

**20
25**

**Relazione
finanziaria
semestrale
al 30 giugno**

Way
to the future

Rai Way

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Company name, share capital and registered office

Company Name: Rai Way S.p.A.
Share Capital: Euro 70,176,000 fully paid-up
Registered Office: Viale Castrense, 9 - 00182 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

Chair

Giuseppe Pasciucco

Chief Executive Officer

Roberto Cecatto

Directors

Romano Ciccone
Alessandra Costanzo
Michela La Pietra
Barbara Morgante
Umberto Masetti
Gian Luca Petrillo
Paola Tagliavini

Secretary of the Board

Giorgio Cogliati

Control, Risks and Sustainability Committee

=

Paola Tagliavini (Chair)
Alessandra Costanzo
Gian Luca Petrillo

Board of Statutory Auditors

Chair

Silvia Muzi

Standing Auditors

Giovanni Caravetta
Andrea Perrone

Alternate Auditors

Carlo Carrera
Anna Maria Franca Magro

Auditing Company

EY S.p.A.

Remuneration and Appointments Committee

Umberto Masetti (Chair)
Romano Ciccone
Barbara Morgante

¹ In office at the date of these Condensed Half-yearly Financial Statements.

Information on the powers assigned within the Board of Directors and the Company's system of corporate governance in general can be found in the Corporate Governance and Ownership Structure Report relating to FY 2024, published on the Company website(www.rairway.it).

Rai Way S.p.A.'s activities

Rai Way² (hereinafter the Company) is a digital infrastructure operator and a provider of media services for 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.

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 of its people 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. Rai Way has been listed on the Euronext Milan market of the Italian Stock Exchange since 2014 following the Global Sale Offer, promoted by the shareholder RAI, which enabled the Company to confirm the process of opening up to the market that had already begun, strengthening its image as an independent company.

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 and services for the sale of transmission capacity.

² Rai Way has joined the simplification regime provided for by Arts. 70, paragraph 8, and 71, paragraph 1-bis, of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments and integrations (Consob Issuers Regulation), and, therefore, it 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.

(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.

(iii) Tower Rental services, meaning hosting of third party transmission and broadcasting equipment at Company's sites including, where 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 above 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.

In addition, following the development of a private CDN (Content Delivery Network) and of the first data centres, which are part of a more extensive infrastructure under construction and distributed nationwide, Rai Way has recently expanded its portfolio of services, offering server housing and low-latency connectivity to meet new communication needs, as well as network solutions for content distribution over public IP networks (Internet), with high "Quality of Experience" (QoE) for end users.

Main alternative performance measures

The Company assesses performance on the basis of certain measures not considered by IFRS. In line with Consob Communication no. 0092543 of 3 December 2015, which implements the guidelines issued on 5 October 2015 by the *European Securities and Markets Authority* (ESMA) No. 2015/1415, the components of these indicators, relevant for the Company, are described below.

- Gross operating profit or EBITDA - earnings before interest, taxes, depreciation and amortisation: this is calculated as profit before income taxes, depreciation, amortisation, 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 amortisation: this is calculated as profit before income taxes, depreciation, amortisation, 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 Debt: the scheme for the calculation complies with that provided for in paragraph 175 ff. of the recommendations contained in the document prepared by the ESMA No. 32-382-1138 dated 4 March 2021 (guidelines on disclosure requirements under Regulation (EU) 2017/1129, the “Prospectus Regulation”).
- 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 and/or cost optimisation initiatives (Development Investments). The item does not include the increases in financial fixed assets and in right-of-use assets.

SUMMARISED ECONOMIC AND FINANCIAL DATA

The following is a summary of the economic data of RAI Way at 30 June 2025 compared to the results at 30 June 2024.

In addition, figures are also provided for the Company's Net Financial Position and Net Invested Capital at 30 June 2025 compared to equivalent figures at the close of the previous financial year.

For the purposes of better data analysis, it should be noted that the changes and percentages shown in the following tables are calculated using values expressed in Euro.

Main Indicators

<i>(figures in millions of euro; %)</i>	6 months	6 months		
	2025	2024	Delta	Change %
Key Income Statement Figures				
Core revenues	140.3	137.6	2.8	2.0%
Other revenues and income	1.9	0.3	1.7	626.0%
Other operating costs	(20.2)	(20.9)	0.7	3.3%
Personnel costs	(25.7)	(23.4)	(2.3)	(9.9%)
Adjusted EBITDA	96.3	93.5	2.8	3.0%
EBIT	69.0	68.8	0.2	0.2%
Net profit	47.3	47.2	0.1	0.2%
Main Balance Sheet Data				
Capital expenditure	16.1	15.3	0.8	5.3%
of which maintenance	10.0	3.2	6.8	213.6%
12 months				
<i>(figures in millions of euro; %)</i>	2025	2024	Delta	Change %
Net Invested Capital	328.0	320.0	8.0	2.5%
Shareholders' Equity	150.2	192.5	(42.3)	(22.2%)
Net Financial Debt	177.8	127.6	50.3	39.4%
Indicators				
Adjusted EBITDA / Core Revenues (%)	68.6%	68.0%	0.6%	1.0%
Net Income / Core Revenues (%)	33.7%	34.3%	(0.6%)	(1.8%)
Maintenance Capex/Core revenue (%)	7.1%	2.3%	5%	207.4%
Net financial debt/Adj EBITDA (%)	184.6%	156.0%	28.6%	18.3%

- Core revenues amounted to Euro 140.3 million, up Euro 2.8 million compared to the values at 30 June 2024.
- Adjusted EBITDA is Euro 96.3 million, an increase of Euro 2.8 million compared to 30 June 2024. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- The ratio of Adjusted EBITDA and core Revenues was 68.6% compared to 68% at 30 June 2024.
- EBIT is Euro 69.0 million, an increase of Euro 0.2 million compared to 30 June 2024.
- Net income was Euro 47.3 million, up 0.2% compared to 30 June 2024.

- Operational Investment of Euro 16.1 million relates to the maintenance of network infrastructure and development projects.
- Net Invested Capital amounted to Euro 328 million, with Net Financial Debt of Euro 177.8 million and a Shareholders' Equity of Euro 150.2 million.

Income Statement

A summary of the Company's income statement for the years ended 30 June 2025 and 30 June 2024 is set out in the following table:

Income Statement

<i>(figures in millions of euro; %)</i>	6 months		6 months	
	2025	2024	Delta	Change %
Revenues from RAI	118.1	115.9	2.3	1.9%
Revenues from third parties	22.2	21.7	0.5	2.5%
Core revenues	140.3	137.6	2.8	2.0%
Other revenues and income	1.9	0.3	1.7	626.0%
Personnel costs	(25.7)	(23.4)	(2.3)	(9.9%)
Other operating costs	(20.2)	(20.9)	0.7	3.3%
Adjusted EBITDA	96.3	93.5	2.8	3.0%
<i>EBITDA Margin</i>	68.6%	68.0%	0.6%	1.0%
Adjustments	(0.7)	(0.2)	(0.5)	(314.2%)
EBITDA	95.7	93.4	2.3	2.4%
Amortisation/depreciation	(26.3)	(24.4)	(2.0)	(8.1%)
Bad Debt Provisions	(0.4)	(0.2)	(0.1)	(71.7%)
Provisions	-	-	-	N.M.
EBIT	69.0	68.8	0.2	0.2%
Net Financial Expenses	(2.6)	(2.9)	0.2	7.8%
Pre-tax profit	66.3	65.9	0.4	0.6%
Taxation	(19.1)	(18.8)	(0.3)	(1.7%)
Net profit	47.3	47.2	0.1	0.2%
<i>NET INCOME Margin</i>	33.7%	34.3%	(0.6%)	(1.8%)

Rai Way Revenues came to Euro 140.3 million, an increase of Euro 2.8 million compared to the previous period (+2%).

The activities carried out for the Rai Group generated revenues of Euro 118.1 million, an increase of 1.9% compared to the same period of the previous year. The increase of Euro 2.3 million was due to the effects of the indexing to inflation of network services and the launch of new development initiatives for the extension of the digital radio network (Dab). With regard to commercial transactions with other customers,

revenues from third parties totalled Euro 22.2 million, an increase of Euro 0.5 million (+2.5%) compared to the same period last year, benefitting from the growth in revenues for Tower Rental services for telecommunications sector customers.

By 30 June 2025, personnel costs amounted to Euro 25.7 million, representing a Euro 2.3 million increase compared to the previous period. This rise is consistent with the necessary strengthening of the workforce required for the implementation of the industrial plan and a reduction in capitalised costs. The Company's workforce is 600 at 30 June 2025.

“Other operating costs” – which consist of consumables, services and other costs net of non recurring items – amounted to Euro 20.2 million, down by Euro 0.7 million over the previous period. The rise in electricity costs, attributed to an increase in the price of the raw energy material by approximately 0.8 million Euro, as well as the elevated costs associated with business diversification, was counterbalanced by one-off effects and reduced expenses for real estate services and transmission resource rentals.

Adjusted EBITDA amounted to Euro 96.3 million, an increase of Euro 2.8 million compared to the value of Euro 93.5 million as at 30 June 2024, representing a margin of 68.6%.

The Operating Result of Euro 69.0 million was Euro 0.2 million higher than in the same period of the previous year due to the effects described above, and an increase in depreciation and provisions of Euro 2.1 million.

Financial management closed with a net balance of Euro 2.6 million, marking an improvement of Euro 0.2 million compared to the previous period.

Net profit amounted to Euro 47.3 million, an increase of Euro 0.1 million over the same period in 2024.

Capital Expenditure and Other Investments

In the first six months of 2025, capital expenditure amounted to Euro 16.1 million (Euro 15.3 million in 2024), of which Euro 10.0 million relating to the maintenance of the Company's network infrastructure (Euro 3.2 million in 2024) and Euro 6.2 million to the development investments (Euro 12.2 million in 2024).

<i>(figures in millions of euro; %)</i>	6 months	6 months	Delta	Change %
	2025	2024		
Maintenance Investments	10.0	3.2	6.8	213.6%
Development Investments	6.2	12.2	(6.0)	(49.1%)
Total Capital expenditure	16.1	15.3	0.8	5.3%
Investments for property leases and car fleet	8.9	2.6	6.3	236.7%

Investments for real estate leasing and the car fleet totalled Euro 8.9 million, representing an increase of Euro 6.3 million compared to the first half of 2024, due to the commencement of the real estate leasing contract for the Company's new headquarters.

Statement of Financial Position

<i>(figures in millions of euro; %)</i>	6 months	12 months	Delta	Change %
	2025	2024		
Net fixed assets	365.0	367.3	(2.2)	(0.6%)
Net Working Capital	(12.6)	(22.0)	9.3	42.5%
Provisions	(24.4)	(25.3)	0.9	3.5%
NET INVESTED CAPITAL	328.0	320.0	8.0	2.5%
Shareholders' Equity	150.2	192.5	(42.3)	(22.0%)
Net Financial Debt	177.8	127.6	50.3	39.4%
TOTAL FUNDING	328.0	320.0	8.0	2.5%

Net Invested Capital at 30 June 2025 was Euro 328.0 million. Fixed assets also include the lease rights of use in application of the IFRS 16 accounting standard for Euro 36.4 million, net of the dismantling and restoration provision of Euro 1 million.

Net Financial Debt amounted to Euro 177.8 million, an increase of Euro 50.3 million compared to 31 December 2024. The item includes lease financial liabilities in application of the IFRS 16 accounting standard for a value of Euro 40.0 million. Please refer to the paragraph "Net Financial Debt" for additional details (note 17).

Human Resources and Organization

As at 30 June 2025, Rai Way had a workforce of 600 people: 29 executives, 172 managers, 397 technicians or office staff and 2 workers.

The average number of employees was 598 *full-time equivalents* in the first six months of 2025, while in the same period of 2024, it was 580.

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 agreement 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 19 March 2025, the Board of Directors:
 - a. approved the draft Financial Statements for 2024, which closed with a profit of approximately Euro 89.9 million, and the proposal to distribute a dividend of Euro 0.3340 per share outstanding at the relevant planned record date;
 - b. resolved to convene the Shareholders' Meeting for, among other things, the approval of the Financial Statements for the year ended 31 December 2024, on a single call, on 30 April 2025.
- On 30 April 2025, the Shareholders' Meeting, among other things:
 - a. approved the financial statements draft for the 2024 financial year and the proposal for the distribution of a dividend of Euro 0.3340 as submitted by the Board of Directors;

- b. approved the First Section (relating to the remuneration policy for 2025) and voted in favour of the second section (relating to compensation for 2024) of the Report on the remuneration policy and compensation paid, as prepared by the Board of Directors;
- c. approved the proposal of the Board of Directors for the new authorisation to purchase and dispose of treasury shares, following prior revoking of the authorisation approved at the Meeting of 29 April 2024.

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 2024 Annual Financial Report - Report on Operations section (paragraph "Risk Factors Relating to the Company") and in the section Notes to the Financial Statements (paragraph "Direct Financial Effects of the Russian-Ukrainian and Israeli-Palestinian Conflicts") published on the Company's website to which reference is made.

It should be noted that, as of 30 June, there are no factors necessitating an update of the valuation. Consequently, the risk analyses and associated findings remain unchanged compared to 31 December 2024, including with reference to the imposition of customs duties by the United States on products originating from the European Union and other countries, as well as potential fluctuations in interest rates applied to medium/long-term loans.

With regard to climate change, as already highlighted in the Annual Financial Report 2024 – Management Report section – Sustainability Reporting – para. 13.2.2 Climate Change [ESRS E1] and Explanatory Notes section (para. "Climate Change - Note 42"), the Company continues to monitor the risks and opportunities related to climate change adaptation and mitigation, and to date no significant economic and financial impacts are expected.

Events subsequent to 30 June 2025

There are no significant events to report.

Business outlook

In light of the first-half results, Rai Way updates the targets for the full-year 2025, particularly regarding the performance of Adjusted EBITDA, which is now expected to exceed 2024 levels, mainly thanks to more favourable energy tariffs and non-core benefits compared to initial forecasts. As for the underlying trends, the continued growth of the traditional business is confirmed, partially offset by the planned rise in costs related to diversification.

Regarding investments, the Company confirms an increase in maintenance activities compared to 2024, expected to be above the average levels planned over the course of the Industrial Plan due to certain non-recurring interventions already underway. Conversely, it revises downward its expectations for development investments, now forecasted to be lower than in 2024, following a slight shift to 2026 of some activities related to various initiatives.

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 2024 Annual Report - Report on Operations, "Management and coordination" paragraph, published on the Company's website.

Rome, 31 July 2025

on behalf of the Board of Directors
The Chair
Giuseppe Pasciucco

Condensed Half-yearly Financial Statements as at 30 June 2025

Financial statements

RAI WAY SPA INCOME STATEMENT (*)

(Figures in Euro)	Note	6 months at		6 months at	
	(**)	30/06/2025	of which related-party transactions	30/06/2024	of which related-party transactions
Revenues	5	140,349,133	126,333,969	137,564,205	124,584,122
Other revenues and income	6	1,925,847	-	265,256	866
Purchase of consumables	7	(636,727)	-	(580,204)	(2,810)
Cost of services	7	(18,931,312)	(1,081,955)	(19,141,651)	(2,994,412)
Personnel costs	7	(25,720,207)	(2,461,492)	(23,510,843)	(3,099,564)
Other costs	7	(1,330,858)	(17,086)	(1,224,251)	(70,306)
Write-downs of financial assets	7	(357,720)	-	(208,350)	-
Amortisation/depreciation and other write-downs	8	(26,334,983)	(5,919)	(24,362,526)	(1,925,272)
Operating profit		68,963,173		68,801,636	
Financial income	9	338,911	79	629,816	989
Financial expenses	9	(2,979,760)	-	(3,493,218)	(26,388)
Total net financial income/(expenses)		(2,640,849)		(2,863,402)	
Pre-tax profit		66,322,324		65,938,234	
Income taxes	10	(19,065,940)	-	(18,754,722)	-
Period profits		47,256,384		47,183,512	
Earnings per share in Euro	16	0.18		0.18	

COMPREHENSIVE INCOME STATEMENT RAI WAY SPA (*)

(Figures in Euro)	Note	6 months at		6 months at	
	(**)	30/06/2025	of which related-party transactions (***)	30/06/2024	of which related-party transactions (***)
Period profits		47,256,384		47,183,512	
Items that will be recognised in the Income Statement					
Profit/(loss) on cash flow hedges		(175,157)	-	-	-
Tax effect		66,433	-	-	-
Items that will not be recognised in the Income Statement					
Actuarial Profit / (Loss) for employee benefits		(74,367)	-	260,708	-
Tax effect		17,848	-	(2,252)	-
Comprehensive income for the period		47,091,141		47,441,968	

(*) 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.

(***) For further details, please refer to the section "Other Information (note 20)".

RAI WAY STATEMENT OF FINANCIAL POSITION (*)

<i>(Figures in Euro)</i>	Note (**)	6 months at 30/06/2025	of which related- party transactions	12 months at 31/12/2024	of which related- party transactions
Non-current assets	11				
Property, plant and equipment		301,066,677		305,990,152	-
Lease rights of use		37,419,936	4,045	33,626,934	932,990
Intangible assets		25,882,538	-	26,997,642	-
Deferred tax assets		2,905,153	-	3,123,883	-
Other non-current assets		914,445	-	924,277	-
Total non-current assets		368,188,749		370,662,888	
Current assets	12				
Inventories		755,679	-	755,679	-
Trade receivables		74,199,033	64,768,104	75,057,178	64,616,053
Other current receivables and assets		3,715,550	-	1,931,912	-
Current financial assets		128,877	23,466	43,705	7,335
Cash and cash equivalents		10,340,896	-	13,489,905	-
Current tax receivables		62,196	-	62,196	-
Total current assets		89,202,231		91,340,575	
Total assets		457,390,980		462,003,463	
Shareholders' equity	13				
Share capital		70,176,000	-	70,176,000	-
Legal reserve		14,035,200	-	14,035,200	-
Other reserves		37,463,748	-	37,235,020	-
Retained earnings		47,783,059	-	90,263,670	-
Treasury shares		(19,258,123)	-	(19,258,123)	-
Total shareholders' equity		150,199,884		192,451,767	
Non-current liabilities	14				
Non-current financial liabilities		105,021,714	-	100,631,630	-
Non-current lease liabilities		21,456,513	-	17,433,455	-
Employee benefits		8,128,386	286,588	8,453,758	507,623
Provisions for risks and charges		19,188,371	-	19,970,293	-
Other non-current payables and liabilities		236,363	-	254,545	-
Total non-current liabilities		154,031,347		146,743,681	
Current liabilities	15				
Trade payables		29,083,450	2,393,897	53,456,205	5,531,159
Other debt and current liabilities		61,566,394	46,003,863	46,023,262	30,929,973
Current financial liabilities		43,266,513	-	6,875,099	-
Current lease liabilities		18,534,124	12,243	16,151,646	3,007,321
Current tax payables		709,268	-	301,803	-
Total current liabilities		153,159,749		122,808,015	
Total liabilities and shareholders' equity		457,390,980		462,003,463	

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

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

	Share capital	Legal reserve	Other reserves	Retained profits earnings	Treasury shares	Total
<i>(Figures in Euro)</i>						
At 01 January 2024	70,176,000	14,035,200	37,732,829	86,723,289	(19,974,011)	188,693,307
Period profits				47,183,512		47,183,512
Actuarial profits and losses (**)				258,456		258,456
Distribution of dividends				(86,512,124)		(86,512,124)
Stock option plan reserves			(638,859)			(638,859)
Assignment of treasury shares					715,888	715,888
At 30 June 2024	70,176,000	14,035,200	37,093,970	47,653,133	(19,258,123)	149,700,180
Period profits				42,731,314		42,731,314
Actuarial profits and losses (**)				(120,777)		(120,777)
Cash flow hedge reserve (***)			(123,483)			(123,483)
Stock option plan reserves			264,533			264,533
At 31 December 2024	70,176,000	14,035,200	37,235,020	90,263,670	(19,258,123)	192,451,767
Period profits				47,256,384		47,256,384
Actuarial profits and losses (**)				(56,519)		(56,519)
Distribution of dividends				(89,680,476)		(89,680,476)
Cash flow hedge reserve (***)			(108,724)			(108,724)
Stock option plan reserves			337,452			337,452
At 30 June 2025	70,176,000	14,035,200	37,463,748	47,783,059	(19,258,123)	150,199,884

(*) 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 STATEMENT OF CASH FLOWS (*)

(Figures in Euro)	Note	6 months at		6 months at	
	(***)	30/06/2025	of which with related parties	30/06/2024	of which with related parties
Pre-tax profit		66,322,324		65,938,234	
Adjustments for:					
Amortisation, depreciation and impairment	7-8	26,692,703	5,919	24,570,876	1,925,272
Provisions and (releases of) personnel and other funds	14	1,906,061	-	173,006	-
Net financial (income)/expenses (**)	9	2,555,017	(79)	2,774,842	25,399
Other non-monetary items	7	(3,634,991)	-	78,749	-
Cash-flows generated by operating activities before changes in net working capital		93,841,114		93,535,707	
Change in trade receivables	12	500,425	(152,051)	106,745	(469,736)
Change in trade payables	15	(23,838,704)	(3,137,262)	(23,407,206)	(2,847,703)
Change in other assets	11-12	(1,783,638)	-	(2,327,898)	-
Change in other liabilities	15	23,475	(456,110)	319,506	114,139
Use of risk funds	14	(1,594,102)	-	(958,052)	-
Payment of employee benefits	14	(1,622,479)	-	(1,163,102)	-
Change in current tax receivables and payables	12-15	(885,577)	-	(15,549)	-
Paid taxes	10	(1,908,789)	-	-	-
Net cash flow generated by operating activities		62,731,725		66,090,151	
Investments in property, plant and equipment	11	(12,672,239)	-	(13,238,690)	-
Disposals of property, plant and equipment	11	1,500,000	-	-	-
Investments in intangible assets	11	(3,314,014)	-	(2,009,020)	-
Change in other non-current assets	11	(9,091)	-	15,564	-
Net cash flow generated by investment activities		(14,495,344)		(15,232,146)	
Increase in medium/long-term loans	14	4,000,000	-	-	-
(Decrease)/increase in current financial liabilities	15	36,000,000	-	19,932,156	-
Repayments of lease liabilities	14-15	(89,519)	(100,220)	(7,967,353)	-
Change in current financial assets	12	(212,731)	(16,131)	94,298	29,411
Net interest expense for the period	9	(1,842,169)	79	(1,403,850)	989
Dividends paid	13	(89,240,971)	(57,979,859)	(86,401,928)	(56,135,332)
Net cash flow generated by financing activities		(51,385,390)		(75,746,677)	
Change in cash and cash equivalents		(3,149,009)		(24,888,672)	
Cash and cash equivalents at the beginning of the period	12	13,489,905		34,117,271	
Cash and cash equivalents of newly consolidated companies		-		-	
Cash and cash equivalents at the end of the period	12	10,340,896		9,228,599	

(*) 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.

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

Notes to the Condensed Half-yearly Financial Statements at 30 June 2025

Introduction (note 1)

The Condensed Half-yearly Financial Statements as at 30 June 2025, consisting of a Statement of financial position, an Income Statement, a Statement of Comprehensive Income, a Cash Flow Statement, a Statement of Changes in Shareholders' Equity, and the relevant Notes, have been prepared in accordance with Art. 154 ter of Italian Legislative Decree 58/1998 and subsequent amendments, as well as with the Issuers Regulation issued by Consob.

The Condensed Half-yearly Financial Statements at 30 June 2025, drafted according to the going concern assumption, have been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

The Condensed Half-yearly Financial Statements at 30 June 2025 were approved on 31 July 2025 by the Board of Directors, which authorised their publication.

The structure and content of the accounting statements in the Condensed Half-yearly Financial Statements as at 30 June 2025 and the related compulsory schedules conform to those prepared for the Annual report. Where applicable, the same criteria and standards applied to draft the financial statements at 31 December 2024 were used to prepare these Condensed Half-yearly Financial Statements.

Following the approval by the Shareholders' Meeting of 29 April 2024 of a new long-term incentive plan, pursuant to Art. 114-bis of Legislative Decree No. 58/1998, having as its object the free assignment of ordinary shares of Rai Way S.p.a. upon the achievement of certain performance targets, the Company recognised additional benefits to strategic managers through participation in the share capital. The aforementioned plan is accounted for in accordance with IFRS 2.

The above-mentioned standard states that share subscription and purchase options granted by the Company to employees and directors give rise to the recognition of an expense recognised in personnel costs with a corresponding increase in shareholders' equity. Specifically, options to subscribe to and purchase shares are measured at their fair value at the grant date, amortized over the vesting period.

Changes in fair value after the assignment date do not affect the initial measurement. At the end of each financial year, an estimate of the number of rights that will accrue until maturity is updated. The change in the estimate is recognized as an adjustment to shareholders' equity with a balancing entry to personnel costs.

The Notes were drawn up in accordance with the minimum contents required by IAS 34 – Interim financial report, 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, these Condensed Half-yearly Financial Statements must be read together with the financial statements at 31 December 2024.

The Condensed Half-yearly Financial Statements present a comparison with data from the last Financial Statements of Rai Way as at 31 December 2024 with regard to the balance sheet, and with data from the Condensed Half-yearly Financial Statements of Rai Way as at 30 June 2024 with regard to the income statement and cash flow statement.

The preparation of the Condensed Half-yearly Financial Statements as at 30 June 2025 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 as at 30 June 2025. 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.

Amendments and interpretations of current standards, effective as at 1 January 2025 and for periods after 31 December 2024 (note 2)

With regard to application of current accounting standards and recently issued ones, please refer to the Rai Way 2024 Report and Financial Statements – Notes to the

financial statements, "Summary of accounting standards" section published on the Company's website, except for the adoption of new standards and amendments in force from 1 January 2025, which did not have any impact on the Condensed Half-yearly Financial Statements. The Company has not early adopted any new standards, interpretations or amendments issued but not yet in force.

The new accounting standards and related amendments and interpretations, effective from 1 January 2025, refer only to the Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability", approved on 12 November 2024, which incorporated certain amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates.

The changes to IAS 21 specify how an entity should assess whether a currency is convertible and how to determine the spot exchange rate when convertibility is absent. The amendments also require the disclosure of information that enables users of financial statements to understand how the non-convertible currency affects, or is expected to affect, the economic result, financial position, and cash flows of the entity. These changes do not result in significant impacts on the Company's financial statements.

There are no new Standards and Interpretations issued by the IASB and not adopted by the EU.

As of the date of preparation of these financial statements, the following new Standards/Interpretations have been issued by the IASB but are not yet in effect:

	Mandatory application starting from
<i>New Standards/Interpretations not yet adopted by the EU</i>	
IFRS 18 - Presentation and disclosure of financial statements	01/01/2027
IFRS 19 - Subsidiaries not of public interest: supplementary information	01/01/2027
<i>New Standards/Interpretations adopted by the EU</i>	
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01/01/2026
Annual Amendments to IFRS - Volume 11	01/01/2026
Contracts for the sale and purchase of renewable electricity: Amendments to IFRS 9 and IFRS 17	01/01/2026

The potential effects on the financial statements from applying these new Standards/Interpretations are currently under evaluation; however, they are anticipated to be insignificant with respect to the financial and economic results.

Segment information (note 3)

The Company has identified only one operating segment, for which information on operations is prepared and made available to the Board of Directors on a periodic basis for the above-mentioned purposes, considering the business conducted by Rai Way as a single group of activities; accordingly no disclosures by operating segment are provided in the financial statements.

Seasonality of the reference 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>	6 months	
	2025	2024
Revenues from RAI Group (*)	118,122	115,871
Revenues from third parties	22,227	21,693
- Hospitality fees for equipment and apparatus	15,914	15,539
- Other	6,313	6,154
Total revenues of sales and performances	140,349	137,564

(*) Revenues are shown net of marginal costs of Euro 8,212 thousand (Euro 8,713 thousand at 30/06/2024).

The item "Revenues", which includes revenues for the period attributable to the provision of services falling within the normal business activity, recorded an increase of Euro 2,785 thousand compared to the same period of 2024, going from Euro 137,564 thousand at 30 June 2024 to Euro 140,349 thousand at 30 June 2025.

"Revenues from RAI Group" amounted to Euro 118,122 thousand, equal to 84.2% of total Revenues at 30 June 2025 and increased by Euro 2,251 thousand compared to the same period in 2024. This increase stems mainly from the effects of the inflation indexing of the consideration for the relevant service contract and, to a minor extent, the increase in the volume of additional services.

“Revenues from RAI Group” derive from Supply Contracts for turnkey services with the Parent company and relate to the performance of all activities necessary to guarantee transmission and broadcasting, in Italy and abroad, of the radio and television signals relating to Rai's audio and visual contents and the ordinary fulfilment of obligations pertaining to the Concessionaire of the public radio and television service. Also included under the scope of the Contract are “Evolutionary Services”, meaning extension of already operational services, as well as “New Services”, which refer instead to services relating to completely new standards/technologies, not yet known or expected today.

The nature of the obligation assumed, which is satisfied over time, involves the recognition of relative accrued revenues through the period in which the obligation was fulfilled.

“Revenues from third parties” mainly includes revenues from (i) *tower rental services*, (ii) *broadcasting services*, (iii) *transmission services*, and (iv) *network services*, which the Company provided to third parties other than RAI.

The figures for 2025 also include a limited initial impact of revenues from server housing services and network solutions for content distribution over public IP networks (Internet) following the start of commercialisation activities in the second half of last year.

It should be noted that these revenues are recognised from the time the service is commenced (e.g. with reference to tower rental services from the time the customer obtains access to the sites where the plant and equipment are to be located) and are recognised on a straight-line basis throughout the entire duration of the hosting contract, regardless, therefore, of the time distribution of the consideration.

Revenues amounted to Euro 22,227 thousand, an increase of Euro 534 thousand compared to the same period last year, due to the increase in turnover from broadcasting and tower rental services, as well as from the contribution of CDN services and housing in owned data centres.

Other revenues and income (note 6)

The income statement item "Other revenues and income" amounted to Euro 1,926 thousand in the first 6 months of 2025 and, compared to 30 June 2024 (Euro 265 thousand), shows an increase of Euro 1,661 thousand, mainly due to a gain generated from the sale of land not used for the provision of services.

Costs (note 7)

The item "Costs for the purchase of consumables and goods", which includes expenses for purchasing technical materials for the warehouse, fuels and combustibles for generators and heating, amounted to Euro 637 thousand as at 30 June 2025, an increase compared to the figures of the previous year (Euro 580 thousand as at 30 June 2024) mainly due to higher costs of tools partially offset by lower costs for fuels.

"Costs of services" amounted to Euro 18,931 thousand at 30 June 2025 and decreased by Euro 211 thousand compared to 30 June 2024 (Euro 19,142 thousand). Reduced costs are highlighted for outsourcing services provided by RAI, also due to a favourable one-off effect generated by the termination of the lease and provision of related services, offset by increased costs for "Other services" and "Utilities" due to the rise in electricity unit costs.

The "Personnel costs" item of the income statement totalled Euro 25,720 thousand, which is a Euro 2,209 thousand increase when compared to Euro 23,511 thousand on 30 June 2024. This rise is mainly due to heightened wages, salaries, and social security charges, largely because the average workforce grew from 580 *full-time equivalents* on 30 June 2024 to 598 on 30 June 2025, along with a decrease in the capitalised cost component to Euro 1,844 thousand by 30 June 2025, down from Euro 2,512 thousand on 30 June 2024.

"Other costs" amounted to Euro 1,331 thousand, with an increase of Euro 107 thousand compared to 30 June 2024 (Euro 1,224 thousand).

"Write-downs of financial assets" amounted to Euro 358 thousand at 30 June 2025 and refers to allocations made to the bad debt provision during the period. At 30 June 2024, this item had a balance of Euro 208 thousand.

Amortisation/depreciation, Other write-downs and Provisions (note 8)

"Amortisation, Depreciation, and other Write-downs" amounted to Euro 26,335 thousand as at 30 June 2025 (Euro 24,363 thousand as at 30 June 2024). This item posted an increase of Euro 1,972 thousand with respect to the same period in the previous year, due to the Development Investments made in recent years.

Financial Income and Expenses (note 9)

"Financial income" showed a balance of Euro 339 thousand at 30 June 2025. In the same period of the previous year it had a balance of Euro 630 thousand. The decrease was due to lower interest income from banks, partially offset by higher income from interest rate hedging transactions.

"Financial expenses" amounted to Euro 2,980 thousand, down by Euro 513 thousand compared to the same period of the previous year (Euro 3,493 thousand at 30 June 2024), mainly as a result of the decrease in the variable component of interest rates related to loan agreements. This item mainly includes interest expenses on financing contracts in the amount of Euro 2,211 thousand and, for the remainder, interest on leasing contracts in the amount of Euro 340 thousand and other financial expenses.

Income Tax (note 10)

The item breaks down as follows:

(in thousand of euro)	6 months	
	2025	2024
Current taxes	18,720	18,010
Deferred taxes	303	885
Substitute taxes	31	31
Taxes relating to previous financial year	12	(171)
Total	19,066	18,755

"Current taxes" item amounted to Euro 18,720 thousand, marking an increase from the previous period of Euro 710 thousand, due both to higher income before taxes and to lower uses of taxed provisions.

This item consists of:

- IRES (corporate income tax) of Euro 15,530 thousand;
- IRAP (regional business tax) of Euro 3,190 thousand.

The balance for deferred taxes stands at Euro 303 thousand, reflecting a decrease of Euro 582 thousand compared to 30 June 2024, primarily due to the reduced use of taxed provisions. The item also includes the allocation of deferred tax liabilities for the sale of a portion of owned land.

(in thousand of euro)	6 months			
	2025		2024	
Pre-tax profit	66,322		65,938	
Theoretical taxes	15,917	24.0%	15,825	24.0%
Substitute taxes	31		31	
Taxes relating to previous financial year:	12		(171)	
Permanent differences	(84)		(100)	
IRAP	3,190		3,170	
Total	19,066	28.7%	18,755	28.4%

At the financial year commencing 1 January 2024, the minimum supplementary taxation legislation became fully effective. Pillar Two Global Minimum Tax, hereinafter "GMT"). The RAI Group is covered by the aforementioned legislation insofar as it reports consolidated revenues exceeding the threshold of Euro 750 million in at least two of the four financial years preceding 2024. According to GMT rules, the RAI Group qualifies as a multinational group, since, in addition to the companies falling under Italian jurisdiction, the Parent Company RAI - Radiotelevisione italiana SpA also consolidates an entity residing in the United States of America and holds a 50% interest in a joint venture residing in San Marino. Rai Way therefore falls under the Italian jurisdiction of the RAI Group. Whereas it is not possible at present to define the applicability of the exemption conditions (so-called *Transitional Safe Harbours*,

hereinafter "TSH"), however, based on the preliminary simulations carried out on the latest available data, the RAI Group, with specific reference to the *tested jurisdiction* Italy, falls within the TSH of the simplified effective tax rate (so-called (Simplified ETR), showing a ratio of simplified relevant taxes to pre-tax profit higher than the minimum rate of 16% planned for 2025. For these reasons, it was decided not to recognise any additional minimum tax liability for the first half of 2025, with reference to the Italian jurisdiction.

Notes on principal changes in the Balance Sheet

Non-Current Assets (note 11)

Property, plant and equipment amounted to Euro 301,067 thousand at 30 June 2025, a decrease of Euro 4,923 thousand compared to 31 December 2024, mainly due to depreciation for the period (Euro 17,544 thousand), which was partially offset by capital expenditure made during the first six months of the year (Euro 12,672 thousand).

Lease rights of use, recognised in compliance with IFRS 16, amounted to Euro 37,420 thousand as at 30 June 2025 (Euro 33,627 thousand as at 31 December 2024), showing an increase of Euro 3,793 thousand due to the effect of new investments of Euro 8,181 thousand, partly offset by amortisation in the period of Euro 4,362 thousand.

"Intangible assets" amounted to Euro 25,883 thousand, a decrease of Euro 1,115 thousand compared to 31 December 2024, due to amortisation/depreciation of Euro 4,429 thousand, partially offset by investments for Euro 3,314 thousand.

It should be noted that, for the first six months of 2025, the analysis of internal and external indicators did not reveal any elements that put at risk the recoverability of the values of tangible and intangible assets as well as the estimated useful life of each asset, which remained unchanged compared to the previous year.

The figures for the items illustrated above are summarised below:

<i>(in thousand of euro)</i>	Balances at 31 December 2024	Increases and capitalisations	Net cancellations/d isposals /Terminations	Ordinary depreciation	Balances at 30 June 2025
Property, plant and equipmer	305,990	12,672	(51)	(17,544)	301,067
Lease rights of use	33,627	8,181	(26)	(4,362)	37,420
Intangible assets	26,998	3,314	-	(4,429)	25,883
Total	366,615	24,167	(77)	(26,335)	364,370

Deferred tax assets, net of the related liabilities, amounted to Euro 2,905 thousand at 30 June 2025, down by Euro 219 thousand compared to 31 December 2024.

"Other non-current assets" amounted to Euro 914 thousand at 30 June 2025 and decreased by Euro 10 thousand compared with the values of the previous financial year. The amount relates for Euro 342 thousand to guarantee deposits receivable and for Euro 572 thousand to 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 Art. 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, which include contract work in progress, inventories and spare parts for the maintenance and operation of technical capital goods, amounted to Euro 756 thousand, in line with the values of the previous year.

Trade receivables, in the amount of Euro 74,199 thousand, decreased by Euro 858 thousand compared to 31 December 2024:

<i>(in thousand of euro)</i>	At 30 June 2025	#RIFI 2024
Receivables from RAI	64,768	64,531
Receivables from customers and other Group c	12,730	14,293
Provision for bad and doubtful debts	(3,299)	(3,767)
Total Trade receivables	74,199	75,057

At 30 June 2025, "Other current receivables and assets" amounted to Euro 3,716 thousand, an increase of Euro 1,784 thousand compared to 31 December 2024, due mainly to higher accrued income and prepayments.

At 30 June 2025, "Current financial assets" amounted to Euro 129 thousand, an increase of Euro 85 thousand from the prior year.

Current income tax credits amounted to € 62 thousand as at 30 June 2025 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".

"Cash and cash equivalents" amounted to Euro 10,341 thousand at 30 June 2025, a decrease of Euro 3,149 thousand compared to 31 December 2024 (Euro 13,490 thousand). This decrease is mainly due to the payment of dividends, offset by cash flows generated by operating activities.

Shareholders' Equity (note 13)

At 30 June 2025, the Company's "Shareholders' equity" amounted to Euro 150,200 thousand, a decrease of Euro 42,252 thousand compared to 31 December 2024 (Euro 192,452 thousand), determined by the distribution of dividends in the second quarter of 2025 and the profit for the first 6 months of 2025.

Non-current liabilities (note 14)

The "Non-current financial liabilities" item totalled Euro 105,022 thousand, marking an increase of Euro 4,390 thousand compared to 31 December 2024. This rise is primarily attributed to a new loan agreement drawdown made in October 2023 amounting to Euro 4,000 thousand, along with the fair value of the derivative instrument to hedge the risk associated with the half-yearly Euribor rate concerning the mentioned financing contract.

It should be noted that the Company signed a new loan agreement in the last quarter of 2023 with a pool of financial institutions consisting of Mediobanca – Banca di Credito Finanziario S.p.A., BPER Banca S.p.A., Unicredit S.p.A. and Cassa depositi e

prestiti S.p.A. The loan agreement, with a duration of three years, provides for the granting of a term credit line of up to Euro 143 million (Euro 105 million drawn down as at 30 June 2025) and a revolving credit line of up to Euro 42 million (fully drawn down as at 30 June 2025), both to be used through cash disbursements and with a maturity date of 23 October 2026. It should also be noted that the financial parameters set out in the related loan agreement (covenants) have been fully complied with.

The item "Non-current lease liabilities" amounts to Euro 21,457 thousand and increased by Euro 4,024 thousand compared to 31 December 2024, mainly due to the signing of new lease agreements with third parties.

The item "Employee benefits", amounting to Euro 8,128 thousand, decreased by Euro 326 thousand compared to 31 December 2024 (Euro 8,454 thousand), mainly due to lower provisions made in the period, offset by lower transfers to other funds.

The item "Provisions for risks and charges", equal to Euro 19,188 thousand, decreased by Euro 782 thousand compared to 31 December 2024 (Euro 19,970 thousand), mainly due to uses made in the first six months of the year, offset by new provisions. Changes in this item may be analysed as follows:

<i>(in thousand of euro)</i>	Balances at 01 January 2025	Provisions	Interest expense Discounting	Utilisation	Releases	Other changes	Balances at 30 June 2025
Civil and administrative disputes	586	-	-	-	-	-	586
Amounts accrued	3,349	726	-	(650)	-	0	3,426
Other provisions for risks and charges	3,773	-	-	(941)	-	-	2,832
Provision for decommissioning and	12,262	-	86	(3)	-	-	12,345
Total provisions for risks and charges	19,970	726	86	(1,594)	-	-	19,188

It should be noted that the Company, as it uses third-party sites to conduct its ordinary business, has decided to include in this item a specific provision for the dismantling and restoration of sites aimed at bearing the costs for the removal of network infrastructures, in the event that the related contractual relationships with third-party hosts are not renewed or expire. The Company, therefore, believes that there is a possibility that, in the future, charges may be incurred to satisfy the requests received in this regard.

It should be noted that the disbursements related to the item in question cannot be estimated with certainty as they mainly depend on the timing of judicial proceedings and strategic and/or legislative decisions which are currently not predictable concerning the composition and nature of the network for broadcasting radio and

television signals. These liabilities have also been earmarked after hearing the opinion of the external counsels that support the Company in its ongoing litigations.

Other non-current payables and liabilities amounted to Euro 236 thousand and consisted entirely of trade payables due in more than 12 months, decreasing by Euro 19 thousand compared to the value as of 31 December 2024.

Current liabilities (note 15)

"Trade payables", which amounted to Euro 29,083 thousand, can be broken down as follows:

(in thousand of euro)	At 30 June At 31 December	
	2025	2024
Payables to suppliers	26,677	47,913
Payables to Parent Company	2,406	5,543
Payables due to other RAI Group Compar	-	-
Total Trade payables	29,083	53,456

The item "Other current payables and liabilities" was equal to Euro 61,556 thousand as at 30 June 2025, up by Euro 15,543 thousand with respect to the values at the end of 2024. The increase was mainly due to higher payables to the parent company for tax consolidation and higher accrued expenses and deferred income, partially offset by lower payables to social security institutions.

The item "Current lease liabilities" amounted to Euro 18,534 thousand, up by Euro 2,382 thousand compared to 31 December 2024 (Euro 16,152 thousand) due to the combined effect of the renewals and the payments made during the period.

"Current tax payables" amounted to Euro 709 thousand as at 30 June 2025, an increase of Euro 407 thousand compared to 31 December 2024 (Euro 302 thousand) due to the payable to tax authorities for IRAP accrued during the current period.

Earnings per Share (note 16)

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

	At 30 June	At 30 June
<i>(in thousand of euro, unless otherwise indicated)</i>	2025	2024
Net profit	47,256	47,184
Number of ordinary shares outstanding	268,504,421	268,504,421
Earnings per share in Euro	0.18	0.18

Net financial debt (note 17)

The Net Financial Debt of the Company is shown below, determined in accordance with the provisions of paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, No. 32-382-1138 dated 4 March 2021 (guidelines on disclosure requirements under EU Regulation 2017/1129, the "Prospectus Regulation").

Net Financial Debt				
<i>(in thousand of euro)</i>	At 30 June	operations with	At 31 December	operations with
	2025	related Parties	2024	related Parties
A. Cash and cash equivalents	10,341	-	13,490	-
B. Cash equivalents	-	-	-	-
C. Other current financial assets	129	23	44	7
D. Cash and cash equivalents (A) + (B) + (C)	10,470	23	13,534	7
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	19,801	12	17,027	3,007
F. Current portion of non-current financial debt	42,000	-	6,000	-
G. Current financial debt (E + F)	61,801	12	23,027	3,007
H. Net current financial debt (G - D)	51,331	(11)	9,493	3,000
I. Non-current financial debt (excluding current portion and debt instruments)	126,478	-	118,065	-
J. Debt instruments	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-
L. Non-current financial debt (I + J + K)	126,478	-	118,065	-
M. Total financial debt (H + L)	177,809	(11)	127,558	3,000
Excluding the effects of IFRS 16-Lease liabilities:	39,991	-11	33,585	3,007
Q. ESMA net financial debt net of IFRS 16	137,818		93,973	(7)

With reference to the loan stipulated in October 2023, expiring on 23 October 2026, the term line has been drawn down for Euro 105 million, while the revolving line of Euro 42 million was fully drawn as at 30 June 2025.

Lastly, it should be noted that, based on future projections for the next 12 months, the Company will be able to meet its commitments thanks to the cash flow generation, the above-mentioned available funds and the lines not drawn to date of the new loan agreement signed on 23 October 2023.

Commitments and guarantees (Note 18)

It should be noted that the commitments in place related solely to technical investments amounted to Euro 23.7 million at 30 June 2025 (Euro 19.5 million at 31 December 2024).

At 30 June 2025, guarantees amounted to Euro 74.5 million (Euro 75.7 million at 31 December 2024) 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 2025, 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 recognised in these Condensed Half-yearly 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 department, which to this purpose engages the support of leading law firms specialising 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 No. 50/2016.

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 recognised in these 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 formalised through contracts or similar legal instruments (by way of example, 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. 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 recognised in the Financial Statements becoming probable, all the necessary measures will be taken to protect the Company's interests and adequately portray the changed situation in the Financial Statements.

Related Party Transactions³

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,

Details of the transactions the Company carried out with related parties for the period ended 30 June 2025 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, financial and social security nature with the following Related Parties:

- RAI (hereinafter the "Parent Company");
- key management ("Senior Management");
- other subsidiaries/associates 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 as at 30 June 2025 and 31 December 2024:

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 Managem ent	Other related parties	Total
Lease rights of use				
At 30 June 2025	-	-	4	4
At 31 December 2024	923	-	10	933
Non-current financial assets				
At 30 June 2025	-	-	-	-
At 31 December 2024	-	-	-	-
Current financial assets				
At 30 June 2025	23	-	-	23
At 31 December 2024	7	-	-	7
Current trade receivables				
At 30 June 2025	64,768	-	-	64,768
At 31 December 2024	64,531	-	85	64,616
Other current receivables and assets				
At 30 June 2025	-	-	-	-
At 31 December 2024	-	-	-	-
Non-current lease liabilities				
At 30 June 2025	-	-	-	-
At 31 December 2024	-	-	-	-
Current financial liabilities				
At 30 June 2025	-	-	-	-
At 31 December 2024	-	-	-	-
Current lease liabilities				
At 30 June 2025	-	-	12	12
At 31 December 2024	2,995	-	12	3,007
Trade payables				
At 30 June 2025	2,406	-	-12	2,394
At 31 December 2024	5,543	-	-12	5,531
Other debt and current liabilities				
At 30 June 2025	44,684	459	861	46,004
At 31 December 2024	29,060	351	1,518	30,929
Employee benefits				
At 30 June 2025	-	157	130	287
At 31 December 2024	-	378	130	508

The following table sets out details of the Company's income statement items with regard to related parties as at 30 June 2025 and 30 June 2024:

Related party transactions (economic)

<i>(in thousand of euro)</i>	Parent Company	Senior Management	related parties	Total
Revenues (*)				
At 30 June 2025	126,334			126,334
At 30 June 2024	124,584			124,584
Other revenues and income				
At 30 June 2025	-		-	-
At 30 June 2024	1			
Purchase of consumables				
At 30 June 2025	-			-
At 30 June 2024	3			3
Cost of services				
At 30 June 2025	813	269		1,082
At 30 June 2024	2,994	265		3,259
Personnel costs				
At 30 June 2025	31	1,925	506	2,462
At 30 June 2024	-	2,635	464	3,099
Other costs				
At 30 June 2025	17			17
At 30 June 2024	70			70
Right of use amortisation and depreciation				
At 30 June 2025	-		6	6
At 30 June 2024	1,919		6	1,925
Financial income				
At 30 June 2025	-			-
At 30 June 2024	1			1
Financial expenses				
At 30 June 2025	-			-
At 30 June 2024	26			26

(*) The amounts are shown gross of marginal costs to the Parent Company of Euro 8,212 thousand (Euro 8,713 thousand at 30/06/2024)

Parent Company

The relations with the Parent Company, RAI, at 30 June 2025, mainly regard the Service Contract renegotiated on 31 July 2014 and 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, research and technological innovation

centre), the lease and supply contract of connected services by RAI, the domestic tax consolidation, the VAT legislation consolidation and an agreement for an intercompany current account agreement used to deal with residual payments. It should be noted that the aforementioned contract lease and related services contract has been terminated by the Parent Company with effect from 19 April 2025, and negotiations are ongoing for its renewal.

Senior Management

"Key management personnel" means key executives who have the power and direct and indirect responsibility for planning, managing and controlling the Company's activities, and among others includes the members of the Companies' Board of Directors.

Other Related Parties

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

- San Marino RTV which provides transmission services and receives transmission services from Rai Way;
- Tivù s.r.l. receives CDN network services from Rai Way;
- Supplementary pension funds for employees and executives.

Events subsequent to 30 June 2025

There are no significant events to report.

Rome, 31 July 2025

on behalf of the Board of Directors

The Chair

Giuseppe Pasciucco

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

The undersigned Roberto Cecatto as Chief Executive Officer and Adalberto Pellegrino as Manager in charge of preparing the corporate accounting documents of Rai Way S.p.A. certify the following, taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the preparation of the Condensed Half-yearly Financial Statements at 30 June 2025.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Condensed Half-yearly Financial Statements for the year ended 30 June 2025 was performed on the basis of the process defined by Rai Way S.p.A., taking as reference the criteria established in the model "Internal Controls – Integrated Framework" issued by the Committee of Sponsoring Organisations of the Treadway Commission.

We also certify that:

- these Condensed Half-yearly Financial Statements of Rai Way S.p.A. for the year ended 30 June 2025:
 - a. have been prepared in accordance with the applicable international accounting standards adopted by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - b. agrees with the balances on the books of account and the accounting entries;
 - c. give a true and fair view of the issuer's economic and financial position.
- the report on operations includes a reliable analysis of the performance and results for the period as well as the issuer's position, together with a description of the main risks and uncertainties to which it is exposed.

Rome, 31 July 2025

Roberto Cecatto

Chief Executive Officer

Adalberto Pellegrino

Manager responsible for preparing the financial reports and corporate accounting documents