

9M 2025 Results Presentation

13th November 2025

Way
to go

Rai Way

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements regarding future events and the future results of Rai Way that are based on current expectations, estimates, forecasts, and projections about the industries in which Rai Way operates, as well as the beliefs and assumptions of Rai Way's management. In particular, certain statements with regard to management objectives, trends in results, margins, costs, rate of return and competition tend to be forward-looking in nature. Words such as "expects", "anticipates", "targets", "goals", "projects", "intends", "plans", "believes", "seeks" and "estimates", variations of such words and similar expressions, are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Rai Way's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. Rai Way therefore cautions against relying on any of these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political, economic and regulatory developments in Italy. Any forward-looking statements made by or on behalf of Rai Way speak only as of the date they are made. Rai Way undertakes no obligation to update any forward-looking statements to reflect any changes in Rai Way's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Speakers



Roberto Cecatto, Chief Executive Officer



Adalberto Pellegrino, Chief Financial Officer



Giancarlo Benucci, Chief Corporate Development Officer

Key messages on 9M 2025

Financial Results:

Continuity in the trends already recorded in the first half, successfully delivering on full year targets

- **Top-line growth above CPI-indexation** (+2,9% in 3Q25) in both Media Distribution and Digital Infrastructure, driven by:
 - DAB network coverage extension for RAI
 - robust tower hosting volumes with Radio broadcasters
 - initial, although still limited, contribution from diversification initiatives
- **Adjusted EBITDA up 2,8%** vs 9M2024 resulting from i) usual healthy growth of the traditional business, supported by strict control on external costs, ii) expected higher absorption from start-up phase of diversification initiatives and iii) higher level of non-core benefits
- **Maintenance capex** at € 14,1m reflecting planned non-recurring activities and seasonality of certain IP network investments
- **Development capex** below 9M2024 level, in line with FY guidance
- **Recurring FCFE generation⁽¹⁾** at approx. **€ 94m**

Operating update:

- **Traditional business:** activities on RAI DAB network coverage extension on track; longer authorization process for some areas of the photovoltaic project
- **Diversification:** focus on i) commercial activities and ii) completion of authorizations for the hyperscale project

Outlook:

- **Guidance for FY 2025 confirmed**, as updated in July
- **MoU between Shareholders extended by six months**

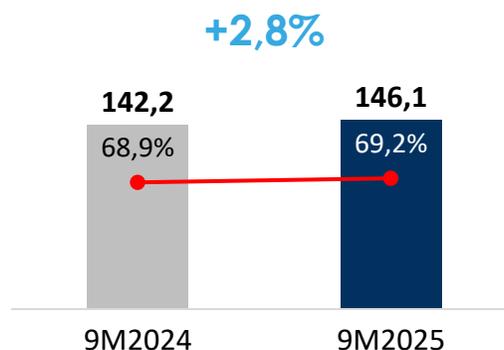
9M 2025 Financial highlights

Core revenues (€m)

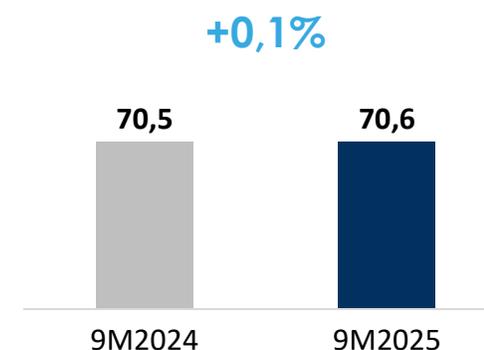


Adjusted EBITDA (€m)

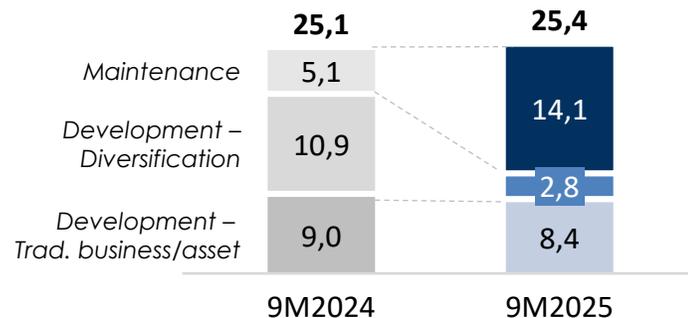
Adjusted EBITDA margin



Net Income (€m)

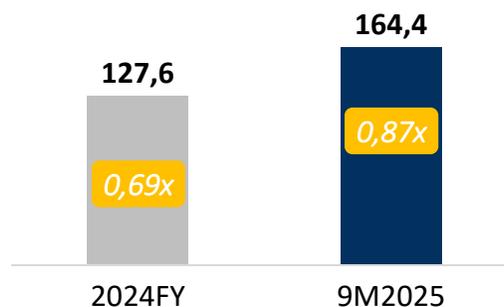


Capex¹ (€m)

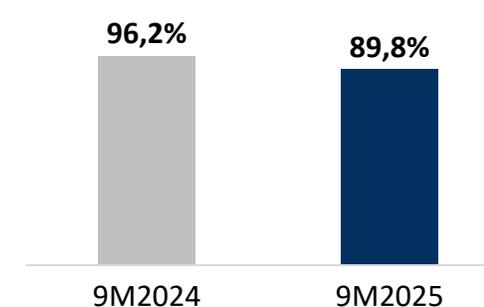


Net Debt (Cash) (€m)

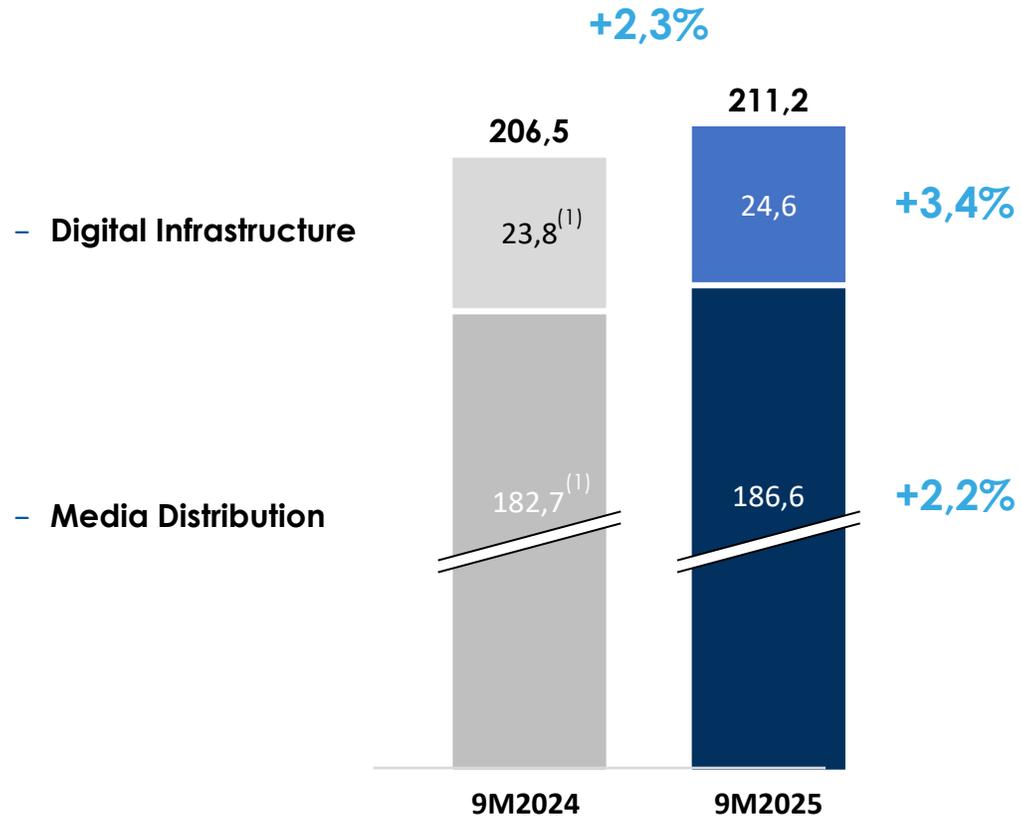
Net Debt/Adjusted EBITDA



Cash Conversion²

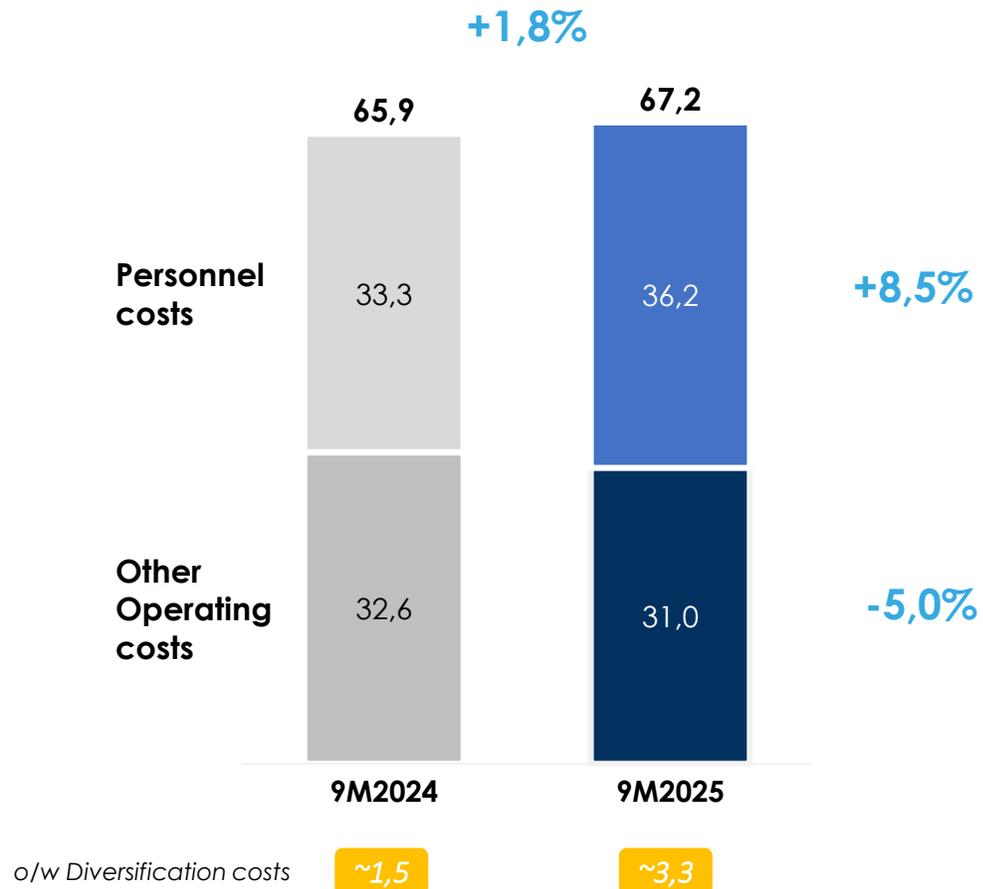


Core revenues



- **Media Distribution up 2,2%**, mainly driven by:
 - link to inflation
 - coverage extension of RAI DAB network (New Services to RAI up >30% at € 6,9m)
- **Digital Infrastructures up 3,4%**, driven by:
 - tower hosting, benefitting from CPI and strong volumes with Radio Broadcasters (+44%)
 - first contribution from data centers and connectivity

Opex (excluding non-recurring)



Personnel costs:

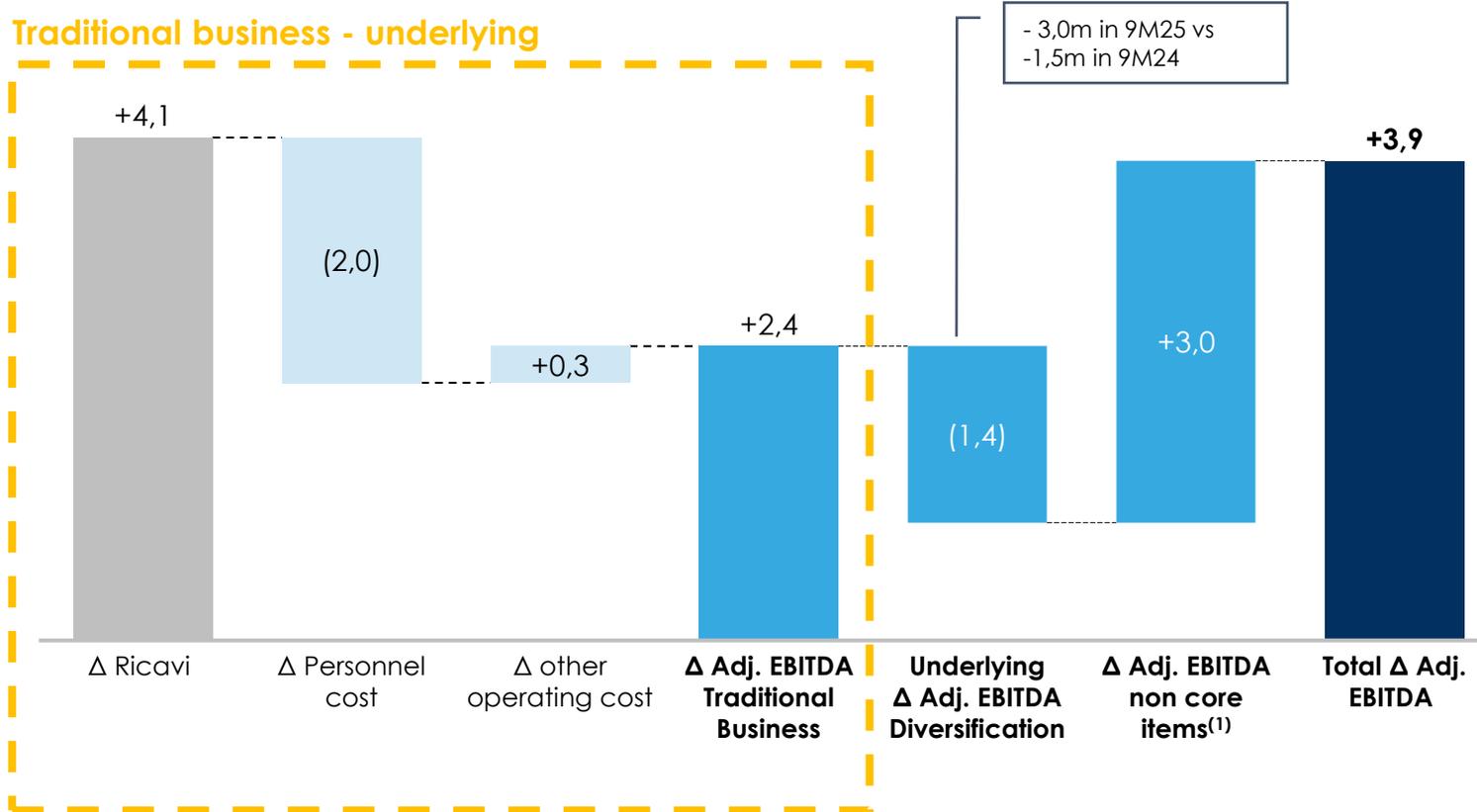
- Negative impact from lower level of capitalization
- Slightly higher headcount devoted to diversification initiatives (+0,3m vs 9M2024)
- Traditional business personnel costs up approx. 5% mainly driven by the **renewal of the collective labour agreement**

Other Operating costs:

- Excluding higher non-core benefits and diversification-related opex (+1,5m vs 9M2024), **stable underlying cost base of the traditional business** resulting from:
 - slightly higher energy tariffs (+ €0,3m)
 - optimization spread across other cost items (satellite capacity, maintenance, energy consumption, intercompany)

Δ Adjusted EBITDA 9M25 vs 9M24

Traditional business - underlying



- Continued healthy growth of traditional business
- Rai Way proactively seeking **one-off benefits** to mitigate the ramp-up phase of new initiatives
- EBITDA absorption from diversification in line with initial target despite a more gradual commercial uptake, thanks to **fixed cost management**

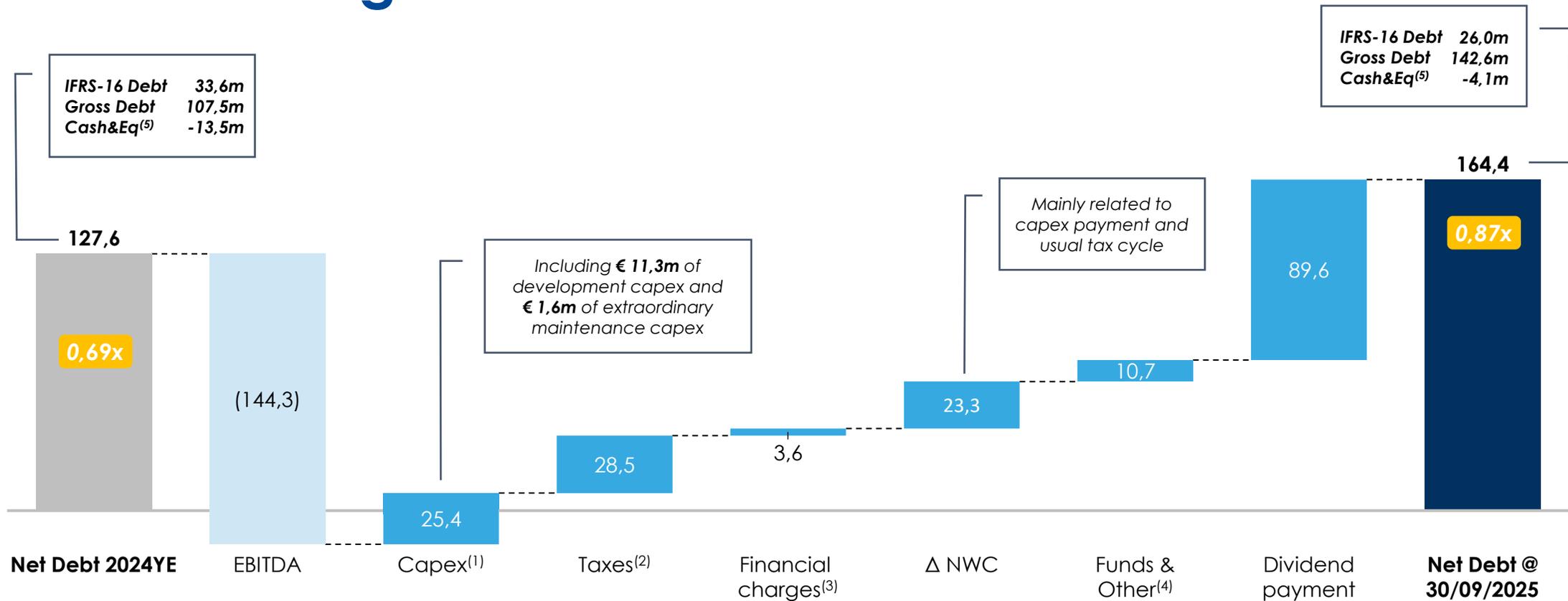
- change in the level of Other revenues
- change in the level of prior year adjustments
- change in the level of capitalized personnel costs
- impact of Δenergy tariffs

P&L

<i>Eur Mln., %</i>	3Q2024	3Q2025	% YoY	9M2024	9M2025	% YoY
Core Revenues	68,9	70,9	2,9%	206,5	211,2	2,3%
Other Revenues & income	1,4	0,1		1,7	2,0	
Adj. EBITDA	48,6	49,8	2,3%	142,2	146,1	2,8%
<i>% margin</i>	70,6%	70,2%		68,9%	69,2%	
Non recurring costs	-0,1	-1,2		-0,2	-1,8	
EBITDA	48,6	48,6	0,0%	141,9	144,3	1,6%
<i>% margin</i>	70,5%	68,6%		68,8%	68,3%	
D&A ¹⁾	-13,5	-14,2	4,9%	-38,1	-40,9	7,3%
Operating Profit (EBIT)	35,1	34,4	-1,8%	103,9	103,4	-0,5%
Net financial income (expenses)	-2,1	-1,6	-25,0%	-5,0	-4,3	-15,1%
Profit before Income taxes	32,9	32,8	-0,3%	98,9	99,1	0,3%
Income Taxes	-9,6	-9,4	-1,3%	-28,3	-28,5	0,7%
<i>% tax rate</i>	29,0%	28,8%		28,6%	28,8%	
Net Income	23,4	23,4	0,1%	70,5	70,6	0,1%

- **Other Income benefitting from *una tantum* items**, both in 9M24 and 9M25 (proceeds from asset sale, tax credit on development projects...)
- Non-recurring costs related to **M&A** and other temporary impacts on opex
- Higher D&A reflecting recent development activity
- Net financial charges benefitting from **lower interest rates**

Net Debt bridge



9M25 recurring FCFE⁽⁶⁾ at ca. € 94m
despite maintenance capex above average due to seasonality of certain IP network investments

Outlook for 2025 confirmed

Adjusted EBITDA



Adjusted EBITDA expected above 2024 level, with i) further **healthy growth of traditional business** partially offset by **absorption from start-up of diversification** and ii) **higher non-core benefits**

Capex



- **Maintenance capex above recurring normalized level**, to include extraordinary non-recurring activities and seasonality of certain network investments
- **Development capex below 2024 level**

Q&A Session

Way
to go

Contacts

Andrea Moretti, Head of Investor Relations



+39 335 530 1205
+39 06 331 70391



andreadanilo.moretti@rairway.it
investor.relations@rairway.it

www.rairway.it / Investors

Appendix

Way
to go

Detailed summary of 9M 2025 Income Statement

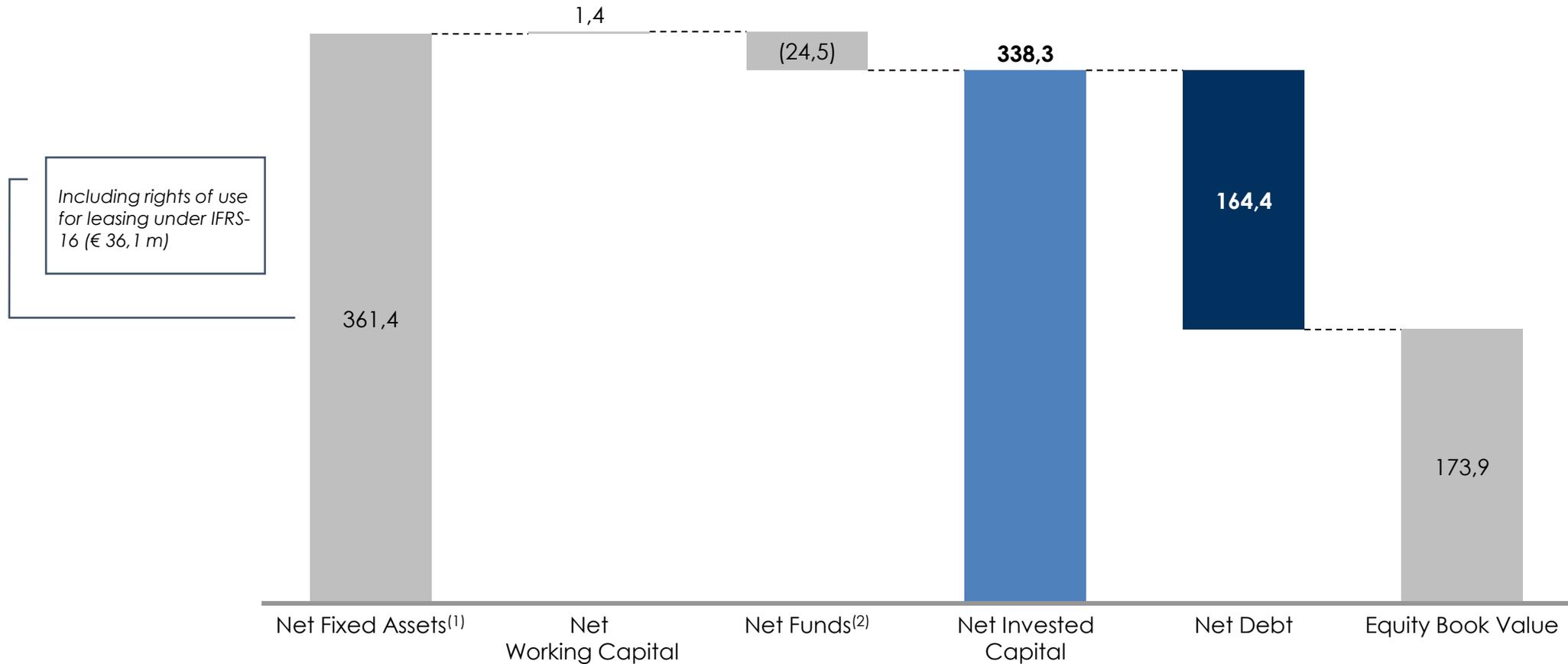
(€m; %)	3Q24	3Q25	9M24	9M25
Core revenues	68,9	70,9	206,5	211,2
Other revenues and income	1,4	0,1	1,7	2,0
Purchase of consumables	(0,3)	(0,3)	(0,9)	(0,9)
Cost of services	(10,8)	(10,9)	(29,9)	(29,9)
Personnel costs	(10,0)	(10,5)	(33,5)	(36,2)
Other costs	(0,6)	(0,7)	(1,9)	(2,0)
Opex	(21,7)	(22,4)	(66,2)	(69,0)
Depreciation, amortization and write-downs	(13,5)	(14,2)	(38,1)	(40,9)
Operating profit (EBIT)	35,1	34,4	103,9	103,4
Net financial income (expenses)	(2,1)	(1,6)	(5,0)	(4,3)
Profit before income taxes	32,9	32,8	98,9	99,1
Income taxes	(9,6)	(9,4)	(28,3)	(28,5)
Net Income	23,4	23,4	70,5	70,6
EBITDA	48,6	48,6	141,9	144,3
<i>EBITDA margin</i>	70,5%	68,6%	68,8%	68,3%
Non recurring costs	(0,1)	(1,2)	(0,2)	(1,8)
Adjusted EBITDA	48,6	49,8	142,2	146,1
<i>Adjusted EBITDA margin</i>	70,6%	70,2%	68,9%	69,2%

Summary of Balance Sheet as at 30 September 2025

(€m)	2024FY	9M2025
Non current assets		
Tangible assets	306,0	300,7
Rights of use for leasing	33,6	36,1
Intangible assets	27,0	23,9
Financial assets, holdings and other non-current assets	0,9	0,9
Deferred tax assets	3,1	2,6
Total non-current assets	370,7	364,2
Current assets		
Inventories	0,8	0,8
Trade receivables	75,1	81,2
Other current receivables and assets	1,9	3,4
Current financial assets	0,0	0,1
Cash and cash equivalents	13,5	4,0
Current tax receivables	0,1	0,1
Total current assets	91,3	89,6
TOTAL ASSETS	462,0	453,8

(€m)	2024FY	9M2025
Shareholders' Equity		
Share capital	70,2	70,2
Legal reserves	14,0	14,0
Other reserves	37,2	37,8
Retained earnings	90,3	71,2
Treasury shares	(19,3)	(19,3)
Total shareholders' equity	192,5	173,9
Non-current liabilities		
Non-current financial liabilities	100,6	105,0
Non-current leasing liabilities	17,4	16,9
Employee benefits	8,5	8,2
Provisions for risks and charges	20,0	18,9
Other non-current liabilities	0,3	0,2
Total non-current liabilities	146,7	149,1
Current liabilities		
Trade payables	53,5	34,8
Other debt and current liabilities	46,0	47,1
Current financial liabilities	6,9	37,6
Current leasing liabilities	16,2	9,1
Current tax payables	0,3	2,2
Total current liabilities	122,8	130,9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	462,0	453,8

Balance Sheet as at 30 September 2025



Summary of 9M 2025 Cash Flow Statement

(€m)	3Q2024	3Q2025	9M2024	9M2025
Profit before income taxes	32,9	32,8	98,9	99,1
Depreciation, amortization and write-downs	13,5	14,2	38,1	40,9
Provisions and (releases of) personnel and other funds	0,9	0,9	1,1	2,8
Net financial (income)/expenses	2,1	1,6	4,9	4,1
Other non-cash items	0,2	0,2	0,2	(3,5)
Net operating CF before change in WC	49,6	49,6	143,2	143,4
Change in trade receivables	(7,7)	(7,2)	(7,6)	(6,7)
Change in trade payables	1,1	5,7	(22,3)	(18,1)
Change in other assets	(0,6)	0,3	(2,9)	(1,5)
Change in other liabilities	4,1	5,5	4,5	5,5
Use of funds	(0,0)	(0,6)	(1,0)	(2,2)
Payment of employee benefits	(0,6)	(0,5)	(1,7)	(2,1)
Change in tax receivables and payables	(0,1)	-	(0,1)	(0,9)
Taxes paid	(33,8)	(27,7)	(33,8)	(29,6)
Net cash flow generated by operating activities	12,0	25,1	78,1	87,8
Investment in tangible assets	(8,3)	(8,8)	(21,5)	(21,5)
Disposals of tangible assets	-	-	-	1,5
Investment in intangible assets	(0,9)	(0,5)	(2,9)	(3,8)
Change in other non-current assets	(0,1)	(0,0)	(0,1)	(0,0)
Net cash flow generated by investment activities	(9,3)	(9,3)	(24,5)	(23,8)
(Decrease)/increase in medium/long-term loans	-	-	-	4,0
(Decrease)/increase in current financial liabilities	10,0	(6,0)	29,9	30,0
(Decrease)/increase in IFRS 16 financial liabilities	(4,9)	(14,9)	(12,9)	(15,0)
Change in current financial assets	(0,2)	(0,0)	(0,1)	(0,3)
Net Interest paid	(0,4)	(0,8)	(1,8)	(2,7)
Dividends paid	(0,1)	(0,4)	(86,5)	(89,6)
Net cash flow generated by financing activities	4,5	(22,2)	(71,3)	(73,5)
Change in cash and cash equivalent	7,2	(6,3)	(17,7)	(9,5)
Cash and cash equivalent (beginning of period)	9,2	10,3	34,1	13,5
Cash and cash equivalent (end of period)	16,4	4,0	16,4	4,0



Way
to go