

Press Release

Pursuant to Consob Resolution 11971/99 as amended

Il Sole 24 ORE S.p.A.

Financial Statements as at 31 December 2023 approved

**NET PROFIT OF EURO 7.7 MILLION
NFP PRE IFRS 16 POSITIVE BY EURO 17.5 MILLION**

IMPROVEMENT TREND IN REVENUE AND PROFITABILITY CONTINUES

Multi-Year Business Plan update approved

STRATEGIC DEVELOPMENT GUIDELINES

**AND GROWTH OF KEY ECONOMIC, CAPITAL AND FINANCIAL INDICATORS
CONFIRMED**

IN SUMMARY:

- **2023 REVENUES OF EURO 215.1 MILLION, +1.7% COMPARED TO 2022**
- **2023 EBITDA OF EURO 30.9 MILLION, 14.4% AS A PERCENTAGE OF REVENUES (EURO 32.0 MILLION IN 2022); 2023 ADJUSTED EBITDA OF EURO 27.4 MILLION, +9.0% COMPARED TO 2022**
- **2023 EBIT OF EURO 14.4 MILLION, +25.3% COMPARED TO 2022 (ADJUSTED EBIT +36.2% COMPARED TO 2022)**
- **2023 NET PROFIT OF EURO 7.7 MILLION, AN IMPROVEMENT OF EURO 7.2 MILLION COMPARED TO EURO 0.5 MILLION IN 2022**
- **NFP IMPROVED BY EURO 21.6 MILLION (FROM EURO -43.8 MILLION AS AT 31 DECEMBER 2022 TO EURO -22.2 MILLION AS AT 31 DECEMBER 2023)**

POSITIVE NFP BEFORE IFRS 16 OF EURO 17.5 MILLION AS AT 31 DECEMBER 2023 (EURO -4.4 MILLION AS AT 31 DECEMBER 2022)

Milan, 27 March 2024 - The Board of Directors of Il Sole 24 ORE S.p.A., which met today under the chairmanship of Edoardo Garrone, approved the Draft Financial Statements as at 31 December 2023 and the Consolidated Financial Statements, which show a consolidated net profit of Euro 7.7 million, exceeding the 2022 profit (Euro 0.5 million) by more than 14 times and an NFP before IFRS 16, back in the black after six years, of Euro 17.5 million.

At the same meeting, the Board of Directors approved the 2024-2027 Business Plan, which confirms the strategic direction of the previous 2023-2026 Plan approved on 21 February 2023, of which it represents an update and development.

Mirja Cartia d'Asero, the Company's CEO, commented:

"The very positive results of the 2023 financial statements consolidate the Group's return to profitability and show a significant improvement in the Net Financial Position, which pre IFRS 16 returns to positive after 6 years. The transformation into a multimedia publishing group continues, a path we have reflected in the Business Plan, continuing to pursue a goal of constant and sustainable growth, despite a geopolitical and macroeconomic context that remains uncertain and unstable and a shrinking publishing market".

Key summary figures of the 24 ORE Group in 2023

The 24 ORE Group's revenues rose to Euro 215.1 million (+1.7% vs. 2022) - despite the fact that the year 2023 was characterized by a still uncertain macroeconomic and geopolitical scenario - **thanks to the continuous development of products in the Professional Services and Training area, the good performance of the Events area, the resilience of advertising revenues and the credibility, high quality and innovation of the products and content offered.**

Positive *EBITDA* of Euro 30.9 million (-3.4% compared to 2022, which had benefited from Euro 6.8 million in non-recurring income; in 2023, non-recurring income amounted to Euro 3.5 million). *Adjusted EBITDA* increased by 9% from Euro 25.1 million in 2022 to Euro 27.4 million in 2023.

Positive *EBIT* of Euro 14.4 million (+25.3% compared to 2022) and net profit of Euro 7.7 million, up by Euro 7.2 million compared to December 2022.

Equity strengthened from Euro 15.9 million to Euro 23.6 million, and the improvement in the NFP continued, from Euro -43.8 million at the end of 2022 to Euro -22.2 million at the end of 2023. The NFP before IFRS 16 was positive at Euro 17.5 million, which compares with a negative NFP before IFRS 16 of Euro 4.4 million as at 31 December 2022.

Below are the main economic, equity and financial figures of the 24 ORE Group as at 31 December 2023 derived from the consolidated financial statements and compared with the results of the previous year:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP		
Euro millions	FY 2023	FY 2022
Revenues	215.1	211.6
EBITDA	30.9	32.0
Adjusted EBITDA (*)	27.4	25.1
EBIT	14.4	11.5
Adjusted EBIT (*)	12.0	8.8
Profit (loss) before taxes	10.7	7.4
Adjusted profit (loss) before taxes (*)	8.3	4.8
Net profit (loss) for the period	7.7	0.5
Adjusted net profit (loss) (*)	7.1	1.4
	31.12.2023	31.12.2022
Balance sheet figures		
Non-current assets	100.7	114.0
Current assets	150.3	131.7
Total assets	251.0	245.8
Group equity	23.6	15.9
Minority interests	-	-
Total Equity	23.6	15.9
Non-current liabilities	105.3	107.4
Current liabilities	122.1	122.4
Total liabilities	227.4	229.8
Total equity and liabilities	251.0	245.8
Net financial position	(22.2)	(43.8)

(*) net of non-recurring expenses and income

Operating performance of the 24 ORE Group in 2023

Economic results

In 2023, the 24 ORE Group achieved **consolidated revenues** of Euro 215.1 million compared to Euro 211.6 million in 2022, up by Euro 3.5 million (+1.7%). This reflects **advertising revenues** that improved slightly to Euro 90.9 million (+0.1% compared to 2022), **publishing revenues** down by Euro 1.6 million (-1.6%) and **other revenues** up by Euro 5.0 million (+22.6%).

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

- The Group's **advertising revenues** (Euro 90.9 million, or 42.3% of consolidated revenues) improved slightly compared to 2022 (+0.1%) despite the slowdown in advertising investments that in recent months has involved companies belonging to core sectors for the 24 ORE Group's media (Finance/Insurance, IT/photography and, to a lesser extent, Entities and Institutions);
- **publishing revenues** decreased by Euro 1.6 million, mainly in connection with the trend in circulation revenues of the daily newspaper (print + digital) amounting to Euro 40.3 million, down by Euro 1.9 million (-4.6%) compared to 2022 and the contraction in revenues

from books, magazines and thematic vertical newspapers. These changes are only partly offset by the growth in revenues from the sale of databases;

- **other revenues** increased by Euro 5.0 million, mainly due to the return to the training business (Euro +2.3 million compared to 2022) and higher revenues from the Valore 24 software product lines and Partner 24 ORE networking, as well as conferences and exhibitions.

The 2023 **gross operating margin (EBITDA)** was a positive Euro 30.9 million and compares to a positive EBITDA of Euro 32.0 million in 2022 (-3.4%). The change in *EBITDA* is mainly attributable to the lower operating income of Euro 2.1 million, with total costs rising by Euro 2.5 million. During the year, there was an increase in direct and operating costs, in particular service costs, partly offset by a reduction in personnel costs. In addition, non-recurring income of Euro 3.5 million (Euro 6.8 million in 2022) was recognized in 2023 from tax credits of Euro 2.1 million, the release of Euro 0.7 million of liabilities recognized in previous years for which the risk no longer existed, the partial restatement of the payable recognized in the financial statements for restructuring charges for personnel in the amount of Euro 0.4 million, and the collection of Euro 0.2 million by way of settlement.

Net of non-recurring income, EBITDA was a positive Euro 27.4 million, a growth of Euro 2.3 million compared to a positive Euro 25.1 million in 2022 (+9.0%), with a percentage impact on revenues **growing from 11.9% to 12.7%**.

Personnel costs of Euro 70.7 million were down by Euro 4.0 million compared to 2022. During the year, there was a lower cost resulting primarily from the reduction in the workforce and turnover trends, as well as the increased use of the residual holiday provision. The average number of employees, 716, decreased by 53 (mainly graphic designers and printers) compared with the previous year when it amounted to 769.

Costs for services amounted to Euro 101.9 million, up Euro 5.9 million (+6.2%) compared to 2022. The main changes are attributable to higher commissions and other sales expenses (Euro +1.3 million), higher expenses for the organization of conferences and exhibitions (Euro +2.0 million), higher expenses for IT and software services (Euro +1.2 million), higher promotional and commercial expenses (Euro +1.3 million) and higher expenses for utilities (Euro +0.3 million). On the other hand, distribution costs decreased compared to 2022 (Euro -1.9 million).

Operating profit (EBIT) was positive by Euro 14.4 million in 2023 and compares with a positive EBIT of Euro 11.5 million in 2022, an improvement of Euro 2.9 million (+25.3%). Depreciation and amortization for the year amounted to Euro 15.1 million, down by Euro 1.3 million compared to 2022. Capital gains of Euro 1.9 million were recognized in the year, related to the sale of production sites in Carsoli (AQ) and Milan - via Busto Arsizio. In 2023, write-downs of Euro 3.1 million were recorded as a result of impairment testing, including Euro 3.0 million relating to radio frequencies and Euro 0.1 million relating to the goodwill allocated to the Events CGU (these CGUs were written down by a total of Euro 4.3 million in 2022). **Net of non-recurring income, EBIT** was a positive Euro 12.0 million, **an improvement of Euro 3.2 million** (+36.2%) compared to a positive Euro 8.8 million in 2022.

During the year, **income taxes** amounted to Euro 3.0 million, of which Euro 0.7 million for IRAP and Euro 0.3 million for IRES. There was also a reversal of deferred tax assets, which were previously recognized on tax losses and temporary differences, for a total of Euro 1.4 million, in consideration of the taxable income realized during the year, together with the reversal of deferred tax liabilities of Euro 1.2 million. In addition, following the update of

estimates in the 2024-2027 Business Plan, the forecasts for the utilization of residual deferred tax assets recognized on past losses were revised. The update of this estimate resulted in a reduction of deferred tax assets on prior-year losses by an additional Euro 1.7 million.

The **net profit** was Euro 7.7 million, an improvement of Euro 7.2 million on the positive result of Euro 0.5 million in 2022. Net of non-recurring income, the net profit is Euro 7.1 million, an improvement of Euro 5.7 million compared to the profit of Euro 1.4 million in 2022.

Initiatives carried out in 2023 included the success of the "Festival dell'Economia di Trento", the launch of the Sole 24 ORE Formazione training offer, the launch of the new daily schedule of video live broadcasts on the Il Sole 24 ORE website, the launch of the new Dow Jones Radiocor Newswire in partnership with the Dow Jones Group aimed at Italian companies wishing to invest abroad and the international business community, the launch in September of the new Radio 24 - 4.0 Platform (digital audio hub) and the launch of the ItalyX initiative for the certification of excellence for Italian companies in collaboration with Confindustria.

Balance sheet and financial information

The **net financial position** as at 31 December 2023, negative for Euro 22.2 million, improved by Euro 21.6 million compared to the value as at 31 December 2022, which was negative for Euro 43.8 million. The change in the net financial position is mainly related to cash flows from operating activities and the collection of Euro 7.3 million deriving from the sale of the two production sites located in Milan and Carsoli (AQ).

The NFP before IFRS 16 was positive at Euro 17.5 million, which compares with a negative NFP before IFRS 16 of Euro 4.4 million as at 31 December 2022.

Equity amounted to Euro 23.6 million, an increase of Euro 7.7 million compared to 31 December 2022, when it amounted to Euro 15.9 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	Impairment of tangible and intangible assets	Gains/losses	EBIT
PUBLISHING & DIGITAL								
FY 2023	58.5	44.7	103.2	13.3	(3.3)	-	2.0	11.9
FY 2022	60.1	44.8	104.9	12.6	(4.3)	(1.5)	0.1	6.9
PROFESSIONAL SERVICES AND TRAINING								
FY 2023	52.9	0.2	53.1	17.6	(1.2)	-	-	16.4
FY 2022	48.9	0.2	49.0	16.3	(1.2)	-	0.0	15.1
RADIO								
FY 2023	0.3	17.5	17.8	3.6	(2.5)	(3.0)	0.0	(1.8)
FY 2022	0.3	18.6	18.8	4.8	(2.8)	(4.0)	0.0	(2.0)
SYSTEM 24								
FY 2023	87.0	(3.0)	84.0	3.0	(0.0)	-	-	2.9
FY 2022	87.3	(2.9)	84.5	1.1	(0.0)	-	-	1.0
EVENTS								
FY 2023	4.7	3.6	8.4	1.7	(0.0)	(0.1)	-	1.6
FY 2022	4.1	3.1	7.2	1.7	(0.0)	(0.3)	-	1.3
CULTURE								
FY 2023	11.6	1.1	12.6	(2.6)	(0.5)	-	(0.0)	(3.1)
FY 2022	10.9	1.1	11.9	0.4	(0.5)	-	-	(0.0)
CORPORATE AND CENTRALIZED SERVICES								
FY 2023	0.0	-	0.0	(5.7)	(7.5)	-	(0.3)	(13.5)
FY 2022	0.0	-	0.0	(4.9)	(7.6)	1.5	0.0	(11.0)
CONSOLIDATED								
FY 2023	215.1			30.9	(15.1)	(3.1)	1.7	14.4
FY 2022	211.6			32.0	(16.3)	(4.2)	0.1	11.5

Publishing & Digital Area

The **Publishing & Digital** area closed 2023 with revenues of Euro 103.2 million, down 1.6% compared to the previous year. Of particular note is the performance achieved by the Radiocor Plus agency, which recorded revenues of Euro 8.3 million in 2023, up by Euro 0.7 million (+9.2%) compared to 2022.

In detail, **advertising revenues** in the area amounted to Euro 44.6 million, basically aligned (-0.1%) with 2022, while **circulation and other revenues** totalled Euro 58.6 million, down (-2.8%) compared to 2022, mainly as a result of the drop in revenues generated by the sale of the newspaper.

The **gross operating margin** (EBITDA) of the area increased by 5.6% to Euro 13.3 million, with the margin on revenues improving from 12% to 12.9%. The main dynamics that contributed to this improvement were personnel costs down 8.6% (Euro -3.7 million) and direct costs down 3.1% (Euro -1.2 million).

As concerns circulation figures, ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -4.4% for 2023 compared to 2022, with a decline in circulation of the print version of -10.4% offset in part by an increase in digital circulation of +7.4% (*Source: ADS data processing January - December 2023*).

Circulation (print + digital) of the newspaper Il Sole 24 ORE for 2023 is overall equal to 127,636 average copies per day (-6.0% compared to 2022), 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 2023 was 41,709 copies (-12.9% vs. 2022). Digital circulation reported to ADS was 85,926 average copies per day (-2.2% compared to 2022).

As regards the data on copies sold of Il Sole 24 ORE, the average Total Paid For Circulation for 2023 is equal to 174,902 copies (+0.1% compared to 2022), including all multiple digital copies sold, however not declared as distributed for ADS purposes, and therefore not included in the relevant declaration.

The www.ilsole24ore.com portal closed 2023 with a daily average of 1 million unique browsers, down 10.4% from the 2022 figure, influenced by traffic peaks linked to the war in Ukraine and users' interest in the formation of the new government (*source: Mapp Intelligence, formerly Webtrekk*). It is worth noting the increase in views of the video section to a monthly average of 18 million per month (+13.6% compared to 2022). The increase in the user base on social networks continues, which in the course of 2023 exceeded a total of 5.3 million followers, with a year-on-year increase in all platforms, starting with YouTube (+21.2%), TikTok (+16.8%), LinkedIn (+10.9%), Instagram (+8.8%), Twitter (+3.4%) and Facebook (+2.1%) (*sources: LinkedIn Analytics, Facebook Insights, Twitter Analytics, YouTube Analytics, TikTok Analytics, Crowdtangle*).

On LinkedIn, where Il Sole 24 ORE holds the record as the first publisher in terms of number of followers, the excellent performance of the LinkedIn native newsletter, Management24, is confirmed, with a number of subscribers that in 2023 exceeded 388 thousand.

The focus on multimedia information follows the path of strengthening the Group in the direction of a Multimedia Tech Company: in 2023, the digital offer of Il Sole 24 ORE was enriched with video productions, with a new daily schedule of live broadcasts on the site and audio productions. The presence on the podcast production front is also reflected in the results achieved: total audio streams in the reporting period from the site, app and platforms exceeded 10 million (*sources: Mapp Intelligence, Spreaker, Spotify for Podcasters*).

Professional Services and Training Area

Overall growth was confirmed in 2023 in tax publishing and legal publishing thanks to regulatory reforms, the new push for digitalization involving professionals and companies, the investments envisaged by the National Recovery and Resilience Plan for companies and PA and indirectly for professionals in the role of their consultants. Other opportunities are represented by subsidized finance and ESG issues.

Against this backdrop, the **Professional Services and Training** area revenues of Euro 53.1 million were up 8.3% (Euro +4.1 million) compared to 2022, thanks to the revenue generated

by the return to the Training business and the good performance of the Professional Services business due to the results of innovative product lines and the development of databases, and despite the decline in revenues from books, magazines and thematic vertical newspapers.

In detail, **revenues from the Professional Services business** amounted to Euro 50.6 million, up Euro 1.8 million (+3.6%) compared to 2022, mainly due to the growth in database revenues of 4.9% (Euro +1.6 million) and the innovative software product lines Valore 24 and Partner 24 ORE networking of +13.6% (Euro +0.9 million), in part absorbed by the 17.0% downturn in the magazines product line (Euro -0.5 million).

Revenues from the Training business amount to Euro 2.5 million and refer both to projects with a Laws and Taxes content developed within the Area, and to the royalties component deriving from the partnership launched at the end of 2022 with the Multiversity Group, with the aim of promoting and conveying the development and marketing of the training offer in areas other than Laws and Taxes and Journalism.

The **gross operating margin (EBITDA)** amounted to Euro 17.6 million (33.2% as a percentage of revenues) and compares with Euro 16.3 million in 2022 (33.3% as a percentage of revenues), marking growth of 7.9%.

Work continued in 2023 on the development and innovation of the offer, with products and initiatives supporting professionals, companies and the PA. In particular, on the training offer front, a catalogue of more than 100 appointments including master's degrees, seminars, specialization courses and professional workshops has been created, to continue to invest in employee upskilling and reskilling. *Italy X* was also launched, the certification to recognize, assign value and give visibility to companies in the manufacturing sector that embody the values of Italian excellence and represent the distinctive features of our country's industrial tradition.

Radio Area

The **Radio** area closes 2023 with revenues of Euro 17.8 million, compared to revenues of Euro 18.8 million in 2022 (-5.5%) due to the contraction in advertising revenues.

The **gross operating margin (EBITDA)** of the area was a positive Euro 3.6 million (20.5% as a percentage of revenues) and compares with a positive Euro 4.8 million (25.4% as a percentage of revenues) in 2022.

EBIT was negative by Euro 1.8 million compared to a negative EBIT of Euro 2.0 million in 2022, as it reflected the impairment loss on radio frequencies of Euro 3.0 million (Euro 4.0 million in 2022), based on the results of the impairment test performed to determine the recoverable value of the Radio CGU.

At market level, radio listening data relating to 2023 record a total of 36,343,000 listeners on the average day, up by 7.5% compared to 2022 (*source: RadioTER 2022-2023*). In 2023, Radio 24 had 2,234,000 listeners on the average day, a figure broadly in line with the listeners in 2022 (-1.2%), which confirms its position in the top ten most listened to radio stations (*source: RadioTER 2022-2023*).

In the context of a continuous drive towards digital and multimedia, the new Radio 24 Platform - 4.0 was launched in September 2023, an evolution of the Radio 24 website from a news site to a digital audio hub offering new communication opportunities for advertising investors. The Radio 24 - 4.0 platform recorded an average of 2.6 million page views per month in January/December 2023 and the number of unique users of the site reached a

monthly average of 482 thousand (*source: Mapp Intelligence – January/June 2023*). At December 2023, 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 6.8 million. From January to December 2023, 81 million podcasts were downloaded, for a monthly average of about 6.7 million (*sources: January/December 2023: Audiometrix for the website and App, Spotify Metrix for Spotify, Google Podcast Analytics for Google, Apple Analytics for Apple, Amazon Analytics per Amazon*).

System 24 Area

In 2023, the reference market recorded growth of +1.5% (net of local newspaper advertising): newspapers closed at -4.9% (net local), magazines at +0.8%, radio at +6.0% and digital at +2.4% (*source: Nielsen January/December 2023 vs 2022*).

In this market context, in 2023, **System 24** recorded **revenues** of Euro 84.0 million, down slightly by 0.5% compared to 2022. The performance of advertising sales is influenced by the slowdown in advertising investments that in recent months involved companies belonging to several core sectors for the 24 ORE Group's media (particularly, Finance/Insurance, IT/Photography and to a lesser extent Entities and Institutions).

In particular, against a reference market of newspapers (net local) which in 2023 recorded a decline of 4.9% (total newspapers, net local, *source: Nielsen January/December 2023 vs. 2022*), Il Sole 24 ORE (daily newspaper + supplements) closed the year with a more limited decrease (-2.7%). In more detail, for the commercial type, the Group's newspaper achieved a result down by 0.7%, lower than the market, which fell by 3.2% (*source: FCP Assostampa January/December 2023 vs 2022; turnover*).

Group magazines also recorded a better trend (+4.1%) than the reference market, which was basically stable (+0.8%) in 2023 (*source: Nielsen January/December 2023*).

Even in the digital market, which closed 2023 with growth of 2.4% (*source: Nielsen net data January/December 2023 vs. 2022*), the concessionaire System outperformed the market on the whole, with online sales up by 4.0% to 2022 (net of funds and sales in foreign titles). Group sites (net of funds) also rose by 4.0%. In terms of third-party concessions, in 2023 the entry into the portfolio of the publications “Numero Diez”, “CalcioeFinanza”, “TuttoMercatoWeb” and “MilanNews” for System 24 represents the choice to authoritatively cover the sports world.

The radio market closed 2023 at +6.0% (*source: Nielsen January/December 2023 vs. 2022*) while Radio 24 decreased by 6.3% year-on-year. In 2023, System 24 started the national advertising concession business for a network of local broadcasters, the “*Network System 24*”, thus strengthening Radio 24's already significant market presence and audience reach and increasing commercial opportunities with increasingly diversified communication strategies capable of intercepting even generalist targets.

The **gross operating margin (EBITDA)** of the area is positive at Euro 3.0 million, up from a positive *EBITDA* of Euro 1.1 million in 2022, with the margin on revenues increasing from 1.3% to 3.5%.

Events Area

During 2023, the sector as a whole experienced double-digit growth of +27% compared to the previous year. As a result of this trend, the Industry reached a total value of Euro 861 million

for 2023. Both the absolute value and the year-on-year trend are signs of a healthy sector at close to pre-pandemic values. (source: "Monitor on the Events and Live Communication Market in Italy", carried out annually by AstraRicerche for AdcGroup).

In this context, the **Events** area closed 2023 with **revenues** of Euro 8.4 million, up by 15.7% compared to 2022, mainly due to revenues from the "Trento Festival of Economics" event, which surpassed the success achieved in the 2022 edition and encountered significant recognition from the market and the public. Tailor-made events, i.e., customized events developed at the customer's request, are increasing.

The **gross operating margin (EBITDA)** of the area was a positive Euro 1.7 million (20.6% as a percentage of revenues) and compares with a positive EBITDA of Euro 1.7 million (22.9% as a percentage of revenues) in 2022. **EBIT** rose from Euro 1.3 million to Euro 1.6 million.

The 2023 initiatives also include the four stages of the "Road to Trento", four international events in the run-up to the Trento Festival of Economics in May, organized in cooperation with the Italian Embassies abroad, "Welfare & Hr Summit" now in its fourth edition, "Stati Generali della Cultura" organized this year over 2 days with the involvement of the Municipalities of Milan and Turin, "Italian Energy Summit" now in its 23rd edition with the involvement of 25 partner companies, and *Women at the Top*, the first edition of a project created in collaboration with the Financial Times and the media partnership of Sky TG24, consisting of two events and a prize, the Women Excellence Award.

Culture Area

The year 2023 closed for the cultural and creative industries with still high levels of uncertainty, on which the current international economic and geopolitical situation weighs heavily. During the course of the year, the cultural sector was also affected by a downturn in average Italian household expenditure on cultural products and services, estimated at around Euro 83.2 per household per month, slightly up on 2022, but still at much lower levels than in the pre-pandemic period (source: *Report of the Longitudinal Observatory on the Cultural Consumption of Italians*, 20 October 2023).

The **Culture** area recorded **revenues** of Euro 12.6 million in 2023, an increase of Euro 0.7 million (+5.8%) compared to the previous year, mainly due to higher revenues from exhibitions.

The **gross operating margin (EBITDA)** of the area was a negative Euro 2.6 million, compared to a positive Euro 0.4 million in 2022, which benefited from a Euro 2.1 million refund from the Ministry of Culture and Tourism.

In 2023, the exhibitions organized by 24 ORE Cultura at Mudec registered a total of 262,324 visitors (of whom 235,567 paying), which compares with 249,650 visitors (of whom 239,011 paying) in the previous year.

Approval of the Consolidated Non-Financial Statement

The Board of Directors also approved the Consolidated Non-Financial Statement, prepared in accordance with Legislative Decree No. 254/2016.

In accordance with Consob Regulation 20267 of 18/1/2018, the Statement will be disseminated in the same manner as the 2023 Annual Report.

Approval of the Corporate Governance and Ownership Structure Report and the Report on Remuneration

Pursuant to Article 123-bis of Legislative Decree No. 58/1998 (Consolidated Law on Finance – TUF), please note that the Board of Directors approved the Corporate Governance and Ownership Structure Report for the year 2023. Moreover, pursuant to Art. 123-ter of the Consolidated Law on Finance (TUF), the Board also approved the Report on the Remuneration Policy and Remuneration Paid of Il Sole 24 ORE S.p.A.

The Shareholders' Meeting will be called to approve, pursuant to Article 123-ter, paragraph 3 of the Consolidated Law on Finance, the first part of the Report on the Remuneration Policy and Remuneration Paid (Remuneration Policy), subject to the binding vote of the Shareholders' Meeting, and, pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance, to express its opinion on the second section of such Report (Remuneration Paid). Both documents will be published in the manner and with the timing required by law, with adequate public disclosure.

Results of the Parent Company as at 31 December 2023

Il Sole 24 ORE S.p.A. closed 2023 with a **profit** of Euro 7.7 million and had **shareholders' equity** of Euro 23.6 million, up Euro 7.7 million from shareholders' equity of Euro 15.9 million at 31 December 2022.

Proposed allocation of the profit for FY 2023

The Board of Directors has decided to submit to the Shareholders' Meeting, which will be convened on 29 April 2024, in ordinary session, the proposal to allocate the profit for the year of Euro 7,707,675 as follows: Euro 826,029 to fully cover the losses of previous years carried forward and Euro 6,881,646 to the equity item “retained earnings”.

Notice of Ordinary Shareholders' Meeting

The Board of Directors of Il Sole 24 ORE S.p.A. has granted a mandate to the Chairman to convene the Ordinary Shareholders' Meeting on 29 April 2024, in a single call, to discuss and decide, inter alia, on the approval of the Financial Statements for the year ended 31 December 2023, the appointment of a Director, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, and Article 19 of the Articles of Association, and concerning the engagement of an independent auditor for the years 2025-2033. The meeting notice will be published in the manner and within the terms established by law.

Outlook

The evolution of the reference context, particularly the current uncertainty linked to the ongoing conflicts in Ukraine and the Middle East, the slow decline in inflation and interest rates, the Italian GDP expected to grow by 0.7% in 2024 (*source: Istat; The outlook for the Italian economy 2023-2024 - 5 December 2023*), together with a cost of living that has risen

as much in just two years as in the previous twenty, dictates that a certain degree of caution should be maintained in the development of future forecasts.

In spite of this, the Group intends to continue pursuing constant and sustainable growth, leveraging continuous brand enhancement, the digitalization of products and processes and internationalization, further strengthening its role as a reference media group for the national economy in terms of information and tools to support the business community in facing new challenges in both domestic and international markets, including continuous education.

The Group therefore believes that it will be able to confirm the growth of the main economic and financial indicators over the Plan period, albeit with more gradual development than the previous 2023-2026 Plan.

2024-2027 Business Plan

In a macro-economic and geopolitical scenario that continues to be characterized by elements of uncertainty, with the extension of ongoing conflicts, from Ukraine to the Middle East, the high level of inflation, albeit lower than in 2022, high interest rates, which have affected the investment capacity of businesses, and a cost of living that has risen in just two years as much as in the previous twenty, the 2024-2027 Plan confirms a gradual improvement in the main economic and financial indicators over the Plan period, albeit with more gradual development than in the 2023 - 2026 Plan.

The 2024-2027 Plan confirms the three basic development pillars:

- ✓ brand enhancement both in the training business and with the development of new products and services dedicated to professionals in the field of innovation and sustainability;
- ✓ innovation and sustainability, continuing the digitalization of products and processes from a digital first and platform neutral perspective, focusing on the integration of the various business units, innovation and the use of customer base data;
- ✓ globalization in every segment with the strengthening of existing partnerships with some of the leading international news organizations.

The Plan update also incorporated the replanning and revisiting of certain initiatives laid out in the 2023-2026 Business Plan, in conjunction with the development of new business initiatives.

The estimates set forth in the 2024-2027 Plan, revised to reflect updated forecasts on the performance of the reference markets, the macroeconomic and geopolitical context, and the different breakdown and evolution of the initiatives planned, project slower and more gradual growth in revenues and margins than in the 2023-2026 Plan.

Compared to the results of 2023, the results of the first year of the plan were also affected by changes in the regulatory context, in terms of both revenues and costs, such as the end of the legal advertising obligation for the publication of notices and tenders by the Public Administration as of 1 January 2024 and the renewal of the national collective labour agreement for employees of graphic design and publishing companies, as well as higher costs to support revenue growth and technological innovation initiatives.

The main forecast economic indicators expected in the 2024-2027 Plan are shown below:

2024-2027 PLAN		
Euro millions	Plan 2024	Plan 2027
Revenues	219	236
EBITDA	25	33
EBIT	8	15

The main forecast economic indicators expected in the 2023-2026 Plan are shown below:

2023-2026 PLAN		
Euro millions	Plan 2023	Plan 2026
Revenues	220	250
EBITDA	24	44
EBIT	9	23

It should be noted that the forward-looking figures represented in the 2024-2027 Plan are strategic objectives established as part of corporate planning. The evolution of the reference context calls for the maintenance of continued caution in the development of future forecasts.

The Group constantly monitors both the performance of the reference markets in relation to the assumptions of the Plan and any repercussions that may arise from the evolution of the geopolitical and macroeconomic context, and the implementation of the actions set forth in the 2024-2027 Plan, while maintaining proactive and constant attention to the containment of all costs and the identification of initiatives that can further mitigate the risk linked to revenues to protect profitability and expected cash flows.

Consolidated Financial Statements as at 31 December 2023

(data for which auditing has not been completed)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Euro millions	31.12.2023	31.12.2022
ASSETS		
Non-current assets		
Property, plant and equipment	39.0	45.8
Goodwill	20.3	20.4
Intangible assets	23.8	26.4
Investments in associates and joint ventures	0.1	0.3
Non-current financial assets	0.8	0.8
Other non-current assets	5.7	6.2
Deferred tax assets	11.0	14.1
Total	100.7	114.0
Current assets		
Inventories	3.4	2.9
Trade receivables	65.5	62.6
Other receivables	2.6	1.6
Other current financial assets	3.4	4.3
Other current assets	6.7	6.2
Cash and cash equivalents	68.7	54.1
Total	150.3	131.7
Assets available for sale	-	-
TOTAL ASSETS	251.0	245.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro millions	31.12.2023	31.12.2022
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	(3.2)	(3.8)
Profits (losses) carried forward	(0.9)	(0.9)
Profit (loss) attributable to shareholders of the Parent Company	7.7	0.5
Total	23.6	15.9
Equity attributable to minority shareholders		
Capital and reserves attributable to minority shareholders	-	-
Profit (loss) attributable to minority shareholders	-	-
Total	-	-
Total equity	23.6	15.9
Non-current liabilities		
Non-current financial liabilities	77.5	79.1
Employee benefits	9.6	10.7
Deferred tax liabilities	3.1	4.3
Provisions for risks and charges	7.6	6.7
Other non-current liabilities	7.6	6.7
Total	105.3	107.4
Current liabilities		
Current bank overdrafts and loans	8.1	14.1
Other current financial liabilities	8.7	8.9
Trade payables	87.6	78.7
Other current liabilities	0.0	0.7
Other payables	17.7	20.0
Total	122.1	122.4
Liabilities available for sale	-	-
Total liabilities	227.4	229.8
TOTAL EQUITY AND LIABILITIES	251.0	245.8

CONSOLIDATED STATEMENT OF PROFIT (LOSS)		
Euro millions	FY 2023	FY 2022
1) Continuing operations		
Revenues	215.1	211.6
Other operating income	8.0	10.2
Personnel costs	(70.7)	(74.8)
Change in inventories	0.5	1.3
Purchases of raw and consumable materials	(5.1)	(5.8)
Costs for services	(101.9)	(96.0)
Costs for rents and leases	(7.7)	(7.1)
Other operating expenses	(3.3)	(3.2)
Allocations	(3.4)	(1.7)
Bad debt	(0.6)	(2.4)
Gross operating margin	30.9	32.0
Amortization of intangible assets	(7.3)	(7.8)
Depreciation of tangible assets	(7.8)	(8.6)
Changes in value of tangible and intangible assets	(3.1)	(4.2)
Gain/loss on disposal of non-current assets	1.7	0.1
Operating profit (loss)	14.4	11.5
Financial income	1.9	0.6
Financial expenses	(5.5)	(4.7)
Total financial income (expenses)	(3.6)	(4.1)
Other income from investment assets and liabilities	(0.1)	0.0
Profit (loss) before taxes	10.7	7.4
Income taxes	(3.0)	(6.9)
Profit (loss) from continuing operations	7.7	0.5
2) Assets held for sale		
Profit (loss) from assets held for sale	-	-
Net profit (loss)	7.7	0.5
Profit (loss) attributable to minority shareholders	-	-
Profit (loss) attributable to shareholders of the Parent Company	7.7	0.5

CONSOLIDATED STATEMENT OF CASH FLOWS		
Euro millions	FY 2023	FY 2022
Profit (loss) before taxes from continuing operations attributable to the Group [a]	10.7	7.4
Adjustments [b]	22.1	24.1
Amortization/Depreciation	15.1	16.3
Loss/Gain on disposal of assets	(1.7)	(0.1)
Effect of valuation of investments	0.1	(0.0)
Allocation (release) provisions for risks and charges	1.8	(0.0)
Restructuring expenses	(0.4)	(0.6)
Provision for employee benefits	0.5	0.2
Impairment of tangible and intangible assets	3.1	4.2
Financial income and expenses	3.6	4.1
Changes in operating net working capital [c]	(0.8)	3.8
Change in inventories	(0.5)	(1.3)
Change in trade receivables	(2.9)	3.2
Change in trade payables	9.0	10.0
Income taxes paid	(1.2)	(0.5)
Other changes in net working capital	(5.1)	(7.7)
Total cash flow from operating activities [d=a+b+c]	32.0	35.4
Cash flow from investing activities [e]	1.1	(5.7)
Investments in intangible and tangible assets	(8.6)	(7.5)
Proceeds from the sale of intangible and tangible assets	7.1	0.1
increase from investments in associates	-	(0.3)
Change in receivables guaranteeing financial payables	2.2	2.2
Security deposits	(0.0)	0.0
Other changes in investing activities	0.5	(0.2)
Cash flow from financing activities [f]	(18.5)	(11.3)
Net financial interest paid	(4.6)	(4.0)
Change in short-term bank loans	(8.2)	(3.9)
Changes in other financial payables and receivables	(0.7)	(0.0)
Other changes in financial assets and liabilities	-	0.1
Change in payables IFRS 16	(5.1)	(3.6)
Financial resources generated in the year [g=d+e+f]	14.7	18.3
Cash and cash equivalents at the beginning of the year	54.1	35.7
Cash and cash equivalents at the end of the year	68.7	54.1
Increase (decrease) for the year	14.7	18.3

Financial Statements of the Parent Company as at 31 December 2023

(data for which auditing has not been completed)

STATEMENT OF FINANCIAL POSITION – IL SOLE 24 ORE S.p.A.		
Euro millions	31.12.2023	31.12.2022
ASSETS		
Non-current assets		
Property, plant and equipment	37.5	44.0
Goodwill	15.5	15.5
Intangible assets	23.7	26.3
Investments in associates and joint ventures	0.1	0.3
Non-current financial assets	0.8	0.8
Other non-current assets	18.4	18.5
Deferred tax assets	11.0	14.1
Total	107.0	119.5
Current assets		
Inventories	1.5	1.8
Trade receivables	64.7	62.3
Other receivables	2.7	1.3
Other current financial assets	3.1	4.0
Other current assets	6.0	5.6
Cash and cash equivalents	65.1	47.6
Total	143.1	122.6
Assets available for sale	-	-
TOTAL ASSETS	250.1	242.0

STATEMENT OF FINANCIAL POSITION – IL SOLE 24 ORE S.p.A. (CONTINUED)

Euro millions	31.12.2023	31.12.2022
EQUITY AND LIABILITIES		
Equity		
Share capital	0.6	0.6
Capital reserves	19.5	19.5
Other reserves	(3.3)	(3.9)
Profits (losses) carried forward	(0.8)	(0.8)
Profit (loss) for the year	7.7	0.6
Total equity	23.6	15.9
Non-current liabilities		
Non-current financial liabilities	76.9	78.4
Employee benefits	9.0	10.2
Deferred tax liabilities	3.1	4.3
Provisions for risks and charges	7.6	6.7
Other non-current liabilities	7.4	6.6
Total	104.1	106.0
Current liabilities		
Bank overdrafts and loans - due within one year	8.1	14.1
Other current financial liabilities	16.1	12.6
Trade payables	81.0	73.3
Other current liabilities	0.0	0.7
Other payables	17.3	19.4
Total	122.4	120.1
Liabilities available for sale	-	-
Total liabilities	226.5	226.1
TOTAL EQUITY AND LIABILITIES	250.1	242.0

STATEMENT OF PROFIT (LOSS) – IL SOLE 24 ORE S.p.A.		
Euro millions	FY 2023	FY 2022
1) Continuing operations		
Revenues	196.3	194.1
Other operating income	9.0	8.8
Personnel costs	(67.9)	(71.9)
Change in inventories	(0.3)	0.8
Purchases of raw and consumable materials	(4.3)	(5.2)
Costs for services	(88.6)	(84.7)
Costs for rents and leases	(6.5)	(6.0)
Other operating expenses	(2.1)	(2.1)
Allocations	(3.4)	(1.7)
Bad debt	(0.7)	(2.4)
Gross operating margin	31.6	29.6
Amortization of intangible assets	(7.2)	(7.7)
Depreciation of tangible assets	(7.3)	(8.1)
Change in value of tangible and intangible assets	(3.0)	(3.9)
Gains/losses on disposal of non-current assets	1.7	0.1
Operating profit (loss)	15.7	9.9
Financial income	1.9	0.6
Financial expenses	(5.8)	(4.8)
Total financial income (expenses)	(3.9)	(4.2)
Other income (expenses) from investment assets and liabilities	(0.8)	1.4
Profit (loss) before taxes	11.0	7.1
Income taxes	(3.3)	(6.5)
Profit (loss) from continuing operations	7.7	0.6
2) Assets held for sale		
Profit (loss) from assets held for sale	-	-
Net profit (loss)	7.7	0.6

STATEMENT OF CASH FLOWS – IL SOLE 24 ORE S.p.A.

Euro millions	FY 2023	FY 2022
Profit (loss) before taxes from continuing operations attributable to the Group [a]	11.0	7.1
Adjustments [b]	22.4	20.0
Amortization/Depreciation	14.5	15.8
Loss/Gain on disposal of assets	(1.7)	(0.1)
Effect of valuation of investments	0.8	(3.5)
Allocation (release) provisions for risks and charges	1.8	0.0
Restructuring expenses	(0.4)	(0.6)
Provision for employee benefits	0.5	0.1
Impairment of tangible and intangible assets	3.0	3.9
Financial income and expenses	3.9	4.2
Changes in operating net working capital [c]	(2.3)	6.2
Change in inventories	0.3	(0.8)
Change in trade receivables	(3.5)	2.2
Change in trade payables	7.6	11.2
Income taxes paid	(1.2)	(0.5)
Other changes in net working capital	(5.5)	(6.1)
Total cash flow from operating activities [d=a+b+c]	31.1	33.3
Cash flow from investing activities [e]	1.2	(5.5)
Investments in intangible and tangible assets	(8.5)	(7.4)
Proceeds from the sale of intangible and tangible assets	7.1	0.1
Increase from investments in associates	0.0	(0.3)
Change in receivables guaranteeing financial payables	2.2	2.2
Security deposits	(0.0)	0.0
Other changes in investing activities	0.4	(0.1)
Cash flow from financing activities [f]	(14.9)	(10.7)
Net financial interest paid	(4.6)	(4.0)
Change in short-term bank loans	(8.2)	(3.9)
Changes in other financial payables and receivables	2.6	0.4
Change in payables IFRS 16	(4.8)	(3.3)
Financial resources generated in the year [g=d+e+f]	17.5	17.0
Cash and cash equivalents at the beginning of the year	47.6	30.6
Cash and cash equivalents at the end of the year	65.1	47.6
Increase (decrease) for the year	17.5	17.0

Additions at the request of Consob pursuant to Article 114 of Legislative Decree 58/1998

Update as at 31 December 2023

The net financial position of Il Sole 24 ORE S.p.A. and the 24 ORE Group, showing the short-term components separately from the medium/long-term components

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138) and Consob Warning Notice no. 5/21 of 29 April 2021.

NET FINANCIAL POSITION OF THE 24 ORE GROUP		
Euro thousands	31.12.2023	31.12.2022
A. Cash	137	190
B. Cash equivalents	68,593	53,876
C. Other current financial assets	3,379	4,279
D. Liquidity (A + B + C)	72,108	58,345
E. Current financial payable	(8,098)	(14,081)
F. Current portion of the non-current financial payable	(8,722)	(8,929)
G. Current financial debt (E + F)	(16,820)	(23,010)
H. Current net financial position (G + D)	55,289	35,335
I. Non-current financial payable	(34,202)	(36,197)
J. Debt instruments	(43,263)	(42,940)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	(77,465)	(79,138)
M. Net financial position (H + L)	(22,176)	(43,803)

The **net financial position** at 31 December 2023 was a negative Euro 22.2 million and compares with a negative Euro 43.8 million at 31 December 2022, an improvement of Euro 21.6 million. The change in the net financial position is mainly related to cash flows from operating activities and the collection of Euro 7.3 million deriving from the sale of the two production sites located in Milan and Carsoli (AQ).

Non-current financial debt includes the non-convertible senior unsecured bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, and financial payables arising from the present value of lease payments of properties, broadcasting equipment and cars totalling Euro 34.2 million (Euro 35.2 million at 31 December 2022) in application of IFRS 16.

The Group's current net financial position at 31 December 2023 was a positive Euro 55.3 million (positive Euro 35.3 million at 31 December 2022) and includes Euro 1.1 million restricted as a guarantee for the residual financial payable relating to the indemnity for the early termination of the lease agreement for the former Milan – Via Monte Rosa office. Pursuant to IFRS 16, Euro 1 million was included in current financial receivables and Euro 6.4 million in current financial payables referring to the present value of lease and sublease fees.

Net financial position of the Parent Company

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138) and Consob Warning Notice no. 5/21 of 29 April 2021.

NET FINANCIAL POSITION OF IL SOLE 24 ORE S.p.A.		
Euro thousands	31.12.2023	31.12.2022
A. Cash	18	31
B. Cash equivalents	65,041	47,567
C. Other current financial assets	3,106	3,975
D. Liquidity (A + B + C)	68,166	51,573
E. Current financial payable	(8,098)	(14,081)
F. Current portion of the non-current financial payable	(16,081)	(12,585)
G. Current financial debt (E + F)	(24,179)	(26,667)
H. Current net financial position (G + D)	43,987	24,906
I. Non-current financial payable	(33,636)	(35,477)
J. Debt instruments	(43,263)	(42,940)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	(76,899)	(78,417)
M. Net financial position (H + L)	(32,912)	(53,511)

The **Parent Company's net financial position** at 31 December 2023 was negative by Euro 32.9 million and compares with a negative Euro 53.5 million at 31 December 2022, an improvement of Euro 20.6 million. The change in the net financial position is mainly related to cash flows from operating activities and the collection of Euro 7.3 million deriving from the sale of the two production sites located in Milan and Carsoli (AQ).

Non-current financial debt includes the non-convertible senior unsecured bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, and financial payables arising from the present value of lease payments under contracts for offices, broadcasting equipment and cars totalling Euro 33.6 million (Euro 34.5 million at 31 December 2022) in application of IFRS 16.

The Company's current net financial position at 31 December 2023 was a positive Euro 44.0 million (positive Euro 24.9 million at 31 December 2022) and includes Euro 1.1 million restricted as a guarantee for the residual financial payable relating to the indemnity for the early termination of the lease agreement for the Milan – Via Monte Rosa office. Current financial receivables include Euro 0.9 million in application of IFRS 16. Current financial payables deriving from the present value of lease payments in application of IFRS 16 amounted to Euro 6.2 million.

The past due debt positions of the Company and the Group, broken down by type (financial, commercial, tax, social security and employee) and any related creditor reaction initiatives (reminders, injunctions, suspension of supplies, etc.)

Past due debt positions of the 24 ORE Group broken down by type at 31 December 2023

PAST DUE DEBT POSITIONS OF THE 24 ORE GROUP									
values in Euro thousands	Breakdown of payables by days past due								total past due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210	Over 210	
Financial payables	-	-	-	-	-	-	-	-	-
Trade payables	737	174	82	25	22	31	1	620	1,692
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	737	174	82	25	22	31	1	620	1,692

Past due debt positions of Il Sole 24 ORE S.p.A. broken down by type at 31 December 2023

PAST DUE DEBT POSITIONS OF IL SOLE 24 ORE S.p.A.									
values in Euro thousands	Breakdown of payables by days past due								total past due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210	Over 210	
Financial payables	-	-	-	-	-	-	-	-	-
Trade payables	659	162	75	19	22	32	1	550	1,521
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	659	162	75	19	22	32	1	550	1,521

The past due debt positions of the 24 ORE Group and the Parent Company Il Sole 24 ORE S.p.A. refer to trade payables. In January, February and March 2024, past due positions that were subject to payment, also through financial offsetting, amounted to approximately Euro 860,000 for the Group (of which Euro 758,000 relating to the Parent Company), while a further Euro 155,000 (Euro 149,000 for the Parent Company) is expected to be paid through future offsetting with receivables due from the same parties.

With regard to past due amounts exceeding 210 days, it should be noted that this amount includes suppliers blocked due to legal disputes (Euro 336 thousand) or challenges (Euro 110 thousand at Group level, of which Euro 68 thousand relates to the Parent Company) and trade payables for which the Group believes that the payment is not due.

With regard to legal disputes, the following is reported with regard to the most significant position (Euro 301 thousand). On 29 April 2021, a summons was served to the Court of Milan for the resumption of an injunction, issued in 2018 by the Court of Rome and then, by judgement no. 1547/2021 of 28 January 2021, revoked by the same Court which had declared itself not to have territorial jurisdiction. On 25 July 2022, the Court of Milan dismissed the counterparty's claims, awarding the costs of the litigation. On 27 February 2023, the other party served a writ of summons on appeal against the aforementioned judgement of the Court of Milan, setting the first appearance hearing for 22 June 2023 and after the hearing, the panel adjourned the case to 5 December 2023 for closing arguments. At the hearing on 5 December

2023, the panel set the procedural deadlines for the filing of closing arguments. On 23 February, the Company filed its rebuttal brief; the publication of the ruling is pending.

As far as creditor initiatives are concerned, it is noted that the reminders received are part of normal administrative operations. At the date of the Half-yearly report at 31 December 2023 there is no evidence of any further injunctions received in relation to the above debt positions and no suspensions in supply have been implemented that would compromise normal business operations.

The main changes in the related party transactions of this Company and Group since the last annual or half-yearly financial report approved in accordance with article 154-ter of the Consolidated Law on Finance (TUF) are as follows

TRANSACTIONS WITH RELATED PARTIES – CONSOLIDATED AT 31 December 2023								
Company	Receivables and other assets	Financial receivables	Payables and other liabilities	Financial payables	Operating revenues and income	Costs	Financial income	Financial expenses
Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	-	-	-	-	72	-	-	-
Total Parent Company	-	-	-	-	72	-	-	-
Sole 24 ORE Formazione S.p.A.	622	-	-	-	1,129	-	-	-
Total associates	622	-	-	-	1,129	-	-	-
Key Executives	-	-	(607)	-	-	(2,237)	-	-
Board of Directors	-	-	(857)	-	-	(1,581)	-	-
Board of Statutory Auditors	-	-	(186)	-	-	(219)	-	-
Other related parties	570	-	(26)	-	564	(285)	-	-
Total other related parties	570	-	(1,675)	-	564	(4,323)	-	-
Total related parties	1,192	-	(1,675)	-	1,766	(4,323)	-	-

Trade receivables and other assets from other related parties mainly refer to:

- sale of newspapers, books and magazines;
- sale of subscription electronic products;
- sale of advertising space.

Revenues relate primarily to the sale of advertising space in proprietary publications and subscriptions to the newspaper.

On 7 November 2022, a sublease agreement was signed with the associate company Sole 24 ORE Formazione S.p.A., which provides for the lease of space in the Milan - Viale Sarca office. In terms of IFRS 16, this transaction resulted in the recognition of the relative financial receivable, which at 31 December 2023 totalled Euro 6,115 thousand. During 2023, Euro 750 thousand was collected for rent for the first three quarters of 2023.

In accordance with the RPT Regulation and the Consob Regulation, the Company updates the Company's Register of Related Parties at least every six months. In line with the RPT Regulation and the Consob Regulation, the Company lastly identified, on 31 December 2023, through specific declaration forms addressed to "Related Parties" as per Annex 1 of the Consob Regulation to which the RPT Regulation refers, its direct and indirect Related Parties.

As at 31 December 2023, Key Executives ("DIRS") are: Federico Silvestri – General Manager Media & Business; Karen Sylvie Nahum – General Manager Publishing & Digital; Eraldo Minella – General Manager Professional Services and Training; Gionata Tedeschi – General Manager Innovation and Sustainability and Elisabetta Floccari – Chief Financial Officer and Manager in charge of financial reporting pursuant to Article 154-bis of Legislative Decree No. 58 of 24 February 1998.

On 31 October 2023, Romeo Marrocchio - Central Manager Personnel and Organization resigned.

On 27 April 2023, the Ordinary Shareholders' Meeting also resolved to appoint as Directors of the Company, pursuant to and in accordance with article 2386, paragraph 1, of the Civil Code and article 19 of the Articles of Association, Roberta Cocco and Gianmario Verona, who were co-opted on 20 December 2022 to replace Chiara Laudanna and Fabio Domenico Vaccarone, respectively, who had resigned effective as of 10 November 2022.

TRANSACTIONS WITH RELATED PARTIES – PARENT COMPANY AT 31 December 2023

Company	Receivables and other assets	Financial receivables	Payables and other liabilities	Financial payables	Operating revenues and income	Costs	Financial income	Financial expenses
Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	-	-	-	-	72	-	-	-
Total Parent Company	-	-	-	-	72	-	-	-
24 ORE Cultura S.r.l.	1,311	-	(737)	(3,337)	1,089	(1,011)	-	(200)
Il Sole 24 ORE Eventi S.r.l.	829	-	(550)	(4,221)	1,514	(3,693)	-	(172)
Il Sole 24 ORE UK Ltd	-	-	(678)	-	-	(440)	-	-
Il Sole 24 ORE U.S.A. Inc	-	-	(258)	-	41	(449)	-	-
Total Subsidiaries	2,139	-	(2,223)	(7,558)	2,643	(5,594)	-	(372)
Sole 24 ORE Formazione S.p.A.	622	-	-	-	1,129	-	-	-
Total associates	622	-	-	-	1,129	-	-	-
Key Executives	-	-	(607)	-	-	(2,237)	-	-
Board of Directors	-	-	(857)	-	-	(1,581)	-	-
Board of Statutory Auditors	-	-	(169)	-	-	(198)	-	-
Other related parties	570	-	(26)	-	564	(135)	-	-
Total other related parties	570	-	(1,659)	-	564	(4,151)	-	-
Total related parties	3,331	-	(3,881)	(7,558)	4,409	(9,746)	-	(372)

Trade receivables and other assets from other related parties mainly refer to:

- sale of newspapers, books and magazines;
- sale of subscription electronic products;
- sale of advertising space in its proprietary publications;
- receivables for corporate services;
- receivables for advertising space brokerage activities;
- receivables from tax consolidation and VAT.

Trade payables/other payables mainly refer to:

- payables to the subsidiary Il Sole 24 ORE UK Ltd., for commercial brokerage activities relating to the sale of advertising space in the United Kingdom;
- payables to the subsidiary Il Sole 24 ORE Eventi S.r.l., for commercial brokerage activities relating to the organization of events on behalf of the Parent Company;
- trade payables for services to Il Sole 24 ORE U.S.A. Inc.;
- payables for services and editorial services;

- payables for the purchase of information;
- payables from tax consolidation and VAT consolidation.

Financial payables relate to current account relations with the subsidiary 24 ORE Cultura S.r.l. and the subsidiary Il Sole 24 ORE Eventi S.r.l.

Operating revenues and income mainly refer to:

- sale of newspapers, books and magazines;
- sale of subscription electronic products;
- sale of advertising space in its proprietary publications;
- debit of centralized services to Group companies.

Costs mainly refer to:

- contractual agreement with the subsidiary Il Sole 24 ORE UK Ltd., for commercial brokerage activities relating to the sale of advertising space in the United Kingdom;
- contractual agreement with the subsidiary Il Sole 24 ORE U.S.A Inc. for the provision of services;
- contractual agreement with the subsidiary Il Sole 24 ORE Eventi S.r.l., for commercial brokerage activities relating to the sale of advertising space and for its share of the sponsorship of events.

On 7 November 2022, a sublease agreement was signed with the associate company Sole 24 ORE Formazione S.p.A., which provides for the lease of space in the Milan - Viale Sarca office. In terms of IFRS 16, this transaction resulted in the recognition of the relative financial receivable, which at 31 December 2023 totalled Euro 6,115 thousand. During 2023, Euro 750 thousand was collected for rent for the first three quarters of 2023.

In accordance with the RPT Regulation and the Consob Regulation, the Company updates the Company's Register of Related Parties at least every six months. In line with the RPT Regulation and the Consob Regulation, the Company lastly identified, on 31 December 2023, through specific declaration forms addressed to "Related Parties" as per Annex 1 of the Consob Regulation to which the RPT Regulation refers, its direct and indirect Related Parties.

As at 31 December 2023, Key Executives ("DIRS") are: Federico Silvestri – General Manager Media & Business; Karen Sylvie Nahum – General Manager Publishing & Digital; Eraldo Minella – General Manager Professional Services and Training; Gionata Tedeschi – General Manager Innovation and Sustainability and Elisabetta Floccari – Chief Financial Officer and Manager in charge of financial reporting pursuant to Article 154-bis of Legislative Decree No. 58 of 24 February 1998.

On 31 October 2023, Romeo Marrocchio - Central Manager Personnel and Organization resigned.

On 27 April 2023, the Ordinary Shareholders' Meeting also resolved to appoint as Directors of the Company, pursuant to and in accordance with article 2386, paragraph 1, of the Civil Code and article 19 of the Articles of Association, Roberta Cocco and Gianmario Verona, who were co-opted on 20 December 2022 to replace Chiara Laudanna and Fabio Domenico Vaccarone, respectively, who had resigned effective as of 10 November 2022.

There have been no changes in existing contractual relationships since the situation relating to the last approved Half-Yearly Financial Report.

Non-compliance with covenants, negative pledges and any other clause of the Group's debt that imposes restrictions on the use of financial resources, with an indication of the degree of compliance with these clauses at the date of the financial statements

Until 23 November 2023, the Company had a securitization programme in place, created by the vehicle company Monterosa SPV S.r.l. and structured by Banca IMI S.p.A. as arranger, whose maximum total amount that can be financed was Euro 50.0 million.

On 23 November 2023, the Company terminated the securitization transaction created by the special purpose vehicle Monterosa SPV S.r.l. early, and at the same time started a new securitization transaction, carried out by the special purpose vehicle Manno SPV S.r.l., structured by Banca IntesaSanpaolo S.p.A., whose maximum total amount that can be financed is Euro 15.0 million.

The programme provides for the ongoing monthly transfer of portfolios of the Company's trade receivables to Manno SPV on a definitive non-recourse basis (i.e., without a guarantee of the transferred debtors' solvency), with automatic renewal until November 2028.

The securitization contract does not provide for financial covenants but does provide for causes of impediment to the acquisition of the Company's portfolios of receivables, which, if not remedied, could result in the termination of the contract.

Any termination of the securitization transaction would impact the Group's financial operations if the Company is unable to fund itself through commercial net working capital leverage, or unable to raise additional capital and credit resources.

As part of the revision of the credit lines carried out in November 2023, the Company also obtained two revocable credit lines of Euro 10 million each, from two different credit institutions, which will allow for the potential early disposal of receivables, with payment by SDD.

On 23 July 2021, Il Sole 24 ORE S.p.A. signed the agreements with Goldman Sachs International, MPS Capital Services and Banca Popolare di Sondrio functional to the issuance of a non-convertible senior unsecured bond for a principal amount of Euro 45 million and a duration of 7 years, with bullet repayment at maturity, intended exclusively for qualified investors, exempt from the rules on public offerings set forth in Regulation (EU) 2017/1129 and according to Regulation S of the U.S. Securities Act of 1933.

The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The bonds are governed by English law save in respect of matters governed by Italian law and are listed from 29 July 2021 on the "Euro MTF" multilateral trading facility of the Luxembourg Stock Exchange. The notes representing the bond have not been assigned a rating. On 1 November 2021, the bonds were also listed on the "ExtraMOT PRO" multilateral trading facility of Borsa Italiana S.p.A., under the same terms and conditions.

The regulation of the bond requires compliance with a covenant on an incurrence basis relating to the ratio between the net financial position and *EBITDA* of the 24 ORE Group, applicable only in the case of any new debt.

The terms and conditions of the bond also include clauses that are standard practice for this type of transaction, such as: negative pledge, *pari passu*, change of control, and some specific provisions that provide for optional and/or mandatory early repayment upon the occurrence of certain events. Further details regarding the terms and conditions of this bond issue are available in the "Listing Particulars" document dated 29 July 2021 and available on the Company's website.

The bond issue allowed the Company to further strengthen its financial structure, providing it with the flexibility and resources to carry out the investments and actions planned over the Plan period, which are necessary to develop revenues and achieve greater operating efficiency.

The status of implementation of the business plan, highlighting any deviations from the actual figures compared to those forecast

On 21 February 2023, the Company's Board of Directors approved the 2023-2026 Plan, which confirms the strategic direction of the previous 2022-2025 Plan, updated in its development also in light of the changed market environment.

Below is a comparison of the 2023 consolidated economic results with the 2023 forecast figures of the 2023-2026 Plan.

FINAL 2023 VS PLAN 2023		
Euro millions	FY 2023	Plan 2023
Revenues	215	220
EBITDA	31	24
EBIT	14	9

In a context that continues to be characterized by elements of uncertainty, the 24 ORE Group recorded revenue growth that was lower than expected, mainly due to the slower post-pandemic recovery in the activities of the subsidiary 24 ORE Cultura S.r.l. However, the *EBITDA* for the year 2023 was higher than expected thanks to the limitation of all cost items, as well as an improved price trend for utilities and raw materials compared to the 2023 - 2026 Plan forecasts, in addition to higher revenues.

The *EBIT* for 2023, representing an improvement over the 2023-2026 Plan, takes into account the *EBITDA* reported above as well as an asset write-down of Euro 3.1 million following the results of the impairment test, lower depreciation and amortization as a result of the rescheduling of the investments set forth in the 2023-2026 Plan and a higher capital gain relating to the sale of production sites.

On 27 March 2024, the Company's Board of Directors approved the 2024-2027 Business Plan, which confirms the strategic direction of the previous 2023-2026 Plan approved on 21 February 2023, of which it represents an update and development.

The forecasts in the 2024-2027 Plan took into account the current geopolitical (characterized by an increase in ongoing conflicts compared to last year), economic and market environment.

The Plan confirms the Group's constant and sustainable growth over the Plan period, albeit with a more gradual development compared to the 2023-2026 Plan, through the three lines of development already identified in the 2023-2026 Plan:

- ✓ continuous brand enhancement;
- ✓ digitalization of products and processes;
- ✓ internationalization.

The Plan update also incorporated the replanning and revisiting of certain initiatives laid out in the previous Plan in conjunction with the introduction of new industrial initiatives.

The estimates set forth in the 2024-2027 Plan, revised to reflect updated forecasts on the performance of the reference markets, the macroeconomic and geopolitical context, and the different breakdown and evolution of the initiatives planned, project slower and more gradual growth in revenues and margins than in the 2023-2026 Plan.

Compared to the results of 2023, the results of the first year of the plan were also affected by changes in the regulatory context, in terms of both revenues and costs, such as the end of the legal advertising obligation for the publication of notices and tenders by the Public Administration as of 1 January 2024 and the renewal of the national collective labour agreement for employees of graphic design and publishing companies, as well as higher costs to support revenue growth and technological innovation initiatives.

The main forecast economic indicators expected in the 2024-2027 Plan are shown below:

2024-2027 PLAN		
Euro millions	Plan 2024	Plan 2027
Revenues	219	236
EBITDA	25	33
EBIT	8	15

The main forecast economic indicators expected in the previous 2023-2026 Plan are shown below:

2023-2026 PLAN		
Euro millions	Plan 2023	Plan 2026
Revenues	220	250
EBITDA	24	44
EBIT	9	23

It should be noted that the forward-looking figures represented in the 2024-2027 Plan are strategic objectives established as part of corporate planning. The development of the Plan was based on, among other things: (i) general and hypothetical assumptions, as well as discretionary assumptions, and (ii) a series of estimates and hypotheses relating to the implementation by the directors of specific actions to be undertaken in the reference time period, or relating to future events that the directors can only partially influence and that may not occur or may vary during the plan period.

The achievement of the objectives and the achievement of the results envisaged by the 2024-2027 Plan depends not only on the actual realization of the volume of revenues indicated, but

also on the effectiveness of the actions identified and on the timely implementation of such actions and the continuous evolution of the macroeconomic and geopolitical scenario.

If the Group's results were to differ significantly from those forecast in the 2024-2027 Plan, there could be adverse effects on the Group's financial position and prospects.

The Group constantly monitors both the performance of the reference markets in relation to the assumptions of the Plan and any repercussions that may arise from the evolution of the geopolitical and macroeconomic context, and the implementation of the actions set forth in the 2024-2027 Plan, while maintaining proactive and constant attention to the containment of all costs and the identification of initiatives that can further mitigate the risk linked to revenues to protect profitability and expected cash flows.

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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