Financial Statements at 30 June 2026

Rai Way

Way to grow

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Report on operations

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.raiway.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
Enrico Mordillo

Chief Executive Officer (CEO)
Roberto Cecatto

Directors
Monica Caccavelli
Romano Ciccone
Barbara Morgante
Gian Luca Petrillo
Salvatore Sardo
Greta Tellarini
Maria Cristina Vismara

Secretary of the Board
Giorgio Cogliati

Board of Statutory Auditors

Chair
Silvia Muzi

Standing Auditors
Giovanni Caravetta
Andrea Perrone

Substitute Auditors
Carlo Carrera
Anna Maria Franca Magro

Auditing Company
EY S.p.A.

Control and Risks Committee

Gian Luca Petrillo (Chairperson)
Greta Tellarini
Maria Cristina Vismara

Remuneration and Appointments Committee

Barbara Morgante (Chairperson)
Romano Ciccone
Salvatore Sardo

[1] In office at the date of the Half-Yearly Financial Report.

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 2025, published on the Company website(www.raiway.it).

Rai Way S.p.A.'s activities

Rai Way[2] (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.

(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.

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[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.

(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 launch of a private CDN (Content Delivery Network) and 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, private cloud and storage solutions and low-latency connectivity to meet new communication needs, as well as network solutions for content distribution over public IP networks (Internet), with the aim of offering a high "Quality of Experience" to 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 lease rights of use.

SUMMARISED ECONOMIC AND FINANCIAL DATA

The following is a summary of Rai Way's economic data of at 30 June 2026 compared to the results at 30 June 2025.

In addition, figures are also provided for the Company's Net Financial Position and Net Invested Capital at 30 June 2026 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

(figures in millions of euro; %)	6 months 2026	6 months 2025	Delta	Change %
Key Income Statement Figures				
Core revenues	143,9	140,3	3,5	2,5%
Other revenues and income	0,3	1,9	(1,6)	(83,3%)
Other operating costs	(21,4)	(20,2)	(1,2)	(5,9%)
Personnel costs	(26,0)	(25,7)	(0,3)	(1,2%)
Adjusted EBITDA	96,8	96,3	0,4	0,4%
EBIT	64,6	69,0	(4,4)	(6,3%)
Net profit	44,1	47,3	(3,2)	(6,7%)
(figures in millions of euro; %)	**2026**	**2025**	**Delta**	**Change %**
Main Balance Sheet Data				
Capital expenditure	14,2	16,1	(2,0)	(12,3%)
of which maintenance	3,6	10,0	(6,4)	(64,0%)
		12 months		
(figures in millions of euro; %)	**2026**	**2025**	**Delta**	**Change %**
Net Invested Capital	315,4	328,5	(13,1)	(4,%)
Shareholders' Equity	147,5	192,0	(44,5)	(23,2%)
Net Financial Debt	167,9	136,5	31,4	23,0%
Indicators				
Adjusted EBITDA / core Revenues (%)	67,3%	68,6%	-1,4%	(2,%)
Net profit/core Revenues (%)	30,6%	33,7%	(3,%)	(9,%)
Capex Mantenimento /core Revenues (%)	2,5%	7,1%	(4,6%)	(64,9%)
Net Financial Debt/Adj EBITDA (%)	173,5%	71,2%	102,3%	143,8%

- Core revenues amounted to Euro 143.9 million, up Euro 3.5 million compared to the values at 30 June 2025.
- Adjusted EBITDA is Euro 96.8 million, an increase of Euro 0.4 million compared to 30 June 2025. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- The ratio between Adjusted EBITDA and core Revenues was 67.3% compared to 68.6% at 30 June 2025.
- EBIT is equal to Euro 64.6 million, and shows a decrease of Euro 4.4 million compared to the 30 June 2025 value.
- Net profit was Euro 44.1 million, down 6.7% compared to 30 June 2025.
- Operational Investment of Euro 14.2 million relates to the maintenance of network infrastructure and development projects.

- Net Invested Capital amounted to Euro 315.4 million, with Net Financial Debt of Euro 167.9 million and a Shareholders' Equity of Euro 147.5 million.

Income Statement

A summary of the Company's income statement for the years ended 30 June 2026 and 30 June 2025 is set out in the following table:

	6 months	**6 months**		
(figures in millions of euro; %)	**2026**	**2025**	**Delta**	**Change %**
Revenues from RAI	120.4	118.1	2.2	1.9%
Revenues from third parties	23.5	22.2	1.3	5.9%
Core revenues	**143.9**	**140.3**	**3.5**	**2.5%**
Other revenues and income	0.3	1.9	(1.6)	(83.3%)
Personnel costs	(26.0)	(25.7)	(0.3)	(1.2%)
Other operating costs	(21.4)	(20.2)	(1.2)	(5.9%)
Adjusted EBITDA	**96.8**	**96.3**	**0.4**	**0.4%**
EBITDA Margin	*67.3%*	*68.6%*	*(1.4%)*	*(2.0%)*
Adjustments	(1.9)	(0.7)	(1.2)	(171.1%)
EBITDA	**94.9**	**95.7**	**(0.7)**	**(0.8%)**
Amortisation/depreciation	(30.4)	(26.3)	(4.0)	(15.3%)
Bad Debt Provisions	(0.3)	(0.4)	0.1	14.7%
Provisions	0.4	-	0.4	N.M.
EBIT	**64.6**	**69.0**	**(4.4)**	**(6.3%)**
Net Financial Expenses	(2.7)	(2.6)	(0.1)	(2.%)
Pre-tax profit	**61.9**	**66.3**	**(4.4)**	**(6.7%)**
Taxation	(17.8)	(19.1)	1.3	6.6%
Net profit	**44.1**	**47.3**	**(3.2)**	**(6.7%)**
NET INCOME Margin	*30.6%*	*33.7%*	*(3.0%)*	*(9.0%)*

Rai Way Revenues came to Euro 143.9 million, an increase of Euro 3.5 million compared to the previous period (+2.5%).

The activities carried out for the Rai Group generated revenues of Euro 120.4 million, an increase of 1.9% compared to the same period of the previous year. The increase of Euro 2.2 million mainly derived from the extension of the digital radio service (Dab+) and indexing to inflation of network services. With regard to commercial transactions with other customers, revenues from third parties totalled Euro 23.5 million, marking an increase of Euro 1.3 million (+5.9%) compared to the same period last year, benefiting from the growth in revenues from transmission services, tower rental for customers in the telecommunications sector and new edge data centre and CDN network services.

Personnel costs, net of non-recurring items, amounted to Euro 26.0 million as of 30 June 2026, up by Euro 0.3 million compared to the previous period, mainly due to the economic effects of the renewal of the collective bargaining agreement for executives, white-collar employees and manual workers. The Company's workforce is 601 at 30 June 2026.

"Other operating costs" - which consist of consumables, services and other costs net of non recurring items - amounted to Euro 21.4 million, up by Euro 1.2 million over 2025. The increase is mainly due to the lower level of net out-of-period income recorded in the first half of 2026 compared to the same period of the previous year.

Adjusted EBITDA amounted to Euro 96.8 million, an increase of Euro 0.4 million compared to the value of Euro 96.3 million as at 30 June 2025, representing a margin of 67.3%.

During the first six months of 2026, there were adjustments to income statement items that have affected the value of Adjusted EBITDA in the amount of Euro 1.9 million, an increase of Euro 1.2 million compared to the previous year. This amount includes charges related to the occupancy allowance determined by the real estate lease agreement with the Parent Company, which expired in April 2025 and is in the process of being renewed (until March 2025, these costs were included in depreciation), voluntary redundancy incentive schemes, and consultancy costs related to potential extraordinary transactions.

The Operating Result of Euro 64.6 million was Euro 4.4 million lower than in the same period of the previous year due to the effects described above, an increase in non-recurring expenses of Euro 1.2 million and an increase in depreciation, amortisation and provisions of Euro 3.6 million.

Financial expenses closed with a net balance of Euro 2.7 million, substantially in line with the previous period.

Net profit amounted to Euro 44.1 million, a decrease of Euro 3.2 million over the same period in 2025.

Capital Expenditure and Other Investments

In the first six months of 2026, capital expenditure amounted to Euro 14.2 million (Euro 16.1 million in 2025), relating to the maintenance of the Company's network infrastructure and Euro 10.6 million to the development investments (Euro 6.2 million in 2025).

(figures in millions of euro; %)	6 mesi 2026	6 mesi 2025	Delta	Change %
Maintenance Investments	**3.6**	**10.0**	**(6.4)**	**(64.0%)**
Development Investments	**10.6**	**6.2**	**4.4**	**71.2%**
Total Capital expenditure	**14.2**	**16.1**	**(2.0)**	**(12.3%)**
Investments for property leases and car fleet	**3.0**	**8.9**	**(5.9)**	**(66.2%)**

Investments for real estate leasing and the car fleet totalled Euro 3.0 million, representing a decrease of Euro 5.9 million compared to the first half of 2025, during which the real estate leasing contract commenced for the Company's new headquarters.

Statement of Financial Position

(figures in millions of euro; %)	6 months 2026	12 months 2025	Delta	Change %
Net fixed assets	361.7	375.0	(13.3)	(3.5%)
Net Working Capital	(22.5)	(22.7)	0.3	1.3%
Provisions	(23.9)	(23.8)	(0.1)	(0.4%)
NET INVESTED CAPITAL	**315.4**	**328.5**	**(13.1)**	**(4.0%)**
Shareholders' Equity	147.5	192.0	(44.5)	(23.2%)
Net Financial Debt	167.9	136.5	31.4	23.0%
TOTAL FUNDING	**315.4**	**328.5**	**(13.1)**	**(4.0%)**

Net Invested Capital at 30 June 2026 was Euro 315.4 million. Fixed assets also include the lease rights of use in application of the IFRS 16 accounting standard for Euro 34.0 million, net of the dismantling and restoration provision of Euro 2.1 million.

Net Financial Debt amounted to Euro 167.9 million, an increase of Euro 31.4 million compared to 31 December 2025. The item includes lease financial liabilities in application of the IFRS 16 accounting standard for a value of Euro 26.7 million. Please refer to the paragraph "Net Financial Debt" for additional details (note 17).

Human Resources and Organization

As at 30 June 2026, Rai Way had a workforce of 601 people: 29 managers, 172 executives, 398 technicians or white-collar employees and 2 manual workers.

The average number of employees was 600 full-time equivalents in the first six months of 2026, while in the same period of 2025, it was 598.

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 23 March 2026, the Board of Directors:
    a) approved the draft Financial Statements for 2025, which closed with a profit of approximately Euro 88.6 million, and the proposal to distribute a dividend of Euro 0.33 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 2025, in a single call, on 28 April 2026.

- On 28 April 2026, the Shareholders' Meeting, among other things:
  a) approved the draft financial statements for the 2025 financial year and the proposal for the distribution of a dividend of Euro 0.33 as submitted by the Board of Directors;
  b) approved the First Section (relating to the remuneration policy for 2026) and voted in favour of the second section (relating to compensation for 2025) 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 of the new authorisation of the purchase and disposal of treasury shares, based on prior revocation of the authorisation approved at the Meeting of 30 April 2025;
  d) approved the Employee Share Ownership Plan reserved for the Company's employees, with the exception of the Chief Executive Officer and General Manager as well as the other Key Managers and the remaining beneficiaries of the "2024-2026 Share Plan";
  e) appointed for the years 2026 - 2028 (and therefore until the Shareholders' Meeting is called to approve the financial statements for FY 2028) the Board of Directors comprised of nine members: Enrico Mordillo, appointed as Chairperson, Roberto Cecatto, Monica Caccavelli, Romano Ciccone, Barbara Morgante, Gian Luca Petrillo, Greta Tellarini and Maria Cristina Vismara (taken from the majority list presented by RAI - Radiotelevisione italiana S.p.A) and Salvatore Sardo (taken from the minority list presented by some asset management/asset management companies);
- On 29 April 2026, the Board of Directors appointed:

a) Roberto Cecatto, also in office as General Manager, as Chief Executive Officer;

b) the Control, Risks and Sustainability Committee - which also acts as the Related Parties Committee - and the Remuneration and Appointments Committee, both of which are always composed solely of independent directors, with the following respective compositions:

   - Control, Risks and Sustainability Committee Gian Luca Petrillo (Chairperson), Greta Tellarini and Maria Cristina Vismara;
   - Remuneration and Appointments Committee: Barbara Morgante (Chairperson), Romano Ciccone and Salvatore Sardo;

c) confirmed, having obtained the prior favourable opinion by the Board of Statutory Auditors, Adalberto Pellegrino as manager responsible for drafting corporate accounting documents, in accordance with article 154-bis of Legislative Decree no. 58/1998, until the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2028.

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 2025 Annual Financial Report - Report on Operations section (paragraph "Risk Factors Relating to the Company") and in the Notes to the Financial Statements (paragraph "Direct Financial Effects of the Russian-Ukrainian and Middle East 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 2025, 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 2025 – 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 2026

On 2 July 2026, the Company's Board of Directors took note of the press release issued by RAI - Radiotelevisione italiana S.p.A. on 1 July 2026, announcing the expiry of the Memorandum of Understanding signed with F2i SGR S.p.A. and MFE - MediaForEurope N.V., without the assessments carried out having made it possible to identify a shared negotiating basis suitable for allowing the continuation of the possible aggregation transaction between Rai Way and EI Towers S.p.A. It was specified, emphasising the soundness and strengths of the business model, that the Company remains fully focused on the lines of the 2024-2027 Industrial Plan, which constitutes the primary reference framework for its development - aimed at strengthening the Company's positioning as an integrated digital infrastructure operator and provider of services for media content distribution - and for the creation of long-term value for its shareholders.

Business outlook

The half year results allow Rai Way to raise its expectations for fiscal year 2026, compared to what was announced during the presentation of the 2025 annual results and reiterated upon approval of the first quarter 2026 results.

Excluding the potential effects of the international geopolitical context on energy prices, compared to 2025 Rai Way now forecasts:

- an increase in Adjusted EBITDA, with the upward revision driven by stronger growth in the underlying business - further supported by cost control - and a lower negative impact from the level of non-core items;
- lower maintenance investments, updated in light of the rephasing of certain extraordinary activities;
- confirmed higher development investments, primarily reflecting activities related to the photovoltaic project, the extension of the DAB network and a further upgrade of the CDN network.

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 2025 Annual Report - Report on Operations, "Management and coordination" paragraph, published on the Company’s website.

Rome, 30 July 2026

on behalf of the Board of Directors
The Chair
Enrico Mordillo

Financial statements

RAI WAY SPA INCOME STATEMENT (*)

(Figures in Euro)	Note (**)	6 months at 30/06/2026	*of which related-party transactions (***)*	6 months at 30/06/2025	*of which related-party transactions (***)*
Revenues	5	143,885,477	*128,585,228*	140,349,133	*126,333,969*
Other revenues and income	6	322,000	-	1,925,847	-
Purchase of consumables	7	(680,159)	-	(636,727)	-
Cost of services	7	(20,643,103)	*(3,997,486)*	(18,931,312)	*(1,081,955)*
Personnel costs	7	(26,671,813)	*(2,421,611)*	(25,720,207)	*(2,461,492)*
Other costs	7	(1,295,124)	*(3,950)*	(1,330,858)	*(17,086)*
Write-downs of financial assets	7	(305,000)	-	(357,720)	-
Amortisation/depreciation and other write-downs	8	(30,372,198)	*(5,988)*	(26,334,983)	*(5,919)*
Provisions	8	359,425	-	-	-
Operating profit		**64,599,505**		**68,963,173**	
Financial income	9	179,863	*138*	338,911	*79*
Financial expenses	9	(2,873,803)	*(167)*	(2,979,760)	-
Total net financial income/(expenses)		**(2,693,940)**		**(2,640,849)**	
Pre-tax profit		**61,905,565**		**66,322,324**	
Income taxes	10	(17,806,548)	-	(19,065,940)	-
Period profits		**44,099,017**		**47,256,384**	
Earnings per share	16	*0.16*		*0.18*	

COMPREHENSIVE INCOME STATEMENT RAI WAY SPA (*)

(Figures in Euro)	Note (**)	6 mesi al 30/06/2026	*of which related-party transactions (***)*	6 mesi al 30/06/2025	*of which related-party transactions (***)*
Period profits		**44,099,017**		**47,256,384**	
Items that will be recognised in the Income Statement					
Profit/(loss) on cash flow hedges		115,811	-	(175,157)	-
Tax effect		(35,852)	-	66,433	-
Items that will not be recognised in the Income Statement					
Actuarial Profit / (Loss) for employee benefits		(131,473)	-	(74,367)	-
Tax effect		31,553	-	17,848	-
Comprehensive income for the period		**44,079,056**		**47,091,141**	

(*) 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 (*)

(Figures in Euro)	Note (**)	6 mesi al 30/06/2026	*of which related-party transactions (***)*	12 months at 31/12/2025	*of which related-party transactions (***)*
Non-current assets	11				
Property, plant and equipment		295,460,513	-	304,001,358	-
Lease rights of use		36,051,560	*16,145*	36,611,808	*22,133*
Intangible assets		29,554,278	-	33,717,883	-
Deferred tax assets		2,927,557	-	3,003,592	-
Other non-current assets		856,217	-	887,470	-
Total non-current assets		**364,850,125**		**378,222,111**	
Current assets	12				
Inventories		529,611	-	529,611	-
Trade receivables		75,530,131	*65,646,224*	73,953,752	*65,077,273*
Other current receivables and assets		3,226,943	-	2,629,842	*52,194*
Current financial assets		127,160	*32,053*	85,946	*25,807*
Cash and cash equivalents		15,421,865	-	9,179,042	-
Current tax receivables		62,196	-	209,027	-
Total current assets		**94,897,906**		**86,587,220**	
Total assets		**459,748,031**		**464,809,331**	
Shareholders' equity	13				
Share capital		70,176,000	-	70,176,000	-
Legal reserve		14,035,200	-	14,035,200	-
Other reserves		37,857,877	-	37,772,519	-
Retained earnings		44,676,629	-	89,283,990	-
Treasury shares		(19,258,123)	-	(19,258,123)	-
Total shareholders' equity		**147,487,583**		**192,009,586**	
Non-current liabilities	14				
Non-current financial liabilities		104,924,607	-	-	-
Non-current lease liabilities		16,112,540	-	17,378,060	-
Employee benefits		7,984,970	*306,316*	7,992,999	*301,940*
Provisions for non-current risks and charges		16,239,020	-	16,894,313	-
Other non-current payables and liabilities		200,000	-	218,182	-
Total non-current liabilities		**145,461,137**		**42,483,554**	
Current liabilities	15				
Trade payables		34,613,693	*3,948,646*	49,942,576	*5,643,102*
Other debt and current liabilities		66,565,494	*46,285,615*	50,128,682	*32,532,225*
Current financial liabilities		51,846,287	-	118,657,405	-
Current lease liabilities		10,567,423	*12,131*	9,701,008	*11,965*
Provisions for current risks and charges		2,577,899	-	1,886,520	-
Current tax payables		628,515	-	-	-
Total current liabilities		**166,799,311**		**230,316,191**	
Total liabilities and shareholders' equity		**459,748,031**		**464,809,331**	

(*) 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 CHANGES IN SHAREHOLDERS' EQUITY (*)

	Share capital	Legal reserve	Other reserves	etained profit earnings	Treasury shares	Total
At 01 January 2025	**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**
Period profits				41,376,786		41,376,786
Actuarial profits and losses (**)				124,145		124,145
Cash flow hedge reserve (***)			160,081			160,081
Stock option plan reserves			148,690			148,690
At 31 December 2025	**70,176,000**	**14,035,200**	**37,772,519**	**89,283,990**	**(19,258,123)**	**192,009,586**
Period profits				44,099,017		44,099,017
Actuarial profits and losses (**)				(99,919)		(99,919)
Distribution of dividends				(88,606,459)		(88,606,459)
Cash flow hedge reserve (***)			79,959			79,959
Reserve for shareholder schemes			5,399			5,399
At 30 June 2026	**70,176,000**	**14,035,200**	**37,857,877**	**44,676,629**	**(19,258,123)**	**147,487,583**

(*) 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 30/06/2026	of which with related parties	6 months at 30/06/2025	of which with related parties
Pre-tax profit		**61,905,565**		**66,322,324**	
Adjustments for:					
Amortisation, depreciation and impairment	7-8	30,677,198	*5,988*	26,692,703	*5,919*
Provisions and (releases of) personnel and other funds	14	1,104,814	-	1,906,061	-
Net financial (income)/expenses (**)	9	2,599,192	*29*	2,555,017	*(79)*
Other non-monetary items	7	10,417	-	(3,634,991)	-
Cash-flows generated by operating activities before changes in net working capital		**96,297,186**		**93,841,114**	
Change in trade receivables	12	(1,881,379)	*(568,952)*	500,425	*(152,051)*
Change in trade payables	15	(15,348,239)	*(1,694,455)*	(23,838,704)	*(3,137,262)*
Change in other assets	11-12	(570,814)	*52,194*	(1,783,638)	-
Change in other liabilities	15	1,727,258	*(936,610)*	23,475	*(456,110)*
Use of risk funds	14	(162,851)	-	(1,594,102)	-
Payment of employee benefits	14	(1,141,472)	*4,376*	(1,622,479)	-
Change in current tax receivables and payables	12-15	(1,148,074)	-	(885,577)	-
Paid taxes	16	(1,116,580)	-	(1,908,789)	-
Net cash flow generated by operating activities		**76,655,034**		**62,731,725**	
Investments in property, plant and equipment	11	(10,753,034)	-	(12,672,239)	-
Disposals of property, plant and equipment	11	46,000	-	1,500,000	-
Investments in intangible assets	11	(1,790,683)	-	(3,314,014)	-
Change in other non-current assets	11	155	-	(9,091)	-
Net cash flow generated by investment activities		**(12,497,562)**		**(14,495,344)**	
Increase in medium/long-term loans	14	-	-	4,000,000	-
(Decrease)/increase in current financial liabilities	15	36,268,455	-	36,000,000	
Repayments of lease liabilities	14-15	(5,084,311)	*167*	(89,519)	*(100,220)*
Change in current financial assets	12	(18,905)	*(6,246)*	(212,731)	*(16,131)*
Net interest expense for the period	9	(1,410,114)	*138*	(1,842,169)	*79*
Dividends paid	13	(87,669,774)	*(56,959,052)*	(89,240,971)	*(57,979,859)*
Net cash flow generated by financing activities		**(57,914,649)**		**(51,385,390)**	
Change in cash and cash equivalents		**6,242,823**		**(3,149,009)**	
Cash and cash equivalents at the beginning of the period	12	9,179,042		13,489,905	
Cash and cash equivalents of newly consolidated companies		-		-	
Cash and cash equivalents at the end of the period	12	**15,421,865**		**10,340,896**	

(*) 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 2026

Introduction (note 1)

The Condensed Half-yearly Financial Statements as at 30 June 2026, 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 Report at 30 June 2026, drafted according to the going concern assumption, has 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 2026 were approved on 30 July 2026 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 2026 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 2025 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.

Following the approval by the Shareholders' Meeting of 28 April 2026 of an Employee Share Ownership Plan pursuant to Art. 114-bis of the TUF and Art. 84-bis of the Consob Issuers' Regulation, having as its object the free assignment of ordinary shares following the purchase of a shares of the Company and the achievement of certain performance targets, the Company recognised additional benefits to employees, with the exclusion of the Chief Executive Officer and General Manager as well as other managers with strategic responsibility and the remaining beneficiaries, 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 2025.

The Condensed Half-yearly Financial Statements present a comparison with data from the last Financial Statements of Rai Way as at 31 December 2025 with regard to the balance sheet, and with data from the Condensed Half-yearly Financial Statements of Rai Way as at 30 June 2025 with regard to the income statement and cash flow statement.

The preparation of the Condensed Half-yearly Financial Report as at 30 June 2026 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 2026. 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 2026 and for periods after 31 December 2025 (note 2)

With regard to application of current accounting standards and recently issued ones, please refer to the Rai Way 2025 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 as at 31 December 2025.

During the period, there were no significant changes in the Company's application of accounting standards.

As of the current date, the EU legislator has implemented certain standards and interpretations, which are not yet mandatory, and which will be adopted by the Company in subsequent years, if applicable. These include IFRS 18 "Presentation and disclosure of financial statements", applicable from 1 January 2027, which will replace IAS 1 "Presentation of Financial Statements" and introduce amendments to IAS 7 "Statement of Cash Flows". IFRS 18 introduces new requirements for the presentation of the Income Statement, a new definition of management-defined performance indicators, and new provisions for the aggregation and disaggregation of financial information. The Company is conducting an analysis of the impacts associated with the adoption of the new standard, which is currently still ongoing. Based on the assessments made so far, the effects are considered to mainly relate to the presentation and disclosure of the financial statements.

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)

	6 months	
(in thousand of euro)	**2026**	**2025**
Revenues from RAI Group (*)	120,358	118,122
Revenues from third parties	23,527	22,227
- Hospitality fees for equipment and apparatus	16,457	15,914
- Other	7,070	6,313
Total revenues of sales and performances	**143,885**	**140,349**

(*) Revenues are shown net of marginal costs of Euro 8,216 thousand (Euro 8,212 thousand at 30/06/2025)

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 3,536 thousand compared to the same period of 2025, going from Euro 140,349 thousand at 30 June 2025 to Euro 143,885 thousand at 30 June 2026.

"Revenues from RAI Group" amounted to Euro 120,358 thousand, equal to 83.6% of total Revenues at 30 June 2026 and increased by Euro 2,236 thousand compared to the same period in 2025. The primary cause of this increase is mainly the effect of inflation indexing on the consideration of the relevant service contract, along with the launch of new development initiatives related to the expansion of the digital radio network (DAB+).

"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.

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.

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 23,527 thousand, an increase of Euro 1,300 thousand compared to the same period last year, due to the increase in turnover from tower rental services, as well as from the contribution of CDN network services and owned edge data centres.

Other revenues and income (note 6)

"Other revenues and income" amounted to Euro 322 thousand in the first 6 months of 2026, a decrease of Euro 1,604 thousand compared to 30 June 2025 (Euro 1,926 thousand). The change is mainly due to the capital gain of Euro 1,498 thousand recorded in the first half of 2025, which did not recur in 2026.

Costs (note 7)

The item "Purchase of consumables and goods", which includes the purchase of technical materials for the warehouse, fuels and combustibles, amounted to Euro 680 thousand as at 30 June 2026, up by Euro 43 thousand compared to the figures of the previous year (Euro 637 thousand as at 30 June 2025), mainly due to higher costs for fuels and tooling, partly offset by lower fuel costs.

“Costs of services" amounted to Euro 20,643 thousand at 30 June 2026 and increased by Euro 1,712 thousand compared to 30 June 2025 (Euro 18,931 thousand). This increase is mainly due to the increase in services from intercompany service contracts and in rents and leases, partially offset by lower costs for services of independent workers, utilities, maintenance and repairs, daily allowances and business travel. The item includes charges for the occupancy allowance determined by the real estate lease agreement with the Parent Company, which expired in April 2025 and is under renewal (these costs were included in depreciation until March 2025).

The income statement item "Personnel costs" amounted to Euro 26,672 thousand, an increase of Euro 952 thousand compared to 30 June 2025 (Euro 25,720 thousand), mainly due to redundancy incentive charges and the economic effects of the renewal of the collective labour agreement for executives, white-collar employees and manual workers.

It should be noted that the aforementioned item includes the costs relating to the fringe benefit of Euro 5 thousand generated by the award of free shares following the acquisition of Company shares by employees carried out by 30 June following participation in the Employee Share Ownership Plan.

The average headcount increased from 598 full-time equivalents as at 30 June 2025 to 600 as at 30 June 2026.

“Other costs” amounted to Euro 1,295 thousand, with a decrease of Euro 36 thousand compared to 30 June 2025 (Euro 1,331 thousand).

“Write-downs of financial assets” amounted to Euro 305 thousand at 30 June 2026 and refers to allocations made to the bad debt provision during the period, with a decrease of Euro 53 thousand compared to 30 June 2025.

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

"Amortisation, Depreciation, and other Write-downs" amounted to Euro 30,372 thousand as at 30 June 2026 (Euro 26,335 thousand as at 30 June 2025). This item posted an increase of Euro 4,037 thousand with respect to the same period in the previous year, due to the development investments made in recent years and the increase in intangible fixed assets relating to software. It should be noted that, until March 2025, the item included the depreciation amounts relating to the real estate lease agreement with the Parent Company, which expired in April 2025 and was accounted for in accordance with the IFRS 16 accounting standard.

Provisions showed a positive net balance of Euro 359 thousand at 30 June 2026, attributable to the absorption of various funds, compared to a nil balance at 30 June 2025.

Financial Income and Expenses (note 9)

"Financial income" showed a balance of Euro 180 thousand at 30 June 2026. In the same period of the previous year it had a balance of Euro 339 thousand, a decrease of Euro 159 thousand. The change is mainly due to lower interest income from banks and other lenders and lower income from interest rate hedging transactions.

"Financial expenses" amounted to Euro 2,874 thousand, down by Euro 106 thousand compared to the same period of the previous year (Euro 2,980 thousand at 30 June 2025), mainly as a result of the reduction in interest expenses to banks and other lenders and foreign exchange losses, partially offset by higher interest expenses on leasing contracts, interest on the adjustment of the provision for dismantling and restoration and other financial expenses.

Income Tax (note 10)

The item breaks down as follows:

	6 months	
(in thousand of euro)	**2026**	**2025**
Current taxes	17,730	18,720
Deferred taxes	72	303
Substitute taxes	31	31
Taxes relating to previous financial year	(26)	12
Total	**17,807**	**19,066**

"Current taxes" amounted to €17,730 thousand, down by €990 thousand compared to the previous period (€18,720 thousand at 30 June 2025), mainly due to lower income before taxes.

The item includes IRES for Euro 14,690 thousand and IRAP for Euro 3,040 thousand.

The item "Deferred taxes", amounting to Euro 72 thousand, recorded a decrease of Euro 231 thousand compared to 30 June 2025.

Total income taxes amounted to Euro 17,807 thousand as at 30 June 2026, compared to Euro 19,066 thousand as at 30 June 2025, with an overall decrease of Euro 1,259 thousand. The tax ratio on profit before income taxes is 28.8%, substantially in line with the comparison period.

The reduction compared to the previous period is mainly due to the decrease in current taxes and deferred taxes, in the presence of a lower pre-tax result than in the first half of 2025.

	6 Mesi			
(in thousand of euro)	**2026**		**2025**	
Pre-tax profit	**61,906**		**66,322**	
Theoretical taxes	14,857	24.0%	15,917	24.0%
Substitute taxes	31		31	
Taxes relating to previous financial year	(26)		12	
Permanent differences	(95)		(84)	
IRAP	3,040		3,190	
Total	**17,807**	**28.8%**	**19,066**	**28.7%**

It should be noted that the RAI Group, of which Rai Way is a part, falls within the scope of the minimum supplementary taxation legislation (the so-called Pillar Two Global Minimum Tax, hereinafter "GMT"), qualifying as a multinational group. 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 17% applicable for 2026. On the basis of these reasons, it was decided not to recognise any additional minimum tax liability for the first six months of 2026.

Notes on principal changes in the Balance Sheet

Non-Current Assets (note 11)

Property, plant and equipment amounted to Euro 295,461 thousand at 30 June 2026, a decrease of Euro 8,540 thousand compared to 31 December 2025, mainly due to depreciation for the period, equal to Euro 19,243 thousand, which was partially offset by capital expenditure made during the first six months of the year, equal to Euro 10,754 thousand.

“Lease rights of use", recognised in compliance with IFRS 16, amounted to Euro 36,052 thousand as at 30 June 2026 (Euro 36,612 thousand as at 31 December 2025), a decrease of Euro 560 thousand due to the effect of amortisation in the period of Euro 5,175 thousand and notice given for Euro 22 thousand, partly offset by new investments of Euro 4,637 thousand.

“Intangible assets" amounted to Euro 29,554 thousand, a decrease of Euro 4,164 thousand compared to 31 December 2025, due to amortisation/depreciation of Euro 5,954 thousand, partially offset by investments for Euro 1,790 thousand.

It should be noted that, for the first six months of 2026, the analysis of internal and external indicators did not reveal any elements that put at risk the recoverability of the values of property, plant and equipment 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:

(in thousand of euro)	Balances at 31 December 2025	Increases and capitalisations	Net cancellations/ disposals /Terminations	Ordinary depreciation	Balances at 30 June 2026
Property, plant and equipmer	304,001	10,754	(51)	(19,243)	295,461
Lease rights of use	36,612	4,637	(22)	(5,175)	36,052
Intangible assets	33,718	1,790	-	(5,954)	29,554
Total	**374,331**	**17,181**	**(73)**	**(30,372)**	**361,067**

Deferred tax assets, net of the related liabilities, amounted to Euro 2,927 thousand at 30 June 2026, down by Euro 77 thousand compared to 31 December 2025. The balance is mainly composed of deferred tax assets of Euro 2,949 thousand, a decrease of Euro 70 thousand compared to the previous period.

"Other non-current assets" amounted to Euro 856 thousand at 30 June 2026 and decreased by Euro 31 thousand compared with the values of the previous financial year. The amount relates for Euro 346 thousand to guarantee deposits receivable and for Euro 510 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 inventories and spare parts for the maintenance and operation of technical capital goods, amounted to Euro 530 thousand, in line with the values of the previous year.

Trade receivables, in the amount of Euro 75,530 thousand, increased by Euro 1,576 thousand compared to 31 December 2025.

	At 30 June	**Al 31 dicembre**
(in thousand of euro)	**2026**	**2025**
Receivables from RAI	65,646	65,077
Receivables from customers and other Group c	13,401	12,125
Provision for bad and doubtful debts	(3,517)	(3,248)
Total Trade receivables	**75,530**	**73,954**

"Other current receivables and assets" totalled Euro 3,227 thousand at 30 June 2026, up by Euro 597 thousand compared to 31 December 2025. The change is mainly due to the increase in accrued income and prepayments, partially offset by the reduction in tax credits provided for by Law 178/2020 and by Legislative Decree 38/2026.

At 30 June 2026, "Current financial assets" amounted to Euro 127 thousand, an increase of Euro 41 thousand from the prior year. The balance includes financial receivables from the parent company for Euro 32 thousand, assets from interest rate hedging derivatives for Euro 20 thousand and other current financial receivables for Euro 75 thousand.

“Current income tax credits” amounted to €62 thousand as at 30 June 2026, a decrease of €147 thousand compared to the previous year. (see paragraph "Current liabilities" - Note 15 - item "Current tax payables"). The value refers to the recognition of the advance substitute tax paid on the merger surplus, as reported above in the section on "Other non-current assets".

"Cash and cash equivalents" amounted to € 15,422 thousand as at 30 June 2026, an increase of € 6,243 thousand compared to 31 December 2025 (€ 9,179 thousand).

Shareholders’ Equity (note 13)

At 30 June 2026, the Company's "Shareholders' equity" amounted to Euro 147,488 thousand, a decrease of Euro 44,522 thousand compared to 31 December 2025 (Euro 192,010 thousand). The change is mainly due to the distribution of the dividend resolved by the Shareholders' Meeting, only partially offset by the profit for the first six months of 2026.

Non-current liabilities (note 14)

“Non-current financial liabilities”, represented by the item “Payables to banks”, amounted to €104,925 thousand as at 30 June 2026 and increased compared to 31 December 2025 due to the reclassification from current to non-current of the credit line relating to the loan agreement 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 aforementioned agreement, which originally expired on 23 October 2026, was amended during the period and its expiry date was extended to 21 April 2028.

The item "Non-current lease liabilities" amounted to Euro 16,113 thousand and decreased by Euro 1,265 thousand compared to 31 December 2025 (Euro 17,378 thousand), mainly due to the reclassification of the current portion.

“Employee benefits” amounting to Euro 7,985 thousand, decreased by Euro 8 thousand compared to 31 December 2025 (Euro 7,993 thousand).

The item "Provisions for risks and charges, non-current portion", equal to Euro 16,239 thousand, decreased by Euro 655 thousand compared to 31 December 2025 (Euro 16,894 thousand), mainly due to uses and releases in the period, partially offset by provisions and discounting interest. Changes in this item may be analysed as follows:

(in thousand of euro)	Balances at 01 January 2026	Provisions	Interest expense Discounting	Utilisation	Releases	Other changes	Balances at 30 June 2026
Civil and administrative disputes	363	-	-	(4)	(359)	-	-
Amounts accrued	708	55	-	(66)	(283)	-	414
Other provisions for risks and charges	2,107		-	(93)		-	2,014
Provision for decommissioning and restoratior	13,716	-	95		-		13,811
Total provisions for non-current risks and chai	**16,894**	**55**	**95**	**(163)**	**(642)**	**-**	**16,239**

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 200 thousand and consisted entirely of trade payables due in more than 12 months; the balance decreases by Euro 18 thousand compared to the value as of 31 December 2025.

Current liabilities (note 15)

"Trade payables", which amounted to Euro 34,614 thousand, can be broken down as follows:

	At 30 June	Al 31 dicembre
(in thousand of euro)	**2026**	**2025**
Payables to suppliers	30,665	44,299
Payables to Parent Company	3,949	5,643
Payables due to other RAI Group Compar	-	-
Total Trade payables	**34,614**	**49,942**

The item “Other current payables and liabilities” was equal to Euro 66,565 thousand as at 30 June 2026, up by Euro 16,436 thousand with respect to the values at the end of 2025. The increase is mainly due to higher payables to the parent company for tax consolidation, higher accrued expenses and deferred income, higher payables to personnel and other payables, partially offset by lower payables to social security institutions and lower other tax payables. It should be noted that the item "Payables to personnel" includes the purchases of the Company's shares amounting to Euro 28 thousand, made by 30 June, resulting from participation in the Employee Share Ownership Plan reserved for the Company's employees and approved by the Shareholders' Meeting of 28 April 2026.

“Current financial liabilities” totalled Euro 51,846 thousand, a decrease of Euro 66,811 thousand compared to 31 December 2025 (Euro 118,657 thousand). The change is mainly due to the reclassification of the term credit line from current to non-current, partially offset by the use of short-term lines.

The item "Current lease liabilities" amounted to Euro 10,567 thousand, up by Euro 866 thousand compared to 31 December 2025 (Euro 9,701 thousand) due to the combined effect of the payments and the renewals made during the period.

At 30 June 2026, “Current tax payables” amounted to Euro 629 thousand (Euro 0 at 31 December 2025) due to the payable to tax authorities for IRAP accrued during the current period.

The item "Provisions for risks and charges, current portion", equal to Euro 2,578 thousand, increased by Euro 691 thousand compared to 31 December 2025 (Euro 1,887 thousand), due to the provisions made in the period. Changes in this item may be analysed as follows:

(in thousand of euro)	**Balances at 01 January 2026**	**Provisions**	**Interest expense Discounting**	**Utilisation**	**Releases**	**Other changes**	**Balances at 30 June 2026**
Amounts accrued	1,887	691	-	-	-	-	2,578
Total provisions for current risks and charges	**1,887**	**691**	**-**	**-**	**-**	**-**	**2,578**

Earnings per Share (note 16)

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

(in thousand of euro, unless otherwise indicated)	At 30 June 2026	At 30 June 2025
Net profit	44,099	47,256
Number of ordinary shares outstanding	268,504,421	268,504,421
Earnings per share in Euro	**0.16**	**0.18**

Basic and diluted earnings per share have the same value as there were no dilutive items at the balance sheet date.

Net financial debt (note 17)

The following is the Net Financial Debt of the Company, 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").

	(in thousand of euro)	At 30 June 2026	Transactions with related Parties	At 31 December 2025	Transactions with related Parties
A.	Cash and cash equivalents	15,422	-	9,179	-
B.	Cash equivalents	-	-	-	-
C.	Other current financial assets	127	32	86	26
D.	**Cash and cash equivalents (A) + (B) + (C)**	**15,549**	**32**	**9,265**	**26**
E.	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	62,414	-	23,551	
F.	Current portion of non-current financial debt	-	-	104,807	-
G.	**Current financial debt** (E + F)	**62,414**	**-**	**128,358**	**-**
H.	**Net current financial debt** (G - D)	**46,865**	**(32)**	**119,093**	**(26)**
I.	Non-current financial debt (excluding current portion and debt instruments)	121,037	-	17,378	-
J.	Debt instruments	-	-	-	-
K.	Trade payables and other non-current payables	-	-	-	-
L.	**Non-current financial debt** (I + J + K)	**121,037**	**-**	**17,378**	**-**
M.	**Total financial debt** (H + L)	**167,902**	**(32)**	**136,471**	**(26)**
	Excluding the effects of IFRS 16-Lease liabilities:	**26,680**	**12**	**27,079**	**12**
Q.	**ESMA net financial debt net of IFRS 16**	**141,222**	**(32)**	**109,392**	**(26)**

With reference to the loan indicated in the paragraph "Non-current financial liabilities" - Note 14, originally expiring on 23 October 2026 and extended to 21 April 2028, the term line has been drawn down for Euro 105 million, while the revolving line of Euro 42 million has been drawn down for Euro 30 million as at 30 June 2026.

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 loan agreement mentioned.

Commitments and guarantees (Note 18)

It should be noted that the commitments in place related solely to technical investments amounted to Euro 27.9 million at 30 June 2026 (Euro 27.4 million at 31 December 2025).

At 30 June 2026, guarantees amounted to Euro 55.4 million (Euro 61.5 million at 31 December 2025) 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 2026, 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.

Rai Way is also a party to a civil lawsuit relating to the claim for compensation for non-pecuniary damage and damage to image made by the Municipality of Caltanissetta due to the demolition of the tower in July 2025.

With regard to the aforementioned lawsuit, although it is arguing its case in the applicable court, assisted in this by a specialised law firm, also taking into account the professional opinion formulated by it concerning the expected outcome of the pending disputes, the Company has not recognised in the provisions for risks and charges in its Financial Statements, the amounts claimed, since it considers it possible, but not 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 and out-of-court litigation 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 Transactions[3]

Details of the transactions the Company carried out with related parties for the period ended 30 June 2026 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 2026 and 31 December 2025:

[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.

(in thousand of euro)	Parent Company	Senior Management	Other related parties	Total
Lease rights of use				
At 30 June 2026	-	-	16	16
At 31 December 2025	-	-	22	22
Non-current financial assets				
Al 30 giugno 2026	-	-	-	-
Al 31 dicembre 2025	-	-	-	-
Current financial assets				
Al 30 giugno 2026	32	-	-	32
Al 31 dicembre 2025	26	-	-	26
Current trade receivables				
Al 30 giugno 2026	65,646	-	-	65,646
Al 31 dicembre 2025	65,077	-	-	65,077
Other current receivables and assets				
Al 30 giugno 2026	-	-	-	-
Al 31 dicembre 2025	52	-	-	52
Non-current lease liabilities				
Al 30 giugno 2026	-	-	-	-
Al 31 dicembre 2025	-	-	-	-
Current financial liabilities				
Al 30 giugno 2026	-	-	-	-
Al 31 dicembre 2025	-	-	-	-
Current lease liabilities				
Al 30 giugno 2026	-	-	12	12
Al 31 dicembre 2025	-	-	12	12
Trade payables				
Al 30 giugno 2026	3,949	-	-	3,949
Al 31 dicembre 2025	5,643	-	-	5,643
Other debt and current liabilities				
Al 30 giugno 2026	45,168	501	616	46,285
Al 31 dicembre 2025	30,737	418	1,377	32,532
Employee benefits				
Al 30 giugno 2026	-	162	144	306
Al 31 dicembre 2025	-	158	144	302

The following table sets out details of the Company's income statement items with regard to related parties as at 30 June 2026 and 30 June 2025:

(in thousand of euro)	Parent Company	Senior Management	related parties	Total
Revenues (*)				
At 30 June 2026	128,574	-	11	128,585
At 30 June 2025	126,334	-	-	126,334
Other revenues and income				
At 30 June 2026	-	-	-	-
At 30 June 2025	-	-	-	-
Purchase of consumables				
At 30 June 2026	-	-	-	-
At 30 June 2025	-	-	-	-
Cost of services				
At 30 June 2026	3,730	267	-	3,997
At 30 June 2025	813	269	-	1,082
Personnel costs				
At 30 June 2026	73	1,850	499	2,422
At 30 June 2025	31	1,925	506	2,462
Other costs				
At 30 June 2026	4	-	-	4
At 30 June 2025	17	-	-	17
Right of use amortisation and depreciation				
At 30 June 2026	-	-	6	6
At 30 June 2025	-	-	6	6
Financial income				
At 30 June 2026	-	-	-	-
At 30 June 2025	-	-	-	-
Financial expenses				
At 30 June 2026	-	-	-	-
At 30 June 2025	-	-	-	-

(*) The amounts are shown gross of marginal costs to the Parent Company of Euro 8,216 thousand (Euro 8,212 thousand at 30/06/2025)

<u>Parent Company</u>

Relations with the Parent Company, RAI, at 30 June 2026, mainly regard the Service Contract finalised 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 earlier referenced 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 Company's 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.

Rome, 30 July 2026

on behalf of the Board of Directors
The Chair
Enrico Mordillo

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 2026.

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 2026 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 period ended 30 June 2026:
    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. agree 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, 30 July 2026

Roberto Cecatto	**Adalberto Pellegrino**
Chief Executive Officer	Manager responsible for preparing the financial reports and corporate accounting documents