



Interim Financial Report

at 31 March 2021

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Company name, share capital and registered office

Company name: Rai Way S.p.A.
Share capital: € 70,176,000 fully paid-up
Registered office: Via Teulada, 66 – 00195 Rome
Tax and VAT code: 05820021003
Company website: www.rairway.it
Managed and coordinated by RAI - Radiotelevisione Italiana S.p.A.
The Company does not have any branch offices.

Corporate Bodies and Committees ¹

Board of Directors

President

Giuseppe Pasciucco

Chief Executive Officer

Aldo Mancino

Directors

Stefano Ciccotti
Riccardo Delleani
Annalisa Raffaella Donesana
Barbara Morgante
Umberto Mosetti
Donatella Sciuto
Paola Tagliavini

Secretary to the Board

Giorgio Cogliati

Control, Risks and Sustainability Committee

Paola Tagliavini (President)
Barbara Morgante
Donatella Sciuto

Board of Statutory Auditors

President

Silvia Muzi

Statutory Auditors

Massimo Porfiri
Barbara Zanardi

Substitute Auditors

Cristina Chiantia
Paolo Siniscalco

Auditing Company

PricewaterhouseCoopers S.p.A.

Remuneration and Appointment Committee

Riccardo Delleani (President)
Annalisa Raffaella Donesana
Umberto Mosetti

¹ In office at the date of this report.

For information on the Company's governance system, reference should be made to the Report on Corporate Governance and Ownership Structure for the year 2020 published on the Company's website (www.rairway.it), where it is also reported that the Company will adopt the Corporate Governance Code (new edition) for Listed Companies in 2021 and, in this context, the above-mentioned new name assumed by the Control and Risk Committee.

Rai Way S.p.A.'s activities

Rai Way² (hereafter the Company) is a leading provider of integrated networks infrastructures and services for broadcasters, telecommunication operators, public companies and public administrations; the Company uses its own assets and its own competences to guarantee the public radio and television service and the transport and broadcast of television and radio content to its customers, in Italy and abroad, using its excellent wealth of technological, engineering and management know-how, in addition to its infrastructures.

Since 2014 Rai Way has been listed on the Electronic Stock Market (MTA) of Borsa Italiana following the Global Offering promoted by the shareholder RAI, which allowed the Company to confirm its previously initiated opening to the market, reinforcing its image as an independent enterprise.

In carrying out its activities, Rai Way also operates in over 2,300 sites equipped with infrastructure and systems for transmitting and broadcasting television and radio signals throughout the whole of Italy, has 21 local network centres and avails itself of a highly specialized workforce.

The services offered by the Company include:

- (i) Broadcasting services, meaning services for the terrestrial and satellite transmission of television and radio signals, through the network infrastructure, to the final users within a geographical area;
- (ii) Transmission services, for the transmission of radio and television signals via the dedicated network (radio links, satellite, fibre optic) and in particular the provision of Contribution Services, meaning one-directional transport services;

² Rai Way has joined the simplification regime provided for by articles 70, paragraph 8, and 71, paragraph 1-bis, of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments and integrations. (Consob Issuer Regulations), and therefore does not need to meet the informational document publication obligations set forth for significant merger, spin-off, capital increase by means of the contribution of assets in kind, acquisition and disposal transactions.

(iii) Tower Rental services, meaning hosting of third party transmission and broadcasting equipment at Company's sites including, were required, maintenance services as well as other complementary activities;

(iv) Network Services consist of a vast range of heterogeneous services which the Company is able to provide in relation to electronic and telecommunications networks in general such as, for example, planning and consultancy services.

The services mentioned are offered by Rai Way to different categories of customers: Broadcasters (a category that also includes local and national radio and television network operators and players, which includes RAI), telecommunication operators (mainly MNOs, or Mobile Network Operators), public administrations and private companies.

Main alternative performance measures

The Company assesses performance on the basis of certain measures not considered by IFRS. Set out below is a description of the components of the indicators that are important for the Company as stated in Recommendation CESR/05-178b.

- Gross operating profit or EBITDA - earnings before interest, taxes, depreciation and amortization: this is calculated as profit before income taxes, depreciation, amortization, provisions, write-downs and financial income and expenses. EBITDA also excludes profits and losses from managing equity investments and securities, as well as gains and losses arising from the sale of equity investments, which are classified in the financial statements as "financial income and expenses".
- Adjusted EBITDA - earnings before interest, taxes, depreciation and amortization: this is calculated as profit before income taxes, depreciation, amortization, provisions, write-downs and financial income and expenses adjusted for non-recurring income/expenses.

- EBIT - earnings before interest and taxes: this is calculated as profit before income taxes and before financial income and expenses, without adjustment. EBIT also excludes profits and losses from managing equity investments and securities, as well as gains and losses arising from the sale of equity investments, which are classified in the financial statements as "financial income and expenses".
- Net Invested Capital: this is defined as the sum of Fixed Assets and Net Working Capital less Provisions.
- Net Financial Position: the format for the calculation of NFP is the one provided in paragraph 127 of CESR Recommendation 05-054b, which implements Regulation (EC) no. 809/2004.
- Capital expenditure: equal to the sum of the expenditure for the maintenance of the infrastructure of the Company's network (Maintenance Investments) and for the development/launch of new commercial initiatives (Development Investments). The item does not include the increases in financial fixed assets and in rights of use for leases.

SUMMARIZED ECONOMIC AND FINANCIAL DATA

The following is a summary of the economic data of Rai Way at 31 March 2021 compared to the results at 31 March 2020.

In addition, figures are also provided for the Company's Net Financial Position and Net Invested Capital at 31 March 2021 compared to equivalent figures at the close of the previous financial year.

The changes and percentages shown in the following tables are calculated using values expressed in Euros.

Main Indicators

<i>(figures in millions of euro; %)</i>	3 months 2021	3 months 2020	Delta	change %
Key income statement figures				
Core revenues	56.5	55.6	0.9	1.6%
Other revenues and income	0.1	0.0	0.1	539.2%
Other operating costs	(10.4)	(10.5)	0.1	1.4%
Personnel costs	(11.9)	(11.9)	0.0	0.1%
Adjusted EBITDA	34.2	33.1	1.1	3.3%
EBIT	22.3	22.5	(0.2)	(1.1%)
Net income	16.8	16.0	0.8	5.2%
Key balance statement figures				
Capital expenditure	13.0	8.7	4.3	49.4%
of which maintenance	2.9	0.8	2.2	279.8%
Indicators				
Adjusted EBITDA / Core revenues (%)	60.6%	59.6%	1.0%	1.7%
Net income / Core revenues (%)	29.8%	28.8%	1.0%	3.5%
Maintenance Capex / Core revenues (%)	5.2%	1.4%	4%	273.7%
Cash conversion (%)	90.8%	97.5%	6.7%	6.9%
NFP / Adjusted EBITDA (%)	109.0%	139.1%	(30.1%)	(21.6%)

* data for the comparison of Net Invested Capital, Shareholders' Equity and Net Financial Position are expressed as at 31 December 2020.

- Core revenues amounted to € 56.5 million, up 1.6% compared to the values at 31 March 2020.
- Adjusted EBITDA is equal to € 34.2 million and shows an increase of € 1.1 million compared to the 31 March 2020 value. The increase is mainly due to higher core revenues. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- The ratio between Adjusted EBITDA and core revenues was 60.6% compared to 59.6% at 31 March 2020.
- EBIT is equal to € 22.3 million, and shows a decrease of € 0.2 million compared to the 31 March 2020 value.
- Net profit was € 16.8 million, up 5.2% compared to 31 March 2020.

- Capital expenditure of € 13.0 million relates to the maintenance of network infrastructure and development projects.
- Net Invested Capital amounted to € 219 million, with a Net Financial Position of € 37.3 million and a Shareholders' Equity of € 181.6 million.

A summary of the Company's income statement for the years ended 31 March 2021 and 31 March 2020 is set out in the following table:

Income statement

<i>(figures in millions of euro; %)</i>	3 months 2021	3 months 2020	Delta	change %
Revenues from RAI Group	48.6	47.3	1.2	2.6%
Revenues from third parties	7.9	8.2	(0.3)	(3.9%)
Core revenues	56.5	55.6	0.9	1.6%
Other revenues and income	0.1	0.0	0.1	539.2%
Personnel costs	(11.9)	(11.9)	0.0	0.1%
Other operating costs	(10.4)	(10.5)	0.1	1.4%
Adjusted EBITDA	34.2	33.1	1.1	3.3%
<i>EBITDA Margin</i>	60.6%	59.6%	1.0%	1.7%
Adjustments	-	-	-	N.M.
EBITDA	34.2	33.1	1.1	3.3%
Depreciation and amortisation	(12.0)	(10.6)	(1.4)	(13.5%)
Bad debt provisions	-	(0.0)	0.0	100.0%
Provisions	0.1	-	0.1	N.M.
EBIT	22.3	22.5	(0.2)	(1.1%)
Net financial expenses	(0.3)	(0.2)	(0.1)	(59.8%)
Pre-tax profit	22.0	22.3	(0.4)	(1.6%)
Taxation	(5.1)	(6.3)	1.2	18.9%
Net income	16.8	16.0	0.8	5.2%
<i>NET INCOME margin</i>	29.8%	28.8%	1.0%	3.5%

Rai Way had revenues of € 56.5 million, an increase of € 0.9 million compared to the previous period (+1.6%).

The activities carried out for the Rai Group generated revenues of € 48.6 million, an increase of 2.6% compared to the same period of the previous year. The

increase of € 1.2 million derived from new additional services requested by the customer (known as “new services”), referring primarily to extending the MUX coverage. With regard to commercial transactions with other customers, revenues from third parties were € 7.9 million, a decrease of 3.9% million over the same period of the previous year.

Operating costs

The income statement item Personnel costs amounted to € 11.9 million, in line with the previous period. The Company's workforce is 598 as of 31 March 2021.

“Other operating costs” – which consist of consumables, services and other costs net of non recurring items – amounted to € 10.4 million, down by € 0.1 million over the previous period. The decrease is mainly due to the reduction in the cost of renting optical fibres (€ -0.1 million) and electricity (€ -0.2 million), partially offset by the increase in maintenance expenses (€ 0.2 million).

Adjusted EBITDA amounted to € 34.2 million, an increase of € 1.1 million compared to the value of € 33.1 million at 31 March 2020, representing a margin of 60.6%.

<i>(figures in millions of euro; %)</i>	3 months		3 months	
	2021	2020	Delta	change %
Adjusted EBITDA	34.2	33.1	1.1	3.3%
Non-recurring costs	-	-	-	N.M.
EBITDA	34.2	33.1	1.1	3.3%

The Operating Profit of € 22.3 million was € 0.2 million lower than in the same period of the previous year due to the increase in depreciation and amortisation of € 1.4 million caused by the growth in Development Investments.

Financial expenses closed with a balance of € 0.3 million, a worsening of € 0.1 million over the previous period.

Net Income amounted to € 16.8 million with an increase of € 0.8 million compared to the same period of 2020 benefiting from the subsidies under the Support Decree of 22 March 2021, which resulted in a positive impact on IRAP.

Capital expenditure

During the first three months of 2021, capital expenditures amounted to € 13.0 million (€ 8.7 million in the same period of 2020), of which € 2.9 million relating to the maintenance of the Company's network infrastructure (€ 0.8 million in the same period of 2020) and € 10.1 million to development investments (€ 7.9 million in the same period of 2020).

<i>(figures in millions of euro; %)</i>	3	3 months		
	months	2020	Delta	change %
Maintenance Investments	2.9	0.8	2.2	279.8%
Development Investments	10.1	7.9	2.1	27.0%
Total Capital expenditure	13.0	8.7	4.3	49.4%
Lease investments (IFRS 16)	2.5	1.2	1.3	104.5%

The most significant Maintenance Investments, aimed at ensuring higher service standards, concerned the strengthening and adjustment of the IP network and, in general works aiming to improve reliability and renew the management systems currently in use.

Development investments mainly concerned activities relating to the refarming process, which involves the release of the 700 MHz band and the transition to the DVB-T2 standard, and, in particular, the project to extend coverage of the population with reference to the digital terrestrial television broadcasting service.

Statement of financial position

<i>(figures in millions of euro; %)</i>	3 months	12 months		
	2021	2020	Delta	change %
Fixed assets	254.6	251.4	3.2	1.3%
Net working capital	(9.4)	(13.8)	4.4	32.1%
Provisions	(26.2)	(26.6)	0.4	1.5%
NET INVESTED CAPITAL	219.0	210.9	8.1	3.8%
Shareholders' Equity	181.6	164.8	16.8	10.2%
Net Financial Position *	37.3	46.1	(8.8)	(19.0%)
TOTAL FUNDING	219.0	210.9	8.1	3.8%

(*) In this representation, the Net Financial Position is expressed with the opposite sign to the table shown in the Notes to the financial statements - Net Financial Position (note 17).

Net Invested Capital at 31 March 2021 was € 219 million. Fixed assets include the rights of use for leases in application of the IFRS 16 accounting standard for € 30.1 million, net of the dismantling and restoration provision of € 2.5 million.

The Net Financial Position amounted to € 37.3 million, a decrease of € 8.8 million compared to 31 December 2020. The item included lease financial liabilities in application of the IFRS 16 accounting standard for a value of € 36.4 million. Please refer to the paragraph "Net Financial Position" for additional details (note 17).

Human Resources and Organization

Rai Way had a workforce of 583 people at 31 March 2021 employed on a permanent basis: 21 executives, 167 middle managers, 386 technicians or office staff and 9 workers; considering the 15 workers on fixed-term contracts, the workforce reached a total of 598.

The average number of employees was 610 in the first three months of 2021, while in the same period of 2020 it was 611.

Relationships with RAI Group Companies

Relationships mostly of a commercial nature were maintained with the Parent Company RAI - Radiotelevisione Italiana, while an intercompany current account used for residual payments was financial in nature. Relationships with other companies of the RAI Group are exclusively of a commercial nature. Further details may be found in the section "Related party transactions" in the Notes to the financial statements.

Significant events

The significant events were as follows:

- on 11 March 2021, the Board of Directors resolved to convene the Shareholders' Meeting for the approval of the financial statements for the year ended 31 December 2020, on first or single call, on 27 April 2021;
- on 18 March 2021, the Board of Directors approved the draft financial statements for 2020, which closed with a profit of approximately € 64.0 million, and a proposal to distribute a dividend of € 0.2385 per share.

The initial months of 2021 saw the continuation of the spread of the Covid-19 virus, with the issue of additional regulatory provisions to tackle the health crisis. It should be noted that the Company did not experience any significant impact on its performance in the first three months of 2021. It should also be noted that the Company benefited in the first quarter of 2021 from the increase in the maximum limit granted for "state aid" at group level from € 800 thousand to € 1,800 thousand provided by the Decree Law of 22 March 2021 (Support Decree) in relation to the tax relief measure on IRAP provided by the Relaunch Decree to which the Company had previously adhered.

Disclosures on the main risks and uncertainties faced by the Company

The pursuit of the corporate mission and the Company's economic and financial position are affected by various potential risk factors and uncertainties.

A detailed analysis of risks was presented in the Rai Way 2020 Annual Report - Report on Operations ("Risk factors related to the Company" paragraph), published on the Company's website.

Events subsequent to 31 March 2021

- On 27 April 2021, the Shareholders' Meeting, among other things:
 - in the extraordinary session:

- approved various amendments to the articles of association concerning the identification of shareholders in order to bring the articles of association into line with the provisions of the new article 83-duodecies of Legislative Decree no. 58/1998 (article 6.3); the reference to the Corporate Governance Code for Listed Companies (articles 17.4 and 28.2) and the holding of meetings of the Board of Directors (article 19.1) and the Board of Auditors (article 28.15) by remote means;
- in the ordinary session:
 - approved the Financial Statements of the Company as of 31 December 2020 and the distribution of a dividend as proposed by the Board of Directors;
 - approved the first section (relating to the remuneration policy for 2021) and voted in favour of the second section (relating to compensation for 2020) of the Report on the remuneration policy and compensation paid, as prepared by the competent offices;
 - to approve the proposal to adopt a long-term incentive plan pursuant to Art. 114-bis of Legislative Decree no. 58/1998;
 - to approve authorisation to purchase and dispose of own shares, subject to revocation of the corresponding authorisation to purchase, for the part not executed, resolved by the Shareholders' Meeting on 24 June 2020;
 - to appoint the Board of Auditors for FYs 2021-2023 (i.e., expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2023), comprising: Silvia Muzi (Chair), Massimo Porfiri and Barbara Zanardi (Standing Auditors), Cristina Chiantia and Paolo Siniscalco (Alternate Auditors).

Business outlook

Based on the information available to date regarding the evolution of the Covid19 emergency and in a scenario that assumes the management of 3 Multiplexes for the customer RAI following the refarming process, the previously communicated targets for 2021 are confirmed:

- growth in Adjusted EBITDA supported by higher revenues, although limited by an increase in operating costs resulting from the expected reduction of the effects recorded in 2020 due to the pandemic emergency and the implementation of new services;
- maintenance capex on core revenues ratio exceeding the 2020 value and development investments increasing due to refarming activities.

Management and coordination

Rai Way is subject to management and coordination by RAI pursuant to Art. 2497 of the Italian Civil Code. Further details may be found in the 2020 Annual Report - Report on Operations, "Management and coordination" paragraph, published on the Company's website.

Rome, 13 May 2021

On behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

Interim Financial Report at 31 March 2021

Financial statements

<i>(Figures in Euro)</i>	Note (**)	3 months at	
		31/03/2021	31/03/2020
Revenues	5	56,462,626	55,567,822
Other revenues and income	6	61,184	9,572
Purchase of consumables	7	(340,928)	(239,371)
Cost of services	7	(9,418,868)	(9,709,738)
Personnel costs	7	(11,917,098)	(11,934,464)
Other costs	7	(610,687)	(566,600)
Write-downs of financial assets	7	-	(16,440)
Depreciation, amortisation and other write-downs	8	(12,002,773)	(10,578,418)
Provisions	8	52,881	-
Operating profit		22,286,337	22,532,363
Financial income	9	(14,863)	4,478
Financial expenses	9	(311,732)	(208,806)
Total net financial income/(expenses)		(326,595)	(204,328)
Pre-tax profit		21,959,742	22,328,035
Income taxes	10	(5,135,817)	(6,333,146)
Income for the period		16,823,925	15,994,889

STATEMENT OF COMPREHENSIVE INCOME RAI WAY SPA (*)

<i>(Figures in Euro)</i>	Note (**)	3 months at	
		31/03/2021	31/03/2020
Income for the period		16,823,925	15,994,889
items that will be recognised in the income statement			
Profit/(loss) on cash flow hedges		-	-
Tax effect		-	-
Items that will not be recognised in the income statement			
Actuarial Profit / (Loss) for employee benefits		-	-
Tax effect		-	-
Comprehensive income for the period		16,823,925	15,994,889

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) The notes refer only to the items commented upon in these explanatory notes.

RAI WAY STATEMENT OF FINANCIAL POSITION(*)

<i>(Figures in Euro)</i>	Note (**)	3 months at 31/03/2021	12 months at 31/12/2020
Non-current assets	11		
Tangible assets		204,970,172	200,934,674
Rights of use for leases		32,583,158	32,466,103
Intangible assets		15,028,142	15,891,578
Equity investments		500,000	500,000
Non-current financial assets		304,960	352,433
Deferred tax assets		2,905,499	2,845,768
Other non-current assets		1,192,036	1,207,578
Total non-current assets		257,483,967	254,198,134
Current assets	12		
Inventories		826,827	868,975
Trade receivables		77,502,843	62,553,246
Other current receivables and assets		5,892,041	4,245,263
Current financial assets		621,584	664,820
Cash and cash equivalents		13,892,020	4,052,690
Current tax receivables		62,196	62,196
Total current assets		98,797,511	72,447,190
Total assets		356,281,478	326,645,324
shareholders' equity	13		
Share capital		70,176,000	70,176,000
Legal reserve		14,035,200	14,035,200
Other reserves		37,078,970	37,078,970
retained earnings		80,318,290	63,494,365
Treasury shares		(19,974,011)	(19,974,011)
Total shareholders' equity		181,634,449	164,810,524
non-current liabilities	14		
Non-current financial liabilities		15,088,305	15,088,305
Non-current lease liabilities		23,078,470	23,926,023
Employee benefits		12,550,669	13,198,256
Provisions for risks and charges		16,592,103	16,286,025
Other non-current payables and liabilities		-	-
Total non-current liabilities		67,309,547	68,498,609
Current liabilities	15		
Trade payables		46,796,137	45,545,566
Other current payables and liabilities		46,830,626	35,987,626
Current financial liabilities		328,062	327,206
Current lease liabilities		13,339,294	11,452,429
Current tax payables		43,363	23,364
Total current liabilities		107,337,482	93,336,191
Total liabilities and shareholders' equity		356,281,478	326,645,324

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) The notes refer only to the items commented upon in these explanatory notes.

RAI WAY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (*)

	Share capital	Legal reserve	Other reserves	retained earnings	Treasury shares	Total
<i>(Figures in Euro)</i>						
At 01 January 2020	70,176,000	14,035,200	37,078,970	62,906,561	-	184,196,731
Income for the period				15,994,889		15,994,889
At 31 March 2020	70,176,000	14,035,200	37,078,970	78,901,450	-	200,191,620
Income for the period				48,013,164		48,013,164
Actuarial gains and losses (**)				(71,449)		(71,449)
Distribution of dividends				(63,348,800)		(63,348,800)
Purchase of treasury shares					(19,974,011)	(19,974,011)
At 31 December 2020	70,176,000	14,035,200	37,078,970	63,494,365	(19,974,011)	164,810,524
Income for the period				16,823,925		16,823,925
At 31 March 2021	70,176,000	14,035,200	37,078,970	80,318,290	(19,974,011)	181,634,449

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) These items are listed net of relative tax effects.

RAI WAY CASH FLOW STATEMENT (*)

<i>(Figures in Euro)</i>	31/03/2021	31/03/2020
Pre-tax profit	21,959,742	22,328,035
Adjustments for:		
Depreciation, amortisation and write-downs	12,002,773	10,594,858
Provisions and (releases of) personnel and other funds	859,076	948,480
Net financial (income)/expenses (**)	285,575	151,586
- Cash-flows generated by operating activities before changes in net working capital	35,107,166	34,022,959
Change in inventories	42,148	-
Change in trade receivables	(14,949,592)	(14,452,551)
Change in trade payables	1,250,281	(6,499,414)
Change in other assets	(1,646,777)	(1,944,095)
Change in other liabilities	5,605,247	6,594,196
Use of risk fund	(41,548)	(214,876)
Payment of employee benefits	(1,087,102)	(457,957)
Change in current tax receivables and payables	(15,550)	-
Net cash flow generated by operating activities	24,264,273	17,048,262
Investments in property, plant and equipment	(12,939,008)	(8,614,723)
Disposals of property, plant and equipment	177,365	-
Investments in intangible assets	(51,490)	(78,672)
Change in non-current financial assets	47,473	-
Change in other non-current assets	15,542	63
Net cash flow generated by investment activities	(12,750,118)	(8,693,332)
(Decrease)/increase in current financial liabilities	(124,583)	(69,413)
Repayments of lease liabilities	(1,440,967)	(450,516)
Change in current financial assets	(5,809)	(29,860)
Net interest expense for the period	(103,466)	(30,474)
Net cash flow generated by financing activities	(1,674,825)	(580,262)
Change in cash and cash equivalents	9,839,330	7,774,668
Cash and cash equivalents at the beginning of the period	4,052,690	30,167,740
Cash and cash equivalents at the end of the period	13,892,020	37,942,408

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) Note that the item Net financial income/expenses excludes financial expenses relative to the Dismantling and restoration provision as they are not considered to be financial in nature.

Notes to the Interim Financial Report at 31 March 2021

Introduction (note 1)

The interim financial report at 31 March 2021, consisting of a Balance Sheet, an Income Statement, a Statement of Comprehensive Income, a Cash Flow Statement, a Statement of Changes in Shareholders' Equity, and these Notes, has been prepared in accordance with Art. 154 ter of Italian Legislative Decree 58/1998 and subsequent amendments, as well as with the Issuer Regulations issued by Consob.

The Interim Financial Report at 31 March 2021 has been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

This Interim Financial Report at 31 March 2021 was approved on 13 May 2021 by the Board of Directors, which authorized its publication.

The structure and content of the accounting statements in the Interim Financial Report at 31 March 2021 and the related compulsory schedules conform to those prepared for the annual financial statements. Where applicable, the same accounting criteria and standards applied to the financial statements at 31 December 2020 – except for those specifically applicable to interim reports – were used to prepare this report.

The Notes were drawn up in accordance with the minimum contents required by IAS 34 – Interim Financial Reporting, and with the instructions issued by Consob in Communication no. 6064293 of 28 July 2006. In accordance with IAS 34, the Notes are presented in summary form and do not include all of the information required in the annual financial statements; they refer exclusively to components which, due to amount, composition, or transactions, are essential for purposes of understanding the Company's economic and financial position. Therefore, this Interim Financial Report must be read together with the financial statements at 31 December 2020.

This Interim Financial Report presents a comparison with data from the last financial statements of Rai Way at 31 December 2020 with regard to the statement of financial position, and with data from the Interim Financial Report at 31 March 2020 with regard to the income statement.

The preparation of Interim Financial Report at 31 March 2021 required the use of estimates by the directors: the main areas in which significant evaluations and assumptions were conducted, and those with significant effects on the periodic situations presented, are reported below in the Notes at 31 March 2021. Some of the measurement processes, especially the most complex ones, such as the determination of impairment of non-current assets, are generally conducted in a complete manner only when preparing the annual financial statements except when there are indicators that demand an immediate update of estimates.

It should be noted that on 31 March 2021, with effect from 1 April 2021, the Company acquired a business unit relating to the provision of infrastructure services at a transmission station located in the municipality of Aviano with effect from 1 April 2021.

Amendments and interpretations of current standards, effective as of 1 January 2021 (note 2)

With regard to application of current accounting standards and recently issued ones, please refer to the Rai Way 2020 Annual Report – Notes to the financial statements, “Summary of accounting standards” paragraph published on the Company’s website.

With regard to accounting standards approved but not yet applicable or not yet approved by the European Union, please refer to the description provided in the specific paragraph of the Notes to the financial statements at 31 December 2020.

Segment information (note 3)

The segment information, to which the reader is referred, was set out in the 2020 Annual Report ("Reference market" paragraph) published on the Company's website.

Seasonality of the business (note 4)

There are no significant seasonality factors that affect the Company's results.

Notes on the main changes in the Income Statement

Revenues (note 5)

<i>(in thousand of euro)</i>	3 months	
	2021	2020
Revenues from RAI Group (*)	48,567	47,349
Revenues from third parties	7,896	8,218
- Fees for equipment hosting and devices	7,211	7,349
- Other	685	869
Total Revenues from sales and services	56,463	55,567

(*) Revenues are shown net of marginal costs of € 4,602 thousand (€ 5,489 thousand at 31/03/2020).

The item "Revenues", which includes revenues attributable to the period attributable to the provision of services falling within the normal business activity, recorded an increase of € 896 thousand compared to the same period of 2020, from € 55,567 thousand at 31 March 2020 to € 56,463 thousand at 31 March 2021.

"Revenues from RAI Group" amounted to € 48,567 thousand, equal to 86% of total Revenues as at 31 March 2021 and increased by € 1,218 thousand compared to the same period in 2020. This increase derives mainly from additional services provided to the Parent (so-called new services), in particular relating to the planned extension of the coverage of the population with reference to the digital terrestrial television broadcasting service.

"Revenues from third parties" mainly includes revenues from (i) tower rental services, (ii) broadcasting services, (iii) transmission, and (iv) network services, which the Company provided to third parties other than RAI. These revenues were down by € 322 thousand compared to the same period of last year.

Other revenues and income (note 6)

"Other revenues and income" amounted to € 61 thousand in the first 3 months of 2021 and compared with 31 March 2020 (€ 10 thousand) showed an increase of € 51 thousand, mainly due to the contributions provided by Law 488/92 and Law 190/14 for investments in research and development.

Costs (note 7)

The item "Purchase of consumables and goods", which includes the purchase of technical materials for the warehouse, fuel for electro-generator groups and heating, went from € 239 thousand at 31 March 2020 to € 341 thousand at 31 March 2021, with an increase of € 102 thousand. The increase was primarily due to purchase of fuel and inventory consumption.

"Costs of services" amounted to € 9,419 thousand at 31 March 2021 and decreased by € 291 thousand compared to 31 March 2020 (€ 9,710 thousand). The reduction is mainly due to lower costs for utilities and services from service contracts offset by higher maintenance and repair costs. It should be noted that the decrease in utilities was due to the effectiveness of a new electricity supply contract.

The income statement item "Personnel costs" amounted to € 11,918 thousand, basically in line with 31 March 2020 (€ 11,934 thousand). The average headcount of the Company at 31 March 2021 was 610, down by one compared to the same period of the previous year. Capitalised personnel costs amounted to € 877 thousand at 31 March 2021 (€ 823 thousand at 31 March 2020).

"Other costs" amounted to € 611 thousand, with an increase of € 44 thousand compared to 31 March 2020 (€ 567 thousand), mainly attributable to higher local taxes.

Amortization, depreciation and other write-downs (note 8)

"Amortization, Depreciation, and other Write-downs" amounted to € 12,003 thousand at 31 March 2021 (€ 10,578 thousand at 31 March 2020). This item posted an increase of € 1,425 thousand compared to the same period in the previous year due to growth in Development Investments.

The item "Provisions" as at 31 March 2021 shows a negative balance (positive income component) of € 53 thousand (€ zero thousand as at 31 March 2020), referring mainly to the release of certain items from the provision for risks related to civil and administrative litigation and legal expenses following favourable judgements.

Financial income and expenses (note 9)

"Financial income" showed a negative balance of € 15 thousand at 31 March 2021. In the same period of the previous year the balance of "Financial income" was € 4 thousand.

"Financial expenses" amounted to € 312 thousand, an increase of € 103 thousand compared to the same period last year (€ 209 thousand at 31 March 2020) mainly due to the charges related to the loan agreement signed on 29 October 2020 with Mediobanca -Banca di Credito Finanziario S.p.A., Banca Nazionale del Lavoro S.p.A., Unicredit S.p.A. and Cassa depositi e prestiti S.p.A.

Income tax (note 10)

The item breaks down as follows:

(in thousand of euro)	3 months	
	2021	2020
Current taxes	6,180	6,485
Deferred taxes	(60)	(152)
Substitute taxes	16	-
Taxes related to previous years	(1.000)	-
Total	5,136	6,333

The item "Current taxes" amounts to € 6,180 thousand with a decrease compared to the previous period of € 305 thousand mainly due to the lower result before taxes and an increase in tax adjustments reducing the accounting result.

This item consists of:

- IRES (corporate income tax) of € 5,160 thousand;
- IRAP (regional production tax) of € 1,020 thousand.

Deferred "taxes show a negative balance of € 60 thousand with a decrease of € 92 thousand compared to 31 March 2020 mainly due to the net effect between uses and provisions of the items recovered for taxation.

Deferred taxes consist of:

- Prepaid taxes of € (48) thousand;
- Deferred tax liabilities of € (12) thousand.

"Taxes relating to previous years" show a negative balance (positive income component) equal to € 1,000 thousand following the increase in the maximum limit granted for "state aid" at group level from € 800 thousand to € 1,800 thousand provided by the Decree of 22 March 2021 (Support Decree) in relation to the tax relief measure on IRAP provided by the Relaunch Decree to which the Company had previously adhered.

Notes on principal changes in the Balance Sheet

Non-current assets (note 11)

"Property, plant and equipment" amounted to € 204,970 thousand as at 31 March 2021, an increase of € 4,034 thousand compared to 31 December 2020 due primarily to investments made in the first three months of the year (€ 12,939 thousand), partially offset by depreciation for the period (€ 8,726 thousand).

"Rights of use for leases", recognized from FY 2019 due to the adoption of IFRS 16, amounted to € 32,583 thousand at 31 March 2021 (€ 32,466 thousand at 31 December 2020), an increase of € 117 thousand following the combined effect of new investments for € 2,530 thousand, amortization for € 2,362 thousand and termination notices for € 51 thousand.

"Intangible assets" amounted to € 15,028 thousand, a decrease of € 863 thousand compared to 31 December 2020, due to investments of € 52 thousand and amortization for € 915 thousand.

Deferred tax asset showed a balance of € 2,906 thousand at 31 March 2021, with an increase of € 60 thousand compared to 31 December 2020 due to lower receivables from the tax authorities for prepaid taxes.

"Other non-current assets" amounted to € 1,192 thousand at 31 March 2021 and decreased by € 16 thousand compared with the values of the previous financial year. The amount includes € 355 thousand for guarantee deposits receivable and € 837 thousand for the advance payment of the substitute tax deriving from the tax enfranchisement of the merger deficit generated by the merger by incorporation of the company Sud Engineering, which took place with effect from 22 June 2017. It should be noted that the Company has opted for the ordinary regime, pursuant to Article 176, paragraph 2-ter, of the T.U.I.R. (Income Tax Consolidation Act) and that the accounting model adopted is that relating to the recognition of the substitute tax as an advance on current taxes.

Current assets (note 12)

Inventories amounted to € 827 thousand, down by € 42 thousand compared to 31 December 2020.

Inventories include contract work in progress, stocks and spare parts for the maintenance and use of technical business assets.

"Trade receivables", amounting to € 77,503 thousand, increased by € 14,950 thousand compared to 31 December 2020 and are detailed as follows:

	At 31 March	At 31 December
<i>(in thousand of euro)</i>	2021	2020
Receivables from RAI	55,743	55,618
Receivables from customers and other Group companies	24,355	9,530
Bad debt provision	(2,595)	(2,595)
Total Trade receivables	77,503	62,553

The item "Other current receivables and assets" amounted to € 5,892 thousand at 31 March 2021, an increase of € 1,647 thousand compared to 31 December 2020, mainly due to the payment made on 31 March 2021 for the purchase of a business unit related to the activity of providing infrastructure services at a transmission station located in the municipality of Aviano with effect from 1 April 2021.

At 31 March 2021, "Current financial assets" amounted to € 621 thousand, a decrease of € 44 thousand from the prior year.

"Cash and cash equivalents" amounted to € 13,892 thousand at 31 March 2021, an increase of € 9,839 thousand compared to 31 December 2020 (€ 4,053 thousand). This increase is mainly due to the cash flows generated by operating activities.

Current income tax credits amounted to € 62 thousand at 31 March 2021 and were unchanged from the previous year. The value refers to the recognition of

substitute tax paid on the merger surplus, as reported above in the section on "Other non-current assets".

Shareholders' equity (note 13)

At 31 March 2021, the Company's "Shareholders' equity" amounted to € 181,634 thousand, an increase of € 16,824 thousand compared to 31 December 2020 (€ 164,810 thousand), as a result of the profit for the first three months of 2021.

Non-current liabilities (note 14)

At 31 March 2021, "Non-current financial liabilities" amounted to € 15,088 thousand, unchanged with respect to 31 December 2020.

"Non-current lease liabilities" totalled € 23,078 thousand, down € 848 thousand compared to 31 December 2020 (€ 23,926 thousand).

The item "Employee benefits", amounting to € 12,550 thousand, decreased by € 648 thousand compared to 31 December 2020 (€ 13,198 thousand), mainly due to personnel leaving as a result of the redundancy incentive plan.

The item "Provisions for risks and charges", amounting to € 16,592 thousand, increased by € 306 thousand compared to 31 December 2020 (€ 16,286 thousand), mainly due to the accrual to the provision for accrued fees offset by the release of some items from the provision for civil and administrative litigation.

The timing of disbursements for the item "Provision for risks and charges" cannot be estimated with any certainty as they mainly depend on the timing of judicial proceedings and strategic and/or legislative decisions on the composition and nature of the network for broadcasting radio and television signals which are currently not predictable.

Current liabilities (note 15)

"Trade payables", which amounted to € 46,796 thousand, can be broken down as follows:

	At 31 March	At 31 December
(in thousand of euro)	2021	2020
Payables to suppliers	43,969	43,520
Payables to Parent Company	2,827	2,026
Total Trade payables	46,796	45,546

The item "Other current payables and liabilities" was equal to € 46,831 thousand at 31 March 2021, up by € 10,843 thousand with respect to the values at the end of 2020. The increase is mainly due to higher deferred income and payables due to the parent company for tax consolidation, offset by lower payables to social security institutions and tax payables.

At 31 March 2021, "Current financial liabilities" amount to € 328 thousand, in line with the value at 31 December 2020. The item "Current lease liabilities" amounted to € 13,339 thousand, up by € 1,887 thousand compared to 31 December 2020 (€ 11,452 thousand) due to the combined effect of the reclassification of liabilities by maturity and the payments made during the period.

"Current tax payables" amounted to € 43 thousand at 31 March 2021, an increase of € 20 thousand compared to 31 December 2020 (€ 23 thousand) as a result of the payable to the tax authorities for IRAP accrued in the current financial year (€ 1,020 thousand), adjusted by the portion relating to the increase of € 1,000 thousand in the maximum limit relating to "state aid", in accordance with the provisions of the Support Decree.

Earnings per share (note 16)

The following table shows the calculation of basic and diluted earnings per share in the reference period.

	At 31 March	At 31 March
(in thousand of euro, unless otherwise indicated)	2021	2020
Net profit	16,824	15,995
Number of ordinary shares outstanding	268,374,644	272,000,000
Earnings per share	0.06	0.06

Diluted earnings per share is the same as basic earnings per share because there were no dilutive elements at the reference date of this Report.

Net Financial Position (note 17)

The following table sets out the Company's Net Financial Position, determined in accordance with paragraph 127 of ESMA document no. 81 of 2011, implementing Regulation (EC) no. 809/2004.

The table below shows the Net Financial Position, both including and excluding the effects from the application of the IFRS 16 accounting standard.

<i>(in thousand of euro)</i>	At 31 March 2021	At 31 December 2020
A. Cash	12	9
B. Bank and post office checks and deposits	13,880	4,043
C. Securities held for trading	-	-
D. Cash and cash equivalents (A) + (B) + (C)	13,892	4,052
E. Current financial receivables	622	665
F. Current payables to banks	(240)	(190)
G. Current portion of non-current debt	-	-
H. Other current financial payables	(88)	(137)
I. Current lease liabilities	(13,339)	(11,452)
J. Current financial debt (F) + (G) + (H) + (I)	(13,667)	(11,779)
K. Net current financial debt (J) - (E) - (D)	847	(7,062)
L. Non current payables to banks	(15,049)	(15,049)
M. Non-current lease liabilities	(23,078)	(23,926)
N. Other non current payables	(39)	(39)
O. Non-current financial debt (L) + (M) + (N)	(38,166)	(39,014)
P. ESMA net financial debt/Net financial position	(37,319)	(46,076)
Excluded effects of IFRS 16-Lease liabilities:		
Q. ESMA net financial debt/net financial position IFRS 16 (P) - (I) - (M)	(902)	(10,698)

Commitments and guarantees (note 18)

Commitments, referring only to technical investments, amounted to € 34.6 million at 31 March 2021 (€ 20.0 million at 31 December 2020).

At 31 March 2021, guarantees amounted to € 80,717 thousand (€ 81,346 thousand at 31 December 2020) and mainly regard personal guarantees received for the obligations of other parties and guarantees of third parties pledged for the Company's obligations for liabilities and payables.

Transactions deriving from abnormal and/or unusual operations (note 19)

Pursuant to Consob Communication no. DEM 6064293 of 28 July 2006, during the first six months of 2021, the Company was not party to any abnormal and/or unusual operations as defined in that communication.

Other Information (note 20)

Contingent liabilities

The amounts recognized in the financial statements as provisions for risks and charges represent the Company's best estimate of the outcome of the pending disputes and have been calculated by taking into account the opinions of the external legal counsels assisting the Company.

The Company is party to certain legal disputes pending before Regional Administrative Courts relating to the use of radio and television signal transmission frequencies. All disputes are constantly monitored by the Company's legal office, which to this purpose engages the support of leading law firms specializing in administrative disputes. Again, in relation to administrative disputes, the Company is involved in a dispute relating to a selection procedure appeal pursuant to Articles 4 and 15 of Italian Legislative Decree 50/2016.

Rai Way is also a party to a number of lawsuits of a civil and tax nature relating to the correct quantification of the fee due for the occupation of public space of installations owned by the Company.

With regard to the aforementioned lawsuits, although it is arguing its case in the applicable courts, assisted in this by the support of specialized law firms, also taking into account the professional opinions formulated by these firms concerning the expected outcome of the pending disputes, the Company has not recognized in the provisions for risks and charges in its financial statements the amounts claimed that the Company considers it probable that it will be required to pay should it lose the cases.

The Company is also party to a very limited number of lawsuits brought by employees and former employees in relation to alleged faulty application of the current regulations governing employee agreements. The amounts recognized

in the financial statements to provide against the risk of losing the litigation have been calculated by the Company by estimating, on the basis of the professional assessment of the external lawyers representing the Company in court, the probable cost to be borne by Rai Way, taking into consideration the present stage of the litigation.

In order to provide supplementary information on the matters discussed above, it should be stated that in carrying out its ordinary operations the Company avails itself of the hosting services of third parties to position its installations on the land, buildings or structures of such parties. Taking into account that such hospitality is ordinarily formalized through contracts or similar legal instruments (but not limited to: transfers of surface rights, concessions of public spaces, etc.), the Company may have to incur costs for the removal of network infrastructures in the event that the contractual relationships with the third party hosts are not renewed or expire. A number of specific disputes are currently in progress on this matter, which could lead to the determination of these costs, at present not quantifiable, in the near future. The Company accordingly believes that the possibility exists that it may in the future have to incur costs to satisfy the claims it has received, and in this respect has created a provision for site decommissioning and restoration in the financial statements for this purpose.

If the circumstances discussed above should change in the future, with the likelihood of the Company having to incur costs that exceed the amount recognized in the financial statements becoming probable, all necessary measures will be taken to protect the Company's interests and adequately portray the changed situation in the financial statements.

Related party transactions³

Details of the transactions the Company carried out with related parties for the period ended 31 March 2021 are provided in the following; related parties are identified on the basis of IAS 24 Related Party Disclosures. The company Rai Way carries out transactions mainly of a commercial and financial nature with the following Related Parties:

- RAI S.p.A.;
- the Group's key management, including the members of the Company's Board of Directors ("Senior Management");
- other subsidiaries of Rai and/or companies in which the Parent Company has an interest ("Other related parties").

Related party transactions are conducted under normal market conditions.

The following table sets out details of the Company's statement of financial position items with regard to related parties at 31 March 2021 and 31 December 2020:

³ In compliance with the provisions of IAS 24, paragraph 25, Rai Way is exempted from the disclosures specified in paragraph 18 (according to which the Company must indicate the nature of the related party transaction, besides providing the information on these transactions and the outstanding balances, including commitments, needed by the users of the financial statements to understand the potential effects of these transactions on the separate Financial Statements) in the case of relations with another entity that is a related party because the same governing entity has the control, the joint control or a significant influence both on the entity that prepares the financial statements and on the other entity.

Related party transactions (Statement of financial position)

<i>(in thousand of euro)</i>	Parent Company	Senior Management	Other related parties	Total
Rights of use for leases				
At 31 March 2021	15,205		7	15,212
At 31 December 2020	16,156		10	16,166
Non-current financial assets				
At 31 March 2021	-		-	-
At 31 December 2020				-
Current financial assets				
At 31 March 2021	410		-	410
At 31 December 2020	450		14	464
Current trade receivables				
At 31 March 2021	55,743		313	56,056
At 31 December 2020	55,618		315	55,933
Other current receivables and assets				
At 31 March 2021	2,425		-	2,425
At 31 December 2020	2,550		-	2,550
Non-current lease liabilities				
At 31 March 2021	11,620		-	11,620
At 31 December 2020	12,571			12,571
Current financial liabilities				
At 31 March 2021	-		-	-
At 31 December 2020			-	-
Current lease liabilities				
At 31 March 2021	7,435		12	7,447
At 31 December 2020	6,632		12	6,644
Trade payables				
At 31 March 2021	2,827		-	2,827
At 31 December 2020	2,026		-	2,026
Other debt and current liabilities				
At 31 March 2021	26,394	263	22,004	48,661
At 31 December 2020	21,140	507	1,394	23,041
Employee benefits				
At 31 March 2021	-		122	122
At 31 December 2020	-	129	122	251

The following table sets out details of the Company's income statement items with regard to related parties at 31 March 2021 and 31 March 2020:

Related party transactions (Economic)

<i>(in thousand of euro)</i>	Parent Company	Senior Management	Other related parties	Total
Revenues (*)				
At 31 March 2021	52,848		320	53,168
At 31 March 2020	52,516		322	52,838
Other revenues and income				
At 31 March 2021	2		-	2
At 31 March 2020	2			2
Purchase of consumables				
At 31 March 2021	-		-	-
At 31 March 2020	-			-
Cost of services				
At 31 March 2021	1,654		-	1,654
At 31 March 2020	1,791			1,791
Personnel costs				
At 31 March 2021	-	418	209	627
At 31 March 2020	-	407	219	626
Other costs				
At 31 March 2021	-		-	-
At 31 March 2020	15		-	15
Right of use depreciation and amortization				
At 31 March 2021	950		3	953
At 31 March 2020	950		3	953
Financial income				
At 31 March 2021	-		-	-
At 31 March 2020				-
Financial expenses				
At 31 March 2021	48		-	48
At 31 March 2020	59			59

(*) The amounts include the marginal costs towards the Parent for € 4,377 thousand (€ 5,264 thousand at 31/03/2020) and Other related parties for € 226 thousand (€ 225 thousand at 31/03/2020)

Parent Company

The relations with the Parent Company, RAI, at 31 March 2021, mainly regard the Service Contract renegotiated on 31 July 2014, amended in December 2019 in certain contractual terms and conditions, which relates to the provision of new integrated network services by the Company, the RAI supply agreement (regarding personnel administration, general services, IT systems, administration and treasury and the research and technological innovation centre), the lease

and supply contract of connected services by RAI, the domestic tax consolidation, the VAT legislation consolidation and, lastly, an agreement for an intercompany current account used to deal with residual payments.

Senior Management

"Senior Management" refers to key executives who have the power and direct and indirect responsibility for planning, managing and controlling the activities of Rai Way, and includes the members of the Board of Directors of the Company.

Other related parties

The Company has dealings of a commercial nature with other related parties and in particular with:

- Rai Com S.p.A., to which the Company provides transmission services;
- San Marino RTV which provides hosting services and receives transmission services from Rai Way;
- Supplementary Employee and Executive pension funds.

Rome, 13 May 2021

On behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

Declaration pursuant to Art. 154-bis, paragraph 5 of Legislative Decree no. 58/1998

The manager in charge of preparing the corporate accounting documents of Rai Way S.p.A., Adalberto Pellegrino, declares, pursuant to Art. 154- bis, paragraph 2 of the Consolidated Finance Act, that the accounting information contained in this Interim Financial Report at 31 March 2021 corresponds to the supporting documentation, accounting books, and records.

Rome, 13 May 2021

Adalberto Pellegrino

Manager in charge of preparing
the corporate accounting documents