

Interim Financial
Report
at 31 March 2026



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 (Chairman)
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 (Chair)
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 Way² (hereinafter the Company) is a digital infrastructure operator and a provider of media services for content distribution. It is the only operator of the radio and television broadcasting networks that carry the signals of RAI, the Italian public service concessionaire.

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

Its infrastructural assets, the excellence of its technological and engineering know-how and the high level of professionalism of its people make Rai Way the ideal partner for companies seeking integrated solutions for the development of their network and for the management and transmission of data and signals. Rai Way has been listed on the Euronext Milan market of the Italian Stock Exchange since 2014 following the Global Sale Offer, promoted by the shareholder RAI, which enabled the Company to confirm the process of opening up to the market that had already begun, strengthening its image as an independent company.

The services offered by the Company include:

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

² Rai Way has joined the simplification regime provided for by Articles 70(8) and 71(1-bis) of Consob Regulation No. 11971/1999 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 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 31 March 2026 compared to the results at 31 March 2025.

In addition, figures are also provided for the Company's Net Financial Position and Net Invested Capital at 31 March 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

<i>(figures in millions of euro; %)</i>	3 months		3 months	
	2026	2025	Delta	Change %
Key Income Statement Figures				
Core revenues	71.9	70.0	1.8	2.6%
Other revenues and income	0.2	0.1	0.1	88.5%
Other operating costs	(11.5)	(10.5)	(1.0)	(9.6%)
Personnel costs	(13.1)	(12.7)	(0.5)	(3.7%)
Adjusted EBITDA	47.3	46.9	0.4	1.0%
EBIT	31.6	33.1	(1.5)	(4.4%)
Net profit	21.6	22.6	(1.0)	(4.3%)
Main Balance Sheet Data				
Capital expenditure	5.4	4.0	1.4	35.0%
of which maintenance	1.2	2.1	(0.9)	(42.1%)
12 months				
Net Invested Capital	327.4	331.3	(3.9)	(1.2%)
Shareholders' Equity	213.8	215.1	(1.2)	(.6%)
Net Financial Debt	113.5	116.2	(2.7)	(2.3%)
Indicators				
Adjusted EBITDA / Ricavi Core (%)	65.9%	67.0%	-1.1%	(1.6%)
Utile Netto/Ricavi Core (%)	30.0%	32.2%	(2.2%)	(6.8%)
Capex Mantenimento / Ricavi Core (%)	1.7%	3.0%	(1.3%)	(43.5%)
Indebitamento finanziario netto / Adj EBITDA (%)	239.8%	247.7%	(7.9%)	(3.2%)

Core revenues amounted to Euro 71.9 million, up Euro 1.8 million compared to the values at 31 March 2025.

- Adjusted EBITDA is Euro 47.3 million, an increase of Euro 0.4 million compared to 31 March 2025. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- The ratio between *Adjusted EBITDA* and core Revenues was 65.9% compared to 67% as at 31 March 2025.
- EBIT is equal to Euro 31.6 million, and shows a decrease of Euro 1.5 million compared to the 31 March 2025 value.
- Net profit was Euro 21.6 million, down 4.3% compared to 31 March 2025.
- Operational Investment of Euro 5.4 million relates to the maintenance of network infrastructure and development projects.

- Net Invested Capital amounted to Euro 327.4 million, with Net Financial Debt of Euro 113.5 million and a Shareholders' Equity of Euro 213.8 million.

Income Statement

A summary of the Company's income statement for the years ended 31 March 2026 and 31 March 2025 is set out in the following table:

<i>(figures in millions of euro; %)</i>	3 months		3 months	
	2026	2025	Delta	Change %
Revenues from RAI	60.2	58.9	1.3	2.1%
Revenues from third parties	11.7	11.1	0.6	5.3%
Core revenues	71.9	70.0	1.8	2.6%
Other revenues and income	0.2	0.1	0.1	88.5%
Personnel costs	(13.1)	(12.7)	(0.5)	(3.7%)
Other operating costs	(11.5)	(10.5)	(1.0)	(9.6%)
Adjusted EBITDA	47.3	46.9	0.4	1.0%
<i>EBITDA Margin</i>	65.9%	67.0%	(1.1%)	(1.6%)
Adjustments	(0.6)	-	(0.6)	N.M.
EBITDA	46.7	46.9	(0.2)	(0.4%)
Depreciation and amortisation	(14.9)	(13.7)	(1.2)	(8.8%)
Bad Debt Provisions	(0.2)	(0.1)	(0.1)	(70.2%)
Provisions	-	-	-	N.M.
EBIT	31.6	33.1	(1.5)	(4.4%)
Net Financial Expenses	(1.3)	(1.3)	0.0	2.2%
Pre-tax profit	30.3	31.7	(1.4)	(4.5%)
Taxation	(8.7)	(9.2)	0.5	4.9%
Net profit	21.6	22.6	(1.0)	(4.3%)
<i>NET INCOME Margin</i>	30.0%	32.2%	(2.2%)	(6.8%)

Rai Way Revenues came to Euro 71.9 million, an increase of Euro 1.8 million compared to the previous period (+2.6%).

The activities carried out for the Rai Group generated revenues of Euro 60.2 million, an increase of 2.1% compared to the same period of the previous year. The increase of Euro 1.3 million mainly derived from the extension of the digital radio service (Dab) and the indexing to inflation of network services. With regard to commercial transactions with other customers, revenues from third parties totalled Euro 11.7 million, marking an increase of Euro 0.6 million (+5.3%) compared to the same period last year, benefitting from the growth in revenues from broadcasting services, tower rental services for customers in the telecommunications sector and new services relating to the edge data centre and CDN network.

Personnel costs amounted to Euro 13.1 million as of 31 March 2026, up by Euro 0.5 million compared to the previous period due primarily to the economic effects of the renewal of the collective labour contract for middle managers, and white-collar employees and blue-collar workers. The Company's workforce is 601 at 31 March 2026.

“Other operating costs” – which consist of consumables and goods, services and other costs net of non recurring items – amounted to Euro 11.5 million, up by Euro 1 million over 2025. The increase is mainly due to the lower level of net out-of-period income recorded in the first quarter of 2026 compared to the same period of the previous year.

Adjusted EBITDA amounted to Euro 47.3 million, an increase of Euro 0.4 million compared to the value of Euro 46.9 million as at 31 March 2025, representing a margin of 66%.

The Operating Result of Euro 31.6 million was Euro 1.5 million lower than in the same period of the previous year due to the effects described above, and an increase in depreciation and provisions of Euro 1.3 million.

Financial management closed with a net balance of Euro 1.3 million, in line with the previous period.

Net profit amounted to Euro 21.6 million, a decrease of Euro 1 million over the same period in 2025.

Capital Expenditure and Other Investments

In the first three months of 2026, capital expenditure amounted to Euro 1.2 million (Euro 2.1 million in 2025), relating to the maintenance of the Company's network infrastructure and development investments for Euro 4.2 million (Euro 1.9 million in 2025).

<i>(figures in millions of euro; %)</i>	3 months	3 months	Delta	Change %
	2026	2025		
Maintenance Investments	1.2	2.1	(0.9)	(42.1%)
Development Investments	4.2	1.9	2.3	118.1%
Total Capital expenditure	5.4	4.0	1.4	35.0%
Investments for property leases and car fleet	1.9	7.3	(5.4)	(74.3%)

Investments for real estate leasing and the car fleet totalled Euro 1.9 million, marking a decrease of Euro 5.4 million compared to the first quarter of 2025, in which the real estate leasing contract commenced for the Company's new headquarters.

Statement of Financial Position

<i>(figures in millions of euro; %)</i>	3 months	12 months		
	2026	2025	Delta	Change %
Net fixed assets	367.3	375.0	(7.7)	(2.0%)
Net Working Capital	(16.1)	(22.7)	6.6	29.1%
Provisions	(23.8)	(23.8)	(0.0)	(0.2%)
NET INVESTED CAPITAL	327.4	328.5	(1.1)	(0.3%)
Shareholders' Equity	213.8	192.0	21.8	11.4%
Net Financial Debt	113.5	136.5	(22.9)	(16.8%)
TOTAL FUNDING	327.4	328.5	(1.1)	(0.3%)

Net Invested Capital at 31 March 2026 was Euro 327.4 million. Fixed Assets also include the lease rights-of-use in application of the IFRS 16 accounting standard for Euro 35.7 million, net of the dismantling and restoration provision of Euro 2.0 million.

Net Financial Debt amounted to Euro 113.5 million, a reduction of Euro 22.9 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 27.8 million. Please refer to the paragraph "Net Financial Debt" for additional details (note 17).

Human Resources and Organisation

As at 31 March 2026, Rai Way had a workforce of 601 people: 29 executives, 173 managers 397 technicians, or office staff and 2 workers.

The average number of employees was 600 *full-time equivalents* in the first three months of 2026, while in the same period of 2025, it stood at 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.

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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 31 March, 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 31 March 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 for the new authorisation to purchase and dispose of treasury shares, following prior revoking 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 called to approve the financial statements as at 31 December 2028) the Board of Directors comprised of nine

members: Enrico Mordillo, appointed Chairman, 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 companies);

- On 28 April, the Board of Directors, meeting under the chairmanship of Enrico Mordillo, appointed:
 - Roberto Cecatto, also in office as General Manager, as Chief Executive Officer;
 - 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 (Chairman), Greta Tellarini and Maria Cristina Vismara;
 - Remuneration and Appointments Committee: Barbara Morgante (Chair), Romano Ciccone and Salvatore Sardo;
- confirmed, following the prior favourable opinion of the Board of Statutory Auditors, the appointment of 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.

Business outlook

Disregarding the possible effects of the international geopolitical context on the price of energy, a significant cost item for Rai Way, the Company expects to record an

Adjusted EBITDA broadly in line with 2025, with the underlying growth of the business offset by a negative impact related to the level of non-core items.

Maintenance investments are expected to remain stable compared to 2025, thus remaining higher than the average recurring level due to the effect of certain cyclical or extraordinary activities. Conversely, development investments are expected to increase compared to 2025, primarily reflecting activities related to the photovoltaic project, the expansion of the DAB network, and the further enhancement 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, 13 May 2026

on behalf of the Board of Directors
The Chair
Enrico Mordillo

Financial Statements

RAI WAY SPA INCOME STATEMENT (*)

<i>(Figures in Euro)</i>	Note (**)	3 months at 31/03/2026	of which related-party transactions	3 months at 31/03/2025	of which related-party transactions
Revenues	5	71,850,898	64,359,975	70,006,177	58,924,470
Other revenues and income	6	156,084	-	82,797	-
Purchase of consumables	7	(315,806)	-	(312,464)	-
Cost of services	7	(11,097,255)	(2,036,790)	(9,587,746)	(1,534,635)
Personnel costs	7	(13,130,564)	(899,332)	(12,665,201)	(818,337)
Other costs	7	(730,961)	(191)	(621,822)	(187)
Write-downs of financial assets	7	(180,000)	-	(105,771)	-
Depreciation and other write-downs	8	(14,938,363)	(2,978)	(13,723,967)	(925,952)
Operating profit		31,614,033		33,072,003	
Financial income	9	55,776	47	199,442	-
Financial expenses	9	(1,350,479)	(83)	(1,523,630)	(2,912)
Total net financial income/(expenses)		(1,294,703)		(1,324,188)	
Pre-tax profit		30,319,330		31,747,815	
Income taxes	10	(8,741,134)	-	(9,196,218)	-
Period profit		21,578,196		22,551,597	
Earnings per share	16	0.08		0.08	

COMPREHENSIVE INCOME STATEMENT of RAI WAY SPA (*)

<i>(Figures in Euro)</i>	Note (**)	3 months at 31/03/2026	of which related-party transactions	3 months at 31/03/2025	of which related-party transactions
Period profit		21,578,196		22,551,597	
Items that will be recognised in the Income Statement					
Profit/(loss) on cash flow hedges		165,074	-	(43,158)	-
Tax effect		(31,376)	-	(14,826)	-
Items that will not be recognised in the Income Statement					
Actuarial Profit / (Loss) for employee benefits		-	-	-	-
Tax effect		-	-	-	-
Comprehensive income for the period		21,711,894		22,493,613	

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

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

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

RAI WAY STATEMENT OF FINANCIAL POSITION (*)

<i>(Figures in Euro)</i>	Note (**)	3 months at 31/03/2026	of which related- party transactions	12 months at 31/12/2025	of which related- party transactions
Non-current assets	11				
Property, plant and equipment		297,884,167	-	304,001,358	-
Lease rights of use		37,647,538	19,156	36,611,808	22,133
Intangible assets		31,133,710	-	33,717,883	-
Deferred tax assets		3,181,631	-	3,003,592	-
Other non-current assets		871,474	-	887,470	-
Total non-current assets		370,718,520		378,222,111	
Current assets	12				
Inventories		529,611	-	529,611	-
Trade receivables		84,972,784	67,506,460	73,953,752	65,077,273
Other current receivables and assets		3,993,939	-	2,629,842	52,194
Current financial assets		65,143	-	85,946	25,807
Cash and cash equivalents		20,617,262	-	9,179,042	-
Current tax receivables		62,196	-	209,027	-
Total current assets		110,240,935		86,587,220	
Total assets		480,959,455		464,809,331	
Shareholders' equity	13				
Share capital		70,176,000		70,176,000	-
Legal reserve		14,035,200		14,035,200	-
Other reserves		38,031,428		37,772,519	-
Retained profits		110,862,186		89,283,990	-
Treasury shares		(19,258,123)		(19,258,123)	-
Total shareholders' equity		213,846,691		192,009,586	
Non-current liabilities	14				
Non-current financial liabilities		104,865,126	-	-	-
Non-current lease liabilities		16,810,685	-	17,378,060	-
Employee benefits		7,809,177	143,880	7,992,999	301,940
Provisions for non-current risks and charges		16,952,273	-	16,894,313	-
Other non-current payables and liabilities		218,182		218,182	
Total non-current liabilities		146,655,443		42,483,554	
Current liabilities	15				
Trade payables		37,910,994	5,095,838	49,942,576	5,643,102
Other debt and current liabilities		66,448,894	39,159,836	50,128,682	32,532,225
Current financial liabilities		1,534,377	-	118,657,405	-
Current lease liabilities		10,992,677	12,048	9,701,008	11,965
Provisions for current risks and charges		2,232,210		1,886,520	
Current tax payables		1,338,169		-	
Total current liabilities		120,457,321		230,316,191	
Total liabilities and shareholders' equity		480,959,455		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 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 profit				22,551,597		22,551,597
Cash flow hedge reserve (***)			(57,984)			(57,984)
Stock option plan reserves			135,473			135,473
At 31 March 2025	70,176,000	14,035,200	37,312,509	112,815,267	(19,258,123)	215,080,853
Period profit				66,081,573		66,081,573
Actuarial profits and losses (**)				67,626		67,626
Distribution of dividends				(89,680,476)		(89,680,476)
Cash flow hedge reserve (***)			109,341			109,341
Stock option plan reserves			350,669			350,669
At 31 December 2025	70,176,000	14,035,200	37,772,519	89,283,990	(19,258,123)	192,009,586
Period profit				21,578,196		21,578,196
Cash flow hedge reserve (***)			133,698			133,698
Stock option plan reserves			125,211			125,211
At 31 March 2026	70,176,000	14,035,200	38,031,428	110,862,186	(19,258,123)	213,846,691

(*) 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 (***)	3 months at 31/03/2026	of which with related parties	3 months at 31/03/2025	of which with related parties
Pre-tax profit		30,319,330		31,747,815	
Adjustments for:					
Depreciation and write-downs	7-8	15,118,363	2,978	13,829,738	925,952
Provisions and (releases of) personnel and other funds	14	912,096	-	1,033,477	-
Net financial (income)/expenses (**)	9	1,247,337	36	1,281,257	2,912
Other non-monetary items	7	125,211	-	135,473	-
Cash-flows generated by operating activities before changes in net working capital		47,722,337		48,027,760	
Change in trade receivables	12	(11,199,032)	(2,429,187)	(10,525,337)	(1,685,465)
Change in trade payables	15	(12,033,189)	(547,263)	(17,991,702)	(785,596)
Change in other assets	11-12	(1,364,097)	-	(1,632,650)	-
Change in other liabilities	15	8,777,993	(822,389)	6,893,959	(1,136,787)
Use of risk funds	14	(43,099)	-	(126,708)	-
Payment of employee benefits	14	(613,744)	-	(635,298)	-
Net cash flow generated by operating activities		31,247,169		24,010,024	
Investments in property, plant and equipment	11	(3,457,444)	-	(3,360,617)	-
Investments in intangible assets	11	(358,447)	-	(622,504)	-
Change in other non-current assets	11	447	-	-	-
Net cash flow generated by investment activities		(3,815,444)		(3,983,121)	
(Decrease)/increase in current financial liabilities	15	(13,102,353)	-	(6,067,776)	28,486
Repayments of lease liabilities	14-15	(2,787,700)	-	(4,087)	-
Change in current financial assets	12	42,510	25,807	(25,375)	7,335
Net interest expense for the period	9	(145,962)	46	(42,198)	-
Net cash flow generated by financing activities		(15,993,505)		(6,139,436)	
Change in cash and cash equivalents		11,438,220		13,887,467	
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	20,617,262		27,377,372	

(*) 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 31 March 2026

Introduction (Note 1)

The Interim financial report as at 31 March 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 31 March 2026, drafted according to the going concern assumption, have been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

The Interim financial report as at 31 March 2026 was approved on 13 May 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 31 March 2026 and the related compulsory schedules conform to those prepared for the Annual report. 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.

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 31 March 2025 with regard to the income statement and cash flow statement.

The preparation of the Interim financial report as at 31 March 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 31 March 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.

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)

(in thousand of Euro)	3 months	
	2026	2025
Revenues from RAI Group (*)	60,186	58,924
Revenues from third parties	11,665	11,082
- Hospitality fees for equipment and apparatus	8,132	7,913
- Other	3,533	3,169
Total revenues of sales and performances	71,851	70,006

(*) Revenues are shown net of marginal costs of Euro 4,169 thousand (Euro 4,068 thousand at 31/03/2025)

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 1,845 thousand compared to the same period of 2025, going from Euro 70,006 thousand at 31 March 2025 to Euro 71,851 thousand at 31 March 2026.

“Revenues from RAI Group” amounted to Euro 60,186 thousand, equal to 83.8% of total Revenues at 31 March 2026 and increased by Euro 1,262 thousand compared to the same period in 2025. The primary cause of this increase is 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 11,665 thousand, an increase of Euro 585 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 services and housing in owned data centres.

Other revenues and income (note 6)

The income statement item "Other revenues and income" amounted to Euro 156 thousand in the first 3 months of 2026 and, compared to 31 March 2025 (Euro 83

thousand), shows an increase of Euro 73 thousand, mainly due to higher operating contributions generated by the tax reliefs provided for by Law 178/2020 offset by higher income from damage compensation.

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 316 thousand as at 31 March 2025, up by Euro 4 thousand compared to the figures of the previous year (Euro 312 thousand as at 31 March 2025), mainly due to higher costs for tooling.

"Costs of services" amounted to Euro 11,097 thousand at 31 March 2026 and increased by Euro 1,509 thousand compared to 31 March 2025 (Euro 9,588 thousand). There are mainly higher costs for "Leasing and rentals" and for "Outsourcing services provided by RAI" relating to charges for occupancy allowances and for "Other services" due to higher costs for rights to use radio frequencies, partially offset by lower costs for "Maintenance and repairs".

The income statement item "Personnel costs" amounted to Euro 13,130 thousand, which is an increase of Euro 465 thousand compared to 31 March 2025 (Euro 12,665 thousand). This rise is mainly due to higher wages, salaries, and social security charges, primarily because of the economic effects of renewing the collective labour agreement for white-collar and blue-collar workers. The average headcount increased from 598 *full-time equivalents* as at 31 March 2025 to 600 as at 31 March 2026.

"Other costs" amounted to Euro 731 thousand, with an increase of Euro 109 thousand compared to 31 March 2025 (Euro 622 thousand).

"Write-downs of financial assets" amounted to Euro 180 thousand at 31 March 2026 and refers to allocations made to the bad debt provision during the period. At 31 March 2025, this item had a balance of Euro 106 thousand.

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

"Amortisation, Depreciation, and other Write-downs" amounted to Euro 14,939 thousand as at 31 March 2026 (Euro 13,724 thousand as at 31 March 2025). This item posted an increase of Euro 1,215 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 related to software.

Financial Income and Expenses (Note 9)

"Financial income" showed a balance of Euro 56 thousand at 31 March 2026. In the same period of the previous year it had a balance of Euro 200 thousand. The decrease was due to lower interest income from banks, partially offset by lower income from interest rate hedging transactions.

"Financial expenses" amounted to Euro 1,350 thousand, down by Euro 174 thousand compared to the same period of the previous year (Euro 1,524 thousand at 31 March 2025), mainly as a result of the decrease in the variable component of interest rates related to loan agreements. This item mainly includes interest expenses on financing contracts in the amount of Euro 938 thousand and, for the remainder, interest on leasing contracts in the amount of Euro 177 thousand and other financial expenses.

Income Tax (Note 10)

The item breaks down as follows:

(in thousand of Euro)	3 months	
	2026	2025
Current taxes	8,935	9,310
Deferred taxes	(209)	(130)
Substitute taxes	16	16
Taxes relating to previous financial years	-	-
Total	8,742	9,196

"Current taxes" item amounted to Euro 8,935 thousand, marking a decrease from the previous period of Euro 375 thousand, due both to lower income before taxes and to less uses of taxed provisions.

This item consists of:

- IRES (corporate income tax) of Euro 7,450 thousand;
- IRAP (regional production tax) of Euro 1,485 thousand.

Deferred tax liabilities recorded a balance of Euro 209 thousand, down by Euro 79 thousand compared to 31 March 2025, due mainly to the reduced use of taxed provisions.

(in thousand of Euro)	3 months			
	2026		2025	
Pre-tax profit	30,319		31,748	
Theoretical taxes	7,277	24.0%	7,620	24.0%
Substitute taxes	16		16	
Taxes relating to previous financial years	-		-	
Permanent differences	(36)		0	
IRAP	1,485		1,560	
Total	8,742	28.8%	9,196	29.0%

It should be noted that the RAI Group falls within the scope of the minimum supplementary taxation legislation (the Pillar Two Global Minimum Tax, hereinafter "GMT"), as it qualifies 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 (Simplified ETR), showing a ratio of simplified relevant taxes to pre-tax profit higher than the minimum rate of 16% planned for 2025. For these reasons, 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 297,884 thousand at 31 March 2026, a decrease of Euro 6,117 thousand compared to 31 December 2025, mainly due to

depreciation for the period (Euro 9,575 thousand), which was partially offset by capital expenditure made during the first three months of the year (Euro 3,458 thousand).

Lease rights of use, recognised in compliance with IFRS 16, amounted to Euro 37,648 thousand as at 31 March 2026 (Euro 36,612 thousand as at 31 December 2025), showing an increase of Euro 1,036 thousand due to the effect of new investments of Euro 3,457 thousand, partly offset by amortisation in the period of Euro 2,421 thousand.

"Intangible assets" amounted to Euro 31,134 thousand, a decrease of Euro 2,584 thousand compared to 31 December 2025, due to amortisation/depreciation of Euro 2,943 thousand, partially offset by investments for Euro 359 thousand.

It should be noted that, for the first three 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 tangible and intangible assets as well as the estimated useful life of each asset, which remained unchanged compared to the previous year.

The figures for the items illustrated above are summarised below:

<i>(in thousand of Euro)</i>	Balances at 31 December 2025	Increases and capitalisations	Net cancellations/ disposals /Terminations	Ordinary depreciation	Balances at 31 March 2026
Property, plant and equipment	304,001	3,458	-	(9,575)	297,884
Lease rights of use	36,612	3,457	-	(2,421)	37,648
Intangible assets	33,718	359	-	(2,943)	31,134
Total	374,331	7,274	-	(14,939)	366,666

Deferred tax assets, net of the related liabilities, amounted to Euro 3,182 thousand at 31 March 2026, up by Euro 178 thousand compared to 31 December 2025.

"Other non-current assets" amounted to Euro 871 thousand at 31 March 2026 and decreased by Euro 16 thousand compared with the values of the previous financial year. The amount relates for Euro 346 thousand to guarantee deposits receivable and for Euro 525 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 84,973 thousand, increased by Euro 11,019 thousand compared to 31 December 2025:

<i>(in thousand of Euro)</i>	At 31 March	Al 31 dicembre
	2026	2025
Receivables from RAI	67,506	65,077
Receivables from customers and other Group companies	20,895	12,125
Provision for bad and doubtful debts	(3,428)	(3,248)
Total Trade receivables	84,973	73,954

At 31 March 2026, "Other current receivables and assets" amounted to Euro 3,994 thousand, an increase of Euro 1,364 thousand compared to 31 December 2025, due mainly to higher accrued income and prepayments.

At 31 March 2026, "Current financial assets" amounted to Euro 65 thousand, a decrease of Euro 21 thousand from the prior year.

"Current income tax credits" amounted to Euro 62 thousand as at 31 March 2026, a decrease of Euro 147 thousand compared to the previous year (see paragraph "Current liabilities" – Note 15 – item "Current tax payables"). The value refers to the recognition of substitute tax paid on the merger surplus, as reported above in the section on "Other non-current assets".

"Cash and cash equivalents" amounted to Euro 20,617 thousand at 31 March 2026, an increase of Euro 11,438 thousand compared to 31 December 2025 (Euro 9,179 thousand).

Shareholders' Equity (Note 13)

At 31 March 2026, the Company's "Shareholders' equity" amounted to Euro 213,847 thousand, an increase of Euro 21,837 thousand compared to 31 December 2025 (Euro 192,010 thousand), mainly as a result of the profit for the first three months of 2026.

Non-current liabilities (note 14)

"Non-current financial liabilities", represented by the item "Payables to banks", show an increase of Euro 104,865 thousand (Euro 0 as at 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 contract, which originally expired on 23 October 2026, was amended during the quarter and its expiry date was extended to 21 April 2028.

The item "Non-current lease liabilities" amounts to Euro 16,811 thousand and decreased by Euro 567 thousand compared to 31 December 2025, mainly due to the financial settlement of the fees.

The item "Employee benefits", amounting to Euro 7,809 thousand, decreased by Euro 184 thousand compared to 31 December 2025 (Euro 7,993 thousand), essentially due to greater provisions, offset by lower interest on bonds.

The item "Provisions for risks and charges", equal to Euro 16,952 thousand, rose by Euro 58 thousand compared to 31 December 2025 (Euro 16,894 thousand), mainly due to allocations made in the first three months of the year, for discounting interest offset by uses. Changes in this item may be analysed as follows:

<i>(in thousand of Euro)</i>	Balances at 1 January 2026	Provisions	Interest expense Discounting	Utilisation	Balances at 31 March 2026
Civil and administrative disputes	363	-	-	-	363
Amounts accrued	708	54	-	-	762
Other provisions for risks and charges	2,107	-	-	(43)	2,064
Provision for decommissioning and restoration	13,716	-	47	-	13,763
Total provisions for non-current risks and charges	16,894	54	47	(43)	16,952

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 218 thousand and consisted entirely of trade payables due in more than 12 months, with no change compared to the values as of 31 December 2025.

Current liabilities (note 15)

"Trade payables", which amounted to Euro 37,911 thousand, can be broken down as follows:

(in thousand of Euro)	At 31 March	Al 31 dicembre
	2026	2025
Payables to suppliers	32,815	44,299
Payables to Parent Company	5,096	5,643
Payables due to other RAI Group Companies		
Total Trade payables	37,911	49,942

The item "Other current payables and liabilities" was equal to Euro 66,449 thousand as at 31 March 2026, up by Euro 16,320 thousand with respect to the values at the end of 2025. The increase was mainly due to higher accrued expenses and deferred income, higher payables to the parent company for tax consolidation and the increase in liabilities due to personnel, partially offset by lower payables to social security institutions.

"Current financial liabilities" totalled Euro 1,534 thousand, down Euro 117,123 thousand (Euro 118,657 thousand at 31 December 2025) due to the reclassification of the long-term credit line from current to non-current.

The item "Current lease liabilities" amounted to Euro 10,992 thousand, up by Euro 1,291 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.

“Current tax payables” on income amounted, net of the IRAP advance of Euro 147 thousand, to Euro 1,338 thousand as at 31 March 2026 (Euro 0 thousand at 31 December 2025) due to the payable to tax authorities for IRAP accrued during the current year.

The item "Provisions for risks and charges - current portion", equal to Euro 2,232 thousand, increased by Euro 345 thousand compared to 31 December 2025 (Euro 1,887 thousand), mainly due to provisions allocated in the first three months of the year. Changes in this item may be analysed as follows:

<i>(in thousand of Euro)</i>	Balances at 1 January 2026	Provisions	Interest expense Discounting	Utilisation	Balances at 31 March 2026
Amounts accrued	1,887	345	-	-	2,232
Total provisions for current risks and charges	1,887	345	-	-	2,232

Earnings per Share (Note 16)

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

<i>(in thousand of euro, unless otherwise indicated)</i>	At 31 March 2026	At 31 March 2025
Net profit	21,578	22,552
Number of ordinary shares outstanding	268,504,421	268,504,421
Earnings per share in Euro	0.08	0.08

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

Net Financial Debt				
<i>(in thousand of Euro)</i>	At 31 March 2026	operations with related Parties	At 31 December 2025	Transactions with related Parties
A. Cash and cash equivalents	20,617	-	9,179	-
B. Cash equivalents	-	-	-	-
C. Other current financial assets	65	-	86	26
D. Cash and cash equivalents (A) + (B) + (C)	20,682	-	9,265	26
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	12,527	-	23,551	-
F. Current portion of non-current financial debt	-	-	104,807	-
G. Current financial debt (E + F)	12,527	-	128,358	-
H. Net current financial debt (G - D)	(8,155)	-	119,093	(26)
I. Non-current financial debt (excluding current portion and debt instruments)	121,676	-	17,378	-
J. Debt instruments	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-
L. Non-current financial debt (I + J + K)	121,676	-	17,378	-
M. Total financial debt (H + L)	113,521	-	136,471	(26)
Excluding the effects of IFRS 16-Lease liabilities:	27,803	-	27,079	3,007
Q. ESMA net financial debt net of IFRS 16	85,718	-	109,392	(26)

With reference to the loan indicated in the paragraph “Non-current financial liabilities” - Note 15, 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 not been drawn as at 31 March 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 aforementioned loan agreement.

Commitments and guarantees (Note 18)

It should be noted that the commitments in place related solely to technical investments amounted to Euro 28.8 million at 31 March 2026 (Euro 27.4 million at 31 December 2025).

At 31 March 2026, guarantees amounted to Euro 57.1 million (Euro 61.4 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 the Financial Statements as provisions for risks and charges represent the Company's best estimate of the outcome of the pending disputes and have been calculated by taking into account the opinions of the external legal counsels assisting the Company.

The Company is party to certain legal disputes pending before Regional Administrative Courts relating to the use of radio and television signal transmission frequencies. All disputes are constantly monitored by the Company's legal 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 number of lawsuits of a civil and tax nature relating to the correct quantification of the fee due for the occupation of public space of installations owned by the Company.

With regard to the aforementioned lawsuits, although it is arguing its case in the applicable courts, assisted in this by the support of leading specialised law firms, also taking into account the professional opinions formulated by these firms concerning the expected outcome of the pending disputes, the Company has not 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 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 Transactions³

³ In compliance with the provisions of IAS 24, paragraph 25, Rai Way is exempted from the disclosures specified in paragraph 18 (according to which the Company must

Details of the transactions the Company carried out with related parties for the period ended 31 March 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");
- Executives with Strategic Responsibility ("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 31 March 2026 and 31 December 2025:

indicate the nature of the related party transaction, besides providing the information on these transactions and the outstanding balances, including commitments, needed by the users of the Financial Statements to understand the potential effects of these transactions on the separate Financial Statements) in the case of relations with another entity that is a related party because the same governing entity has the control, the joint control or a significant influence both on the entity that prepares the Financial Statements and on the other entity.

Related party transactions (Statement of financial position)

<i>(in thousand of Euro)</i>	Parent Company	Senior Management	Other related parties	Total
Lease rights of use				
At 31 March 2026	-	-	19	19
At 31 December 2025	-	-	22	22
Non-current financial assets				
At 31 March 2026	-	-	-	-
At 31 December 2025	-	-	-	-
Current financial assets				
At 31 March 2026	-	-	-	-
At 31 December 2025	26	-	-	26
Current trade receivables				
At 31 March 2026	67,506	-	-	67,506
At 31 December 2025	65,077	-	-	65,077
Other current receivables and assets				
At 31 March 2026	-	-	-	-
At 31 December 2025	-	-	-	-
Non-current lease liabilities				
At 31 March 2026	-	-	-	-
At 31 December 2025	-	-	-	-
Current financial liabilities				
At 31 March 2026	-	-	-	-
At 31 December 2025	-	-	-	-
Current lease liabilities				
At 31 March 2026	-	-	12	12
At 31 December 2025	-	-	12	12
Trade payables				
At 31 March 2026	5,096	-	0	5,096
At 31 December 2025	5,643	-	0	5,643
Other debt and current liabilities				
At 31 March 2026	38,295	464	400	39,159
At 31 December 2025	30,737	418	1,377	32,532
Employee benefits				
At 31 March 2026	-	-	144	144
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 at 31 March 2026 and 31 March 2025:

<i>(in thousand of Euro)</i>	Parent Company	Senior Management	related parties	Total
Revenues (*)				
At 31 March 2026	64,355		5	64,360
At 31 March 2025	62,992			62,992
Other revenues and income				
At 31 March 2026	-		-	-
At 31 March 2025	-		-	-
Purchase of consumables				
At 31 March 2026	-			-
At 31 March 2025	-			-
Cost of services				
At 31 March 2026	1,906	131		2,037
At 31 March 2025	1,404	130		1,534
Personnel costs				
At 31 March 2026	35	585	279	899
At 31 March 2025	-	571	248	819
Other costs				
At 31 March 2026	-			-
At 31 March 2025	-			-
Right of use depreciation				
At 31 March 2026	-		3	3
At 31 March 2025	923		3	926
Financial income				
At 31 March 2026	-			-
At 31 March 2025	-			-
Financial expenses				
At 31 March 2026	-			-
At 31 March 2025	3			3

(*) The amounts are shown gross of marginal costs to the Parent Company of Euro 4,169 thousand (Euro 4,068 thousand at 31/03/2025)

Parent Company

The relations with the Parent Company, RAI, at 31 March 2026, mainly regard the Service Contract renegotiated on 31 July 2014 and amended in December 2019 in certain contractual terms and conditions, which relates to the provision of new integrated network services by the Company, the RAI supply agreement (regarding personnel administration, general services, IT systems, research and technological innovation centre), the lease and supply contract of connected services by RAI, the

domestic tax consolidation, the VAT legislation consolidation and an agreement for an intercompany current account agreement used to deal with residual payments. It should be noted that the 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 Companies' Board of Directors.

Other Related Parties

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

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

Rome, 13 May 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 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 31 March 2026 corresponds to the supporting documentation, accounting books, and records.

Rome, 13 May 2026

Adalberto Pellegrino

*The Manager in charge of preparing
the corporate accounting documents*