

Press Release

SBTI VALIDATES RAI WAY'S DECARBONISATION TARGETS

Rome, 11th June 2026 - Rai Way has had its decarbonisation targets validated by the Science Based Targets Initiative (SBTi), an international organisation that supports companies in setting climate targets consistent with scientifically recognised scenarios. SBTi has approved the climate-changing emissions reduction targets defined by the Company as part of its Decarbonisation Plan and outlined in the 2025 Annual Financial Report. The targets were defined through a careful internal analysis, involving various departments within the Company, aimed at identifying the levers for decarbonisation. The targets were approved following a validation process conducted by SBTi. This result represents a significant milestone in Rai Way's sustainability journey and reinforces the Company's commitment to an emissions reduction trajectory aligned with the goal of limiting global warming to 1.5°C, as defined by the Paris Agreement.

In particular, SBTi has validated Rai Way's Near-Term targets for 2034, which envisage a 61% reduction in Scope 1 and 2 emissions and a 36% reduction in Scope 3 emissions compared to the 2023 baseline.

"We are proud that our decarbonisation targets have been validated by the SBTi, a significant milestone that confirms the soundness and credibility of the path Rai Way has embarked upon in the ESG sphere, as well as the commitment shared by the entire company. Reducing emissions is an ambitious goal for us, one that we intend to pursue in the company's development model and industrial decisions in line with ESG principles" said Adalberto Pellegrino, Chief Financial Officer of Rai Way.

Rai Way S.p.A.

Rai Way is an integrated digital infrastructure operator and service provider for media content distribution. It is the sole operator of the broadcasting and transmission networks that carry the signals RAI, Italy's public service concessionaire. Listed since 2014 on Euronext Milan, Rai Way has a widespread presence throughout Italy with about 600 employees between its headquarters in Rome and 21 local offices, more than 2,300 telecommunications sites, a transmission network in radio links, satellite systems, a proprietary CDN, about 6,000 km of proprietary fiber optics, a network of distributed data centers and 3 control centers.



Its infrastructural assets, excellent technological and engineering know-how, and the high level of professionalism make Rai Way the ideal partner for companies seeking integrated solutions for the development of their network and for the management and the transmission of data and signals.

For more information:

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1Q 2026 Income Statement

| (€m; %) | 1Q25 | 1Q26 |
|--|---------------|---------------|
| Core revenues | 70,0 | 71,9 |
| Other revenues and income | 0,1 | 0,2 |
| Purchase of consumables | (0,3) | (0,3) |
| Cost of services | (9,6) | (11,1) |
| Personnel costs | (12,7) | (13,1) |
| Other costs | (0,6) | (0,7) |
| Opex | (23,2) | (25,3) |
| Depreciation, amortization and write-downs | (13,8) | (15,1) |
| Operating profit (EBIT) | 33,1 | 31,6 |
| Net financial income (expenses) | (1,3) | (1,3) |
| Profit before income taxes | 31,7 | 30,3 |
| Income taxes | (9,2) | (8,7) |
| Net Income | 22,6 | 21,6 |
| EBITDA | 46,9 | 46,7 |
| <i>EBITDA margin</i> | 67,0% | 65,0% |
| Non recurring costs | - | (0,6) |
| Adjusted EBITDA | 46,9 | 47,3 |
| <i>Adjusted EBITDA margin</i> | 67,0% | 65,9% |

Balance Sheet at 31 March 2026

| (€m) | 2025FY | 1Q2026 |
|---|--------------|--------------|
| Non current assets | | |
| Tangible assets | 304,0 | 297,9 |
| Rights of use for leasing | 36,6 | 37,6 |
| Intangible assets | 33,7 | 31,1 |
| Financial assets, holdings and other non-current assets | 0,9 | 0,9 |
| Deferred tax assets | 3,0 | 3,2 |
| Total non-current assets | 378,2 | 370,7 |
| Current assets | | |
| Inventories | 0,5 | 0,5 |
| Trade receivables | 74,0 | 85,0 |
| Other current receivables and assets | 2,6 | 4,0 |
| Current financial assets | 0,1 | 0,1 |
| Cash and cash equivalents | 9,2 | 20,6 |
| Current tax receivables | 0,2 | 0,1 |
| Total current assets | 86,6 | 110,2 |
| TOTAL ASSETS | 464,8 | 481,0 |
| Shareholders' Equity | | |
| Share capital | 70,2 | 70,2 |
| Legal reserves | 14,0 | 14,0 |
| Other reserves | 37,8 | 38,0 |
| Retained earnings | 89,3 | 110,9 |
| Treasury shares | (19,3) | (19,3) |
| Total shareholders' equity | 192,0 | 213,8 |
| Non-current liabilities | | |
| Non-current financial liabilities | - | 104,9 |
| Non-current leasing liabilities | 17,4 | 16,8 |
| Employee benefits | 8,0 | 7,8 |
| Provisions for risks and charges | 16,9 | 17,0 |
| Other non-current liabilities | 0,2 | 0,2 |
| Total non-current liabilities | 42,5 | 146,7 |
| Current liabilities | | |
| Trade payables | 49,9 | 37,9 |
| Other debt and current liabilities | 50,1 | 66,4 |
| Current financial liabilities | 118,7 | 1,5 |
| Current leasing liabilities | 9,7 | 11,0 |
| Current provisions for risks and charges | 1,9 | 2,2 |
| Current tax payables | - | 1,3 |
| Total current liabilities | 230,3 | 120,5 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 464,8 | 481,0 |

1Q 2026 Cash Flow Statement

| (€m) | 1Q2025 | 1Q2026 |
|---|--------------|---------------|
| Profit before income taxes | 31,7 | 30,3 |
| Depreciation, amortization and write-downs | 13,8 | 15,1 |
| Provisions and (releases of) personnel and other funds | 1,0 | 0,9 |
| Net financial (income)/expenses | 1,3 | 1,2 |
| Other non-cash items | 0,1 | 0,1 |
| Net operating CF before change in WC | 48,0 | 47,7 |
| Change in trade receivables | (10,5) | (11,2) |
| Change in trade payables | (18,0) | (12,0) |
| Change in other assets | (1,6) | (1,4) |
| Change in other liabilities | 6,9 | 8,8 |
| Use of funds | (0,1) | (0,0) |
| Payment of employee benefits | (0,6) | (0,6) |
| Net cash flow generated by operating activities | 24,0 | 31,2 |
| Investment in tangible assets | (3,4) | (3,5) |
| Investment in intangible assets | (0,6) | (0,4) |
| Change in other non-current assets | - | 0,0 |
| Net cash flow generated by investment activities | (4,0) | (3,8) |
| (Decrease)/increase in current financial liabilities | (6,1) | (13,1) |
| (Decrease)/increase in IFRS 16 financial liabilities | (0,0) | (2,8) |
| Change in current financial assets | (0,0) | 0,0 |
| Net Interest paid | (0,0) | (0,1) |
| Dividends paid | - | - |
| Net cash flow generated by financing activities | (6,1) | (16,0) |
| Change in cash and cash equivalent | 13,9 | 11,4 |
| Cash and cash equivalent (beginning of period) | 13,5 | 9,2 |
| Cash and cash equivalent (end of period) | 27,4 | 20,6 |

Notes