



Interim Management Statement at 30 September 2024

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
Daniela Bartoli	Director
Valentina Beatrice Manfredi	Director
Laura Maria Cairo	Director
Federico Cairo	Director
Roberto Cairo	Director
Massimo Ferrari	Director
Paola Mignani	Director
Marco Pompignoli	Director

Control and Risk Committee

Massimo Ferrari	Director
Daniela Bartoli	Director
Paola Mignani	Director

Remuneration and Appointments Committee

Paola Mignani	Director
Daniela Bartoli	Director
Valentina Manfredi	Director

Board of Statutory Auditors (***)

Michele Paolillo	Chairman
Gloria Marino	Standing Auditor
Maria Pia Maspes	Standing Auditor
Emilio Fano	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 8 May 2023. The Directors are in office for the years 2023-2024-2025, therefore until the Shareholders' Meeting called to approve the financial statements for the year ending 2025

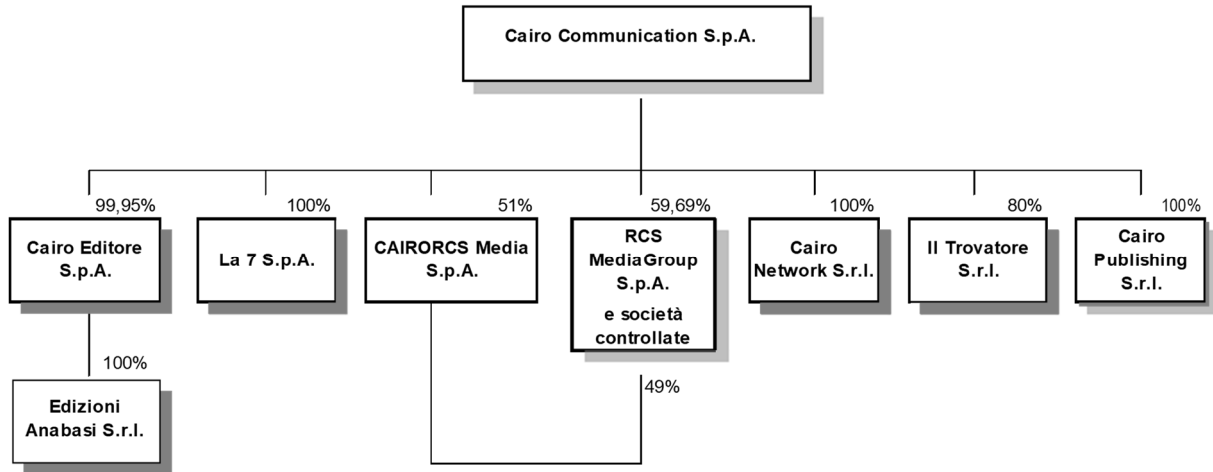
(**) Ordinary and extraordinary executive powers exercised with single signatory, as limited by the Board of Directors

(***) The Board of Statutory Auditors in office at the date of approval of this Report was appointed by resolution of the Shareholders' Meeting on 8 May 2023. The Statutory Auditors are in office for the years 2023-2024-2025, 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 financial statements for the year ending 2028



The Group at 30 September 2024





1. Valuation principles and criteria adopted in preparing the Interim Management Statement at 30 September 2024

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 30 September 2024 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 and separate income statement figures in first nine months 2024 are shown versus the corresponding period of 2023. 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 2023. The financial statements at 30 September 2024, as for those at 30 September 2023, 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 represents a unit of measurement to assess Group and Parent operational performance, together with **EBIT**, and is calculated as follows:

Profit (loss) from continuing operations, pre 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 nine months 2024, 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, La7d) and Internet (La7.it, TG.La7.it) publisher and network operator (Cairo Network);
- publisher of magazines and books (Cairo Editore/Editoriale Giorgio Mondadori and Cairo Publishing);
- multimedia agency for the sale of advertising space (CAIRORCS Media).



The first nine months of 2024 were dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persist 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 latest figures published by the IMF in October 2024 (through *World Economic Outlook*) estimate for Italy a GDP increase of 0.7% in 2024 and 0.8% in 2025, and for Spain a GDP increase of 2.9% in 2024 and 2.1% in 2025. At September 2024, the inflation rate in Italy shows a YoY change of +0.6% (*ISTAT- FOI index excluding tobacco*), while in Spain the YoY year inflation rate stands at 1.5% (*National Statistics Institute - INE*).

In Italy, the advertising market in first nine months 2024 (*Nielsen*) was up by 6.8% versus the same period of 2023, with online (excluding search, social media and over the top) and TV up by 4.6% and by 9.8%. Newspapers and magazines were down by 7.2% and by 1.6%. In first nine months 2024, the Spanish advertising sales market grew by 5.3% versus the same period of 2023 (*i2p, Arce Media*). Specifically, the newspaper and magazine markets decreased by 4.1% and by 0.2%, while Internet (excluding social media, search, etc.), TV and radio sales increased by 0.9%, by 3.3% and by 4.9%.

On the circulation front, in first nine months 2024, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 7.1% and of 10.7% (*ADS January-September 2024*). In Spain, in first nine months 2024, circulation figures show a decline for generalist newspapers (-8.5%), sports newspapers (-8.5%) and business newspapers (-9.4%) (*OJD January-September 2024*). In first nine months 2024, amid uncertainty from the conflicts in Ukraine and the Middle East:

- the **Group** achieved higher margins (EBITDA, EBIT, and net result) than in the same period of 2023 and continued to generate positive cash flows, improving the net financial position by approximately Euro 6.6 million versus 31 December 2023, after distributing dividends of Euro 36 million;
- **RCS's** margins (EBITDA, EBIT and net result) too were up versus first nine months 2023. RCS confirmed remarkable circulation levels at newsstands and continued its growth in the digital field, ranking as Italy's top online publisher also in first nine months 2024, with an aggregate figure of 30.8 million average monthly unique users (net of duplications - *Audicom*). At end September, the total active digital customer base (digital edition, membership and m-site) of *Corriere della Sera* reached 645 thousand subscriptions (595 thousand at end 2023 - Internal Source), while the customer base of *Gazzetta's* pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 246 thousand subscriptions (214 thousand at end 2023 - Internal Source). Digital subscriptions grew in Spain too



(digital edition and premium), reaching at September 2024 154 thousand subscriptions for *El Mundo* (136 thousand at end 2023 - Internal Source) and 101 thousand subscriptions for *Expansión* (82 thousand at end 2023 - Internal Source);

- the **TV publishing (La7) and network operator segment** achieved higher margins (EBITDA, EBIT and net result) than those achieved in the same period of 2023 and high and growing ratings of the La7 channel (3.8% all-day share and 5.3% prime time, up by 13% and by 15% versus the same period of 2023). Specifically, in the 20:00/22:30 time slot, La7 ranked as the fourth channel in ratings in the nine months with a 5.6% share and the third channel in April, May, September and October. . In the nine months, TgLa7 8 p.m. edition's share was up by 19%. Advertising sales on La7 and La7d channels totaled approximately Euro 101.7 million (Euro 98.9 million in first nine months 2023);
- the **magazine publishing segment Cairo Editore**, with an EBITDA of Euro 6.1 million, also achieved significantly higher results than in first nine months 2023 (Euro 4 million).

In first nine months 2024, consolidated gross revenue amounted to approximately Euro 824.6 million (comprising gross operating revenue of Euro 791.8 million and other revenue and income of Euro 32.8 million) versus Euro 828.2 million in first nine months 2023 (comprising gross operating revenue of Euro 798.7 million and other revenue and income of Euro 29.5 million).

EBITDA and EBIT came to Euro 106.2 million and Euro 46.9 million (Euro 93.9 million and Euro 33.9 million in the same period of the prior year). Net non-recurring expense amounted to Euro -1.8 million (Euro -0.6 million in first nine months 2023). Mention should be made that the Group's seasonality factors generally impact on the results of the first and third quarters of the year.

Profit before non-controlling interests came to Euro 29.2 million (Euro 21.6 million in first nine months 2023). Profit attributable to the owners of the parent came to Euro 16.7 million (Euro 10.8 million in first nine months 2023).

Looking at the business segments, in first nine months 2024:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 6.1 million and Euro 5.2 million (Euro 4 million and Euro 2.8 million in first nine months 2023). Regarding weeklies, with approximately 0.9 million average copies sold in first nine months 2024 (*ADS January-September 2024*), Cairo Editore retains its position as the leading publisher in copies of weeklies sold at newsstands, with an approximately 30% 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 1 million;

- in the **TV publishing (La7) and network operator segment**, EBITDA grew to reach approximately Euro 6.4 million (Euro 4 million in 2023). EBIT was approximately Euro -5.8 million (Euro -9.1 million in first nine months 2023). 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;
- in the **advertising segment**, EBITDA came to Euro -0.9 million (Euro 0.4 million in first nine months 2023) and EBIT to Euro -2.8 million (Euro -1.4 million in first nine months 2023);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA¹ and EBIT amounted to Euro 95 million and Euro 50.4 million (Euro 85.5 million and Euro 41.6 million in the same period of the prior year). Mention should be made that RCS’s seasonality factors generally impact on the results of the first and third quarters of the year. Net operating revenue amounted to Euro 602.3 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 150.4 million and accounting for approximately 25% of total revenue. Total advertising sales from RCS online media amounted to Euro 98 million in first nine months 2024, making for 41.3% of total advertising revenue. 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 2024/II survey, 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. EGM's latest June 2024 “*General Media Research*” survey confirms Unidad Editorial as the leader in Spanish print media, with almost 1.6 million overall daily readers of its three daily newspapers. *Marca*, with 950 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with over 500 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-September 2024, 29 million and 15.7 million average monthly unique users, and 3.9 million and 2.1 million average daily unique users (*Audicom*). In Spain, as part of the online activities, in first nine months 2024 *elmundo.es*, *marca.com* and *expansión.com* reached 39.7 million, 81.7 million and 8.9 million average monthly unique browsers, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 30 September 2024 reached approximately 13.3 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta*

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, amounting to a total of Euro 3.6 million in first nine months 2024 - EBITDA shown in the RCS Interim Management Statement at 30 September 2024, approved on 11 November 2024, amounted to Euro 91.4 million.



dello Sport 6.6 million (considering *Facebook, Instagram, X, TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 11.4 million followers for *El Mundo*, 19.7 million for *Marca* and 2.5 million for *Telva* (considering *Facebook, Instagram, X* and *TikTok*) and 1.5 million for *Expansión* (considering *Facebook, Instagram, X, LinkedIn* and *TikTok*).

In first nine months 2024, La7's average share was 3.8% in all-day and 5.3% in prime time (20:30/22:30 time slot), up by 13% and by 15% versus the same period of 2023, confirming a high-quality target audience. Specifically, in the 20:00/22:30 time slot, La7 ranked as the fourth channel in ratings in the nine months with a 5.6% share and the third channel in April, May, September and October.. In the nine months, TgLa7 8 p.m. edition's share was up by 19%. In the morning slots (7:00/12:00), La7 achieved a 3.9% share, claiming the fifth position in the national ranking. La7d's share in first nine months 2024 was 0.5% in both all-day and prime time. The La7 channel's news and discussion programmes in first nine months 2024 all continued to deliver remarkable results: *Otto e Mezzo* with 7.8% average share from Monday to Friday, *TgLa7 8 p.m. edition* with 6.9% from Monday to Friday, *diMartedì* 7.8%, *Piazzapulita* 5.7%, *Propaganda Live* 6.2%, *In Altre Parole* 5.4% on Saturday, *In Onda* 6.1%, *Omnibus La7* 4.3%, *Coffee Break* 4.5% from Monday to Friday, *L'Aria che tira* 5.0%, *Tagadà* 4.1%, *100 minuti* 5.1%, the two specials of *In Viaggio con Barbero* 5.8%, *La Torre di Babele* 4.5%, the four specials of *Inchieste da fermo* 3.9% and *Eden un pianeta da salvare* 2.9%.

In first nine months 2024, La7 confirmed its leadership among generalist TV stations in terms of news hours (almost 13 average hours per day) and was the third channel in terms of live hours (an average of 9 and a half hours per day).

On the digital front, there were 345 thousand average daily unique users in first nine months 2024 and 6.2 million average monthly unique users. Stream views were 16.7 million per month. In the nine months, average monthly unique browsers of Tg.La7.it (3.1 million) grew by 47% versus the same period of 2023. At end September 2024, followers of La7 and its active programmes on Facebook, X, Instagram, Tik ok, Whatsapp, and Threads were 7.6 million.



The main **consolidated income statement figures** in first nine months 2024 can be compared as follows with those of the same period of 2023:

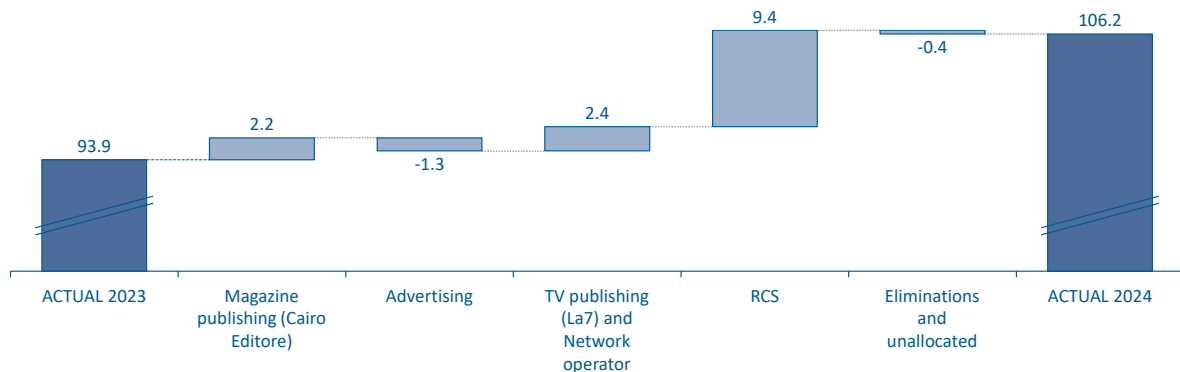
(€ millions)	30/09/2024	30/09/2023
Gross operating revenue	791.8	798.7
Advertising agency discounts	(40.4)	(40.6)
Net operating revenue	751.5	758.1
Change in inventory	0.4	0.8
Other revenue and income	32.8	29.5
Total revenue	784.6	788.4
Production costs	(436.9)	(453.5)
Personnel expense	(239.7)	(240.3)
Non-recurring income (expense)	(1.8)	(0.6)
EBITDA	106.2	93.9
Amortization, depreciation, provisions and write-downs	(59.4)	(60.0)
EBIT	46.9	33.9
Other income (expense) from financial assets/liabilities	-	1.2
Net financial income (expense)	(9.3)	(9.3)
Profit (loss) before tax	37.6	25.9
Income tax	(8.4)	(4.3)
Profit (loss) before non-controlling interests	29.2	21.6
Non-controlling interests	(12.5)	(10.8)
Profit (loss) attributable to the owners of the parent	16.7	10.8

In first nine months 2024, consolidated gross revenue amounted to approximately Euro 824.6 million (comprising gross operating revenue of Euro 791.8 million and other revenue and income of Euro 32.8 million) versus Euro 828.2 million in first nine months 2023 (comprising gross operating revenue of Euro 798.7 million and other revenue and income of Euro 29.5 million).

EBITDA and EBIT came to Euro 106.2 million and Euro 46.9 million (Euro 93.9 million and Euro 33.9 million in the same period of the prior year). Net non-recurring expense amounted to Euro -1.8 million (Euro -0.6 million in first nine months 2023). Mention should be made that the Group's seasonality factors generally impact on the results of the first and third quarters of the year.



The **EBITDA** trend between first nine months 2024 and the comparable period of 2023 is shown below:



Profit attributable to the owners of the parent came to Euro 16.7 million (Euro 10.8 million in first nine months 2023).

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

€ millions	30 September 2024	30 September 2023
Profit (loss) for the year	29.2	21.6
<i>Reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from the translation of financial statements denominated in	(0.1)	-
Reclassification of gains (losses) from cash flow hedges	-	(0.4)
Tax effect	-	0.1
<i>Non-reclassifiable items of the comprehensive income statement</i>		
Gains (losses) from the fair value measurement of equity instruments	(0.2)	(0.7)
Actuarial gains (losses) from defined benefit plans	0.2	0.2
Tax effect	(0.1)	(0.0)
Total comprehensive income for the period	29.0	20.7
- Owners of the parent	16.6	10.2
- Non-controlling interests	12.4	10.5
	29.0	20.7

The Group's performance can be read better by analyzing the results of first nine months 2024 by **main business segment** (magazine publishing Cairo Editore, advertising, TV publishing La7 and network operator, and RCS) versus those of the same period of 2023.



2024	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	52.4	261.3	79.1	626.3	(227.3)	791.8
Advertising agency discounts	-	(34.0)	-	(24.0)	17.6	(40.4)
Net operating revenue	52.4	227.3	79.1	602.3	(209.6)	751.5
Change in inventory	(0.0)	-	-	0.4	-	0.4
Other revenue and income	5.7	6.0	1.2	25.3	(5.4)	32.8
Total revenue	58.1	233.3	80.3	628.0	(215.0)	784.6
Production costs	(40.2)	(215.7)	(46.0)	(349.7)	214.8	(436.9)
Personnel expense	(11.2)	(18.3)	(27.9)	(182.1)	(0.1)	(239.7)
Non-recurring income (expense)	(0.5)	(0.1)	-	(1.2)	-	(1.8)
EBITDA	6.1	(0.9)	6.4	95.0	(0.4)	106.2
Amortization, depreciation, provisions and write-downs	(0.9)	(2.0)	(12.2)	(44.6)	0.3	(59.4)
EBIT	5.2	(2.8)	(5.8)	50.4	(0.1)	46.9
Other income (expense) from financial assets/liabilities	(0.0)	-	-	0.0	-	0.0
Net financial income (expense)	0.0	(1.9)	0.9	(8.4)	0.1	(9.3)
Profit (loss) before tax	5.2	(4.7)	(4.9)	42.0	(0.0)	37.6
Income tax	(0.5)	0.7	1.0	(9.5)	(0.0)	(8.4)
Profit (loss) before non-controlling interests	4.7	(4.0)	(3.9)	32.4	(0.0)	29.2
Non-controlling interests	-	0.5	-	(12.9)	(0.0)	(12.5)
Profit (loss) for the period attributable to the owners of the parent	4.7	(3.6)	(3.9)	19.5	(0.0)	16.7
2023	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
(€ millions)						
Gross operating revenue	58.0	262.5	77.8	629.7	(229.2)	798.7
Advertising agency discounts	-	(33.7)	-	(24.5)	17.5	(40.6)
Net operating revenue	58.0	228.8	77.8	605.2	(211.7)	758.1
Change in inventory	(0.0)	-	-	0.8	-	0.8
Other revenue and income	6.0	4.0	0.5	23.4	(4.3)	29.5
Total revenue	64.0	232.8	78.3	629.3	(216.0)	788.4
Production costs	(48.0)	(214.4)	(46.1)	(361.2)	216.1	(453.5)
Personnel expense	(12.0)	(18.0)	(28.2)	(182.0)	(0.1)	(240.3)
Non-recurring income (expense)	-	-	-	(0.6)	-	(0.6)
EBITDA	4.0	0.4	4.0	85.5	(0.0)	93.9
Amortization, depreciation, provisions and write-downs	(1.1)	(1.8)	(13.1)	(44.0)	0.0	(60.0)
EBIT	2.8	(1.4)	(9.1)	41.6	(0.0)	33.9
Other income (expense) from financial assets/liabilities	-	-	-	1.2	-	1.2
Net financial income (expense)	(0.0)	(0.4)	(0.0)	(8.9)	(0.0)	(9.3)
Profit (loss) before tax	2.8	(1.7)	(9.1)	33.9	(0.0)	25.9
Income tax	(0.0)	0.0	2.2	(6.4)	(0.0)	(4.3)
Profit (loss) before non-controlling interests	2.8	(1.7)	(6.9)	27.5	(0.0)	21.6
Non-controlling interests	-	0.2	-	(11.1)	0.0	(10.8)
Profit (loss) for the period attributable to the owners of the parent	2.8	(1.5)	(6.9)	16.4	(0.0)	10.8



The main **consolidated statement of financial position** figures at 30 September 2024 can be compared as follows with those at 31 December 2023:

(€ thousands)	30/09/2024	31/12/2023
Tangible assets	102.0	107.1
Rights of use on leased assets	133.0	130.4
Intangible assets	983.9	987.3
Financial assets	33.7	35.0
Deferred tax assets	86.4	84.0
Net working capital	(56.8)	(47.1)
Total assets	1,282.2	1,296.7
Non-current liabilities and provisions	82.2	87.8
Deferred tax provision	164.0	163.4
(Financial position)/Net debt	(1.8)	4.8
Liabilities from leases (pursuant to IFRS 16)	149.5	145.4
Equity attributable to the owners of the parent	543.5	548.4
Equity attributable to non-controlling interests	344.8	346.9
Total equity and liabilities	1,282.2	1,296.7

In 2024, as part of the share buy-back plans, no treasury shares were sold or purchased. At 30 September 2024, Cairo Communication held a total of no. 779 treasury shares, or 0.001% of the share capital, subject to Article 2357-ter of the Italian Civil Code.

It should be noted that:

- the Shareholders' Meeting held by RCS on 8 May 2024 approved the distribution of a dividend of Euro 0.07 per share, gross of tax, with ex-dividend date on 20 May 2024, for a total of approximately Euro 36.2 million (Euro 21.7 million the share of Cairo Communication),
- the Shareholders' Meeting held by Cairo Communication on 8 May 2024 approved the distribution of a dividend of Euro 0.16 per share, gross of tax, with ex-dividend date on 27 May 2024, for a total of approximately Euro 21.5 million.

As a result of dividend distribution, the change in the net financial position at the Group level was approximately Euro 36 million.



The consolidated **net financial debt** at 30 September 2024, versus the consolidated financial statement amounts at 31 December 2023, is summarized in the table below:

Net financial position (€ millions)	30/09/2024	31/12/2023	Changes
Cash and cash equivalents	53.9	58.1	(4.2)
Other current financial assets and financial receivables	0.1	0.9	(0.8)
Current financial assets (liabilities) from derivative instruments	-	0.2	(0.2)
Current financial payables and payables to banks	(5.7)	(23.6)	17.9
Current net financial position (net financial debt)	48.3	35.6	12.7
Non-current financial payables	(46.5)	(40.4)	(6.1)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	(46.5)	(40.4)	(6.1)
Net financial position (net financial debt)	1.8	(4.8)	6.6
Liabilities from leases (pursuant to IFRS 16)	(149.5)	(145.4)	(4.1)
Total net financial position (net financial debt)	(147.7)	(150.2)	2.5

The consolidated **net financial position** at 30 September 2024 stood at approximately Euro 1.8 million (net debt of Euro 4.8 million at end 2023). The change versus end 2023 is explained mostly by the positive contribution from ordinary operations, partly offset by outlays for dividends of Euro 36 million and for technical expenditure and non-recurring expense totaling Euro 28.6 million. Working capital is still affected also by the timing of the collection of tax receivables provided for the publishing industry (at 30 September 2024, Euro 38.7 million residual receivables also related to the years 2021, 2022 and 2023), as already commented in the 2023 Annual Report.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 149.5 million, amounted to Euro 147.7 million (Euro 150.2 million at 31 December 2023).



4. Revenue trend and performance of the main business segments

Gross operating revenue in first nine months 2024, split up by main business segment, can be analyzed as follows versus the amounts of the same period of 2023:

2024 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	101.6	69.6	0.2	(70.3)	101.1
Advertising on print media, Internet and sporting events	5.0	157.4	1.0	260.9	(148.3)	276.0
Other TV revenue	-	-	1.7	1.9	(0.2)	3.4
Magazine over-the-counter sales and subscriptions	48.1	-	-	245.2	(1.3)	292.0
VAT relating to publications	(0.8)	-	-	(2.4)	-	(3.2)
Sundry revenue	-	2.3	6.8	120.6	(7.2)	122.5
Total gross operating revenue	52.4	261.3	79.1	626.3	(227.3)	791.8
Other revenue	5.7	6.0	1.2	25.3	(5.4)	32.8
Total gross revenue	58.1	267.3	80.3	651.6	(232.7)	824.6

2023 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
TV advertising	-	98.9	67.1	0.1	(67.8)	98.4
Advertising on print media, Internet and sporting events	5.6	161.2	1.8	264.0	(152.5)	280.2
Other TV revenue	-	-	1.7	2.1	(0.2)	3.7
Magazine over-the-counter sales and subscriptions	53.3	-	-	252.0	(1.6)	303.7
VAT relating to publications	(0.9)	-	-	(2.5)	-	(3.4)
Sundry revenue	-	2.3	7.1	113.8	(7.2)	116.1
Total gross operating revenue	58.0	262.5	77.8	629.7	(229.2)	798.7
Other revenue	6.0	4.0	0.5	23.4	(4.3)	29.5
Total gross revenue	64.0	266.5	78.3	653.0	(233.6)	828.2

MAGAZINE PUBLISHING CAIRO EDITORE

Cairo Editore - Cairo Publishing

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 nine months 2024, amid persisting uncertainty from the conflicts in Ukraine and the Middle East, Cairo Editore significantly improved its results versus the same period of 2023.



EBITDA and EBIT came to approximately Euro 6.1 million and approximately Euro 5.2 million (Euro 4 million and Euro 2.8 million in first nine months 2023).

The Group's weeklies reported high circulation results, with an average weekly ADS circulation in first nine months 2024 of 254,925 copies for “*Settimanale DIPIU*”, 116,215 copies for “*DIPIU' TV*”, 32,896 copies for “*Settimanale DIPIU' e DIPIU' TV Cucina*”, 82,301 copies for “*Diva e Donna*”, 138,784 copies for “*Settimanale Nuovo*”, 61,374 copies for “*F*”, 54,195 copies for “*TVMia*”, 42,548 copies for “*Settimanale Giallo*”, and 65,626 copies for “*NuovoTV*”, reaching a total of approximately 0.9 million average weekly copies sold, and making the Group the leading publisher in copies of weeklies sold at newsstands, with an approximately 30% 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 1 million.

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 nine months 2024:

- in January, the monthly *Arte* and the *Catalogue of Modern Art* participated in Arte Fiera, and in June *Arte* was released with a special issue dedicated to the 2024 Venice Biennial. June also saw the publication of an in-depth study dedicated to Art Basel. February saw the opening of entries for the 31st Art Prize;
- in March, *Bell'Italia* unveiled the release of the first volume of *Guide Osterie d'Italia 2024*, and in June presented the new Sardinia special on newsstands with *Corriere della Sera*;
- in the six months, *Gardenia* presented the first volume of *Manuale del perfetto giardiniere*, in collaboration with the Royal Horticultural Society, hosted the *Botanica Illustrata* exhibition in collaboration with the City of Milan, and celebrated its 40th anniversary with a floral display in the courtyard of Palazzo Reale in Milan;
- in the six months, *F* appeared on newsstands with a graphic redesign under the *Evolution* project and celebrated its twelfth anniversary with the project *It's time to..*;
- *Settimanale Dipiù* celebrated its 20th anniversary with two collector's issues.
- in July, *Bell'Italia* launched "Italia Segreta", a new podcast series celebrating the hidden wonders of the Bel Paese;
- starting August, Albina Perri is the new editor-in-chief of *Giallo*.

Starting with the issue following the February 2024 edition. Cairo Editore discontinued the publication of five monthly magazines (*Bell'Europa*, *In Viaggio*, *Airone*, *For Men Magazine*, *Antiquariato*). These magazines had been consistently generating negative margins for several years. In early February, two reorganization plans were signed with Cairo Editore union representatives, assisted by territorial organizations, to manage 32 declared redundancies among journalists (16) and graphic designers (16).



The procedures were concluded through joint examination with the Ministry of Labour on 27 February 2024, and with the Lombardy Region on 29 February 2024, respectively. Under the plans, Cairo Editore obtained activation for CIGS for reorganization, effective for a duration of 24 months from March 2024, with a maximum allowance for 16 journalists and 16 graphic designers. The Company also obtained access to 32 early retirements (16 journalists and 16 graphic designers), in accordance with current regulations and within the limit of positions available under the allocated resources.

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 nine months 2024, EBITDA came to Euro -0.9 million and EBIT to Euro -2.8 million (Euro 0.4 million and Euro -1.4 million in first nine months 2023).

In first nine months 2024:

- advertising sales on La7 and La7d channels totaled approximately Euro 101.7 million (Euro 98.9 million in first nine months 2023),
- advertising sales on Cairo Editore titles amounted to Euro 6.5 million (Euro 7.2 million in first nine months 2023),
- gross advertising revenue of RCS titles in Italy amounted to Euro 141.5 million (Euro 144.2 million in first nine months 2023).

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 gross operating profit (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 nine months 2024, it also hosted Dazn Channel (until July 2024), some of Elda Srl's "Italy" and "Art" channels, and some of GMH's channels.

In first nine months 2024, the TV publishing (La7) and network operator segment increased EBITDA to approximately Euro 6.4 million (Euro 4 million in first nine months 2023) and achieved EBIT of approximately Euro -5.8 million (Euro -9.1 million in first nine months 2023). 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.

In first nine months 2024, La7's average share was 3.8% in all-day and 5.3% in prime time (20:30/22:30 time slot), up by 13% and by 15% versus the same period of 2023, confirming a high-quality target audience. Specifically, in the 20:00/22:30 time slot La7 ranked as the fourth channel in ratings in the nine months with a 5.6% share and the third channel in April, May, September and October. In the nine months, TgLa7 8 p.m. edition's share was up by 19%. In the morning slots (7:00/12:00), La7 achieved a 3.9% share, claiming the fifth position in the national ranking. La7's share in first nine months 2024 was 0.5% in both all-day and prime time. The La7 channel's news and discussion programmes in first nine months 2024 all continued to deliver remarkable results: *Otto e Mezzo* with 7.8% average share from Monday to Friday, *TgLa7 8 p.m. edition* with 6.9% from Monday to Friday, *diMartedì* 7.8%, *Piazzapulita* 5.7%, *Propaganda Live* 6.2%, *In Altre Parole* 5.4% on Saturday, *In Onda* 6.1%, *Omnibus La7* 4.3%, *Coffee Break* 4.5% from Monday to Friday, *L'Aria che tira* 5.0%, *Tagadà* 4.1%, *100 minuti* 5.1%, the two specials of *In Viaggio con Barbero* 5.8%, *La Torre di Babele* 4.5%, the four specials of *Inchieste da fermo* 3.9% and *Eden un pianeta da salvare* 2.9%.

In first nine months 2024, La7 confirmed its leadership among generalist TV stations in terms of news hours (almost 13 average hours per day) and was the third channel in terms of live hours (an average of 9 and a half hours per day).

On the digital front, there were 345 thousand average daily unique users in first nine months 2024 and 6.2 million average monthly unique users. Stream views were 16.7 million per month. In the nine months, average monthly unique browsers of Tg.La7.it (3.1 million) grew by 47% versus the same period of 2023. At end September 2024, followers of La7 and its active programmes on Facebook, X, Instagram, TikTok, Whatsapp, and Threads were 7.6 million.

Explanatory Note 28 "*Other information*" to the condensed consolidated half-year financial statements at 30 June 2024 contains a detailed description of the current developments in 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 is active with the leading national sports radio *Radio Marca* and the web TV of *El Mundo*, and broadcasts the two digital TV channels *GOL* and *Dmax*, whose content is produced by third parties.

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 territory by the RCS Group (the first time since 2010), and in 2017², 2018² 2019² 2020² 2021² 2022² and 2023² 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 and Euro 57 million.

In first nine months 2024, against a backdrop still dominated by the uncertainty caused by the conflicts in Ukraine and the Middle East, RCS achieved - in the consolidated financial statements of Cairo Communication - an EBITDA of approximately Euro 95 million³ and an EBIT of Euro 50.4 million

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

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, amounting to a total of Euro 3.6 million in first nine months 2024 - EBITDA shown in the RCS Interim Management Statement at 30 September 2024, approved on 11 November 2024, amounted to Euro 91.4 million.



(Euro 85.5 million and Euro 41.6 million in first nine months 2023). Mention should be made that RCS's seasonality factors generally impact on the results of the first and third quarters of the year. Net non-recurring expense and income came to Euro -1.2 million (Euro -0.6 million in first nine months 2023).

In first nine months 2024, net operating revenue amounted to Euro 602.3 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 150.4 million and accounting for approximately 25% of total revenue. Total advertising sales from RCS online media amounted to Euro 98 million in first nine months 2024, making for 41.3% of total advertising revenue.

Both Italian newspapers retained their circulation leadership in their respective market segments in first nine months 2024 (*ADS*). In Italy, in first nine months 2024, the average daily copies distributed including digital copies of *Corriere della Sera* amounted to 232 thousand, and those of *La Gazzetta dello Sport* to 147 thousand copies (*ADS January-September 2024*). *Corriere della Sera* was able to achieve the excellent newsstand circulation results and, most importantly, to continue the growth in digital development. *La Gazzetta dello Sport*, in the Audipress 2024/II survey, 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.

At end September, the total active digital customer base (digital edition, membership and m-site) of *Corriere della Sera* reached 645 thousand subscriptions (595 thousand at end 2023 - Internal Source), while the customer base of *Gazzetta's* pay products (*G ALL*, *G+*, *GPRO* and *Fantacampionato*) reached 246 thousand subscriptions (214 thousand at end 2023 - Internal Source).

The main digital performance indicators confirm the top market position of RCS. The *Corriere della Sera* and *La Gazzetta dello Sport* brands, in the period January-September 2024, counted 29 million and 15.7 million average monthly unique users and 3.9 million and 2.1 million average daily unique users (*Audicom*). In first nine months 2024 too, RCS ranks as the top online publisher in Italy with an aggregate figure of 30.8 million average monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 30 September 2024 reached approximately 13.3 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 6.6 million (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source).

Including digital copies, in first nine months 2024, the average daily circulation of *El Mundo*, *Marca* and *Expansión* stood at approximately 52 thousand copies, 50 thousand copies and 22 thousand copies (*OJD*). The latter two newspapers retained their circulation leadership in their respective market segments also at September 2024 (*OJD*). The latest *Estudio General de Medios* survey published in June 2024 confirms Unidad Editorial as the daily news leader with almost 1.6 million total daily readers for the three daily titles. *Marca*, with 950 thousand readers, is the most widely read newspaper



in Spain, *El Mundo* the second among generalists with over 500 thousand readers and third among daily newspapers.

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 39.7 million, 81.7 million and 8.9 million average monthly unique browsers in first nine months 2024, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The international English-language version of *Marca* achieved 21.1 million average monthly unique browsers in first nine months 2024 (*Google Analytics*), including those of *marca.com* above. The social audience of Unidad Editorial Group titles (Internal Source) stands at 11.4 million followers for *El Mundo*, 19.7 million for *Marca* and 2.5 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.5 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok*).

In Spain, at end September 2024, digital subscriptions (digital edition and premium) grew to reach approximately 154 thousand subscriptions for *elmundo.es* (136 thousand at end 2023 - Internal Source) and approximately 101 thousand subscriptions for *expansion.com* (82 thousand at end 2023 - Internal Source).

At 30 September 2024, net financial debt stood at Euro 19.7 million (Euro 23.4 million at 31 December 2023). The change is explained mostly by the positive contribution from ordinary operations, partly offset by outlays for dividend distribution of approximately Euro 36.3 million, and for technical expenditure and non-recurring expense of approximately Euro 19.1 million. It should be noted that at 30 September 2024, projected tax receivables for the publishing industry totaling approximately Euro 26.6 million (including residual receivables from 2021, 2022, and 2023) are recorded in the balance sheet assets.

The total net financial debt of RCS, which includes financial liabilities from leases recognized in accordance with IFRS 16, totaling Euro 133.6 million (mainly property leases), amounted to Euro 153.3 million (Euro 151.4 million at 31 December 2023).

RCS'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 Italy** in the **Newspapers** area in first nine months 2024:

- on 23 January, the *L'Economia* channel launched the new digital service “*Chiedi all'Esperto*”, and on 20 February the *Salute* channel launched the new “*Sportello Cancro*”;
- *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, followed the major sporting events of the year, from the European Football Championships to the Paris Olympics, with live updates, in-depth coverage, and video content with contributions from correspondents;
- in early 2024, *La Gazzetta dello Sport* opened two new social channels: *LinkedIn* and *YouTube*;



- in early March 2024, *La Gazzetta dello Sport* launched its new app, which offers access to both the site's news and the daily newspaper's browser in digital format;
- on 14 March, the *FAST* channel “*Talks by Corriere della Sera*” was launched on Samsung TV Plus;
- first nine months 2024 saw the launch of several new podcast series available on both *Gazzetta* and *Corriere della Sera*;
- in first quarter 2024, *La Gazzetta dello Sport* unveiled a new organization for the cross platform video area (website and social channels);
- new video columns on *Corriere TV* were produced in the nine months, and new live slots live from *Corriere TV* studios such as “*Super Tuesday verso il voto Usa 2024*”;
- *Sportweek* was restyled;
- on 21 April, the weekly newsletter catalogue of *Corriere della Sera* included “*Le idee*” by Ferruccio de Bortoli and Daniele Manca;
- in May, VISA and *Corriere della Sera* launched the second edition of “*She's Next*” to support women's entrepreneurship;
- on 8 May, the new digital channel *Figli & Genitori* was launched, and the related App was also released on 17 June;
- on 5 June, *Corriere della Sera* celebrated the World Environment Day, with a green paper edition of the newspaper and the first edition of *Festival Pianeta 2030*;
- 6 June saw the completion of the redesign of *Corriere della Sera's Instagram* profile, which reached nearly 1.9 million followers;
- on 15 June, to mark Italy’s first match at Euro 2024, *La Gazzetta dello Sport* released a collector's issue printed on light blue paper, while the home page of *gazzetta.it* and the app were also coloured light blue;
- on 18 June, the new app for *L’Economia* was launched, featuring highlights such as an artificial intelligence-based virtual assistant (developed together with OpenAI) and browsing customized to user interests;
- as part of the ongoing development of *Gazzetta Motori*, the new multi-platform video project “*Guida con Noi*” was launched in June;
- in third quarter 2024, the new *Salute* app was released as a subscription with *corriere.it*;
- the first nine months featured the continuation of major events, including *Obiettivo5* (7–8 March) focused on gender equality issues, *Italia Genera Futuro* (11 March), presenting a ranking of the top thousand Italian small and medium-sized enterprises; the *Forum Internazionale Pact4Future* (25-28 March) held with Bocconi University, from 25 March the first stages of the cycle of meetings *Le Economie d'Italia* (with the events dedicated to the regions of Lombardy, Apulia,

Piedmont, and Lazio), a journey of *L'Economia* through the small and medium-sized Italian enterprises, the event related to *Corriere's* birthday “*Come cambia l'informazione, dietro le quinte del Corriere*”, the *Premio Bilancio di Sostenibilità* (8 April), *Women in Food* (10-11 April), the installation «*Città Miniera: Design, Dismantle, Disseminate*» (15-21 April), an event held during *Milan Design Week* together with the furnishing publications *Living* and *Abitare* at the headquarters of *Corriere della Sera*, *Civil Week* (9-12 May), *Tech Emotion* (16-18 May) and “*Tech Emotion - Frames: Learnings for future vision*” (28-29 May), in June the *Milano Football Week*, from 6-8 September the first edition of the *Barbera Wine Festival*, from 12-15 the eleventh edition of the *Il Tempo delle Donne* Festival, which garnered over 30 thousand live attendances and over 6.5 million streams online and on social networks, from 20-22 September the third edition of *Trento DOC Festival*, on 18 September “*L'Economia del mare*”, on 23 September the start of the fifth edition of *Campbus*;

- on the series, books and add-ons front in first nine months 2024, *La Gazzetta dello Sport* published the book “*Chiedimi chi era Pantani*”, the “*Milo Manara Collection*”, the “*Pokemon*” collection, the “*I sentieri della grande guerra*” series, the anastatic publications of the “*Album calciatori Panini*” and the “*Il Grande Bleck*” strips, the collection of unpublished essays “*Terrorismo italiano*”, the book “*Estasi nerazzurra*”, the series “*Due stelle nerazzurre*”, and the innovative English course “*English by Norma's Teaching*”. *Corriere della Sera* in early 2024 published “*Il futuro della democrazia*”, “*Lenin - La vita e la rivoluzione*”, “*Longevità. Vivere bene per vivere a lungo*”, “*Viaggi brevi - percorsi insoliti*”, “*Giovinezza*”, “*Con l'anima di traverso*”, “*Le sanguisughe di Giulietta. Storie di progresso e contraddizioni della Medicina*”, “*Interstellar*”, “*Il Cubo e io*”, “*Io uccido*”, “*Scienza e Filosofia*”, “*Inchiesta su Gesù*” and “*Inchiesta sul cristianesimo*”, “*Parigi è sempre Parigi*”. The series published include the one dedicated to Alessandro Baricco, the reissue of Oriana Fallaci's works, “*Pratiche giapponesi per raggiungere la felicità*”, the one dedicated to the famous couple Julia Donaldson and Axel Scheffler, “*Storia del Fascismo*”, “*Amori mitici*”, “*America Oggi*”, the essays by Alessandro Barbero and a collector's insert dedicated to Inter's 20th Scudetto victory.

In 2024, the **Magazines Italy** area too developed numerous editorial initiatives, including:

- in February, *Amica* launched its first podcast series, “*Fashion files - i feticci della moda*”;
- on 15 March, *Style Piccoli* and *quimamme.it* in collaboration with *iO Donna*, *Corriere Salute*, *Fondazione Corriere della Sera* and the Italian Parents Movement, organized the event “*Elogio dell'empatia-Contributo al dialogo sul bullismo*”;
- *Amica*, in collaboration with the Academy of Fine Arts, hosted the first edition of a contest that invited students to explore the theme of the dialogue between Art and Fashion through their expressions;



- in April, *Style Fashion Issue* celebrated 10 years with a special issue and an event at the Contemporary Art Pavilion in Milan;
- on 25-26 May, the "*A corpo libero*" event organized by *iO Donna* was held for the second year;
- on 24 May, the monthly *Dove* hit the newsstands with a new look, featuring revamped graphics and content;
- starting 9 July, Andrea Biavardi took over as the new editor-in-chief of the weekly magazine *Oggi*, which saw a 33% increase in circulation in August compared to August 2023, aided by a promotional price on three issues;
- in September, registration opened for the "99 e lode" project, through which *IO Donna*, for the fifth consecutive year, offers 99 female graduates under 28 the opportunity to participate in a free orientation and training program, focused this year on Artificial Intelligence in the professions.

Regarding the **Sporting Events area** in first nine months 2024, major sporting events in the portfolio were organized: *Giro d'Italia*, *Milano Sanremo*, *Tirreno Adriatico*, *UAE Tour*, *Next Gen*, *Milano Torino*, *Strade Bianche*, *Milano Marathon*, and *Giro d'Italia Women*.

Giro d'Italia, starting in Turin on 4 May and concluding in Rome on 26 May with Slovenian Tadej Pogacar's victory, generated immense enthusiasm and a large public following. Specifically, the audience and digital performance results for bicycle races were remarkably positive. *Giro d'Italia* improved (average +18%) its national live TV ratings of the first part of each stage, and confirmed the already highly positive figures for the final part, attracting an audience of 1.55 million viewers and a 16.7% share. Globally, the *Giro* on television was watched by nearly 700 million viewers on five continents. The major bicycle races also show growing digital engagement versus 2023, with the *Giro* totaling 220 million page views and a 7% increase in unique users.

Once again this year, the *Giro*, which received the recognition of "Ambassador of Sports Diplomacy" in April, demonstrated its appeal by drawing a substantial number of Italian and foreign fans to the roads it crosses. Millions of spectators attended the stages, bringing economic benefits to the regions it passed through. These benefits stem from both the direct impact of spending by spectators and organizers, and the long-term advantages generated by increased tourist attractiveness and investment in local infrastructure.

RCS Academy, the Group's Business School, completed in first nine months 2024 the training activities for ten full-time master's degree programs launched in autumn 2023, along with the placement of all the 236 alumni in partner companies, agencies, and consulting firms. The total number of graduates from 2019 to date was 2,200. Between May and September, the first eight postgraduate and part-time master's degree programs of the 2024–2025 academic calendar commenced. In the first nine months of the year, seven *Business Talks* were also held in collaboration with *Corriere della Sera*



and broadcast live on *corriere.it*, on the topics of *Economy and Business Sustainability*, *Alternative Energy Sources*, *Health System Renewal*, *Retail & Omnichannel Strategy*, and the first edition of the *Job Talk* addressed to the *HR Community*, the 6th meeting of the *Advisory Board* involving over thirty CEOs of RCS Academy's partner companies, and the fifth edition of the *Ceo Talk "AI for Leader"*.

As for the Books performance in Italy (*GFK*), the market at end September 2024 shows a volume decline of -1.7% versus the same period last year, while value remains nearly stable (-0.5%) due to an average increase in cover prices. Publications related to RCS brands (*Solferino*, *Cairo* and *Fuoriscena*) outperformed the market by far, with YoY growths in volume (+46.6%) and in value (+54%), resulting in increased market shares.

With regard to **Spain**:

- January saw the launch of the new version of *La Lectura*, *El Mundo*'s cultural supplement, with a redesign that adapts the magazine to the newspaper format while enriching its content;
- since 10 January, *Radio Marca* has extended its territorial reach by adding 11 new stations, broadening its presence to Castilla and Leon, a region inhabited by 2 million people;
- also in January, Unidad Editorial reached an agreement with *Canela Media* to market advertising for its titles in the United States;
- in February, Unidad Editorial's *Escuela de Formación* launched a new, fully revamped web portal to provide users with access to its educational offerings;
- in March, the business newspaper *Expansión* launched a new series of video interviews with key players in the Spanish business world;
- also in March, the daily *Marca* revamped its print edition with a new layout, expanding its content offerings and introducing new weekly supplements;
- in first nine months 2024, work also continued on the organization of major events, including participation with *El Mundo* and *La Lectura* in the International Contemporary Art Fair in Madrid, the *Foro Internacional de El Mundo "Europa, un año decisivo"*, with the presence of relevant national and international political personalities, which inaugurated a series of initiatives aimed at celebrating the 35th anniversary of the newspaper, the series of meetings "*España está de moda*" organized by the magazine *Telva* in different provinces of the country. On 8-9 May, the fifth edition of "*El foro económico internacional Expansión*", organized in association with *The European House Ambrosetti*, was held, with the participation of prominent national and international figures from politics and the business world; in July, the second edition of *Noche del Deporte* was held;
- on 17 March, *marca.com* created a new section "*Ganamos Juntos*", supporting a social cause each month by giving it visibility through sport;



- in April, the newspaper *El Mundo* bolstered its weekend offerings by introducing the option to purchase the *Hola* magazine with the Sunday edition and by expanding and redesigning the *Papel* section;
- in April, Unidad Editorial reached an agreement with *Warner Bros Discovery* to market advertising for its titles in Latin America;
- the end of May saw the launch of the new *Telva Living* magazine, dedicated to design, architecture and interior design;
- in July, the newspaper *Expansión* launched the new *Expansión Business School*, which, in collaboration with the *Escuela de Unidad Editorial (ESUE)*, offers professional and specialized training in sustainability, digital transformation, and finance.

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	1.4	-	-
Other related parties	0.1	-	-
Total	1.7	-	-

Payables and financial liabilities (€ millions)	Trade and other payables	Other current financial liabilities	Other non-current financial liabilities
Parents	-	-	-
Associates	8.6	-	-
Other affiliates	1.1	-	-
Other related parties	-	-	-
Total	9.7	-	-



Revenue and costs (€ millions)	Operating revenue	Operating costs	Financial income (expense)	Financial expense
Parents	-	-	-	-
Associates	0.3	(10.8)	-	-
Other affiliates	0.2	(3.6)	-	-
Other related parties	0.5	(0.2)	-	-
Total	1.0	(14.6)	-	-

Transactions with associates refer mainly to:

- the associates in the Bermont Group, in respect of which the Group companies that operate in Spain in the printing of newspapers and other publishing products (Unidad Editorial Group) incurred costs of Euro 10 million in first nine months 2024, and hold trade payables of Euro 8.2 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 the first nine months of 2024 of Euro 3.5 million to the concession holder against revenue of Euro 4.3 million net of agency discounts. CAIRORCS Media earned further commissions of Euro 92 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 0.1 million.

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 0.5 million. Trade receivables amounted to Euro 0.1 million.

Transactions in the period 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 2023 “Report on Corporate Governance and Ownership Structure”.



6. Events occurring after the quarter and business outlook

The first nine months of 2024 were dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persist 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 respective conflicts, and their impacts, are still ongoing even at the date of approval of this Interim Management Statement.

In first nine months 2024, 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 developing situation and the potential effects on the business outlook, which are constantly monitored, are unforeseeable at this time as they depend, inter alia, on the evolution, developments and duration of the conflicts in Ukraine and the Middle East and their geopolitical effects.

In consideration of the actions already implemented and those planned, in the absence of a deterioration of the consequences from the ongoing conflicts and their developments in Ukraine and the Middle East, the Group believes that it can confirm the goal of achieving strongly positive margins (EBITDA) in 2024, up from those achieved in 2023, and of continuing with further cash generation 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



Declaration, 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, declares, pursuant to paragraph II 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.

Financial Reporting Manager
Marco Pompignoli