

Press Release

Results at 30 June 2025 approved¹

In the six months, consolidated revenue amounted to € 426.2 million (€ 434.1 million in 1° half 2024), with digital revenue accounting for 24.5% of the total.

EBITDA, EBIT and net profit grew respectively by € 80.4 million, € 54.2 million and € 35 million (respectively € 77.7 million, € 51.1 million and € 33.9 million in 1° half 2024).

The net financial position at end June stood at positive € 1.4 million (positive € 7.8 million at 31 December 2024), after distributing dividends of approximately € 36.2 million.

At end June, the Group's newspapers reached an active digital customer base in excess of 1.2 million subscriptions, 701 thousand for *Corriere della Sera*, Italy's leading newspaper on newsstands, 262 thousand for *Gazzetta*, 170 thousand for *El Mundo*, and 120 thousand for *Expansión*.

At end May, average monthly unique users in Italy amounted to 31 million (net of duplications - *Audicom*).

Milan, 31 July 2025 - The Board of Directors of RCS MediaGroup S.p.A., which met today, reviewed and approved the Half-Year Report at 30 June 2025.

Income statement (€ millions)	30/06/2025	30/06/2024
Consolidated revenue	426.2	434.1
EBITDA before non-recurring expense/income	81.1	78.4
EBITDA	80.4	77.7
EBIT	54.2	51.1
Profit (loss)	35.0	33.9

Statement of financial position (€ millions)	30/06/2025	31/12/2024
Net financial debt (liquidity) ¹	(1.4)	(7.8)

Group performance

The first half of 2025 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events 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 imposition of tariffs and

(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.



restrictions on international trade by the U.S. have intensified this uncertainty.

Against this backdrop, the Group achieved higher margins (EBITDA, EBIT and net profit) in first six months 2025 than in the same period of 2024. The net financial position at 30 June 2025 was positive by € 1.4 million (positive € 7.8 million at 31 December 2024), after distributing dividends of approximately € 36.2 million.

The Group's **consolidated net revenue** at 30 June 2025 amounted to € 426.2 million (€ 434.1 million in first half 2024). The change of € 7.9 million is attributable mainly to lower advertising revenue (€ -6.2 million) and lower publishing and circulation revenue (€ -5.3 million), especially for revenue from add-ons (€ -5.1 million). Sundry revenue was up € 3.6 million.

Digital revenue totaled € 104.6 million (€ 102.3 million in 1° half 2024), accounting for approximately 24.5% of total revenue.

Advertising revenue in first half 2025 amounted to € 170.8 million (€ 177 million in first half 2024). Total advertising sales on online media amounted to € 66.5 million in first half 2025, reaching approximately 38.9% of total advertising revenue.

Publishing and circulation revenue amounted to € 155 million (€ 160.3 million in first half 2024), dropping by € 5.3 million, attributable mainly to a decline in revenue from add-ons (€ -5.1 million) and print circulation revenue, offset by growth in digital subscription revenue, from *Corriere della Sera* in particular.

Both Italian newspapers retained their circulation leadership in their respective market segments at May 2025 (*ADS January-May 2025*). *La Gazzetta dello Sport*, with the latest 2025/I Audipress survey published in June 2025, retained its position as the most-read Italian newspaper with approximately 2.1 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers. At end June, the total active customer base for *Corriere della Sera* (*digital edition, membership and m-site*) reached 701 thousand subscriptions. The customer base of *Gazzetta's* pay products (which includes *G ALL, G+, GPRO* and *Fantacampionato* products) closed at end June 2025 with 262 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, in the period January-May 2025, counted 29.4 million and 16 million average monthly unique users, and in the period January-June 2025, 4 million and 2.3 million average daily unique users (*Audicom*). In first five months 2025, the RCS Group in Italy achieved an aggregate figure of 31 million average monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 30 June 2025 totaled approximately 14.6 million followers (considering *Facebook, Instagram, X, LinkedIn* and *TikTok* - Internal Source). The growth of social profiles also continues for *La Gazzetta dello Sport*, topping a total social audience of 6.9 million at end June (considering *Facebook, Instagram, X, TikTok* and *YouTube* - Internal Source).

In Spain, *Marca* and *Expansión* confirmed their print circulation leadership in their respective market segments at June 2025 too (*OJD*). At July 2025, the latest survey of *Estudio General de Medios* confirms Unidad Editorial's leading position in Spanish daily news reaching almost 1.6 million overall daily readers with the titles *El Mundo, Marca* and *Expansión*. *Marca*, with 967 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists with over 479 thousand readers and third among daily newspapers. Digital subscriptions continued to grow, exceeding at June 2025 170 thousand subscriptions for *El Mundo* and 120



thousand subscriptions for *Expansión* (Internal Source). As part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 37 million, 68 million and 6.7 million average monthly unique browsers in first six months 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The social audience of Unidad Editorial Group titles stands at 12.6 million followers for *El Mundo*, 21 million for *Marca* and 2.6 million for *Telva* (considering *Facebook*, *Instagram*, *X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook*, *Instagram*, *X*, *TikTok* and *LinkedIn*) (Internal Source).

Sundry revenue closed at € 100.4 million, increasing by € 3.6 million versus first half 2024 (€ 96.8 million).

EBITDA in first half 2025 came to positive € 80.4 million, improving by € 2.7 million versus first half 2024 (€ 77.7 million). Net non-recurring expense and income came to negative € 0.7 million (negative € 0.7 million at 30 June 2024).

In first half 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 new channels such as *Animali*, *Le lezioni del Corriere*, *Cook*, and *Le serie del Corriere* (from 3 July), published various editorial initiatives to support circulation, revamped the *Corriere Milano* newsletter ("*Incoeu*"), released the new *YouReporter* website, redesigned the *7Corriere* Instagram profile, produced new video columns, live studio broadcasts and talks on *CorriereTV*, and launched the new *Corriere Giochi* app (from 15 July). Important events were also organized, including "*Italia Genera Futuro*", "*Festival della Prevenzione*", "*Women in Food*", "*Premio Bilanci di sostenibilità 2025*", the international forum "*Pact4Future*", the public opening of *Corriere della Sera*'s headquarters at *Milan Design Week* featuring the *Solferino 28 "Città paradiso"* installation, *Milano Civil Week*, the *Economia d'Italia* cycle of events, *Pianeta 2030 Festival*, and *Bologna 2050*. *La Gazzetta dello Sport*, through its supplements *G Magazine* and *Sportweek*, covered the main sporting events of the six months, made its digital edition available to subscribers from 1 a.m., launched the *Fantacampionato Mondiale per Club*, enhanced its Sunday offerings with anastatic reproductions of historic issues of the newspaper, and organized the third edition of *Milano Football Week*. In May, *Style Magazine* was completely redesigned in both content and graphics to mark its 20th anniversary. In June, *Amica* launched *Amica Book Club*, a new multichannel project dedicated to reading. Major sporting events organized by the RCS Group took place during the six-month period: *Giro d'Italia*, which took off on 9 May from Albania with the finish line in Rome, touching down in Vatican City where Pope Leo XIV extended his blessing to the runners; *Milano Sanremo*, which was a major success thanks to the participation of international champions; *Tirreno Adriatico*; *Milano Torino*; *Strade Bianche* and *Gran Fondo Strade Bianche*; *UAE Tour Men* and *UAE Tour Women*; *Roma Ostia Half Marathon*; and *Milano Marathon* with the *Milano Running Festival*. Running alongside *Giro d'Italia* was *Giro-E*. In **Spain**, regarding the main initiatives only, the *YoDona* magazine introduced a redesign and updated its content offerings starting in March, and on 18 June, *Veo7*, a new free-to-air digital terrestrial television channel primarily dedicated to cinema, was launched. Work also continued on organizing major events, including participation with *El Mundo* and *La Lectura* in the International Contemporary Art Fair in Madrid, the first edition of *Gran Encuentro Expansión Catalunya*, *Foro Internacional Expansión*, organized in collaboration with *The European House Ambrosetti*, *Premio Poder Feminino* organized by *YoDona*, *Expansión's Fondos* and *Juridicos*



awards, and *Noche del Deporte* organized by *Marca*.

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

(€ millions)	30/06/2025			30/06/2024		
	Revenue	EBITDA	% of revenue	Revenue	EBITDA	% of revenue
Newspapers Italy	172.9	19.2	11.1%	178.4	20.3	11.4%
Magazines Italy	28.5	0.1	0.4%	30.2	(0.1)	(0.3)%
Advertising and Sport	172.4	43.6	25.3%	174.0	42.5	24.4%
Unidad Editorial	103.6	17.4	16.8%	105.6	17.1	16.2%
Corporate and Other Activities	39.6	0.1	0.3%	40.2	(2.1)	(5.2)%
Other and eliminations	(90.8)	-	n.s.	(94.3)	-	n.s.
Consolidated	426.2	80.4	18.9%	434.1	77.7	17.9%

EBIT came to positive € 54.2 million, improving by € 3.1 million versus first half 2024 (€ 51.1 million), reflecting the above phenomena commenting on EBITDA.

Group net profit at 30 June 2025 amounted to € 35 million (€ 33.9 million at 30 June 2024), increasing by € 1.1 million and reflecting the above trends.

At 30 June 2025, the **net financial position** stood at positive € 1.4 million (positive € 7.8 million at 31 December 2024). The change was primarily driven by dividend payments of approximately € 36.2 million and technical expenditure and non-recurring expense of approximately € 15.7 million, offset to a large extent by the positive contribution from ordinary operations.

Total net financial debt, which includes financial payables from leases pursuant to IFRS 16 (mainly property leases), totaling € 123.8 million at 30 June 2025 (€ 135 million at 31 December 2024), amounted to € 122.4 million (€ 127.2 million at 31 December 2024).

Business outlook

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

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

In first half 2025, the Group met the public's strong need to stay informed through its information offering, ensuring a timely service to its viewers and readers. The 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*.

For further information:

RCS MediaGroup - Investor Relations

Tiziana Magnavacca +39 02 2584 7877 - Investor.Relations@rcs.it - www.rcsmediagroup.it



RCS MediaGroup Reclassified consolidated income statement

(Unaudited figures)

(€ millions)	30 June 2025	%	30 June 2024	%	Difference	Difference
	A		B		A-B	%
Net revenue	426,2	100,0	434,1	100,0	(7,9)	(1,8%)
<i>Publishing and circulation revenue</i>	155,0	36,4	160,3	36,9	(5,3)	(3,3%)
<i>Advertising revenue</i>	170,8	40,1	177,0	40,8	(6,2)	(3,5%)
<i>Sundry revenue (1)</i>	100,4	23,6	96,8	22,3	3,6	3,7%
Operating costs	(218,5)	(51,3)	(229,7)	(52,9)	11,2	4,9%
Payroll costs	(124,3)	(29,2)	(124,6)	(28,7)	0,3	0,2%
Net allocations for risks	(1,1)	(0,3)	(1,2)	(0,3)	0,1	8,3%
(Write-down)/write-back of trade and sundry receivables	(1,9)	(0,4)	(0,9)	(0,2)	(1,0)	>(100)
EBITDA (2)	80,4	18,9	77,7	17,9	2,7	3,5%
Amortization of intangible fixed assets	(11,5)	(2,7)	(11,4)	(2,6)	(0,1)	
Depreciation of tangible fixed assets	(4,4)	(1,0)	(4,6)	(1,1)	0,2	
Amortization/depreciation of rights of use on leased assets	(10,2)	(2,4)	(10,5)	(2,4)	0,3	
Depreciation of investment property	(0,1)	(0,0)	(0,1)	(0,0)	0,0	
Other (write-downs)/write-backs of fixed assets	-	-	-	-	0,0	
EBIT (2)	54,2	12,7	51,1	11,8	3,1	
Financial income (expense)	(6,1)	(1,4)	(5,6)	(1,3)	(0,5)	
Income (expense) from equity-accounted investees	(0,8)	(0,2)	(0,3)	(0,1)	(0,5)	
Other income (expense) from financial assets/liabilities	-	-	-	-	-	
Profit (loss) before tax	47,3	11,1	45,2	10,4	2,1	
Income tax	(12,2)	(2,9)	(11,2)	(2,6)	(1,0)	
Profit (loss) from continuing operations	35,1	8,2	34,0	7,8	1,1	
Profit (loss) from assets held for sale and discontinued operations	-	-	-	-	-	
Profit (loss) before non-controlling interests	35,1	8,2	34,0	7,8	1,1	
(Profit) loss attributable to non-controlling interests	(0,1)	(0,0)	(0,1)	(0,0)	-	
Profit (loss) for the period attributable to the owners of the parent	35,0	8,2	33,9	7,8	1,1	

- (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 Press Release.



RCS MediaGroup

Reclassified consolidated statement of financial position

(Unaudited figures)

(€ millions)	30 June 2025	%	31 December 2024	%
Intangible fixed assets	369,2	65,3	371,5	65,1
Tangible fixed assets	89,1	15,8	92,6	16,2
Rights of use on leased assets	111,4	19,7	121,7	21,3
Investment property	6,6	1,2	6,7	1,2
Financial fixed assets and other assets	114,7	20,3	113,9	19,9
Net fixed assets	691,0	122,3	706,4	123,7
Inventory	18,8	3,3	17,4	3,0
Trade receivables	217,5	38,5	204,5	35,8
Trade payables	(209,5)	(37,1)	(217,8)	(38,1)
Other assets/liabilities	(42,1)	(7,5)	(27,5)	(4,8)
Net working capital	(15,3)	(2,7)	(23,4)	(4,1)
Provisions for risks and charges	(30,1)	(5,3)	(31,2)	(5,5)
Deferred tax liabilities	(55,4)	(9,8)	(54,9)	(9,6)
Employee benefits	(25,2)	(4,5)	(25,9)	(4,5)
Net capital employed	565,0	100,0	571,0	100,0
Equity	442,6	78,3	443,8	77,7
Non-current financial payables	26,4	4,7	35,7	6,3
Current financial payables	13,0	2,3	14,7	2,6
Liquidity and current financial receivables	(40,8)	(7,2)	(58,2)	(10,2)
Net financial debt (liquidity) (1)	(1,4)	(0,2)	(7,8)	(1,4)
Financial payables from leases pursuant to IFRS 16	123,8	21,9	135,0	23,6
Total financial sources	565,0	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.



RCS MediaGroup Statement of cash flows

(Audit to be completed)

(€ millions)	30 June 2025	30 June 2024
A) Cash flow from operations		
Profit (loss) before tax from continuing operations	47,3	45,2
Amortization, depreciation and write-downs	26,2	26,6
(Gains) losses and other non-monetary items	(0,3)	-
(Income) expense from equity-accounted investees	0,8	0,3
Write-downs of financial fixed assets	-	-
Net financial income (expense)	6,1	5,6
Increase (decrease) in employee benefits and provisions for risks and charges	(1,7)	(1,4)
Changes in working capital	(17,2)	(38,0)
Income tax paid	-	-
Total	61,2	38,3
B) Cash flow from investing activities		
Acquisition of investments	-	-
Capital expenditure in fixed assets	(14,0)	(9,9)
Changes in other non-current assets	(0,2)	0,8
Proceeds from the sale of investments	-	0,5
Proceeds from the sale of fixed assets	0,4	-
Dividends from equity-accounted investees	-	-
Total	(13,8)	(8,6)
<i>Free cash flow (A+B)</i>	47,4	29,7
C) Cash flow from financing activities		
Net change in financial payables and other financial assets	(12,1)	10,7
Net financial interest received (paid)	(6,3)	(5,0)
Dividends paid by the Parent Company	(36,2)	(36,2)
Dividends paid to third parties by subsidiaries and other movements in equity	(0,1)	(0,1)
Liabilities from leased assets	(11,0)	(8,9)
Total	(65,7)	(39,5)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(18,3)	(9,8)
Opening cash and cash equivalents	57,8	16,2
Closing cash and cash equivalents	39,5	6,4
Increase (decrease) for the period	(18,3)	(9,8)

ADDITIONAL DISCLOSURES OF THE STATEMENT OF CASH FLOWS

Opening cash and cash equivalents consisting of	57,8	16,2
Cash and cash equivalents	58,1	18,2
Current payables to banks	(0,3)	(2,0)
Closing cash and cash equivalents	39,5	6,4
Cash and cash equivalents	40,8	14,1
Current payables to banks	(1,3)	(7,7)
Increase (decrease) for the period	(18,3)	(9,8)



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 line with CONSOB Communication no. 0092543 of 3 December 2015 and ESMA Guidelines 2015/1415, the criteria used for building the main alternative performance measures - which Management considers useful for monitoring Group performance - are provided 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).