Interim Financial Report at 30 September 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

Chairman
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

Control and Risks Committee and Sustainability Committee
Gian Luca Petrillo (Chairperson)
Greta Tellarini
Maria Cristina Vismara

Board of Statutory Auditors

Chairman
Silvia Muzi

Standing Auditors
Giovanni Caravetta
Andrea Perrone

Substitute Auditors
Carlo Carrera
Anna Maria Franca Magro

Auditing Company
EY S.p.A.

Remuneration, Appointments

Barbara Morgante (Chairperson)
Romano Ciccone
Salvatore Sardo

[1] In office at the date of this Interim 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.

[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 additions (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, including 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 five edge 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 the economic data of RAI Way at 30 September 2026 compared to the results at 30 September 2025.

In addition, figures are also provided for the Company's Net Financial Position and Net Invested Capital at 30 September 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; %)	9 months 2026	9 months 2025	Delta	Change %
Key Income Statement Figures				
Core revenues	216,1	211,2	4,9	2,3%
Other revenues and income	0,5	2,0	(1,6)	(76,1%)
Other operating costs	(34,2)	(31,0)	(3,2)	(10,4%)
Personnel costs	(36,0)	(36,2)	0,2	0,5%
Adjusted EBITDA	146,3	146,1	0,3	0,2%
EBIT	97,5	103,4	(5,9)	(5,7%)
Net profit	66,3	70,6	(4,3)	(6,1%)

(figures in millions of euro; %)	2026	2025	Delta	Change %
Main Balance Sheet Data				
Capital expenditure	26,1	25,4	0,7	2,9%
of which maintenance	7,7	14,1	(6,4)	(45,3%)

(figures in millions of euro; %)	2026	12 months 2025	Delta	Change %
Net Invested Capital	330,6	328,5	2,2	0,7%
Shareholders' Equity	169,8	192,0	(22,2)	(11,6%)
Net Financial Debt	160,9	136,5	24,4	17,9%

Indicators				
Adjusted EBITDA / Core revenues (%)	67,7%	69,2%	-1,4%	(2,1%)
Net profit / Core revenues (%)	30,7%	33,4%	(2,7%)	(8,2%)
Maintenance Capex / Core revenues (%)	3,6%	6,7%	(3,1%)	(46,5%)
Net Financial Debt / Adj EBITDA (%)	109,9%	71,2%	38,8%	54,5%

- Core revenues amounted to Euro 216.1 million, up Euro 4.9 million compared to the values at 30 September 2025.
- Adjusted EBITDA is Euro 146.3 million, an increase of Euro 0.3 million compared to 30 September 2025. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- The ratio between *Adjusted* EBITDA and core Revenues was 67.7% compared to 69.2% at 30 September 2025.
- EBIT is equal to Euro 97.5 million, and shows a decrease of Euro 5.9 million compared to the 30 September 2025 value.
- Net profit was Euro 66.3 million, down 6.1% compared to 30 September 2025.
- Capital expenditure of Euro 26.1 million relates to the maintenance of network infrastructure and development projects.
- Net Invested Capital amounted to Euro 330.6 million, with Net Financial Debt of Euro 160.9 million and Shareholders' Equity of Euro 169.8 million.

Income Statement

A summary of the Company's income statement for the nine-month periods ended 30 September 2026 and 30 September 2025 is set out in the following table:

Income Statement

(figures in millions of euro; %)	9 months 2026	9 months 2025	Delta	Change %
Revenues from RAI	180,6	177,8	2,8	1,6%
Revenues from third parties	35,5	33,4	2,0	6,1%
Core revenues	**216,1**	**211,2**	**4,9**	**2,3%**
Other revenues and income	0,5	2,0	(1,6)	(76,1%)
Personnel costs	(36,0)	(36,2)	0,2	0,5%
Other operating costs	(34,2)	(31,0)	(3,2)	(10,4%)
Adjusted EBITDA	**146,3**	**146,1**	**0,3**	**0,2%**
EBITDA Margin	*67,7%*	*69,2%*	*(1,4%)*	*(2,1%)*
Adjustments	(2,9)	(1,8)	(1,0)	(54,9%)
EBITDA	**143,5**	**144,3**	**(0,8)**	**(0,5%)**
Amortisation/depreciation	(46,0)	(40,3)	(5,7)	(14,1%)
Bad Debt Provisions	(0,4)	(0,6)	0,2	29,1%
Provisions	0,4	-	0,4	N.M.
EBIT	**97,5**	**103,4**	**(5,9)**	**(5,7%)**
Net Financial Expenses	(4,3)	(4,3)	(0,1)	(2,%)
Pre-tax profit	**93,1**	**99,1**	**(6,0)**	**(6,1%)**
Taxation	(26,8)	(28,5)	1,7	6,0%
Net profit	**66,3**	**70,6**	**(4,3)**	**(6,1%)**
NET INCOME Margin	*30,7%*	*33,4%*	*(2,7%)*	*(8,2%)*

Rai Way Revenues came to Euro 216.1 million, an increase of Euro 4.9 million compared to the previous period (+2.3%).

The activities carried out for the Rai Group generated revenues of Euro 180.6 million, an increase of 1.6% compared to the same period of the previous year. The increase of Euro 2.8 million derived from the extension of the digital radio service (DAB+) and inflation indexing of network services. With regard to commercial transactions with other customers, revenues from third parties totalled Euro 35.5 million, marking an increase of Euro 2.0 million (+6.1%) 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 amounted to Euro 36.0 million as of 30 September 2026, down by Euro 0.2 million compared to the previous period. The increase due to the financial effects of the renewal of the collective labour agreement for middle managers, office staff

and manual workers was offset by the higher costs capitalised on investment projects. The Company's workforce is 599 at 30 September 2026.

"Other operating costs" - which consist of consumables, services and other costs net of non recurring items - amounted to Euro 34.2 million, up by Euro 3.2 million over 2025. The increase is mainly due to the higher energy costs and lower level of net out-of-period income recorded in the first nine months of 2026 compared to the same period of the previous year.

Adjusted EBITDA amounted to Euro 146.3 million, an increase of Euro 0.3 million compared to Euro 146.1 million as at 30 September 2025, representing a margin of 67.7%.

The Operating Result of Euro 97.5 million was Euro 5.9 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 million and a rise of Euro 5.2 million in depreciation, amortisation and provisions.

Net Financial expenses closed with a net balance of Euro 4.3 million, substantially in line with the previous period.

Net profit amounted to Euro 66.3 million, a decrease of Euro 4.3 million over the same period in 2025.

Capital Expenditure and Other Investments

In the first nine months of 2026, capital expenditure amounted to Euro 26.1 million (Euro 25.4 million in 2025), of which Euro 7.7 million relating to the maintenance of the Company's network infrastructure (Euro 14.1 million in 2025) and Euro 18.4 million to the development investments (Euro 11.3 million in 2025).

(figures in millions of euro; %)	9 months 2026	9 months 2025	Delta	Change %
Maintenance Investments	**7,7**	**14,1**	**(6,4)**	**(45,3%)**
Development Investments	**18,4**	**11,3**	**7,1**	**63,3%**
Total Capital expenditure	**26,1**	**25,4**	**0,7**	**2,9%**
Investments for property leases and car fleet	**4,4**	**10,0**	**(5,6)**	**(56,4%)**

Investments for real estate leasing and the car fleet totalled Euro 4.4 million, marking a decrease of Euro 5.6 million compared to the first nine months 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; %)	9 months 2026	12 months 2025	Delta	Change %
Net fixed assets	359,3	375,0	(15,7)	(4,2%)
Net Working Capital	(5,5)	(22,7)	17,2	75,6%
Provisions	(23,1)	(23,8)	0,7	2,8%
NET INVESTED CAPITAL	**330,6**	**328,5**	**2,2**	**0,7%**
Shareholders' Equity	169,8	192,0	(22,2)	(11,6%)
Net Financial Debt	160,9	136,5	24,4	17,9%
TOTAL FUNDING	**330,6**	**328,5**	**2,2**	**0,7%**

Net Invested Capital at 30 September 2026 was Euro 330.6 million. Fixed assets also include the lease rights of use in application of the IFRS 16 accounting standard for Euro 33.1 million, net of the dismantling and restoration provision of Euro 1.8 million.

Net Financial Debt amounted to Euro 160.9 million, an increase of Euro 24.4 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 25.7 million. Please refer to the paragraph "Net Financial Debt" for additional details (note 17).

Human Resources and Organisation

As at 30 September 2026, Rai Way had a workforce of 599 people: 28 managers, 171 executives, 398 technicians or white-collar employees and 2 manual workers.

The average number of employees was 599 *full-time equivalents* in the first nine 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, on a single call, on 28 April 2026.
- On 28 April 2026, the Shareholders' Meeting, among other things:
    a) approved the financial statements draft 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 previous favourable opinion by the Board of Statutory Auditors, Adalberto Pellegrino as manager responsible for drafting corporate accounting documents, in accordance with art. 154-bis of Legislative Decree no. 58/1998, until the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2028.

- 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.

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 section 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 September, 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 September 2026

There are no significant events to report.

Business outlook

In light of the positive performance over the first nine months of the year, in line with Management's expectations, the Company:

- confirms its growth expectations, at constant energy tariffs, for Adjusted EBITDA, quantifying them at approximately Euro 4 million;

- including the effect of the increase in energy tariffs, it expects reported Adjusted EBITDA to be largely in line with the previous year;

- confirms its investment expectations, with a lower maintenance component than in the previous year and an increasing development component, mainly reflecting activities related to the photovoltaic project, the expansion of the DAB network and further upgrading 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, 11 November 2026

on behalf of the Board of Directors
The Chairman
Enrico Mordillo

Financial statements

RAI WAY SPA INCOME STATEMENT (*)

(Figures in Euro)	Note (**)	9 months as at 30/09/2026	*of which related-party transactions (***)*	9 months as at 30/09/2025	*of which related-party transactions (***)*
Revenues	5	216.061.955	*193.202.134*	211.204.039	*190.351.851*
Other revenues and income	6	489.166	-	2.043.733	-
Purchase of consumables	7	(967.437)	-	(940.818)	-
Cost of services	7	(33.269.390)	*(5.966.899)*	(29.880.482)	*(3.176.532)*
Personnel costs	7	(36.885.880)	*(3.359.275)*	(36.171.449)	*(3.215.683)*
Other costs	7	(1.932.687)	*(31.626)*	(2.000.747)	*(22.025)*
Write-downs of financial assets	7	(397.633)	-	(560.970)	-
Depreciation and other write-downs	8	(45.988.487)	*(9.032)*	(40.301.130)	*(8.945)*
Provisions	8	359.425	-	-	-
Operating profit		**97.469.032**		**103.392.176**	
Financial income	9	217.405	*200*	362.471	*120*
Financial expenses	9	(4.555.166)	*(250)*	(4.613.277)	-
Total net financial income/(expenses)		**(4.337.761)**		**(4.250.806)**	
Pre-tax profit		**93.131.271**		**99.141.370**	
Income taxes	10	(26.786.795)		(28.510.280)	-
Period profits		**66.344.476**		**70.631.090**	
Earnings per share	16	*0,25*		*0,26*	

COMPREHENSIVE INCOME STATEMENT RAI WAY SPA (*)

(Figures in Euro)	Note (**)	9 months as at 30/09/2026	*of which related-party transactions (***)*	9 months as at 30/09/2025	*of which related-party transactions (***)*
Period profits		**66.344.476**		**70.631.090**	
Items that will be recognised in the Income Statement					
Profit/(loss) on cash flow hedges		141.418	-	(21.350)	-
Tax effect		(40.167)	-	36.061	-
Items that will not be recognised in the Income Statement					
Actuarial Profit / (Loss) for employee benefits		(131.473)	-	(74.367)	-
Tax effect		(13.724)	-	17.848	-
Comprehensive income for the period		**66.300.530**		**70.589.282**	

(*) 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 (**)	9 months as at 30/09/2026	*of which related-party transactions*	12 months as at 31/12/2025	*of which related-party transactions*
Non-current assets	11				
Property, plant and equipment		295.774.647	-	304.001.358	-
Lease rights of use		34.878.935	*13.101*	36.611.808	*22.133*
Intangible assets		28.005.275	-	33.717.883	-
Deferred tax assets		2.255.878	-	3.003.592	-
Other non-current assets		841.155	-	887.470	-
Total non-current assets		**361.755.890**		**378.222.111**	
Current assets	12				
Inventories		529.611	-	529.611	-
Trade receivables		81.510.496	*65.803.458*	73.953.752	*65.077.273*
Other current receivables and assets		2.693.580	-	2.629.842	*52.194*
Current financial assets		161.769	*26.972*	85.946	*25.807*
Cash and cash equivalents		2.334.977	-	9.179.042	-
Current tax receivables		62.196	-	209.027	-
Total current assets		**87.292.629**		**86.587.220**	
Total assets		**449.048.519**		**464.809.331**	
Shareholders' equity	13				
Share capital		70.176.000	-	70.176.000	-
Legal reserve		14.035.200	-	14.035.200	-
Other reserves		37.867.058	-	37.772.519	-
Retained earnings		66.876.810	-	89.283.990	-
Treasury shares		(19.184.102)	-	(19.258.123)	-
Total shareholders' equity		**169.770.966**		**192.009.586**	
Non-current liabilities	14				
Non-current financial liabilities		106.907.047	-	-	-
Non-current lease liabilities		15.560.227	-	17.378.060	-
Employee benefits		8.025.658	*161.040*	7.992.999	*301.940*
Provisions for non-current risks and charges		16.302.436	-	16.894.313	-
Other non-current payables and liabilities		200.000	-	218.182	-
Total non-current liabilities		**146.995.368**		**42.483.554**	
Current liabilities	15				
Trade payables		37.935.502	*5.223.237*	49.942.576	*5.643.102*
Other debt and current liabilities		50.293.020	*24.149.576*	50.128.682	*32.532.225*
Current financial liabilities		30.784.433	-	118.657.405	-
Current lease liabilities		10.123.644	*12.215*	9.701.008	*11.965*
Provisions for current risks and charges		1.037.071	-	1.886.520	-
Current tax payables		2.108.515	-	-	-
Total current liabilities		**132.282.185**		**230.316.191**	
Total liabilities and shareholders' equity		**449.048.519**		**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	Retained profits 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				70.631.090		70.631.090
Actuarial profits and losses (**)				(56.519)		(56.519)
Distribution of dividends				(89.680.476)		(89.680.476)
Cash flow hedge reserve (***)			14.711			14.711
Stock option plan reserves			502.218			502.218
At 30 September 2025	**70.176.000**	**14.035.200**	**37.751.949**	**71.157.765**	**(19.258.123)**	**173.862.791**
Period profits				18.002.080		18.002.080
Actuarial profits and losses (**)				124.145		124.145
Cash flow hedge reserve (***)			36.646			36.646
Stock option plan reserves			(16.076)			(16.076)
At 31 December 2025	**70.176.000**	**14.035.200**	**37.772.519**	**89.283.990**	**(19.258.123)**	**192.009.586**
Period profits				66.344.476		66.344.476
Actuarial profits and losses (**)				(145.197)		(145.197)
Distribution of dividends				(88.606.459)		(88.606.459)
Cash flow hedge reserve (***)			101.251			101.251
Reserve for shareholder schemes			(6.712)		74.021	67.309
At 30 September 2026	**70.176.000**	**14.035.200**	**37.867.058**	**66.876.810**	**(19.184.102)**	**169.770.966**

(*) 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 *(***)*	9 months as at 30/09/2026	*of which with related parties*	9 months as at 30/09/2025	*of which with related parties*
Pre-tax profit		**93.131.271**		**99.141.370**	
Adjustments for:					
Depreciation and write-downs	7-8	46.386.120	*9.032*	40.862.100	*8.945*
Provisions and (releases of) personnel and other funds	14	114.913	-	2.773.386	-
Net financial (income)/expenses (**)	9	4.195.640	*250*	4.122.060	*(120)*
Other non-monetary items	7	17.409	-	(3.469.893)	-
Cash-flows generated by operating activities before changes in net working capital		**143.845.353**		**143.429.023**	
Change in trade receivables	12	(7.954.377)	*(726.185)*	(6.748.372)	*(1.984.972)*
Change in trade payables	15	(12.022.141)	*(419.865)*	(18.136.742)	*(1.735.562)*
Change in other assets	11-12	(50.063)	*52.194*	(1.463.733)	-
Change in other liabilities	15	7.962.332	*(475.205)*	5.518.612	*(233.909)*
Use of risk funds	14	(202.368)	-	(2.165.168)	-
Payment of employee benefits	14	(1.527.172)	*(140.900)*	(2.147.240)	-
Change in current tax receivables and payables	12-15	(1.148.074)	-	(885.577)	-
Paid taxes	16	(30.564.024)	*(29.447.444)*	(29.569.904)	*(27.661.115)*
Net cash flow generated by operating activities		**98.339.466**		**87.830.899**	
Investments in property, plant and equipment	11	(20.914.960)	-	(21.480.140)	-
Disposals of property, plant and equipment	11	52.000	-	1.500.000	-
Investments in intangible assets	11	(3.415.394)	-	(3.766.951)	-
Change in other non-current assets	11	(332)	-	(9.143)	-
Net cash flow generated by investment activities		**(24.278.686)**		**(23.756.234)**	
Increase in medium/long-term loans	14	2.000.000	-	4.000.000	-
(Decrease)/increase in current financial liabilities	15	15.286.322	-	30.000.000	
Repayments of lease liabilities	14-15	(7.469.343)	*250*	(14.978.533)	*(100.220)*
Change in current financial assets	12	(122.053)	*(1.165)*	(254.896)	*7.335*
Net interest expense for the period	9	(2.055.492)	*200*	(2.689.204)	*120*
Employee share ownership plan	13	*59.759*	-	-	-
Dividends paid	13	(88.604.038)	*(57.566.043)*	(89.626.559)	*(58.230.375)*
Net cash flow generated by financing activities		**(80.904.845)**		**(73.549.192)**	
Change in cash and cash equivalents		**(6.844.065)**		**(9.474.527)**	
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	**2.334.977**		**4.015.378**	

(*) 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 Interim Financial Report as at 30 September 2026

Introduction (Note 1)

The Interim financial report as at 30 September 2026, consisting of a Balance Sheet, an Income Statement, a Statement of Comprehensive Income, a Cash Flow Statement, a Statement of Changes in Shareholders' Equity, and these Notes, has been prepared in accordance with Art. 154 ter of Italian Legislative Decree 58/1998 and subsequent amendments, as well as with the Issuers Regulation issued by Consob.

The Interim financial report as at 30 September 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 Interim financial report as at 30 September 2026 was approved on 11 November 2026 by the Board of Directors, which authorized its publication.

The structure and content of the accounting statements in the Interim financial report as at 30 September and the related compulsory schedules conform to those prepared for the Annual financial statements. Where applicable, the same criteria and standards applied to the financial statements at 31 December 2025 were used to prepare this Interim financial report.

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 share package 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, amortised 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, this Interim financial report must be read together with the financial statements at 31 December 2025.

The Interim financial report presents 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 Interim financial report of Rai Way as at 30 September 2025 with regard to the income statement and cash flow statement.

The Interim financial report as at 30 September 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 September 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)

	9 months	
(in thousand of euro)	**2026**	**2025**
Revenues from RAI Group (*)	180.579	177.768
Revenues from third parties	35.483	33.436
- Hospitality fees for equipment and apparatus	24.905	23.884
- Other	10.578	9.552
Total revenues of sales and performances	**216.062**	**211.204**

(*) Revenues are shown net of marginal costs of Euro 12,607 thousand (Euro 12,584 thousand at 30/09/2025)

The item "Revenues", which includes revenues for the period attributable to the provision of services falling under normal business activity, amounted to Euro 216,062 thousand in the first nine months of 2026, compared to Euro 211,204 thousand in the same period of 2025, representing an increase of Euro 4,858 thousand (+2.3%). This increase is mainly attributable to 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" amounted to Euro 180,579 thousand, equal to 83.6% of total Revenues, an increase of Euro 2,811 thousand (+1.6%) compared to the first nine months of 2025.

"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" includes revenues from *tower rental, broadcasting, transmission and network services*, as well as services relating to the CDN network and data centres, which the Company provided to third party customers 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 from third parties" amounted to Euro 35,483 thousand, an increase of Euro 2,047 thousand (+6.1%) compared to the same period in the previous year. The growth is mainly attributable to *tower rental* services and services related to the CDN network and data centres.

Other revenues and income (note 6)

"Other revenues and income" amounted to Euro 489 thousand in the first nine months of 2026, compared to Euro 2,044 thousand in the corresponding period of 2025, a decrease of Euro 1,555 thousand. The change is mainly due to the capital gain of Euro 1,498 thousand recorded in the first nine months of 2025, which was not present in 2026.

Operating grants amounted to Euro 416 thousand, down by Euro 76 thousand, while penalties and compensation for damages amounted to Euro 69 thousand, up by Euro 29 thousand; other income amounted to Euro 4 thousand.

Costs (note 7)

The item "Purchase of consumables", which mainly includes fuels, combustibles and tooling, amounted to Euro 967 thousand in the first nine months of 2026, compared to Euro 941 thousand in the corresponding period of 2025, an increase of Euro 26 thousand, mainly due to higher fuel costs.

"Costs of services" amounted to Euro 33,269 thousand in the first nine months of 2026, compared to Euro 29,880 thousand in the corresponding period of 2025, an increase of Euro 3,389 thousand. The increase is mainly due to higher costs related to services under intercompany service contracts, amounting to Euro 2,860 thousand, utilities, amounting to Euro 1,231 thousand, and rents and leases, amounting to Euro 646 thousand. These effects were partially offset by the reduction in services provided by independent workers and in maintenance and repairs. 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).

"Personnel costs" amounted to Euro 36,886 thousand in the first nine months of 2026, compared to Euro 36,171 thousand in the corresponding period of 2025, an increase of Euro 715 thousand (+2.0%). The change is mainly attributable to redundancy incentive costs of Euro 893 thousand, which were not present in the comparative period, and to the economic effects of renewing the collective labour agreement for middle managers, office staff and manual workers, partially offset by capitalised personnel costs of Euro 4,103 thousand as at 30 September 2026 (Euro 3,331 thousand as at 30 September 2025).

It should be noted that the aforementioned item includes the costs relating to the fringe benefit of Euro 8 thousand generated by the allocation of free shares following the acquisition of Company shares by employees following participation in the Employee Share Ownership Plan.

The average headcount increased from 598 full-time equivalents as at 30 September 2025 to 599 as at 30 September 2026.

"Other costs" amounted to Euro 1,933 thousand, down by Euro 68 thousand compared to the first nine months of 2025.

"Write-downs of financial assets" amounted to Euro 398 thousand in the first nine months of 2026 and refers entirely to the write-down of trade receivables; compared to the corresponding period of 2025, which amounted to Euro 561 thousand, the item recorded a decrease of Euro 163 thousand.

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

The item "Amortisation, depreciation and other write-downs" amounted to Euro 45,988 thousand in the first nine months of 2026, compared to Euro 40,301 thousand in the corresponding period of 2025, representing an increase of Euro 5,687 thousand (+14.1%). This increase stems from the development investments made in recent years and the rise in software-related intangible assets.

No other write-downs were recognised during the period.

In the first nine months of 2026, "Provisions" showed a net positive balance of Euro 359 thousand, entirely attributable to the utilisation of various provisions, compared to a nil balance in the corresponding period of 2025.

Financial Income and Expenses (note 9)

"Financial income" amounted to Euro 217 thousand in the first nine months of 2026, compared to Euro 362 thousand in the corresponding period of 2025, a decrease of Euro 145 thousand. The change is mainly due to the absence of income from interest rate hedging transactions, which amounted to Euro 133 thousand in the comparative period, and the Euro 52 thousand decrease in interest income from banks and other lenders, partially offset by the Euro 42 thousand increase in other financial income, mainly consisting of default interest on trade receivables.

"Financial expenses" amounted to Euro 4,555 thousand in the first nine months of 2026, down by Euro 58 thousand compared to the same period of 2025 (Euro 4,613 thousand), 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:

	9 months	
(in thousand of euro)	**2026**	**2025**
Current taxes	26.060	27.850
Deferred taxes	694	623
Substitute taxes	46	46
Taxes relating to previous financial year	(13)	(9)
Total	**26.787**	**28.510**

"Current taxes" amounted to Euro 26,060 thousand in the first nine months of 2026, down by Euro 1,790 thousand compared to the same period of 2025 (Euro 27,850 thousand), mainly due to lower pre-tax income.

The item includes IRES for Euro 21,540 thousand and IRAP for Euro 4,520 thousand.

"Deferred taxes" amounted to Euro 694 thousand, with an increase of Euro 71 thousand compared to the first nine months of 2025 (Euro 623 thousand).

Total income taxes amounted to Euro 26,787 thousand as at 30 September 2026, compared to Euro 28,510 thousand as at 30 September 2025, with an overall decrease of Euro 1,723 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, partially offset by the increase in deferred taxes, in the presence of a pre-tax result of Euro 93,131 thousand, compared to Euro 99,141 thousand in the first nine months of 2025.

	9 months			
(in thousand of euro)	**2026**		**2025**	
Pre-tax profit	**93.131**		**99.141**	
Theoretical taxes	22.351	24,0%	23.794	24,0%
Substitute taxes	46		46	
Taxes relating to previous financial years	(13)		(9)	
Permanent differences	(117)		(21)	
IRAP	4.520		4.700	
Total	**26.787**	**28,8%**	**28.510**	**28,8%**

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 (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% planned for 2026. On the basis of these reasons, the decision was taken not to recognise any additional minimum tax liability for the first nine months of 2026.

Notes on principal changes in the Balance Sheet

Non-Current Assets (note 11)

Property, plant and equipment amounted to Euro 295,775 thousand at 30 September 2026, a decrease of Euro 8,226 thousand compared to 31 December 2025 (Euro 304,001 thousand), mainly due to depreciation for the period, equal to Euro 29,080 thousand, which was partially offset by capital expenditure made during the first nine months of the year, equal to Euro 20,915 thousand.

"Lease rights of use", recognised in compliance with IFRS 16, amounted to Euro 34,879 thousand as at 30 September 2026 (Euro 36,612 thousand as at 31 December 2025), a decrease of Euro 1,733 thousand due to the effect of amortisation in the period of Euro 7,781 thousand and notice given for Euro 114 thousand, partly offset by new capital expenditure of Euro 6,162 thousand.

"Intangible assets" amounted to Euro 28,005 thousand as at 30 September 2026, a decrease of Euro 5,713 thousand compared to 31 December 2025 (Euro 33,718 thousand), due to amortisation/depreciation of Euro 9,128 thousand, partially offset by capital expenditure for Euro 3,415 thousand.

It should be noted that, for the first nine 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 September 2026
Property, plant and equipmer	304.001	20.915	(61)	(29.080)	295.775
Lease rights of use	36.612	6.162	(114)	(7.781)	34.879
Intangible assets	33.718	3.415	-	(9.128)	28.005
Total	**374.331**	**30.492**	**(175)**	**(45.989)**	**358.659**

Deferred tax assets, net of the related liabilities, amounted to Euro 2,256 thousand at 30 September 2026, down by Euro 748 thousand compared to 31 December 2025 (Euro 3,004 thousand). The balance is mainly composed of deferred tax assets of Euro 2,280 thousand, a decrease of Euro 739 thousand compared to the previous period.

Non-current financial assets amounted to Euro 841 thousand at 30 September 2026, a decrease of Euro 46 thousand compared to 31 December 2025. They include deposits receivable for Euro 347 thousand and the advance payment of the substitute tax deriving from the tax sheltering 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 stocks and spare parts for the maintenance and operation of technical capital goods, amounted to Euro 530 thousand, with no changes compared to the previous year.

Trade receivables as at 30 September, in the amount of Euro 81,510 thousand, increased by Euro 7,556 thousand compared to 31 December 2025.

(in thousand of Euro)	As at 30 September 2026	At 31 December 2025
Receivables from RAI	65.803	65.077
Receivables from customers and other Group c	19.237	12.125
Provision for bad and doubtful debts	(3.530)	(3.248)
Total Trade receivables	**81.510**	**73.954**

"Other current receivables and assets" totalled Euro 2,694 thousand at 30 September 2026, up by Euro 64 thousand compared to 31 December 2025 (Euro 2,630 thousand).

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.

"Current financial assets" totalled Euro 162 thousand at 30 September 2026, up by Euro 76 thousand compared to 31 December 2025. The balance includes financial receivables from the parent company for Euro 27 thousand, assets from interest rate hedging derivatives for Euro 20 thousand and financial accrued income and prepayments for Euro 114 thousand.

"Current income tax credits" amounted to Euro 62 thousand as at 30 September 2026, a decrease of Euro 147 thousand compared to 31 December 2025, due to the elimination of the IRAP credit. (see paragraph "Current liabilities" - Note 15 - item "Current tax payables"). The balance refers to the advance payment of the substitute tax deriving from the tax sheltering of the merger deficit, for the current portion.

Cash and cash equivalents amounted to Euro 2,335 thousand at 30 September 2026, compared to Euro 9,179 thousand at 31 December 2025, a decrease of Euro 6,844 thousand. The balance consists entirely of bank and postal deposits.

Shareholders' Equity (note 13)

At 30 September 2026, the Company's Shareholders' equity amounted to Euro 169,771 thousand, a decrease of Euro 22,239 thousand compared to 31 December 2025 (Euro 192,010 thousand). The change is mainly attributable to the distribution of dividends of Euro 88,606 thousand, the change in actuarial losses net of tax effects of Euro 145 thousand, the share premium reserve of Euro 7 thousand, partially offset by the reduction in the value of the Treasury Shares account of Euro 74 thousand, the profit for the first nine months of 2026, amounting to Euro 66,344 thousand, and the increase of Euro 101 thousand in the cash flow hedge reserve.

It should be noted that the accounting impacts on the Treasury Shares account and the Share Premium Reserve were generated by the distribution to employees, on 24 July, of 13,435 shares purchased following participation in the Employee Share Ownership Plan.

Non-current liabilities (note 14)

"Non-current financial liabilities", represented by the item "Payables to banks", amounted to Euro 106,907 thousand as at 30 September 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 agreement, originally due to expire on 23 October 2026, was amended during the period, with the maturity date extended to 21 April 2028.

The item "Non-current lease liabilities" amounted to Euro 15,560 thousand and decreased by Euro 1,818 thousand compared to 31 December 2025 (Euro 17,378 thousand), mainly due to the reclassification of the current portion.

"Employee benefits" amounting to Euro 8,026 thousand as at 30 September 2026, rose by Euro 33 thousand compared to 31 December 2025 (Euro 7,993 thousand). The change reflects provisions and interest on the obligation, partially offset by uses, transfers and other movements.

The item "Provisions for risks and charges - non-current portion", equal to Euro 16,302 thousand as at 30 September 2026, decreased by Euro 592 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 are detailed in the following table:

(in thousand of euro)	Balances at 01 January 2026	Provisions	Interest expense Discounting	Utilisation	Releases	Other changes	Balances at 30 September 2026
Civil and administrative disputes	363	-	-	(4)	(359)	-	-
Amounts accrued	708	111	-	(66)	(283)	-	470
Other provisions for risks and charges	2.107		-	(133)		-	1.974
Provision for decommissioning and restoration	13.716	-	142	-	-		13.858
Total provisions for non-current risks and charg	**16.894**	**111**	**142**	**(203)**	**(642)**	**-**	**16.302**

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, decreasing by Euro 18 thousand compared to the value as of 31 December 2025.

Current liabilities (note 15)

"Trade payables", amounting to Euro 37,935 thousand as at 30 September 2026, decreased by Euro 12,007 thousand compared to 31 December 2025 and are detailed in the table below:

(in thousand of euro)	As at 30 September 2026	At 31 December 2025
Payables to suppliers	32.712	44.299
Payables to Parent Company	5.223	5.643
Payables due to other RAI Group Companies		
Total Trade payables	**37.935**	**49.942**

The item "Other current payables and liabilities" amounted to Euro 50,293 thousand as at 30 September 2026, up by Euro 164 thousand compared to 31 December 2025. The increase is mainly attributable to higher accrued expenses and deferred income, amounting to Euro 6,873 thousand, and higher payables to personnel, amounting to Euro 2,611 thousand, offset by lower payables to the Parent Company for tax consolidation, amounting to Euro 7,921 thousand, and lower social security payables, amounting to Euro 1,061 thousand.

"Current financial liabilities" totalled Euro 30,785 thousand as at 30 September 2026, a decrease of Euro 87,872 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 and the financial items accrued.

The item "Current lease liabilities" amounted to Euro 10,124 thousand as at 30 September 2026, up by Euro 423 thousand compared to 31 December 2025 (Euro 9,701

thousand) due to the combined effect of the payments, new activations and the reclassifications made during the period.

At 30 September 2026, "Current tax payables" amounted to Euro 2,109 thousand at 30 September 2026 (Euro 0 at 31 December 2025) and refer to the payable to tax authorities for IRAP accrued during the period.

The item "Provisions for risks and charges - current portion", equal to Euro 1,037 thousand as at 30 September 2026, decreased by Euro 850 thousand compared to 31 December 2025 (Euro 1,887 thousand), due to the reclassification to payables of Euro 1,037 thousand. Changes in this item are detailed in the following table:

(in thousand of euro)	Balances at 01 January 2026	Provisions	Interest expense Discounting	Utilisation	Releases	Other changes	Balances at 30 September 2026
Amounts accrued	1.887	1.037	-	-	-	(1.887)	1.037
Total provisions for current risks and charges	**1.887**	**1.037**	**-**	**-**	**-**	**(1.887)**	**1.037**

Earnings per Share (note 16)

The following table shows the calculation of basic and diluted earnings per share for the nine-month period ended as at 30 September 2026, compared with the corresponding period in 2025. It should be noted that the number of ordinary shares outstanding has been updated to reflect the allocation of shares to employees following their enrolment in the Employee Share Ownership Plan approved by the Shareholders' Meeting on 28 April 2026.

(in thousand of euro, unless otherwise indicated)	**As at 30 September 2026**	**As at 30 September 2025**
Net profit	66.344	70.631
Number of ordinary shares outstanding	268.517.856	268.504.421
Earnings per share in Euro	**0,25**	**0,26**

Basic and diluted earnings per share have the same value as there were no dilutive items at the reference date of the Interim Financial Report.

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").

	(in thousand of euro)	As at 30 September 2026	operations with related Parties	At 31 December 2025	operations with related Parties
A.	Cash and cash equivalents	2.335	-	9.179	-
B.	Cash equivalents	-	-	-	-
C.	Other current financial assets	162	27	86	26
D.	**Cash and cash equivalents (A) + (B) + (C)**	**2.497**	**27**	**9.265**	**26**
E.	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	40.908	12	23.551	12
F.	Current portion of non-current financial debt	-	-	104.807	-
G.	**Current financial debt** (E + F)	**40.908**	**12**	**128.358**	**12**
H.	**Net current financial debt** (G - D)	**38.411**	**(15)**	**119.093**	**(14)**
I.	Non-current financial debt (excluding current portion and debt instruments)	122.467	-	17.378	-
J.	Debt instruments	-	-	-	-
K.	Trade payables and other non-current payables	-	-	-	-
L.	**Non-current financial debt** (I + J + K)	**122.467**	**-**	**17.378**	**-**
M.	**Total financial debt** (H + L)	**160.878**	**(15)**	**136.471**	**(14)**
	Excluding the effects of IFRS 16-Lease liabilities:	**25.684**	**12**	**27.079**	**12**
Q.	**ESMA net financial debt net of IFRS 16**	**135.194**	**(27)**	**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 107 million, while the revolving line of Euro 42 million has been drawn down for Euro 18 million as at 30 September 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 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 34.8 million at 30 September 2026 (Euro 27.4 million at 31 December 2025).

At 30 September 2026, guarantees amounted to Euro 55.7 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 nine 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 this Interim Financial Report 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 the Company is defending its position before the competent 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. Therefore, the Company 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 under liabilities 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]

[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 September 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 September 2026 and 31 December 2025:

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)

(in thousand of euro)	Parent Company	Senior Management	Other related parties	Total
Lease rights of use				
At 30 September 2026	-	-	13	13
At 31 December 2025	-	-	22	22
Non-current financial assets				
At 30 September 2026	-	-	-	-
At 31 December 2025	-	-	-	-
Current financial assets				
At 30 September 2026	27	-	-	27
At 31 December 2025	26	-	-	26
Current trade receivables				
At 30 September 2026	65.803	-	-	65.803
At 31 December 2025	65.077	-	-	65.077
Other current receivables and assets				
At 30 September 2026	-	-	-	-
At 31 December 2025	52	-	-	52
Non-current lease liabilities				
At 30 September 2026	-	-	-	-
At 31 December 2025	-	-	-	-
Current financial liabilities				
At 30 September 2026	-	-	-	-
At 31 December 2025	-	-	-	-
Current lease liabilities				
At 30 September 2026	-	-	12	12
At 31 December 2025	-	-	12	12
Trade payables				
At 30 September 2026	5.223	-	-	5.223
At 31 December 2025	5.643	-	-	5.643
Other debt and current liabilities				
At 30 September 2026	22.575	403	1.172	24.150
At 31 December 2025	30.737	418	1.377	32.532
Employee benefits				
At 30 September 2026	-	-	161	161
At 31 December 2025	-	158	144	302

The following table sets out details of the Company's income statement items with regard to related parties as for the nine months ended 30 September 2026 and 30 September 2025:

(in thousand of euro)	Parent Company	Senior Management	related parties	Total
Revenues (*)				
At 30 September 2026	193.186	-	16	193.202
At 30 September 2025	190.352	-	-	190.352
Other revenues and income				
At 30 September 2026	-	-	-	-
At 30 September 2025	-	-	-	-
Purchase of consumables				
At 30 September 2026	-	-	-	-
At 30 September 2025	-	-	-	-
Cost of services				
At 30 September 2026	5.569	398	-	5.967
At 30 September 2025	2.775	401	-	3.176
Personnel costs				
At 30 September 2026	109	2.472	778	3.359
At 30 September 2025	46	2.454	716	3.216
Other costs				
At 30 September 2026	32	-	-	32
At 30 September 2025	22	-	-	22
Right of use amortisation and depreciation				
At 30 September 2026	-	-	9	9
At 30 September 2025	-	-	9	9
Financial income				
At 30 September 2026	-	-	-	-
At 30 September 2025	-	-	-	-
Financial expenses				
At 30 September 2026	-	-	-	-
At 30 September 2025	-	-	-	-

(*) The amounts are shown gross of marginal costs to the Parent Company of Euro 12,607 thousand (Euro 12,584 thousand at 30/09/2025)

Parent Company

Relations with the Parent Company, RAI, at 30 September 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, 11 November 2026

on behalf of the Board of Directors
The Chairman
Enrico Mordillo

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

The manager in charge of preparing the corporate accounting documents of Rai Way S.p.A., Adalberto Pellegrino, declares, pursuant to Art. 154- bis, paragraph 2 of the Consolidated Finance Act, that the accounting information contained in this Interim financial report as at 30 September 2026 corresponds to the supporting documentation, accounting books, and records.

Rome, 11 November 2026

Adalberto Pellegrino

The Manager in charge of preparing
the corporate accounting documents