Polito;
- in first quarter 2026, *Corriere's* YouTube channel recorded approximately 15 thousand new subscribers, reaching a total of approximately 496 thousand subscribers;
- *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, covered the main sporting events of the quarter, enriching the offer for readers with the distribution every Friday of a volume from the series "*I Miti dello Sport*", to celebrate the title's 130th anniversary, and every Wednesday



of a new collection of *Gazzette Anastatiche* tracing the history of Serie A from the Sixties onwards. *Sportweek* produced two themed issues dedicated to the start of the Formula1 World Championship and the Moto World Championship. In its first issue of the year, *G Magazine* presented a monographic issue dedicated to the start of the major cycling season. In March, *Gazzetta* also produced a special supplement for Women's Day;

- with regard to series, books and add-on products, the comics segment published "*Hugo Pratt Collection*", the history segment a collection of works by Luciano Canfora, and the kids segment "*La biblioteca delle stagioni*". To mark the 150th anniversary of *Corriere della Sera*, the "*Giornalismo d'inchiesta*" series was launched.

RCS Academy, the Group's Business School, continued its training activities in the first quarter of 2026 across the 18 master's degree programs launched in autumn, with 398 participants, including 10 postgraduate programs (Digital Marketing, Sports Management, Food, Fashion and Luxury, Audiovisual, Sustainability, Healthcare and Pharmaceuticals, HR and Art) and the 7 part-time Executive Master's programs (Journalism, Sports Journalism, Beauty Management, AI for Business, Content Writing, MBA, Sports Management) and the online Master's in Digital Marketing. Placement activities to help young people enter the job market also continued. The master's degree programs due to start between May and June are 13: 5 full-time Master's programs and 8 part-time and online Master's programs. Partnerships also continued with Università Mercatorum for 3 online degree programs (1,733 students enrolled from August 2024, including 165 in first quarter 2026) and with Pegaso for 4 online master's programs, with 75 students enrolled in first quarter 2026. Also in first quarter 2026, the first Business Talk of the year was held, focusing on alternative energy sources and energy security, as well as an event in Turin on artificial intelligence.

With regard to **Books** in Italy (*GFK*), the market grew in first quarter 2026 versus the same period of the prior year, both by volume (+2.5%) and by value (+3.4%). Publications under the RCS brands (*Solferino*, *Cairo* and *Fuoriscena*) recorded a volume decline of -1.6% in the period, due mainly to a different launch plan in the quarter versus the prior year, while value increased by +0.6%.

Magazines Italy area titles also in first quarter 2026 developed several publishing initiatives, including:

- on 22 March, *Amica* launched a new series of video podcasts dedicated to the world of fragrances;
- on 24 March, to celebrate 30 years of *iO Donna*, an evening event was held, launching a series of editorial and cultural initiatives, including a previously unreleased short film, produced under the supervision of director Silvio Soldini, on the theme "*Avere 30 anni oggi*", which also served as the central theme of the 614-page double-cover special issue distributed in approximately one million copies across print and digital versions.

In the first three months of 2026, the **Sporting Events** area organized several sports events in its portfolio and certain related initiatives. The 2026 editions of *UAE Tour Women* and *UAE Tour Men* were held in February. *Strade Bianche* opened the Italian season of major cycling events on 7 March



along with *Gran Fondo Strade Bianche* reserved to amateurs. *Tirreno Adriatico* was held from 9 March, and *Milano-Torino* on 18 March; the latter is the world's oldest cycling race still being held and this year reached 150 years since its first edition, celebrated at an evening event at Museo Nazionale del Cinema in Turin. *Milano-Sanremo* took off on 21 March and, at the same time, *Sanremo Women* was also held on a different route. With regard to running events, the new edition of *Roma Ostia Half Marathon* was held on 1 March, and *Mezza Maratona d'Italia "Memorial Enzo Ferrari"* from Maranello to Modena on 29 March.

With regard to **Spain**:

- in February, the first edition of the new *Future Makers* event, conceived by *El Mundo*, was held, providing a meeting point for young people, experts, institutions, companies, content creators and journalists, with the aim of encouraging discussion, stimulating new ideas and promoting debate on innovation. This event marks the start of a broad series of initiatives that will be developed during the year, targeting young people and leading figures in innovation;
- in February, *Radio Marca* reached its 25^o anniversary, which will be celebrated during the year with special initiatives and new audiovisual formats;
- in February, the digital version of *Telva Living* was launched;
- in 2026 *Expansión*, will celebrate its 40th anniversary with a plan of innovative editorial initiatives and events exploring economic and technological issues.
- the organization of major events continued, including *Premio Internacional de Periodismo del Mundo* in January, *Premios Telva Belleza* in February, and the participation of *El Mundo y La Lectura* in *Fiera Internacional de Arte* in March. The second edition of *Gran Encuentro Expansión de Cataluña* was held in March, bringing together political and business leaders and the second edition of the *Encuentro Expansión Industria y Defensa*;
- in March, the newspaper *Marca* launched a new in-depth section dedicated to Padel;
- from March, *Expansión* expanded the training offer of *Expansión Business School* with the new *Diploma de Especialización en Periodismo Económico*, in collaboration with *Universidad Carlos III de Madrid*;
- *Vevo7*, the new TV channel launched by RCS in Spain in mid-2025, reached an average 0.87% in the all-day share and 0.91% in prime time in first quarter 2026, achieving a positive EBITDA of Euro 0.8 million in the period under review only a few months after launch. Strong ratings also improved further in April 2026, with an average 1.03% in the all-day share and 1.17% in prime time (kantar Media).



5. TRANSACTIONS WITH PARENTS, SUBSIDIARIES AND ASSOCIATES

The following are identified as related parties:

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

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

Receivables and financial assets (€ millions)	Trade receivables	Receivables from tax consolidation	Other current financial assets
Parents	0.1	-	-
Associates	0.1	-	-
Other affiliates	1.8	-	-
Other related parties	0.2	-	-
Total	2.2	-	-

Payables and financial liabilities (€ millions)	Trade and other payables	Other current financial liabilities	Other non-current financial liabilities
Parents	-	-	-
Associates	7.0	-	-
Other affiliates	2.5	-	-
Other related parties	-	-	-
Total	9.5	-	-

Revenue and costs (€ millions)	Operating revenue	Operating costs	Financial income (expense)	Financial expense
Parents	-	-	-	-
Associates	0.1	(3.3)	-	-
Other affiliates	0.1	(1.5)	-	-
Other related parties	0.1	-	-	-
Total	0.3	(4.8)	-	-

Transactions with associates refer mainly to:

- the associates in the Bermont Group, in respect of which the Group companies that operate in Spain (Unidad Editorial Group) incurred costs of Euro 3.1 million in first quarter 2026 and hold trade payables of Euro 6.3 million.
- the equity-accounted investees of the m-Dis Distribuzione Media Group, in respect of which the Group companies generated revenue of Euro 0.1 million and incurred costs of Euro 0.1 million in first quarter 2026 and hold trade receivables of Euro 0.1 million and trade payables of Euro 0.5 million.



Transactions with affiliates refer mainly to:

- the concession contract between CAIRORCS Media S.p.A. and Torino FC S.p.A. (a subsidiary of U.T. Communications) for the sale of advertising space at the Olimpico football pitch and promotional sponsorship packages. This contract resulted in the payment in first quarter 2026 of Euro 1.5 million to the concession holder against revenue of Euro 1.9 million net of agency discounts. CAIRORCS Media earned further commissions of Euro 64 thousand;
- the agreement between Cairo Communication S.p.A. and Torino F.C. for the provision of administrative services such as bookkeeping, which provides for an annual consideration of Euro 100 thousand.

Transactions with “other related parties” refer mainly to RCS commercial dealings with the Della Valle group, in respect of which Group companies generated revenue of Euro 0.1 million. Trade receivables amounted to Euro 0.2 million.

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

The procedures adopted by the Group for related party transactions, to ensure transparency and substantial and procedural fairness, implemented by the Group, are explained in the 2025 “Report on Corporate Governance and Ownership Structure”.

6. SIGNIFICANT EVENTS AFTER THE YEAR AND BUSINESS OUTLOOK

Following the end of the quarter, the Shareholders' Meeting of 7 May 2026 appointed for a three-year term, therefore expiring with the approval of the financial statements for the year ending 31 December 2028, based on the two lists submitted by U.T. Communications S.p.A. - holding a 44.59% interest in the ordinary share capital and 57.60% of the voting rights - and by a pool of shareholders formed of asset management companies and other investors ⁴ - holding a total interest of 3% in the share capital of the Company,

- the Board of Directors of the Company, composed of:
 - o three executive directors: Urbano Cairo, Chairman, Uberto Fornara and Marco Pompignoli,
 - o three non-executive directors: Roberto Cairo, Laura Maria Cairo and Federico Cairo,
 - o four independent directors: Claudio Roberto Calabi, Luisa Maria Collina, Laura Guazzoni and Valentina Manfredi;

⁽⁴⁾ They include: Anima Sgr S.P.A. manager of the Anima Iniziativa Italia fund; Arca Fondi Sgr S.P.A. manager of the Arca Economia Reale Equity Italia fund; BancoPosta Fondi S.p.A. SGR manager of the BancoPosta Rinascimento fund; Eurizon Capital SGR S.p.A. manager of the funds: Eurizon Azioni Pmi Italia, Eurizon FIA Sviluppo Italia, Eurizon Fund - Equity Italy Smart Volatility, Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Fideuram Asset Management Ireland manager of the Fonditalia Equity Italy fund; Interfund Sicav - Interfund Equity Italy; Generali Asset Management SpA Società di Gestione del Risparmio, on behalf of Generali Future Leaders Italia; Mediolanum Gestione Fondi Sgr S.P.A. manager of the Mediolanum Flessibile Sviluppo Italia fund.



- the Board of Statutory Auditors, composed of three Standing Auditors: Vieri Chimenti, Chairman, Maria Pia Maspes and Maria Stefania Sala and two Alternate Auditors: Marco Moroni and Francesco Brusco.

At its meeting of 7 May 2026, the Board of Directors of Cairo Communication S.p.A. also:

- granted:

o Chairman Urbano Cairo the main executive and managerial powers (except for specific powers the Board has reserved itself, in addition to those that cannot be granted according to law),

o CEO Uberto Fornara the powers for the management and development of advertising sales and of the relevant staff and sales network,

o Marco Pompignoli the responsibility of overseeing and supervising the administration, finance and management control functions;

- confirmed Executive Director Marco Pompignoli as the director in charge of the internal control and risk management system;

- appointed as lead independent director Valentina Manfredi, pursuant to the relevant provisions of the Corporate Governance Code;

- approved the guidelines on the execution of significant transactions;

- appointed:

o the members of the “Control, Risk and Sustainability Committee”, which is composed of independent directors Claudio Roberto Calabi (Chairman), Laura Guazzoni and Maria Luisa Collina,

o the members of the “Remuneration and Appointments Committee”, which is composed of independent directors Claudio Roberto Calabi (Chairman), Laura Guazzoni and Valentina Manfredi;

- resolved to assign the tasks of the Related Party Committee to the Control, Risk and Sustainability Committee, except for remuneration issues for which the powers have been assigned to the Remuneration and Appointments Committee.

The first quarter 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 conflict has led to the blockade of the Strait of Hormuz, a key trade route, specifically for global hydrocarbon flows, with an immediate increase in energy prices and potential risks of inflationary pressures and a slowdown in global economic activity. From the second half of March 2026, the parties began diplomatic contacts, with a temporary suspension of military operations aimed at seeking a negotiated solution, although developments remain uncertain.



The introduction by the United States in 2025 of tariffs and international trade restrictions, some of which were overturned at the end of February 2026 by the United States Supreme Court, heightened the uncertainty.

In first quarter 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 - basically in line with those of 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.

For the Board of Directors
Chairman Urbano Cairo



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

The Financial Reporting Manager of Cairo Communication S.p.A., Marco Pompignoli, states, pursuant to paragraph II 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.

Financial Reporting Manager
Marco Pompignoli