Press Release

RAI WAY APPROVES RESULTS FOR THE NINE MONTHS 2025

Steady growth trends and results, in continuity with the first part of the year. FY 2025 guidance confirmed

- **Key results for the nine months ended 30 September 2025 (vs. 30 September 2024):**
  - **Core revenues of € 211.2m (+2.3%)**
  - **Adjusted EBITDA of € 146.1m (+2.8%)**
  - **Operating profit (EBIT) at € 103.4m (-0.5%)**
  - **Net income of € 70.6m (+0.1%)**
- **Capex of € 25.4m (€ 25.0m in the first nine months of 2024)**
- **Recurring free cash flow of approx. € 94m**
- **Net debt of € 164.4m (compared to € 127.6m at 31 December 2024) after the payment of € 89.6m in dividends**

Rome, 13th November 2025 - The Board of Directors of Rai Way S.p.A. (Rai Way) met today under the chairmanship of Giuseppe Pasciucco, examined and unanimously approved the Company's Interim Financial Report for the nine months ended 30 September 2025.

In the period January-September 2025, Rai Way recorded a 2.3% increase in core revenues to €211.2 million, with the third quarter (+2.9%) accelerating compared to +2.0% in the first half of the year, also thanks to growing activities related to the expansion of RAI and private operators' DAB radio networks, as well as the initial contribution of diversification initiatives. As a result of the steady growth of the traditional business, further supported by careful cost control, and non-core benefits above prior year level, Adjusted EBITDA[i] increased by 2.8% to €146.1 million, more than offsetting the expected higher absorption of the start-up phase of the new initiatives. Net profit increased slightly to €70.6 million, affected by higher depreciation and amortisation related to investments and non-recurring expenses. Net financial debt[i,iv] stood at €164.4 million, lower than both the €177.8 million recorded at 30 June 2025 and the level of Adjusted EBITDA[i] for the last 12 months.

In light of the results achieved, Management confirmed its guidance for the current financial year, as last updated on 31 July.

From an operational perspective, in the traditional business, the Company progressed with the expansion of the DAB network for RAI, a project contracted in the first quarter and launched in the second. Activities related to further growth initiatives are also proceeding, with delays in the authorization process for some photovoltaic parks.
With regard to diversification initiatives, Rai Way remains focused on the commercialisation of the new assets. For the edge data centres, the Company is progressively implementing its commercial strategy to better meet enterprises demand. Regarding the CDN, the technical fine-tuning of the network is underway, in collaboration with customers, in order to optimize performance and increase the share of traffic managed.
As per the hyperscale data center in the Rome area, the so called "Conferenza dei Servizi" has been successfully concluded. In order to complete the authorisation process, discussions are underway regarding an administrative matter subsequently emerged, for which the Company and the Municipality of Pomezia have already taken steps to find a solution.

Roberto Cecatto, Chief Executive Officer of Rai Way, commented: "*The results achieved so far allow us to look ahead with confidence to the latter part of 2025 and focus on our development projects.*
Among these, the most significant – the one that would lead to the consolidation of the Italian broadcasting tower market – required a six-month extension of the terms initially set out in the Memorandum of Understanding signed by the reference Shareholders. We also believe it is reasonable to expect a conclusion to the authorisation process for the hyperscale data center".

***

Key Results for the first nine months of 2025

In the period January-September 2025, Rai Way **core revenues** amounted to €211.2 million, compared to €206.5 million in the same period of the previous year, marking a 2.3% increase. Specifically:

- **Media distribution services,** including revenues attributable to RAI, generated €186.6 million, up 2.2%[v] and accelerating compared to the performance recorded in the first six months of the year, mainly thanks to the extension of the DAB radio network for RAI, in addition to the contribution from inflation indexation;
- **Digital infrastructure revenues,** on the other hand, recorded revenues of €24.6 million, still largely generated by tower hosting services, marking an increase of 3.4%[v] mainly driven by radio operators and the first results of the commercialization of edge data centers and connectivity services on the Rai Way backbone.

Adjusted EBITDA[i] amounted to €146.1 million, up 2.8% compared to €142.2 million in the first nine months of the previous year, despite diversification initiatives growing start-up costs. The improvement was driven by growth in traditional business, deriving from increased revenues and tight cost control, as well as higher level of non-core revenues and other non-recurring benefits compared to 2024. The Adjusted EBITDA[i] margin improved to 69.2%, from previous 68.9%. Including non-recurring charges of €1.8 million (€0.2 million in the corresponding period of 2024), EBITDA[i] grew by 1.6%, from €141.9 million to €144.3 million.

Operating profit (EBIT)[i] amounted to €103.4 million, a slight decrease of 0.5% compared to €103.9 million in the corresponding period of 2024, reflecting higher depreciation and amortization linked to ongoing investment activities.

Net income slightly increased to €70.6 million (+0.1%), also thanks to the decline in interest rates which benefitted the financial charges.

Capex[ii] registered a €0.4 million increase to €25.4 million, with a particular focus on maintenance activities (€14.1 million), which included – in addition to the recurring component – extraordinary works on sites and the seasonal nature of the refresh of certain IP network equipment. Development capex, equal to €11.3 million, focused on the plan to extend RAI's radio transmission network and strengthen the CDN and edge data centre network. As expected, and anticipated, the level of investment in development activities is below the €19.9 million spent in the first nine months of last year, reflecting the postponement to 2026 of certain purchases related to the extension of the DAB network, longer authorisation process for certain areas involved in the photovoltaic project, as well as the rephasing of the construction of additional edge nodes to better match the demand and ensure expected returns.

Net invested capital[vi] amounted to €338.3 million, with **Net debt**[i,iv] of €164.5 million (including the impact of IFRS 16 accounting standard amounting to €26.0 million), compared to €127.6 million as of 31 December 2024, thus confirming – net of dividend payments of €89.6 million and development capex – the positive trend in **recurring cash generation**[iii], amounting to approximately €94 million in the nine months, despite the temporary higher level of maintenance investments.

Outlook

The positive performance in the first nine months of the year, in line with Management expectations, allows Rai Way to confirm its targets for the 2025 financial year, as updated during the presentation of the half-year results on 31 July. In particular, the Company expects:

- Adjusted EBITDA[i] to exceed the 2024 level, due to further growth in the traditional business, partially offset by the greater absorption of the start-up phase of diversification initiatives, as well as greater non-core benefits;
- maintenance capex higher than in 2024, as well as higher than the average level planned over the Industrial Plan period, due to extraordinary non-recurring interventions and the seasonality of certain activities on the IP network;
- development capex lower than in 2024.

***

Rai Way announces that today, Thursday 13th November 2025 at 5:30pm CET, the results of the first nine months of 2025 will be presented to the financial community via conference call.
The presentation supporting the conference call will be made available in advance on the Company's website www.raiway.it, in the Investor Relations section.

To attend the conference call:
Italy: +39 02 8020911 - UK: +44 1 212818004 - USA: +1 718 7058796
Alternatively, please register here to receive the weblink to the event directly in your inbox and Outlook Calendar.
The replay of the conference call will be available after the end of the event in the Investor Relations – Presentations and Events section of the website www.raiway.it.

The manager in charge of preparing the corporate accounting documents, Adalberto Pellegrino, declares, pursuant to article 154 bis of the Consolidated Finance Law (TUF), that the accounting information in this re lease corresponds to the underlying accounting documents, books and entries.

***

Disclaimer
This release contains forward-looking statements on the future events and results of Rai Way that are based on current expectations, estimates and forecasts about the sector in which Rai Way operates and on management's current opinions. By their nature these items contain an element of risk and uncertainty as they depend on the occurrence of future events.
The actual results could differ, even materially, from those stated for a variety of reasons such as: global economic conditions,
the effect of competition and political, economic and regulatory developments in Italy.

***

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 regional offices, more than 2,300 telecommunications towers, a transmission network in radio links, satellite systems, about 6,000 km of proprietary fiber optics, a network of distributed data centres 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:

Rai Way S.p.A.
Investor Relations
Andrea Moretti
Ph. +39 335 5301205
investor.relations@raiway.it

Rai Way S.p.a.
Institutional Relations & External Communications
Pietro Grignani
comunicazione.esterna@raiway.it

Image Building - Media Relations
Claudia Caracausi
Mob. +39 338 447 6613
raiway@imagebuilding.it

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**
EBITDA margin	*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**
Adjusted EBITDA margin	*70,6%*	*70,2%*	*68,9%*	*69,2%*

Balance Sheet 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**
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**

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

Notes

[i] The Company assesses performance also on the basis of certain measures not considered by IFRS. Set out below is a description of the components of the indicators that are important for the Company:

- EBITDA (earnings before interest, taxes, depreciation and amortization): this is calculated as profit before income taxes, depreciation, amortization, write-downs and financial income and expenses.
- Adjusted EBITDA: this is calculated as profit before income taxes, depreciation, amortization, write-downs, financial income and expenses and non-recurring expenses/income.
- Operating profit or EBIT (earnings before interest and taxes): this is calculated as profit before income taxes and before financial income and expenses.
- Net Debt: the format for the calculation of Net Debt is the one provided in paragraph 127 of CESR Recommendation 05-054b, which implements Regulation (EC) no. 809/2004.

[ii] Excluding investments related to the application of new IFRS 16 Accounting Standard, equal to €8.9m in the first six months 2025

[iii] Cash generation (Recurring FCFE) defined as Adj. EBITDA net of Leases, Net Financial Charges, P&L Taxes and Recurring Maintenance Capex. Leases are estimated as sum of leasing right of use depreciation (excl. dismantling) + financial charges on leasing contracts.

[iv] Net Debt including the effect of the application of the IFRS-16 accounting standard.

[v] For the first nine months of 2024, €0.17 million in revenues relating to connectivity services were reallocated from the 'Media distribution services' segment to the 'Digital infrastructure' segment.

[vi] Net invested capital is calculated as the sum of fixed capital, working capital and non-current financial assets.