

Press Release

Pursuant to Consob Resolution 11971/99 as amended

Il Sole 24 ORE S.p.A.

Approval of the Interim Report on Operations at 31 March 2024

IMPROVEMENTS SEEN ACROSS ALL ECONOMIC AND FINANCIAL INDICATORS, NET OF NON-RECURRING ITEMS

**POSITIVE EBITDA OF EURO 3.8 MILLION
NFP PRE IFRS 16 POSITIVE BY EURO 23 MILLION**

IN BRIEF:

- **REVENUES** AS AT 31 MARCH 2024 AMOUNTED TO **EURO 49.8 MILLION, +1.9%** COMPARED TO 31 MARCH 2023
- **EBITDA** AS AT 31 MARCH 2024 OF **EURO 3.8 MILLION, + 17.7%** COMPARED TO 31 MARCH 2023 NET OF NON-RECURRING ITEMS - 29.4% COMPARED TO REPORTED EBITDA AS AT 31 MARCH 2023
- **EBIT** AS AT 31 MARCH 2024 **ESSENTIALLY BREAK-EVEN, AN IMPROVEMENT OF EURO 0.6 MILLION** COMPARED TO 31 MARCH 2023 NET OF NON-RECURRING ITEMS (EURO -1.6 MILLION COMPARED TO THE REPORTED EBIT OF EURO 1.6 MILLION AS AT 31 MARCH 2023)
- **NET LOSS** AS AT 31 MARCH 2024 OF **EURO 0.5 MILLION, MARKING AN IMPROVEMENT OF EURO 1.3 MILLION** COMPARED TO 31 MARCH 2023 NET OF NON-RECURRING ITEMS (EURO -0.8 MILLION COMPARED TO THE REPORTED NET PROFIT AS AT 31 MARCH 2023 OF EURO 0.4 MILLION)
- **NFP** AS AT 31 MARCH 2024 **IMPROVED BY EURO 6.7 MILLION** (FROM EURO -22.2 MILLION AS AT 31 DECEMBER 2023 TO EURO -15.4 MILLION AS AT 31 MARCH 2024)
NFP BEFORE IFRS 16 AS AT 31 MARCH 2024 **POSITIVE BY EURO 23.0 MILLION**, AN IMPROVEMENT OF EURO 5.5 MILLION COMPARED TO EURO 17.5 MILLION AS AT 31 DECEMBER 2023

Milan, 14 May 2024 - The Board of Directors of Il Sole 24 ORE S.p.A. met today under the chairmanship of Edoardo Garrone and approved the Interim Report on Operations as at 31 March 2024 of the 24 ORE Group.

Mirja Cartia d'Asero, CEO of the company, commented: “*The results for the first quarter of the year show growth across all economic and financial indicators, net of non-recurring items, and highlight the continued improvement in the NFP. Positive results that confirm the Group's good performance over the last two years and mark a path that rests on the professionalism and competence of our editorial staff and their ability to guarantee consistently reliable, high quality information. Looking to the future, we are strongly committed to Artificial Intelligence with the aim of optimising existing processes, products and services and facilitating the development of new ones, while improving user experience personalisation. And all of this will take place with an approach of using exclusively internal data and content, or from verified sources, under human control, in compliance with the values of ethics and conduct which we have always respected*”.

Key summary figures of the 24 ORE Group in the first quarter of 2024

The revenues of the 24 ORE Group grew (Euro 49.8 million; +1.9% vs. Q1 2023), despite a scenario characterized by a still uncertain macroeconomic and geopolitical situation, thanks to continuous product development in the Professional Services and Training area and the growth of the Culture area, as well as the credibility, high quality and innovation of the products and content offered by the newspaper and other areas of the Group.

Positive EBITDA of Euro 3.8 million (Euro -1.6 million compared to Euro 5.4 million in Q1 2023, which benefited from Euro 2.1 million in non-recurring income). **Adjusted EBITDA increased by 17.7%**, rising from Euro 3.2 million as at 31 March 2023 to Euro 3.8 million as at 31 March 2024 (Euro +0.6 million).

EBIT essentially broke even, an improvement of Euro 0.6 million compared to 31 March 2023, net of non-recurring items. Reported EBIT decreased by Euro 1.6 million compared to 31 March 2023 when it was a positive Euro 1.6 million.

The 24 ORE Group closed the first quarter of 2024 with a **net loss of Euro 0.5 million, an improvement of Euro 1.3 million** compared to 31 March 2023 net of non-recurring items (Euro -0.8 million compared to the reported net result of Euro 0.4 million as at 31 March 2023), and **equity of Euro 23.1 million**, a decrease of Euro 0.5 million compared to 31 December 2023, when it amounted to Euro 23.6 million.

The NFP continued to improve, rising from Euro -22.2 million at the end of 2023 to Euro -15.4 million in March 2024. **The NFP before IFRS 16** was a positive Euro 23.0 million, an improvement of Euro 5.5 million compared to Euro 17.5 million as at 31 December 2023.

Below are the main economic, equity and financial figures of the 24 ORE Group as at 31 March 2024 derived from the condensed interim consolidated financial statements and compared with the results of the first quarter of 2023:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP		
Euro millions	Q1 2024	Q1 2023
Revenues	49.8	48.9
EBITDA	3.8	5.4
Adjusted EBITDA (*)	3.8	3.2
EBIT	(0.0)	1.6
Adjusted EBIT (*)	(0.0)	(0.6)
Profit (loss) before taxes	(0.7)	0.4
Adjusted profit (loss) before taxes (*)	(0.7)	(1.8)
Net profit (loss) for the period	(0.5)	0.4
Adjusted net profit (loss) (*)	(0.5)	(1.8)
	31.03.2024	31.12.2023
Balance sheet figures		
Non-current assets	97.8	100.7
Current assets	153.3	150.3
Total assets	251.2	251.0
Group equity	23.1	23.6
Minority interests	-	-
Total Equity	23.1	23.6
Non-current liabilities	98.4	105.3
Current liabilities	129.7	122.1
Total liabilities	228.1	227.4
Total equity and liabilities	251.2	251.0
Net financial position	(15.4)	(22.2)

(*) net of non-recurring expenses and income

Operating performance of the 24 ORE Group in the first quarter of 2024

Economic results

In 2024 the 24 ORE Group recorded **consolidated revenues** of Euro 49.8 million compared to Euro 48.9 million in the first quarter of 2023, an **increase of Euro 0.9 million (+1.9%)**. This trend reflects **advertising revenues**, down by Euro 0.8 million (-4.7% compared to 2023), **publishing revenues** down slightly by Euro 0.1 million (-0.4%) and **other revenues** up by Euro 1.9 million (+27.0%).

In detail, the main dynamics that characterised the consolidated revenue trend:

- The Group's **advertising revenues** (Euro 16.7 million, equal to 33.6% of consolidated revenues) were down by 4.7% compared to the first quarter of 2023 (Euro -0.8 million): the trend in advertising sales was conditioned by the slowdown in advertising investments that in recent months has involved companies belonging to the core sectors for the 24 ORE Group's media (Finance/Insurance, Media/Publishing, Professional Services, Industry/Construction/Activities);

- **publishing revenues** decreased slightly by Euro 0.1 million (-0.4%), mainly due to the decline in circulation revenues of the daily newspaper (print + digital) and the drop in revenues from magazines. These changes were basically offset by growth revenues deriving from database sales;
- **other revenues** increased by Euro 1.9 million (+27.0%) due to the training business (Euro +0.8 million compared to the first quarter of 2023) and higher revenues from software products, the Qualità 24 and ItalyX certification and conferences and exhibitions.

The Q1 2024 **gross operating margin (EBITDA)** was a positive Euro 3.8 million and compares to a positive EBITDA of Euro 5.4 million in the same period of 2023. The change in EBITDA is mainly attributable to the lower operating income of Euro 1.1 million and a cost increase of Euro 1.4 million, primarily due to higher personnel costs.

Net of non-recurring income, EBITDA was a positive Euro 3.8 million, an improvement of Euro 0.6 million over the positive value of Euro 3.2 million in the first quarter of 2023, with a percentage impact on revenues **growing from 6.6% to 7.6%**. It should be noted that the first quarter of 2023 benefited from non-recurring income of Euro 2.1 million relating to the tax credit for the distribution of publications, granted to newspaper and magazine publishers registered with the ROC (Register of Communication Operators).

With regard to **personnel costs** (Euro 19.3 million, up by Euro 1.3 million compared to Q1 2023), the increase was basically related to the reduced use of social shock absorbers and a lower utilisation of the holiday provision. The average number of employees, 728, increased by 11 compared to the same period of 2023 when it was 717.

Costs for services amounted to Euro 23.6 million, up by Euro 0.4 million (+1.5%) compared to Q1 2023.

EBIT was negative by Euro 19 thousand and compares with a positive EBIT of Euro 1.6 million in Q1 2023. **Net of non-recurring income, EBIT improved by Euro 0.6 million** compared to a negative Euro 0.6 million in Q1 2023.

Financial management improved, with **net financial expenses and income** of Euro -0.7 million compared to Euro -1.2 million in Q1 2023.

The Group recorded a **net loss** of Euro 0.5 million compared to a net profit of Euro 0.4 million in Q1 2023. **Net of non-recurring income and expenses**, the net loss was Euro 0.5 million, **an improvement of Euro 1.3 million** compared to a loss of Euro 1.8 million in Q1 2023.

Among the initiatives carried out during the first months of 2024, it is worth mentioning in particular "ItalyX", the certification of the Italianness of companies promoted by Il Sole 24 ORE in collaboration with Confindustria, which to date already has more than 50 member companies, including those certified and those in the process of being certified; the success of *Sole 24 ORE Formazione* initiatives, including the Telefisco Master, the Labour Master and the extensive range of ESG courses; the annual event "Telefisco 2024" for accountants and all professional categories interested in the new Manoeuvre regulations; the "L'Economia di Zio Paperone" financial education series, on newsstands with Il Sole 24 Ore in March; the initiatives for the tenth anniversary of HTSI, the magazine dedicated to luxury in collaboration with Financial Times; and the launch of the new "24 ORE Podcast" family brand, intended to strengthen the 24 ORE Group's audio strategy.

Balance sheet and financial information

The **net financial position** as at 31 March 2024 (negative for Euro 15.4 million), **improved by Euro 6.7 million** compared to the value as at 31 December 2023 (negative for Euro 22.2 million). The change in the net financial position mainly refers to the cash flow generated by operations in the first quarter of the year, together with good net working capital performance.

The NFP before IFRS 16 was a positive Euro 23.0 million, an improvement of Euro 5.5 million compared to 31 December 2023.

Equity stood at Euro 23.1 million, down by Euro 0.5 million compared to 31 December 2023, when it amounted to Euro 23.6 million.

Focus on business areas

The following table shows the main results of the 24 ORE Group divided by area of activity.

INCOME STATEMENT BY BUSINESS AREA							
SECTOR values in Euro millions	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortization/Depreciation	Gains/losses	EBIT
PUBLISHING & DIGITAL							
Q1 2024	14.4	8.7	23.1	0.2	(0.8)	-	(0.6)
Q1 2023	14.4	9.6	24.0	1.3	(0.9)	0.0	0.4
PROFESSIONAL SERVICES AND TRAINING							
Q1 2024	14.2	0.1	14.3	4.7	(0.3)	-	4.3
Q1 2023	13.1	0.1	13.2	4.0	(0.3)	-	3.7
RADIO							
Q1 2024	0.1	3.5	3.6	(0.0)	(0.6)	-	(0.6)
Q1 2023	0.1	3.3	3.4	(0.1)	(0.6)	0.0	(0.8)
SYSTEM 24							
Q1 2024	16.6	(0.3)	16.3	(0.2)	(0.0)	-	(0.2)
Q1 2023	17.2	(0.2)	17.0	(0.1)	(0.0)	-	(0.1)
EVENTS							
Q1 2024	0.4	0.3	0.7	(0.4)	(0.0)	-	(0.4)
Q1 2023	0.4	0.1	0.5	(0.1)	(0.0)	-	(0.1)
CULTURE							
Q1 2024	4.2	0.2	4.4	(0.3)	(0.1)	-	(0.4)
Q1 2023	3.7	0.2	3.9	(0.0)	(0.1)	(0.0)	(0.1)
CORPORATE AND CENTRALIZED SERVICES							
Q1 2024	0.0	-	0.0	(0.2)	(1.9)	0.0	(2.1)
Q1 2023	0.0	-	0.0	0.4	(1.8)	(0.0)	(1.5)
CONSOLIDATED							
Q1 2024	49.8			3.8	(3.8)	0.0	(0.0)
Q1 2023	48.9			5.4	(3.8)	0.0	1.6

Publishing & Digital Area

The **Publishing & Digital** area closed Q1 2024 with revenues of Euro 23.1 million, down 3.7% compared to the same period of the previous year. Of particular note is the **growth** achieved by the **Radiocor Plus agency**, which recorded revenues of Euro 2.1 million in Q1 2024, up by Euro 0.2 million (+13.0%) compared to 2023.

In detail, **circulation and other revenues** totalled Euro 14.4 million, **basically stable** (-0.1%) compared to 2023. Circulation revenues of the newspaper (print + digital) declined by Euro 0.6 million (-5.8%) compared to 2023. Circulation revenues of the print newspaper amounted to Euro 4.7 million (-10.8%), while circulation revenues of the digital newspaper amounted to Euro 4.9 million, in line with Q1 2023. **Advertising revenues** amounted to Euro 8.7 million, down Euro 0.9 million (-9.2%) compared to Q1 2023.

Revenues from Group magazines (*How to Spend It* and *24 Hours*) closed Q1 2024 with growth of 1.3%.

The **gross operating margin** (EBITDA) of the area was a positive Euro 0.2 million (0.9% as a percentage of revenues) and compares with a positive EBITDA of Euro 1.3 million (5.6% as a percentage of revenues) in Q1 2023. The main trends that characterised this performance concern personnel costs, up by Euro 0.9 million (+9.3% compared to 2023 when they amounted to Euro 9.9 million) and direct costs, down by Euro 0.3 million (-3.5%).

As regards circulation data, ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -7.4% for January-March 2024 compared to the same period of 2023, with a decline in circulation of the print version of -9.9% and digital circulation of -3.1% (*source: ADS data processing January - March 2024*).

Circulation (print + digital) of the newspaper Il Sole 24 ORE for the period January-March 2024 is overall equal to 120,231 average copies per day (-9.8% compared to the same period of 2023), confirming the newspaper in third place in the ranking of national newspapers (excluding sports publications). Specifically, the average daily print circulation reported to ADS for Q1 2024 was 38,042 copies (-19.4% vs. 2023). Digital circulation reported to ADS was 82,188 average copies per day (-4.5% vs. 2023).

As regards the data on copies sold of Il Sole 24 ORE, the average Total Paid For Circulation for the period January-March 2024 is equal to 170,829 copies (-2.3% compared to 2023), including all multiple digital copies sold, however not declared as distributed for ADS purposes, and therefore not included in the relevant declaration.

The portal www.ilsole24ore.com recorded a daily average of 1 million unique browsers in Q1 2024, down 9.3% compared to Q1 2023, which stood out due to extraordinary traffic peaks triggered by news relating to cryptocurrency, the Superbonus, Silicon Valley Bank and Credit Suisse (*source: Mapp Intelligence*). Videos recorded a monthly average of 17.2 million views in the first three months of 2024 (-10.7% compared to 2023, in line with the lower browser figure). Podcast audiostreams stand at a monthly average of 708,000. The figure shows a decrease of -27.4%, mainly attributable to the changes introduced in the Apple Podcast streaming platform.

The increase in the user base on social networks continued, exceeding **5.6 million followers** in Q1 2024, with all platforms increasing year-on-year (YouTube +25.2%, TikTok +14.7%, LinkedIn +10.8%, Instagram +9.0%, Twitter +2.0%, Facebook +0.7% (*sources: LinkedIn Analytics, Facebook Insights, Twitter Analytics, YouTube Analytics, TikTok Analytics, CrowdTangle, WhatsApp*)). Il Sole 24 ORE was once again confirmed as the first publisher in terms of number of followers on LinkedIn, with the native newsletter Management 24 exceeding 404 thousand subscribers in March.

In the first three months of 2024, the strengthening of the content and subscription offer linked to the website and the daily newspaper continued, with the launch of the new “Entire site” formula, which began in November 2023 with the introduction in the test phase of dynamic management technologies for subscription offers, and with the launch of the new search engine in the site, which allows users to receive more accurate results that meet their needs through customisation models.

The focus on multimedia information follows the Group's path of strengthening in the direction of a Multimedia Tech Company: during the first three months of 2024, the digital

offer of Il Sole 24 ORE will continue on the video productions front, with a rich daily schedule of live broadcasts on the website and audio productions.

Professional Services and Training Area

For 2024 overall growth is expected to continue in the sector (around +3.6%) thanks to expected reforms, the new push for digitalization involving professionals and companies, the investments set forth in the National Recovery and Resilience Plan for companies and the PA and indirectly for professionals in the role of their consultants. For the various segments, growth above the industry average is expected for tax and legal publishing.

Against this backdrop, in Q1 2024, **Professional Services and Training** area revenues amounted to Euro 14.3 million, **an increase of Euro 1.1 million (+8.4%)** compared to 2023, thanks to the development of databases, the Training business, software and the Qualità 24 and ItalyX certifications, despite the drop in revenues from books and magazines.

In detail, **revenues from the Professional Services business** amounted to Euro 13.1 million, up Euro 0.3 million (**+2.1%**) compared to Q1 2023, mainly due to the growth in **database revenues of 5.1%** (Euro +0.4 million to Euro 9.1 million) and the **Valore 24 software product line** of 19.0% (Euro +0.1 million to Euro 0.8 million), partly offset by the decline in the magazine and books product line by 40.9% (Euro -0.4 million to Euro 0.6 million).

Revenues from the Training business amounted to Euro 1.2 million and refer both to projects with Laws and Taxes content developed internally by the area, and to royalties from the partnership started at the end of 2022 with the Multiversity Group in areas other than those directly managed by Sole 24 ORE S.p.A., in addition to training agreements entered into with 4Manager.

Gross operating margin (EBITDA) amounted to Euro 4.7 million and compares to EBITDA of Euro 4.0 million in Q1 2023, with a margin on revenues up from 30.3% to 32.4%.

Radio Area

The **Radio** area closed Q1 2024 with **revenues** of Euro 3.6 million, up Euro 0.1 million (**+4.0%**) compared to Q1 2023, with **advertising revenues** on radio stations and the website *www.radio24.it* amounting to Euro 3.4 million (**+4.2%** compared to Q1 2023).

The area's **gross operating margin (EBITDA)** was a negative Euro 42 thousand, an **improvement** over the first quarter of 2023, which posted a negative EBITDA of EUR 138 thousand.

In the January/March 2024 period, the **Radio 24 - 4.0 platform** recorded an average of **6.1 million page views per month**. The number of single users reached a **monthly average of 1 million** (*source: Mapp Intelligence – January/March 2024*). At March 2024, the audio streams (downloads and on-demand streaming) of podcasts, accessible from the Radio 24 website and app, but also from the main third-party platforms such as Spotify, Google Podcasts, Apple Podcasts and Amazon Music, **totalled 8.6 million**. From January to March 2024, **24.2 million podcasts** were downloaded, for a **monthly average of about 8 million** (*sources January/March 2024: Audiometrix for the website and App, Spotify Metrix for Spotify, Google Podcast Analytics for Google, Apple Analytics for Apple, Amazon Analytics for Amazon*).

System 24 Area

In the January/February 2024 period, the reference market showed a slight contraction compared to 2023 with a change of -1.1% (net of local newspaper advertising): newspapers recorded -19.3% (net local), magazines -10.2%, radio +10.8% and digital +4.2% (*source: Nielsen net data January/February 2024 vs 2023*).

In this market context, **System 24** closed Q1 2024 with **revenues** of Euro 16.3 million, down 4.3% compared to the same period of the previous year. The performance of advertising sales is influenced by the significant slowdown in advertising investments that in recent months involved companies belonging to certain core sectors for the 24 ORE Group's media (particularly, Finance/Insurance, Media/Publishing, Professional Services, Industry/Construction/Activities).

In particular, against a reference daily newspaper market (net local) that in the January - February 2024 period recorded a decline of 19.3% (total daily newspapers, net local, *source: Nielsen net data January/February 2024 vs. 2023*), Il Sole 24 ORE (daily newspaper + supplements) closed Q1 2024 with a smaller decline (-11.5%).

Group magazines also performed better (**up 3.3%**) than the reference market, down by 10.2% in the January - February 2024 period compared to the same period of last year (*source: Nielsen net data January/February 2024*).

The radio market closed the January-February 2024 period with growth of 10.8% (*source: Nielsen net data January/February 2024 vs. 2023*). In the first quarter of 2024, Radio 24 grew by 5.2% compared to the same period of the previous year.

The digital market showed a positive trend in the first two months of the year with +4.2% (*source: Nielsen net data January/February 2024 vs. 2023*). In Q1 2024, online sales of the concessionaire recorded an overall decline of -6.5% compared to the same period of 2023 (net of funds and sales of foreign titles); the Group's sites (net of funds) recorded a downturn of 4.4%.

EBITDA in the area was a negative Euro 0.2 million and compares with a negative EBITDA of Euro 0.1 million in the same period of 2023.

Events Area

The year 2023 marked a major boost for the industry with double-digit growth of +27%, highlighting that Events is a healthy market, and industry operator estimates predict that 2024 could be the year of a return to pre-pandemic levels. In the course of this year, it is estimated that the majority of activities will take place in person (in particular, 80% of total events are expected to be held 59% in person only and 21% in hybrid in person/remote mode). The remaining 20% of events are expected to be held exclusively remotely. This will also lead to an increase in the budgets available as well as the costs associated with the sector (*source: 2024 Global Meetings and Events Forecast by Amex*).

In this context, the **Events** area closed Q1 2024 with **revenues of Euro 0.7 million** and compares to revenues of Euro 0.5 million in 2023, **up by 20.2%** especially thanks to the launch of the International Italian Tourism Forum and the associated activities. With regard to format types, there was a notable return to in-person events with an increase in audience

numbers compared to the previous year. At the same time, there was less interest in “Digital Only” events, applied in some projects as a result of organisational requirements.

The **EBITDA** of the Events area was a negative Euro 0.4 million and compares with a negative EBITDA of Euro 0.1 million in Q1 2023.

Culture Area

In the first two months of 2024, the Culture, Leisure and Gifts sector declined by 4.3% compared to the first two months of 2023 (*source: https://www.ey.com/it_it/news/2024-press-releases/04/osservatorio-cncc-ey-febbraio-2024*). As far as the publishing sector is concerned, in the first three months of 2024 Italian miscellaneous publishing, i.e. novels and non-fiction sold in physical bookshops, online and in large-scale retail outlets, was down by 4.1% in value and 4.8% in number of copies compared to 2023 (*source: data calculated by the Associazione Italiana Editori (AIE) research office based on Nielsen BookScan surveys, updated monthly and available online on the Studies and Research page of the AIE-Associazione Italiana Editori website Economic Situation Flash - March 2024*).

In the first quarter of 2024, the **Culture** segment recorded **revenues** of Euro 4.4 million, **marking growth of Euro 0.6 million (+14.5%)** compared to the same period in 2023, due to the good performance of both exhibition revenues and the publishing segment.

EBITDA in the area was a negative Euro 0.3 million and compares with a negative EBITDA of Euro 10 thousand in the same period of 2023.

In Q1 2024, the exhibitions organized by 24 ORE Cultura at Mudec registered a total of 95,182 visitors, of whom 89,352 paying, which compares with 69,744 visitors, of whom 66,454 paying, in Q1 2023.

Outlook

The current macroeconomic and geopolitical environment, characterised by uncertainty linked to ongoing conflicts, moderate growth prospects for the global economy, expectations of lower interest rates and a high cost of living, dictates that caution should continue to be exercised with respect to future forecasts.

In this scenario, the Group confirms its intention to continue to pursue constant, sustainable growth, leveraging continuous brand enhancement, product and process digitalization, as well as internationalization, further strengthening its role as a reference media group for the national economy in terms of information, training and tools to support the business community in facing new challenges in national and international markets.

The Group therefore believes that it will be able to confirm growth over the Plan period in all of the main economic-financial indicators.

Consolidated Financial Statements as at 31 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Euro millions	31.03.2024	31.12.2023
ASSETS		
Non-current assets		
Property, plant and equipment	37.6	39.0
Goodwill	20.3	20.3
Intangible assets	22.3	23.8
Investments in associates and joint ventures	0.1	0.1
Non-current financial assets	0.8	0.8
Other non-current assets	5.4	5.7
Deferred tax assets	11.2	11.0
Total	97.8	100.7
Current assets		
Inventories	2.9	3.4
Trade receivables	65.0	65.5
Other receivables	3.3	2.6
Other current financial assets	2.3	3.4
Other current assets	10.3	6.7
Cash and cash equivalents	69.5	68.7
Total	153.3	150.3
Assets available for sale	-	-
TOTAL ASSETS	251.2	251.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro millions

31.03.2024

31.12.2023

EQUITY AND LIABILITIES		
Equity		
Equity attributable to shareholders of the Parent Company		
Share capital	0.6	0.6
Capital reserves	19.5	19.5
Other reserves	(3.3)	(3.2)
Profits (losses) carried forward	6.8	(0.9)
Profit (loss) attributable to shareholders of the Parent Company	(0.5)	7.7
Total	23.1	23.6
Equity attributable to minority shareholders		
Capital and reserves attributable to minority shareholders	-	-
Profit (loss) attributable to minority shareholders	-	-
Total	-	-
Total equity	23.1	23.6
Non-current liabilities		
Non-current financial liabilities	76.3	77.5
Employee benefits	9.7	9.6
Deferred tax liabilities	3.0	3.1
Provisions for risks and charges	7.4	7.6
Other non-current liabilities	2.1	7.6
Total	98.4	105.3
Current liabilities		
Current bank overdrafts and loans	1.8	8.1
Other current financial liabilities	9.1	8.7
Trade payables	95.3	87.6
Other current liabilities	0.0	0.0
Other payables	23.4	17.7
Total	129.7	122.1
Liabilities available for sale	-	-
Total liabilities	228.1	227.4
TOTAL EQUITY AND LIABILITIES	251.2	251.0

CONSOLIDATED STATEMENT OF PROFIT (LOSS)		
Euro millions	Q1 2024	Q1 2023
1) Continuing operations		
Revenues	49.8	48.9
Other operating income	1.7	2.8
Personnel costs	(19.3)	(18.0)
Change in inventories	(0.5)	0.4
Purchases of raw and consumable materials	(0.9)	(1.9)
Costs for services	(23.6)	(23.2)
Costs for rents and leases	(2.0)	(1.8)
Other operating expenses	(1.0)	(0.9)
Allocations	(0.2)	(0.4)
Bad debt	(0.2)	(0.3)
Gross operating margin	3.8	5.4
Amortization of intangible assets	(1.9)	(1.9)
Depreciation of tangible assets	(1.9)	(2.0)
Gain/loss on disposal of non-current assets	0.0	0.0
Operating profit (loss)	(0.0)	1.6
Financial income	0.5	0.1
Financial expenses	(1.2)	(1.3)
Total financial income (expenses)	(0.7)	(1.2)
Other income from investment assets and liabilities	0.0	0.0
Profit (loss) before taxes	(0.7)	0.4
Income taxes	0.2	(0.0)
Profit (loss) from continuing operations	(0.5)	0.4
2) Assets held for sale		
Profit (loss) from assets held for sale	-	-
Net profit (loss)	(0.5)	0.4
Profit (loss) attributable to minority shareholders	-	-
Profit (loss) attributable to shareholders of the Parent Company	(0.5)	0.4

CONSOLIDATED STATEMENT OF CASH FLOWS		
Euro millions	Q1 2024	Q1 2023
Statement items		
Profit (loss) before taxes from continuing operations attributable to the Group [a]	(0.7)	0.4
Adjustments [b]	4.8	5.5
Amortization/Depreciation	3.8	3.8
(Gains) losses	(0.0)	(0.0)
Allocation and (release) of provisions for risks and charges	0.2	0.4
Provision for employee benefits	0.1	0.2
Financial income and expenses	0.7	1.2
Changes in operating net working capital [c]	4.1	5.4
Change in inventories	0.5	(0.4)
Change in trade receivables	0.5	1.6
Change in trade payables	7.7	13.1
Other changes in net working capital	(4.6)	(9.0)
Total cash flow from operating activities [d=a+b+c]	8.1	11.3
Cash flow from investing activities [e]	(0.6)	(0.4)
Investments in intangible and tangible assets	(1.0)	(1.1)
Proceeds from the sale of intangible and tangible assets	(0.0)	0.0
Security deposits paid	(0.0)	(0.0)
Change in receivables guaranteeing financial payables	0.5	0.5
Other changes in investing activities	(0.1)	0.2
Cash flow from financing activities [f]	(6.8)	(0.6)
Net financial interest paid	(0.5)	(0.6)
Change in short-term bank loans	(6.8)	0.7
Changes in other financial payables and receivables	1.4	(0.4)
Change in payables IFRS 16	(1.0)	(0.4)
Change in financial resources [g=d+e+f]	0.7	10.3
Cash and cash equivalents at the beginning of the year	68.7	54.1
Cash and cash equivalents at the end of the period	69.5	64.4
Increase (decrease) for the period	0.7	10.3

The Manager in charge of financial reporting, Elisabetta Floccari, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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