



## **Interim Management Statement**

**at 30 September 2024**

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

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## GROUP FINANCIAL HIGHLIGHTS OF RCS MEDIAGROUP

(€ millions)	30/09/2024	30/09/2023	31/12/2023
<i>INCOME STATEMENT</i>			
Net revenue	602.3	606.8	828.0
EBITDA (1)	91.4	82.1	136.2
EBIT (1)	51.5	42.8	81.2
Profit (loss) before tax and non-controlling interests	42.0	34.5	70.6
Income tax	(9.8)	(6.7)	(13.6)
Profit (loss) from continuing operations	32.2	27.8	57.0
Profit (loss) for the period attributable to the owners of the parent	32.1	27.8	57.0
Basic earnings (losses) per share: continuing operations (Euro)	0.06	0.05	0.11
Diluted earnings (losses) per share: continuing operations (Euro)	0.06	0.05	0.11
<i>STATEMENT OF FINANCIAL POSITION</i>			
Net capital employed	566.2	565.8	568.7
<i>of which related to rights of use pursuant to IFRS 16</i>	<i>118.5</i>	<i>117.8</i>	<i>114.5</i>
Net financial debt (liquidity) of the Group (1)	19.7	45.2	23.4
Financial payables from leases pursuant to IFRS 16	133.6	132.3	128.0
Equity	412.9	388.3	417.3
Average number of employees	2,907	2,967	2,955

(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 Interim Management Statement.

This Interim Management Statement was prepared on a voluntary basis, taking account of the provisions of Article 154-ter, paragraph 5, of the Consolidated Law on Finance ("TUF"). The reporting format is in line with the procedures laid down in Article 82-ter of CONSOB resolution no. 19770 and complies with the format of the Interim Management Statement at 30 September 2023. The provisions of the international accounting standard on interim financial reporting (IAS 34 "Interim Financial Reporting") are not applied.

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This Interim Management Statement at 30 September 2024 was approved by the Board of Directors on 11 November 2024.

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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 conflicts and/or sanctioned entities.

Against this backdrop, the Group achieved higher margins (EBITDA, EBIT, and net result) in first nine months 2024 than in the same period of 2023 and continued to generate positive cash flows, improving the net financial position by approximately € 3.7 million versus 31 December 2023, after distributing dividends to the market in May of approximately € 36.3 million.

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## ALTERNATIVE PERFORMANCE MEASURES

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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/05-178b 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-downs 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).

## RCS GROUP PERFORMANCE AT 30 SEPTEMBER 2024

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.

In Italy, the inflation rate at September 2024 shows a YoY year change of +0.6% (*ISTAT - FOI index excluding tobacco*). In Spain, the YoY inflation rate stands at 1.5% (*INE*).

The Group's financial highlights at 30 September 2024 and related comments are shown below:

(€ millions)	30 September 2024	%	30 September 2023	%	Difference	Difference
	A		B		A-B	%
<b>Net revenue</b>	<b>602.3</b>	<b>100.0</b>	<b>606.8</b>	<b>100.0</b>	<b>(4.5)</b>	<b>(0.7%)</b>
<i>Publishing and circulation revenue</i>	242.7	40.3	249.5	41.1	(6.8)	(2.7%)
<i>Advertising revenue</i>	237.1	39.4	239.7	39.5	(2.6)	(1.1%)
<i>Sundry revenue (1)</i>	122.5	20.3	117.6	19.4	4.9	4.2%
Operating costs	(324.0)	(53.8)	(337.5)	(55.6)	13.5	4.0%
Payroll costs	(183.3)	(30.4)	(183.7)	(30.3)	0.4	0.2%
Net provisions for risks	(1.6)	(0.3)	0.2	0.0	(1.8)	>100
(Write-down)/write-back of trade and sundry receivables	(2.0)	(0.3)	(3.7)	(0.6)	1.7	45.9%
<b>EBITDA (2)</b>	<b>91.4</b>	<b>15.2</b>	<b>82.1</b>	<b>13.5</b>	<b>9.3</b>	<b>11.3%</b>
Amortization of intangible fixed assets	(17.0)	(2.8)	(15.9)	(2.6)	(1.1)	
Depreciation of tangible fixed assets	(7.0)	(1.2)	(7.1)	(1.2)	0.1	
Amortization/depreciation of rights of use on leased assets	(15.8)	(2.6)	(16.2)	(2.7)	0.4	
Depreciation of investment property	(0.1)	(0.0)	(0.1)	(0.0)	0.0	
Other (write-downs)/write-backs of fixed assets	-	-	-	-	0.0	
<b>EBIT (2)</b>	<b>51.5</b>	<b>8.6</b>	<b>42.8</b>	<b>7.1</b>	<b>8.7</b>	
Financial income (expense)	(8.4)	(1.4)	(8.9)	(1.5)	0.5	
Income (expense) from equity-accounted investees	(1.1)	(0.2)	(0.6)	(0.1)	(0.5)	
Other income (expense) from financial assets/liabilities	-	-	1.2	0.2	(1.2)	
<b>Profit (loss) before tax</b>	<b>42.0</b>	<b>7.0</b>	<b>34.5</b>	<b>5.7</b>	<b>7.5</b>	
Income tax	(9.8)	(1.6)	(6.7)	(1.1)	(3.1)	
<b>Profit (loss) from continuing operations</b>	<b>32.2</b>	<b>5.3</b>	<b>27.8</b>	<b>4.6</b>	<b>4.4</b>	
Profit (loss) from assets held for sale and discontinued operations	-	-	-	-	-	
<b>Profit (loss) before non-controlling interests</b>	<b>32.2</b>	<b>5.3</b>	<b>27.8</b>	<b>4.6</b>	<b>4.4</b>	
(Profit) loss attributable to non-controlling interests	(0.1)	(0.0)	-	-	(0.1)	
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>32.1</b>	<b>5.3</b>	<b>27.8</b>	<b>4.6</b>	<b>4.3</b>	

- (1) Sundry revenue includes primarily revenue for television activities, the organization of events and exhibitions, sales of customer lists and boxed sets, and for distribution activities.
- (2) For the definitions of EBITDA and EBIT, reference should be made to the section "Alternative Performance Measures" in this Interim Management Statement.

## Relevant market performance

In Italy, the advertising market at August 2024 shows a 7.6% increase versus the same period of 2023. The print media segment dropped by an overall 5.3%, with newspapers and magazines down by -7.1% and by -1.4%. Increases were reported in the television (+10.4%), radio (+8.9%), and online segments (+5.5%, net of search, social, and over-the-top) (*Nielsen, January-August 2024*).

At 30 September 2024, the Spanish gross advertising sales market rose by 5.3% versus the same period of 2023 (*i2p, Arce Media*). The newspaper market declined by 4.1%, while the magazine and supplement market fell less by 0.2%. Internet performed well (net of social media, portals, search, etc.), increasing by +0.9%, as well as the radio segment by +4.9%, and the television segment by +3.3% (*i2p, Arce Media*).

On the circulation front, generalist newspapers in Italy saw a 7.1% decline in print and digital circulation versus first nine months 2023, while sports newspapers experienced a 10.7% decline (*ADS January-September 2024*). The magazine circulation market, referring to titles reported in ADS, dropped by 11% at September 2024 for weeklies (print and digital copies) versus the same period of the prior year. For monthlies, the same figure updated to August shows a 7.5% decline (Internal source based on ADS figures; weeklies with more than 48 editions and monthlies with more than 10 editions).

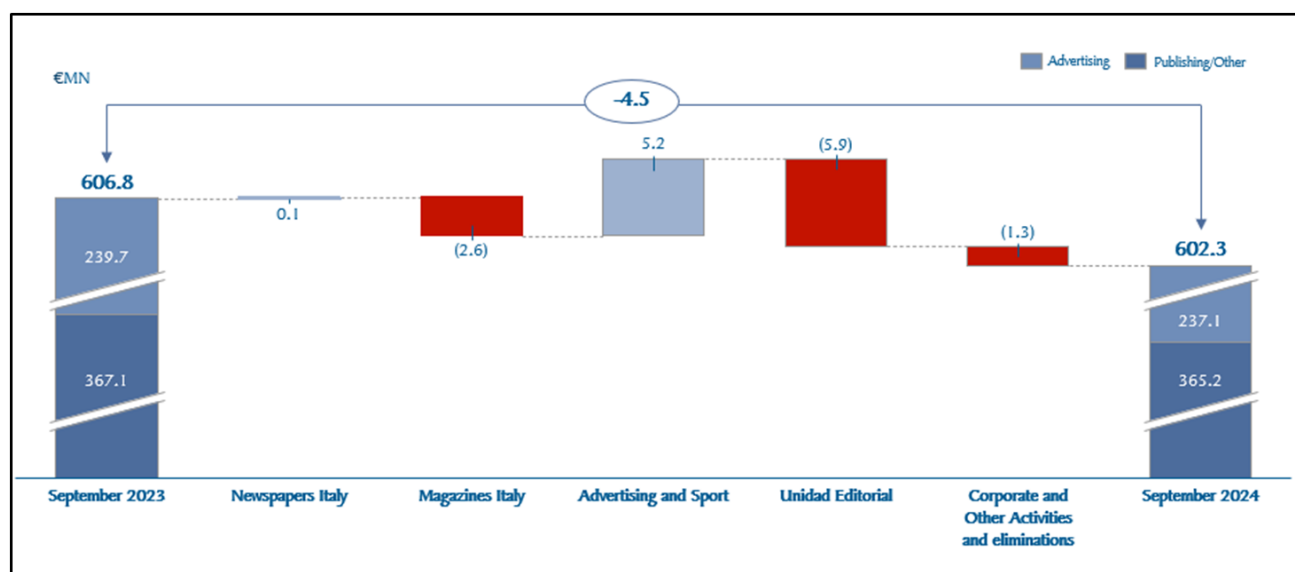
In Spain, circulation figures in first nine months 2024 show a decline versus the same period of 2023 for generalist newspapers (-8.5%), sports newspapers (-8.5%), and business newspapers (-9.4%) (*OJD, January-September 2024*).

## Performance

Against the above backdrop, the Group achieved higher margins (EBITDA, EBIT, and net result) in first nine months 2024 than in the same period of 2023 and continued to generate positive cash flows, improving the net financial position by approximately € 3.7 million versus 31 December 2023, after distributing dividends to the market in May of approximately € 36.3 million.

Mention should be made that RCS's seasonality factors generally impact on the income results of the first and third quarters of the year.

The change in revenue versus 30 September 2023 is shown below:



Consolidated revenue at 30 September 2024 amounted to € 602.3 million (€ 606.8 million at 30 September 2023). The change of € -4.5 million is attributable mainly to lower publishing and circulation revenue (€ -6.8 million), particularly revenue from add-ons (€ -1.9 million) and revenue from m-dis for its third-party publisher distribution business (€ -3.3 million), and lower advertising revenue (€ -2.6 million). Sundry revenue was up (€ +4.9 million). In the comparable period of 2023, Unidat Editorial's sundry revenue included non-recurring income of € 1.6 million.

Digital revenue increased to € 150.4 million (€ 148.6 million at 30 September 2023) and accounts for approximately 25% of total revenue.

**Publishing and circulation revenue** by business area is shown below:

(€ millions)	Publishing and circulation revenue			
	30/09/2024	30/09/2023	Change	% Change
Newspapers Italy	158.0	159.5	(1.5)	(0.9%)
Magazines Italy	17.1	19.3	(2.2)	(11.4%)
Unidat Editorial	52.9	53.2	(0.3)	(0.6%)
Corporate and Other Activities	17.2	20.5	(3.3)	(16.1%)
Other and eliminations	(2.5)	(3.0)	0.5	n.s.
<b>Total Publishing and Circulation revenue (1)</b>	<b>242.7</b>	<b>249.5</b>	<b>(6.8)</b>	<b>(2.7%)</b>

(1) Publishing revenue from add-ons at September 30, 2024 totalled € 31.6 million, of which € 29.9 million attributable to Newspapers Italy, € 1.4 million to Magazines Italy and € 0.3 million to Unidat Editorial. At 30 September 2023, the figure had amounted to € 33.5 million, of which € 30.9 million attributable to Newspapers Italy, € 2.4 million to Magazines Italy and € 0.1 million to Unidat Editorial.

**Publishing and circulation revenue** amounted to € 242.7 million (€ 249.5 million in the same period of 2023). The change is attributable to:

- the decrease in Newspapers Italy publishing revenue of € -1.5 million, attributable mainly to the decline in revenue from add-ons (€ -1 million). The decline in print circulation revenue was basically offset by the growth in digital subscription revenue, of *Corriere della Sera* in particular. In the first nine months of 2024, *Corriere della Sera* and *La Gazzetta dello Sport* recorded an average circulation of 232 thousand and 147 thousand copies, including digital copies (*ADS January-September 2024*). Both newspapers retained their circulation leadership in their respective market segments at September 2024 (*ADS January-September 2024*).

*La Gazzetta dello Sport*, with the Audipress 2024/II survey, retained its position as the most-read Italian newspaper with 2,086,000 readers, followed in second place by *Corriere della Sera* with 1,697,000 readers.

At end September, the total active customer base for *Corriere della Sera* (digital edition, membership and m-site) reached 645 thousand subscriptions (595 thousand at end 2023 - Internal Source), while the customer base of *Gazzetta*'s pay products (which includes *G ALL*, *G+*, *GPRO* and *Fantacampionato* products) reached 246 thousand subscriptions (214 thousand at end 2023 - 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-August 2024, 29.1 million and 15.6 million average monthly unique users, and in the period January-September, 3.9 million and 2.1 million average daily unique users (*Audicom*).

In first eight months 2024 too, RCS ranks as the top online publisher in Italy with an aggregate figure of 30.9 million average monthly unique users (net of duplications - *Audicom*).

The main social accounts of the *Corriere System* at 30 September 2024 reached 13.3 million total followers (considering *Facebook*, *Instagram*, *X*, *LinkedIn* and *TikTok* - Internal Source). The growth of social profiles also continues for *La Gazzetta dello Sport*, which topped a total social audience of 6.6 million followers at end September (considering *Facebook*, *Instagram*, *X*, *TikTok* and *YouTube* - Internal Source);

- the strong resilience of Unidad Editorial's publishing revenue versus the same period of the prior year. In Spain too, the decline in print circulation was offset by growth in digital subscriptions. In first nine months 2024, the average daily circulation of *El Mundo*, *Marca*, and *Expansión* (including digital copies) stood at approximately 52 thousand copies, 50 thousand copies, and 22 thousand copies (*OJD*). *Marca* and *Expansión* again retained their circulation leadership in their respective market segments at September 2024 (*OJD*).  
In June, the 2024 second survey of *Estudio General de Medios* confirms Unidad Editorial Group's leading position in daily news reaching almost 1.6 million overall daily readers with the titles *El Mundo*, *Marca* and *Expansión*. *Marca* with 950 thousand readers is the most widely-read daily newspaper in Spain, and *El Mundo* the second among generalists and third among dailies reaching over 500 thousand readers. Digital subscriptions (digital edition and Premium) continued to grow, amounting at September 2024 (Internal Source) to over 154 thousand subscriptions (136 thousand at end 2023) for *El Mundo* and approximately 101 thousand subscriptions for *Expansión* (82 thousand at end 2023).  
As part of the online activities, *elmundo.es*, *marca.com* and *expansion.com* reached 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 at September 2024 (*Google Analytics*), including in the *marca.com* browsers mentioned 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*, *TikTok* and *LinkedIn*);
- the decrease in Magazines Italy publishing revenue of € -2.2 million, attributable mainly to the decline in circulation and the performance of add-on products (€ -0.9 million).  
Titles in the Magazines Italy area on social media have an increasingly growing presence (considering *Facebook* and *Instagram* - Internal Source), in particular *IO Donna* recorded a social audience of 940 thousand at September 2024, *Amica* in the same period reached 417 thousand, while *Living* topped 860 thousand. *Dove* grew strongly, with a social audience of approximately 454 thousand, as well as *Style*, reaching 233 thousand. Lastly, *Oggi*'s social profile audience approaches 344 thousand (Internal Source);
- the decrease in circulation revenue of Corporate and Other Activities by € -3.3 million, referring mainly to m-dis Distribuzione Media, for its distribution activities of third-party publishers.



Advertising revenue by business area is shown below:

(€ millions)	Advertising revenue			
	30/09/2024	30/09/2023	Change	% Change
Newspapers Italy	84.7	86.5	(1.8)	(2.1%)
Magazines Italy	21.0	21.3	(0.3)	(1.4%)
Advertising and Sport	160.4	158.2	2.2	1.4%
Unidad Editorial	73.9	78.6	(4.7)	(6.0%)
Other and eliminations	(102.9)	(104.9)	2.0	n.s.
<b>Total Advertising Revenue</b>	<b>237.1</b>	<b>239.7</b>	<b>(2.6)</b>	<b>(1.1%)</b>

Advertising revenue in first nine months 2024 amounted to € 237.1 million (€ 239.7 million in the same period of 2023).

Total advertising sales on online media amounted to € 98 million in first nine months 2024, reaching approximately 41.3% of total advertising revenue.

Sundry revenue by business area is shown below:

(€ millions)	Sundry revenue			
	30/09/2024	30/09/2023	Change	% Change
Newspapers Italy	20.4	17.0	3.4	20.0%
Magazines Italy	6.4	6.5	(0.1)	(1.5%)
Advertising and Sport	52.8	49.8	3.0	6.0%
Unidad Editorial	28.5	29.4	(0.9)	(3.1%)
Corporate and Other Activities	42.9	44.7	(1.8)	(4.0%)
Other and eliminations	(28.5)	(29.8)	1.3	n.s.
<b>Total Sundry Revenue (1)</b>	<b>122.5</b>	<b>117.6</b>	<b>4.9</b>	<b>4.2%</b>

(1) Sundry revenue from add-ons at 30 September 2024 totaled € 1.6 million, attributable for € 1.4 million to Newspapers Italy and for € 0.2 million to Unidad Editorial. At 30 September 2023, the figure had amounted to € 2.7 million, of which € 2.4 million from Newspapers Italy and € 0.3 million from Unidad Editorial.

Sundry revenue closed at € 122.5 million, increasing by € 4.9 million versus first nine months 2023 (€ 117.6 million). In the comparable period of 2023, Unidad Editorial's sundry revenue included non-recurring income of € 1.6 million.

The eliminations refer mainly to sundry revenue from the provision of centralized services carried out by the Corporate and Other Activities area to other Group companies.

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The RCS Group continued its efforts in 2024 to build up its publishing products on both digital and traditional channels.

Below are some of the main initiatives implemented in Italy 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*”;
- April saw the restyling of *Sportweek*;
- 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 September 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 first nine months 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.

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 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;
- 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.

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.

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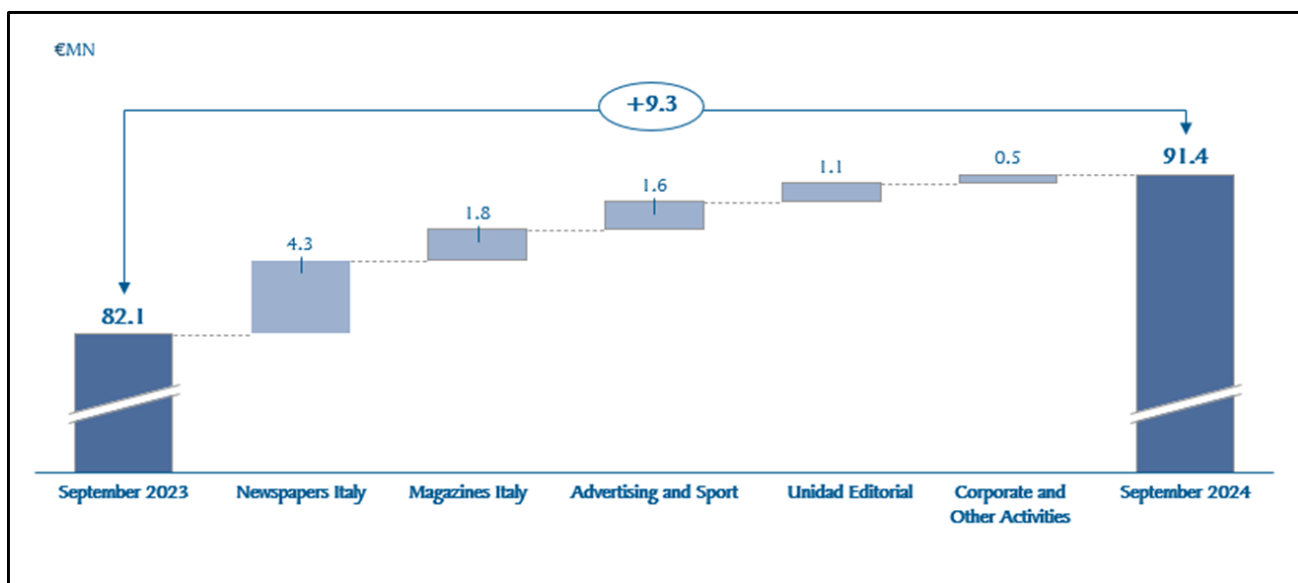
Revenue, EBITDA and EBIT by operating segment at 30 September 2024 and 30 September 2023 are summarized below:

(€ millions)	30/09/2024					30/09/2023				
	Revenue	EBITDA	% of revenue	EBIT	% of revenue	Revenue	EBITDA	% of revenue	EBIT	% of revenue
Newspapers Italy	263.1	30.5	11.6%	22.6	8.6%	263.0	26.2	10.0%	18.1	6.9%
Magazines Italy	44.5	(0.2)	(0.4)%	(1.0)	(2.2)%	47.1	(2.0)	(4.2)%	(2.7)	(5.7)%
Advertising and Sport	213.2	40.0	18.8%	39.9	18.7%	208.0	38.4	18.5%	38.3	18.4%
Unidad Editorial	155.3	23.5	15.1%	14.7	9.5%	161.2	22.4	13.9%	13.7	8.5%
Corporate and Other Activities	60.1	(2.4)	(4.0)%	(24.7)	(41.1)%	65.2	(2.9)	(4.4)%	(24.6)	(37.7)%
Other and eliminations	(133.9)	-	n.s.	-	n.s.	(137.7)	-	n.s.	-	n.s.
<b>Consolidated</b>	<b>602.3</b>	<b>91.4</b>	<b>15.2%</b>	<b>51.5</b>	<b>8.6%</b>	<b>606.8</b>	<b>82.1</b>	<b>13.5%</b>	<b>42.8</b>	<b>7.1%</b>

**EBITDA in first nine months 2024** came to a positive € 91.4 million, improving by € 9.3 million versus the same period of 2023 (€ 82.1 million). All business areas reported improved margins; specifically, for Newspapers Italy and Unidad Editorial, the improvement in EBITDA is attributable mainly to the growth in margins from digital product circulation, as well as cost reductions, particularly in raw materials (paper). 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.

Net non-recurring expense and income came to € -1.2 million (€ -0.6 million in first nine months 2023).

The change in EBITDA versus 30 September 2023 is shown below:



**EBIT** came to a positive € 51.5 million (€ +42.8 million in the same period of 2023). Aside of the changes in EBITDA, mention should be made of the higher amortization of intangible fixed assets, as a result of expenditure in the development of digital activities.

**Net financial expense** of € 8.4 million decreased by a total of € 0.5 million versus 30 September 2023 (€ -8.9 million). The change is attributable mainly to lower average debt in the period.

The **share of profits (losses) of equity-accounted investees** amounted to € -1.1 million (€ -0.6 million in the same period of 2023), referring mainly to the pro-rata result of CAIRORCS Media.

**Net income (expense) from financial assets/liabilities** was zero, while in the same period of 2023 it amounted to € +1.2 million, referring to the gain from the sale of an investee of m-dis Distribuzione Media.

**Income tax** in first nine months 2024 amounted to € -9.8 million (€ -6.7 million in the same period of 2023), and refers mainly to the allocation of current tax for the period and the difference of deferred tax assets and liabilities.

**Net profit** at 30 September 2024 amounted to € 32.1 million (€ +27.8 million in the same period of 2023), increasing by € 4.3 million and reflecting the above trends.

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## Reclassified consolidated statement of financial position

	30 September 2024	%	31 December 2023	%
(€ millions)				
Intangible fixed assets	372.9	65.9	376.5	66.2
Tangible fixed assets	93.6	16.5	98.3	17.3
Rights of use on leased assets	118.5	20.9	114.5	20.1
Investment property	6.7	1.2	6.8	1.2
Financial fixed assets and other assets	115.1	20.3	115.2	20.3
<b>Net fixed assets</b>	<b>706.8</b>	<b>124.8</b>	<b>711.3</b>	<b>125.1</b>
Inventory	18.5	3.3	19.0	3.3
Trade receivables	200.1	35.3	196.4	34.5
Trade payables	(215.1)	(38.0)	(208.5)	(36.7)
Other assets/liabilities	(27.0)	(4.8)	(29.2)	(5.1)
<b>Net working capital</b>	<b>(23.5)</b>	<b>(4.2)</b>	<b>(22.3)</b>	<b>(3.9)</b>
Provisions for risks and charges	(34.4)	(6.1)	(36.4)	(6.4)
Deferred tax liabilities	(55.3)	(9.8)	(54.6)	(9.6)
Employee benefits	(27.4)	(4.8)	(29.3)	(5.2)
<b>Net capital employed</b>	<b>566.2</b>	<b>100.0</b>	<b>568.7</b>	<b>100.0</b>
<b>Equity</b>	<b>412.9</b>	<b>72.9</b>	<b>417.3</b>	<b>73.4</b>
Non-current financial payables	36.5	6.4	30.4	5.3
Current financial payables	5.7	1.0	12.1	2.1
Liquidity and current financial receivables	(22.5)	(4.0)	(19.1)	(3.4)
<b>Net financial debt (liquidity) (1)</b>	<b>19.7</b>	<b>3.5</b>	<b>23.4</b>	<b>4.1</b>
<b>Financial payables from leases pursuant to IFRS 16</b>	<b>133.6</b>	<b>23.6</b>	<b>128.0</b>	<b>22.5</b>
<b>Total financial sources</b>	<b>566.2</b>	<b>100.0</b>	<b>568.7</b>	<b>100.0</b>

(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 Interim Management Statement.

Net capital employed amounted to € 566.2 million, down by € 2.5 million versus 31 December 2023 (€ 568.7 million), attributable mainly to the change in net fixed assets (€ -4.5 million), working capital (€ -1.2 million), provisions for risks and charges (€ +2 million) and personnel-related benefits (€ +1.9 million).

Net fixed assets decreased from € 711.3 million at 31 December 2023 to € 706.8 million at 30 September 2024; the reduction is explained mostly by the effect of amortization and depreciation for the period of Intangible and tangible fixed assets, net of their respective expenditure.

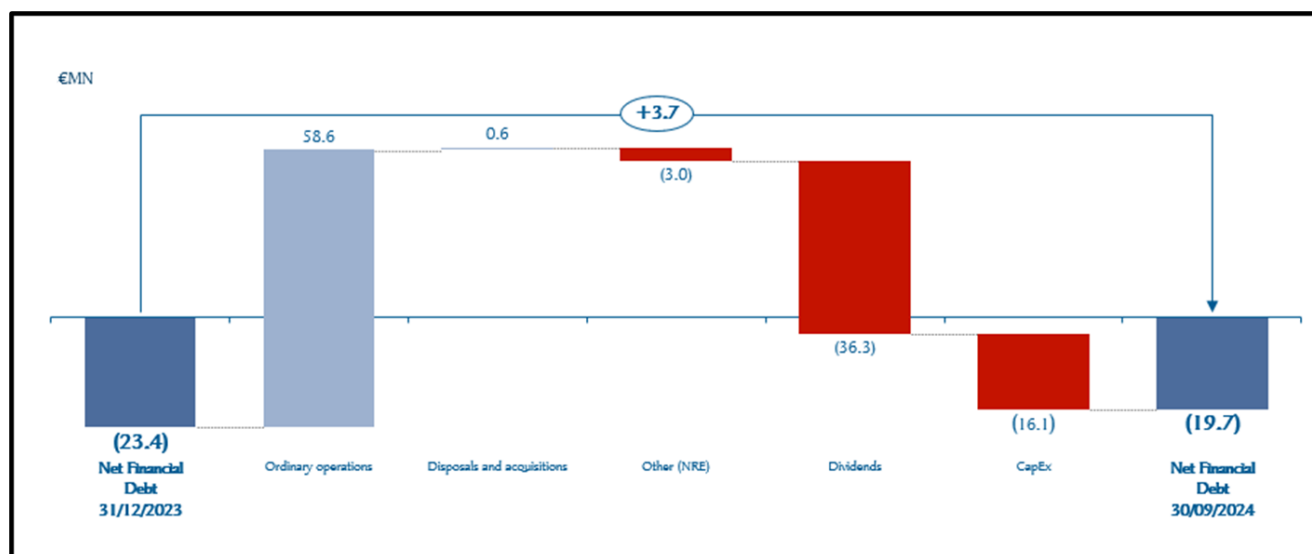
Rights of use on leased assets increased as a result of certain new lease agreements, only partly reduced by amortization/depreciation for the period.

Working capital changed from € -22.3 million at 31 December 2023 to € -23.5 million at 30 September 2024, due mainly to higher trade receivables (€ 3.7 million) and higher trade payables (€ 6.6 million), as a result of seasonal dynamics and different timing of payments and collections, and the change in other net assets and liabilities (€ +2.2 million).

Equity stood at € 412.9 million (€ 417.3 million at 31 December 2023). The change is attributable mainly to the increase from the positive contribution of net profit for the period (+32.1 million), and the decrease resulting from the payment of dividends (€ 36.3 million).

At 30 September 2024, net financial debt stood at € 19.7 million, improving by € 3.7 million versus € 23.4 million at 31 December 2023. The improvement is attributable mainly to the positive contribution from ordinary operations, partly offset by outlays for dividend distribution of approximately € 36.3 million and for technical expenditure and non-recurring expense of approximately € 19.1 million. Additionally, it should be noted that at 30 September 2024, projected tax receivables for the publishing industry totaling approximately € 26.6 million (including residual receivables from 2021, 2022, and 2023) are recorded in the balance sheet assets.

The abovementioned changes in the net financial position are shown below:



Source: *Management Reporting*

For the definition of net financial position, reference should be made to the section "Alternative performance measures" in this Interim Management Statement.

Total net financial debt, which includes financial payables from leases pursuant to IFRS 16 (mainly property leases), totaling € 133.6 million at 30 September 2024 (€ 128 million at 31 December 2023), amounted to € 153.3 million (€ 151.4 million at 31 December 2023).

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## SIGNIFICANT EVENTS IN THE THIRD QUARTER

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No significant events occurred in the third quarter.

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## SIGNIFICANT EVENTS AFTER THE THIRD QUARTER

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No significant events occurred in the period between the end of the third quarter and the date of approval of this Interim Management Statement by the Board of Directors.

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## OUTLOOK FOR THE CURRENT YEAR

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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 conflicts and/or sanctioned entities.

These conflicts, and their impacts, are still ongoing even at the date of approval of this Interim Management Statement.

In the first nine months of 2024, the Group met the public's strong need to stay informed through its information offering, ensuring a timely service to its 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 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.

Milan, 11 November 2024

For the Board of Directors:

The Chairman and Chief Executive Officer

Urbano Cairo



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**STATEMENT PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2 OF THE TUF**

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The undersigned, Roberto Bonalumi, Financial Reporting Manager of RCS MediaGroup S.p.A.,

STATES

in accordance with the requirements of Article 154-bis, paragraph 2 of Legislative Decree no. 58 of 24 February 1998, that the financial information contained in this Interim Management Statement at 30 September 2024 corresponds to the underlying documentary and accounting books and records.

Milan, 11 November 2024

**Financial Reporting Manager**  
Roberto Bonalumi