

Press Release

## **INTERIM FINANCIAL REPORT AT 31 MARCH 2024 AVAILABLE FOR CONSULTATION**

Rome, 10 May 2024 – **Rai Way S.p.A.** (the "Company") announces that the Interim Financial Statement at 31 March 2024 is available for consultation by the public at its registered offices in Rome, via Teulada 66, and published on its internet site [www.raiway.it](http://www.raiway.it) as well as on the authorized warehouse mechanism 1Info ([www.1Info.it](http://www.1Info.it)).

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### **Rai Way S.p.A.**

Rai Way is an integrated digital infrastructure operator and a provider of services for media content distribution. It is the only operator of the radio and television broadcasting networks that carry the signals of RAI, the Italian public service concessionaire.

Listed on Euronext Milano since 2014, Rai Way has an extensive presence throughout Italy with around 600 employees at its headquarters in Rome and 21 regional offices, more than 2,300 telecommunication towers, a transmission network of radio links, satellite systems and around 6,000 km of proprietary fibre optics and 2 control centres.

Its infrastructural assets, the excellence of its technological and engineering know-how and the high level of professionalism make Rai Way the ideal partner for companies seeking integrated solutions for the development of their network and for the management and transmission of data and signals.

### **For more information:**

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## 1Q 2024 Income Statement

| (€m; %)                                    | 1Q23          | 1Q24          |
|--|---------------|---------------|
| <b>Core revenues</b>                       | <b>67,8</b>   | <b>68,9</b>   |
| Other revenues and income <sup>1</sup>     | 0,9           | 0,1           |
| Purchase of consumables                    | (0,3)         | (0,3)         |
| Cost of services                           | (10,9)        | (9,6)         |
| Personnel costs                            | (12,5)        | (11,8)        |
| Other costs                                | (0,6)         | (0,6)         |
| <b>Opex</b>                                | <b>(24,3)</b> | <b>(22,3)</b> |
| Depreciation, amortization and write-downs | (11,1)        | (11,9)        |
| <b>Operating profit (EBIT)</b>             | <b>33,4</b>   | <b>34,9</b>   |
| Net financial income (expenses)            | (0,7)         | (1,4)         |
| <b>Profit before income taxes</b>          | <b>32,7</b>   | <b>33,5</b>   |
| Income taxes                               | (9,2)         | (9,6)         |
| <b>Net Income</b>                          | <b>23,5</b>   | <b>23,8</b>   |
| <br>                                       |               |               |
| <b>EBITDA</b>                              | <b>44,4</b>   | <b>46,7</b>   |
| <i>EBITDA margin</i>                       | 65,5%         | 67,9%         |
| Non recurring costs                        | -             | (0,1)         |
| <b>Adjusted EBITDA</b>                     | <b>44,4</b>   | <b>46,8</b>   |
| <i>Adjusted EBITDA margin</i>              | 65,5%         | 68,0%         |

1) Other Revenues and income include tax credits related to electricity expenses.

## Balance Sheet at 31 March 2024

| (€m)  | 2023FY       | 1Q2024       |
|---|--------------|--------------|
| <b>Non current assets</b>                               |              |              |
| Tangible assets   | 297,4        | 294,4        |
| Rights of use for leasing                               | 33,0         | 31,9         |
| Intangible assets                                       | 24,7         | 23,6         |
| Financial assets, holdings and other non-current assets | 0,9          | 0,9          |
| Deferred tax assets                                     | 2,9          | 3,1          |
| <b>Total non-current assets</b>                         | <b>359,0</b> | <b>353,8</b> |
| <b>Current assets</b>                                   |              |              |
| Inventories   | 0,8          | 0,8          |
| Trade receivables                                       | 74,8         | 84,3         |
| Other current receivables and assets                    | 1,4          | 3,4          |
| Current financial assets                                | 0,3          | 0,4          |
| Cash and cash equivalents                               | 34,1         | 47,7         |
| Current tax receivables                                 | 0,1          | 0,1          |
| <b>Total current assets</b>                             | <b>111,3</b> | <b>136,8</b> |
| <b>TOTAL ASSETS</b>                                     | <b>470,3</b> | <b>490,6</b> |
| <b>Shareholders' Equity</b>                             |              |              |
| Share capital   | 70,2         | 70,2         |
| Legal reserves  | 14,0         | 14,0         |
| Other reserves  | 37,7         | 37,7         |
| Retained earnings                                       | 86,7         | 110,6        |
| Treasury shares   | (20,0)       | (20,0)       |
| <b>Total shareholders' equity</b>                       | <b>188,7</b> | <b>212,5</b> |
| <b>Non-current liabilities</b>                          |              |              |
| Non-current financial liabilities                       | 100,4        | 100,4        |
| Non-current leasing liabilities                         | 17,5         | 16,4         |
| Employee benefits                                       | 8,9          | 8,5          |
| Provisions for risks and charges                        | 17,9         | 17,9         |
| Other non-current liabilities                           | 0,3          | 0,3          |
| <b>Total non-current liabilities</b>                    | <b>145,0</b> | <b>143,6</b> |
| <b>Current liabilities</b>                              |              |              |
| Trade payables  | 65,0         | 45,0         |
| Other debt and current liabilities                      | 48,9         | 64,7         |
| Current financial liabilities                           | 1,1          | 2,4          |
| Current leasing liabilities                             | 20,2         | 19,5         |
| Current tax payables                                    | 1,4          | 3,0          |
| <b>Total current liabilities</b>                        | <b>136,6</b> | <b>134,5</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>       | <b>470,3</b> | <b>490,6</b> |

## 1 Q 2024 Cash Flow Statement

| (€m)  | 1Q2023       | 1Q2024       |
|---|--------------|--------------|
| <b>Profit before income taxes</b>                       | <b>32,7</b>  | <b>33,5</b>  |
| Depreciation, amortization and write-downs              | 11,1         | 11,9         |
| Provisions and (releases of) personnel and other funds  | 0,9          | 1,0          |
| Net financial (income)/expenses                         | 0,7          | 1,3          |
| Other non-cash items                                    | 0,1          | -            |
| <b>Net operating CF before change in WC</b>             | <b>45,4</b>  | <b>47,7</b>  |
| Change in inventories                                   | 0,0          | -            |
| Change in trade receivables                             | (18,6)       | (9,6)        |
| Change in trade payables                                | (10,0)       | (20,0)       |
| Change in other assets                                  | (2,2)        | (2,1)        |
| Change in other liabilities                             | 7,9          | 7,5          |
| Use of funds  | (0,2)        | (0,5)        |
| Payment of employee benefits                            | (0,5)        | (0,9)        |
| <b>Net cash flow generated by operating activities</b>  | <b>21,8</b>  | <b>22,3</b>  |
| Investment in tangible assets                           | (4,8)        | (5,0)        |
| Investment in intangible assets                         | (1,2)        | (0,2)        |
| Change in other non-current assets                      | (0,0)        | 0,0          |
| <b>Net cash flow generated by investment activities</b> | <b>(6,0)</b> | <b>(5,3)</b> |
| (Decrease)/increase in IFRS 16 financial liabilities    | (2,5)        | (3,3)        |
| Change in current financial assets                      | 0,2          | 0,0          |
| Net Interest paid                                       | (0,1)        | (0,1)        |
| Dividends paid  | (0,2)        | -            |
| <b>Net cash flow generated by financing activities</b>  | <b>(2,6)</b> | <b>(3,4)</b> |
| <b>Change in cash and cash equivalent</b>               | <b>13,2</b>  | <b>13,6</b>  |
| Cash and cash equivalent (beginning of period)          | 35,2         | 34,1         |
| Cash and cash equivalent (end of period)                | 48,3         | 47,7         |

**Notes**