



Press Release

Results at 31 March 2025 approved¹

Consolidated revenue rises to € 169.6 million (€ 168.9 million in 1° quarter 2024), with digital revenue accounting for 27.8% of total. Advertising revenue grows by 3.7%.

EBITDA and EBIT come to € 14.6 and to € 1.6 million, up versus first quarter 2024 (€ 12.6 and € -0.6 million in 1° quarter 2024).

Net Financial Position at a positive € 20.1 million, an improvement of € 12.3 million from end 2024.

At end March, the Group's titles reach a total active digital customer base of over 1.2 million subscribers: 689 thousand for *Corriere della Sera*, 265 thousand for *Gazzetta*, 165 thousand for *El Mundo*, and 116 thousand for *Expansión*.

Milan, 13 May 2025 – The Board of Directors of RCS MediaGroup S.p.A. met today and reviewed and approved the Interim Management Statement at 31 March 2025.

Income statement (€ millions)	31/03/2025	31/03/2024
Consolidated revenue	169.6	168.9
EBITDA	14.6	12.6
EBIT	1.6	(0.6)
Profit (loss)	(0.6)	(1.6)

Statement of financial position (€ millions)	31/03/2025	31/12/2024
Net financial debt (liquidity) ¹	(20.1)	(7.8)

Group performance

The first quarter of 2025 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events created a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflicts and/or sanctioned entities. Concerns over the threatened imposition of tariffs and restrictions on international trade by the U.S. have intensified this uncertainty.

Against this backdrop, the Group achieved higher revenue and margins (EBITDA, EBIT and net result) in first three months 2025 than in the same period of 2024, and continued to generate

(1) For the definitions of *Group EBITDA*, *EBIT* and *Net Financial Position* or *Group net financial debt (liquidity)*, reference should be made to the section "Alternative Performance Measures" in this Press Release.



positive cash flows, improving the net financial position by € 12.3 million versus 31 December 2024.

The Group's **consolidated net revenue** at 31 March 2025 amounted to € 169.6 million (€ 168.9 million in first quarter 2024). Digital revenue amounted to € 47.1 million and makes for approximately 27.8% of overall revenue.

Advertising revenue in first three months 2025 amounted to € 59.4 million, up versus € 57.3 million in the same period of 2024 (€ +2.1 million). Total advertising sales on online media amounted to € 28.2 million in first quarter 2025, or approximately 47.5% of total advertising revenue.

Publishing and circulation revenue amounted to € 76.6 million (€ 79.8 million in the same period of 2024), down by € 3.2 million, attributable mainly to the decline in revenue from add-ons (€ -2.4 million) and circulation revenue from the m-Dis group related to its activities for third-party publishers and local distribution totaling € -0.8 million.

Both Italian newspapers retained their circulation leadership in their respective market segments at March 2025 (*ADS January-March 2025*). *La Gazzetta dello Sport*, in the latest Audipress survey, published in February 2025, retained its position as the most-read Italian newspaper with approximately 2.1 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers.

At end March, the total active customer base for *Corriere della Sera* (digital edition, membership and m-site) reached 689 thousand subscriptions. The customer base of *Gazzetta's* pay products (which includes *G ALL*, *G+*, *GPRO* and *Fantacampionato* products) closed at end March 2025 with 265 thousand subscriptions (Internal Source).

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-February 2025, 30.4 million and 16.1 million average monthly unique users, and for the period January-March 4.1 million and 2.2 million average daily unique users (*Audicom*). In the first two months of 2025, RCS in Italy achieved an aggregate figure of 31.8 million average monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 31 March 2025 reached 14.3 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source). Specifically, 2 million followers on *Corriere della Sera's Instagram* profile and 500 thousand followers on the newspaper's *TikTok* channel were reached in the quarter. *La Gazzetta dello Sport's* social profiles topped a social audience of 6.7 million followers at end March (considering *Facebook*, *Instagram*, *X*, *Tik Tok* and *YouTube* - Internal Source).

In Spain, *Marca* and *Expansión* once again confirmed their print circulation leadership in their respective market segments at March 2025 (*OJD*). The latest survey of *Estudio General de Medios*, published in April 2025, confirms the Unidad Editorial Group's leading position in Spanish daily news, topping 1.6 million overall daily readers with the titles *El Mundo*, *Marca* and *Expansión*. *Marca*, with 994 thousand readers, is the most widely read newspaper in Spain, and *El Mundo* remains steadily the second-largest title among generalists and third among newspapers reaching over 483 thousand readers. A strong growth also for *Radio Marca*, which reaches 520 thousand listeners, posting a 10% rise versus the same period of the prior year.

Digital subscriptions continue to grow (digital edition and Premium), amounting at March 2025 to over 165 thousand subscriptions for *El Mundo* and 116 thousand subscriptions for *Expansión*.

As part of the online activities, *elmundo.es*, *marca.com* and *expansión.com* reached 37 million, 67 million and 7.1 million average monthly unique browsers in first three months 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*).

The international English-language version of *Marca* achieved 18.5 million average monthly unique browsers at March 2025 (*Google Analytics*), including in the *marca.com* browsers mentioned above. The social audience of Unidad Editorial Group titles (Internal Source) stands at 12.2 million followers for *El Mundo*, 20.5 million for *Marca* and 2.5 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *TikTok* and *LinkedIn*).

Sundry revenue closed at € 33.6 million, increasing by € 1.8 million versus first three months 2024 (€ 31.8 million).

EBITDA in first three months 2025 came to a positive € 14.6 million, improving by € 2 million versus the same period of 2024 (€ 12.6 million). Net non-recurring expense and income came to negative € 0.2 million (€ -0.1 million in first quarter 2024). Mention should be made that the Group's seasonality factors generally impact on the income results of the first and third quarters of the year.

In first quarter 2025, initiatives continued on maintaining and developing revenue, boosting the publishing systems' range of products, developing the digital platforms and enhancing the vertical publishing systems.

In **Italy**, regarding the main initiatives only, *Corriere della Sera* carried out the social restyling of local editions, launched the new *Corriere Milano* Instagram channel, renewed the platform for digital event management, introduced the new *Animali* channel, published various editorial initiatives to support circulation, changed the name and revamped the *Corriere Milano* newsletter ("*Incoeu*"), published the new *YouReporter* website, and created new video columns, studio live broadcasts, and talks on *CorriereTV*. Important events were also organized, including "*Corriere in Onda*" during the Sanremo Festival, "*Italia Genera Futuro*", "*Festival della Prevenzione*", "*Women in Food*", "*Premio Bilanci di sostenibilità 2025*", the international forum "*Pact4Future*", "*Leggere il mondo, e raccontarlo. Festeggiamo insieme i 149 anni del Corriere della Sera*". *La Gazzetta dello Sport* offered its digital edition to subscribers as early as 1 a.m., its supplements *G Magazine* and *Sportweek* covered the main sporting events of the quarter and enriched its Sunday offerings by including anastatic reproductions of its historical newspaper copies. The second edition of *Amica – The Art Issue* was held in March. In first quarter 2025, some of the sporting events in the portfolio and a number of initiatives related to them were organized: *the Presentation of Giro d'Italia and Giro d'Italia Women*, *Giro d'Italia's Città in Rosa*, *the UAE Tour*, *RomaOstia Half Marathon*, *Strade Bianche* with its *Gran Fondo*, *Tirreno Adriatico*, *Milano Torino* and *Milano Sanremo*, which was a major success thanks to the participation of legendary international champions and generated a share of 12.45% on Rai 2, up by 53% versus 2024 (*Auditel*).

In **Spain**, regarding the main initiatives only, beginning in March *YoDona* was restyled and its content proposition was updated. Work also continued on organizing major events, including participation with *El Mundo* and *La Lectura* in the International Contemporary Art Fair in Madrid and the first edition of *Gran Encuentro Expansión Catalunya*, organized by *Expansión*, which brought together important political and economic leaders.

The table below shows the trend of revenue and EBITDA in each business area.

(€ millions)	31/03/2025			31/03/2024		
	Revenue	EBITDA	% of revenue	Revenue	EBITDA	% of revenue
Newspapers Italy	81,1	7,2	8,9%	80,4	7,1	8,8%
Magazines Italy	11,8	(1,0)	(8,5)%	12,7	(1,1)	(8,7)%
Advertising and Sport	46,9	2,6	5,5%	45,5	3,4	7,5%
Unidad Editorial	48,1	5,3	11,0%	47,0	3,8	8,1%
Corporate and Other Activities	19,9	0,5	2,5%	20,9	(0,6)	(2,9)%
Other and eliminations	(38,2)	-	n.s.	(37,6)	-	n.s.
Consolidated	169,6	14,6	8,6%	168,9	12,6	7,5%

EBIT came to a positive € 1.6 million (€ -0.6 million in the same period of 2024). The € +2.2 million improvement basically reflects the changes in EBITDA.

The net result at 31 March 2025 of € -0.6 million (€ -1.6 million in the same period of 2024) shows an improvement of € 1 million and reflects the above trends.

At 31 March 2025, the **net financial position** stood at a positive € 20.1 million, improving by € 12.3 million versus an already positive € 7.8 million at 31 December 2024. The improvement is attributable mainly to the positive contribution from ordinary operations, partly offset by outlays and technical expenditure and non-recurring expense totaling approximately € 7.2 million.

Total net financial debt, which includes financial payables from leases pursuant to IFRS 16 (mainly property leases), totaling € 129.5 million at 31 March 2025 (€ 135 million at 31 December 2024), amounted to € 109.4 million (€ 127.2 million at 31 December 2024).

Business outlook

The first quarter of 2025 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.

The early months of the year, particularly since April, saw the introduction by the United States of tariffs and restrictions on international trade, which led and/or are leading to the adoption of similar measures by the countries concerned and the start of negotiations, generating significant uncertainty in financial markets and negative impacts on the economy.

In first quarter 2025, the Group met the public's strong need to stay informed through its information offering, ensuring a timely service to its viewers and readers. The 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 print and online information, with strong digital traffic figures.

The evolution of the current context and its potential impacts on the outlook, which are under constant monitoring, remain unpredictable as they depend, *inter alia*, on the progression of the



situation in financial markets and the economy driven by the introduction of tariffs and restrictions on international trade, as well as the developments and duration of ongoing conflicts and their geopolitical consequences.

Considering the actions already taken and those planned, and barring any negative impacts resulting from developments in Ukraine and the Middle East, and/or the introduction of tariffs or international trade restrictions, the Group believes that it can confirm the goal of achieving strongly positive EBITDA margins in 2025 - at least in line with those of 2024 - and continuing to generate additional cash from operations.

Developments in the ongoing conflicts, the overall economic climate and the core segments could, however, affect the full achievement of these targets.

Under paragraph 2, Article 154-bis of the Consolidated Finance Law (TUF), Roberto Bonalumi, in his capacity as Financial Reporting Manager, attests that the financial information contained herein is consistent with the Company's document results, books and accounting records.

RCS MediaGroup is one of the leading multimedia publishing groups, operating primarily in Italy and Spain across all publishing areas, from newspapers to magazines, from digital to books, from TV to new media and training, as well as being one of the top players on the advertising sales market, organizing iconic events and renowned sporting formats such as the Giro d'Italia. The RCS Group publishes the daily newspapers *Corriere della Sera*, *La Gazzetta dello Sport*, *El Mundo*, *Marca* and *Expansión*, as well as numerous magazines, the most popular including *Oggi*, *Amica*, *iO Donna*, *7*, *Yo Dona* and *Telva*.

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RCS MediaGroup

Reclassified consolidated income statement

(Unaudited figures)

(€ millions)	31 March		31 March		Difference	Difference
	2025	%	2024	%		
	A		B		A-B	%
Net revenue	169,6	100,0	168,9	100,0	0,7	0,4%
<i>Publishing and circulation revenue</i>	76,6	45,2	79,8	47,2	(3,2)	(4,0%)
<i>Advertising revenue</i>	59,4	35,0	57,3	33,9	2,1	3,7%
<i>Sundry revenue (1)</i>	33,6	19,8	31,8	18,8	1,8	5,7%
Operating costs	(91,3)	(53,8)	(94,7)	(56,1)	3,4	3,6%
Payroll costs	(61,8)	(36,4)	(61,1)	(36,2)	(0,7)	(1,1%)
Net allocations for risks	(0,4)	(0,2)	(0,2)	(0,1)	(0,2)	(100,0%)
(Write-down)/write-back of trade and sundry receivables	(1,5)	(0,9)	(0,3)	(0,2)	(1,2)	>(100)
EBITDA (2)	14,6	8,6	12,6	7,5	2,0	15,9%
Amortization of intangible fixed assets	(5,7)	(3,4)	(5,6)	(3,3)	(0,1)	
Depreciation of tangible fixed assets	(2,2)	(1,3)	(2,3)	(1,4)	0,1	
Amortization/depreciation of rights of use on leased assets	(5,1)	(3,0)	(5,2)	(3,1)	0,1	
Depreciation of investment property	0,0	0,0	(0,1)	(0,1)	0,1	
Other (write-downs)/write-backs of fixed assets	-	-	-	-	0,0	
EBIT (2)	1,6	0,9	(0,6)	(0,4)	2,2	
Financial income (expense)	(2,6)	(1,5)	(3,1)	(1,8)	0,5	
Income (expense) from equity-accounted investees	(0,8)	(0,5)	(0,6)	(0,4)	(0,2)	
Other income (expense) from financial assets/liabilities	-	-	-	-	-	
Profit (loss) before tax	(1,8)	(1,1)	(4,3)	(2,5)	2,5	
Income tax	1,2	0,7	2,8	1,7	(1,6)	
Profit (loss) from continuing operations	(0,6)	(0,4)	(1,5)	(0,9)	0,9	
Profit (loss) from assets held for sale and discontinued operations	-	-	-	-	-	
Profit (loss) before non-controlling interests	(0,6)	(0,4)	(1,5)	(0,9)	0,9	
(Profit) loss attributable to non-controlling interests	-	-	(0,1)	(0,1)	0,1	
Profit (loss) for the period attributable to the owners of the parent	(0,6)	(0,4)	(1,6)	(0,9)	1,0	

- (1) Sundry revenue primarily includes income from activities related to events other than just sports, training programs, sales of Italian and Spanish television rights and activities, third-party distribution services, other revenue from the childhood segment, and other digital revenue.
- (2) For the definitions of EBITDA and EBIT, reference should be made to the section "Alternative Performance Measures" in this Interim Management Statement.



RCS MediaGroup
Reclassified consolidated statement of financial position

(Unaudited figures)

(€ millions)	31 March 2025	%	31 December 2024	%
Intangible fixed assets	370,0	67,0	371,5	65,1
Tangible fixed assets	90,8	16,4	92,6	16,2
Rights of use on leased assets	117,8	21,3	121,7	21,3
Investment property	6,6	1,2	6,7	1,2
Financial fixed assets and other assets	114,3	20,7	113,9	19,9
Net fixed assets	699,5	126,6	706,4	123,7
Inventory	18,9	3,4	17,4	3,0
Trade receivables	186,5	33,7	204,5	35,8
Trade payables	(217,8)	(39,4)	(217,8)	(38,1)
Other assets/liabilities	(22,8)	(4,1)	(27,5)	(4,8)
Net working capital	(35,2)	(6,4)	(23,4)	(4,1)
Provisions for risks and charges	(30,5)	(5,5)	(31,2)	(5,5)
Deferred tax liabilities	(55,4)	(10,0)	(54,9)	(9,6)
Employee benefits	(25,8)	(4,7)	(25,9)	(4,5)
Net capital employed	552,6	100,0	571,0	100,0
Equity	443,2	80,2	443,8	77,7
Non-current financial payables	36,2	6,6	35,7	6,3
Current financial payables	14,3	2,6	14,7	2,6
Liquidity and current financial receivables	(70,6)	(12,8)	(58,2)	(10,2)
Net financial debt (liquidity) (1)	(20,1)	(3,6)	(7,8)	(1,4)
Financial payables from leases pursuant to IFRS 16	129,5	23,4	135,0	23,6
Total financial sources	552,6	100,0	571,0	100,0

(1) For the definition of the Group's Net Financial Position or Net Financial Debt, reference should be made to the section "Alternative Performance Measures" in this press release.



Alternative performance measures

In order to provide a clearer picture of the financial performance of the RCS 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. In accordance with CESR/05178b recommendation published on 3 November 2005, the methods used for building the main alternative performance measures that Management considers useful for monitoring the Group's performance are shown below.

EBITDA: to be understood as earnings before interest, tax, amortization/depreciation and write-down of fixed assets. The measure is used by the RCS Group 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 the operational performance of the RCS Group.

EBITDA before non-recurring expense/income: to be understood as EBITDA as specified above before components of income (positive and/or negative) deriving from events or transactions, the occurrence of which is non-recurring, or deriving from transactions or events that are unlikely to occur frequently in the normal course of business.

EBIT: to be understood as the Result before tax, gross of "Financial Income (Expense)", "Income (Expense) from equity-accounted investees", and "Other income (expense) from financial assets/liabilities".

Group Net Financial Position or Group net financial debt (liquidity): this is a valid measure of the financial structure of the RCS Group. It is calculated as the result of current and non-current financial payables, net of cash and cash equivalents and current financial assets, as well as non-current financial assets from derivative instruments, excluding financial liabilities (current and non-current) from leases.

Total Net Financial Position or total net financial (liquidity) debt: to be understood as the Group's Net Financial Position as defined above, it includes financial liabilities from short and/or long-term lease agreements 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, and excludes financial receivables with a maturity of over 90 days (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).