

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 30 September 2024

THE GROUP CLOSES THE FIRST NINE MONTHS WITH GROWING REVENUES

REVENUES REACH EURO 151.5 MILLION (+1.8%) WITH A NET PROFIT OF EURO 2.9 MILLION

CONTINUED IMPROVEMENT IN NET FINANCIAL POSITION (+ EURO 12.6 MILLION)

IN SUMMARY:

- **REVENUES AS AT 30 SEPTEMBER 2024 OF EURO 151.5 MILLION**, UP EURO 2.6 MILLION (+1.8%) FROM 30 SEPTEMBER 2023
- **EBITDA AS AT 30 SEPTEMBER 2024 OF EURO 16.1 MILLION NET OF NON-RECURRING ITEMS SUBSTANTIALLY IN LINE WITH THE EURO 16.2 MILLION AS AT 30 JUNE 2023 (REPORTED EBITDA OF EURO 17.4 MILLION VS EURO 18.9 MILLION AS AT 30 SEPTEMBER 2023)**
- **EBIT AS AT 30 SEPTEMBER 2024 OF €4.6 MILLION NET OF NON-RECURRING ITEMS COMPARED TO EURO 5.0 MILLION AS AT 30 SEPTEMBER 2023 (REPORTED EBIT OF EURO 6.0 MILLION VS EURO 8.8 MILLION AS AT 30 SEPTEMBER 2023)**
- **POSITIVE NET PROFIT AS AT 30 SEPTEMBER 2024 OF EURO 1.5 MILLION NET OF NON-RECURRING ITEMS, UP BY EURO 0.4 MILLION COMPARED TO THE FIGURES AS AT 30 SEPTEMBER 2023 (REPORTED NET PROFIT OF EURO 2.9 MILLION COMPARED TO EURO 5.0 MILLION AS AT 30 SEPTEMBER 2023)**
- **NFP AS AT 30 SEPTEMBER 2024 IMPROVED BY EURO 12.6 MILLION (FROM EURO -22.2 MILLION AS AT 31 DECEMBER 2023 TO EURO -9.6 MILLION AS AT 30 SEPTEMBER 2024)**
NFP BEFORE IFRS 16 AS AT 30 SEPTEMBER 2024 POSITIVE BY EURO 26.1 MILLION, AN IMPROVEMENT OF EURO 8.6 MILLION COMPARED TO EURO 17.5 MILLION AS AT 31 DECEMBER 2023

Milan, 13 November 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 30 September 2024 of the 24 ORE Group.

Mirja Cartia d'Asero, CEO of the company, commented:

“We are proud of the results achieved in these first nine months, which confirm the virtuous path the Group has undertaken in recent years.

Despite an uncertain macroeconomic and geopolitical environment, revenues are growing, the net result is positive, and the trend of improvement in the Net Financial Position continues, with an 85% reduction in financial debt in just under three years.”

Key summary figures of the 24 ORE Group in the first nine months of 2024

The **revenues** of the 24 ORE Group increased to Euro 151.5 million (up Euro 2.6 million, equivalent to **+1.8%** compared to the first nine months of 2023), despite a still uncertain overall environment, primarily due to the unpredictable evolution of geopolitical tensions and moderate growth prospects. This result was achieved thanks to the continuous development of products in the Professional Services and Training area, the good performance of advertising sales in the Radio area, the growth of the Radiocor press agency and 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 17.4 million, down from Euro 18.9 million in the first nine months of 2023 (Euro -1.5 million), mainly due to the lower contribution of the non-recurring income that characterized the previous period. Net of non-recurring items, the **adjusted EBITDA** as of September 2024 was **EUR 16.1 million**, substantially in line with the EUR 16.2 million as of 30 September 2023.

Positive Ebit of Euro 6.0 million, which compares with Euro 8.8 million as at 30 September 2023 (Euro -2.9 million). It should be noted that 2023 benefited from capital gains of Euro 1.2 million, mainly related to the sales of the Carsoli and Milan production sites. Net of non-recurring items, **adjusted EBIT** for the first nine months of the year amounted to **Euro 4.6 million**, compared to Euro 5.0 million in the same period of 2023.

The 24 ORE Group closed with a **net profit of Euro 2.9 million** (Euro 5.0 million as at September 2023), which, **net of non-recurring income and expenses**, was a positive Euro 1.5 million, **an improvement of Euro 0.4 million** compared to the first nine months of 2023.

Equity stood at Euro 26.4 million, **up by Euro 2.8 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 -9.6 million in September 2024 (Euro +12.6 million). **The NFP before IFRS 16** was a positive Euro 26.1 million, an improvement of Euro 8.6 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 30 September 2024 deriving from the abbreviated interim consolidated financial statements and compared with the results of the same period of the previous year and 31 December 2023 for balance sheet figures:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP		
Euro millions	Jan - Sept 2024	Jan - Sept 2023
Revenues	151.5	148.9
EBITDA	17.4	18.9
Adjusted EBITDA (*)	16.1	16.2
EBIT	6.0	8.8
Adjusted EBIT (*)	4.6	5.0
Profit (loss) before taxes	4.7	5.6
Adjusted profit (loss) before taxes (*)	3.4	1.8
Net profit (loss) for the period	2.9	5.0
Adjusted net profit (loss) (*)	1.5	1.2
	30.09.2024	31.12.2023
Balance sheet figures		
Non-current assets	92.3	100.7
Current assets	138.5	150.3
Total assets	230.8	251.0
Group equity	26.4	23.6
Minority interests	-	-
Total Equity	26.4	23.6
Non-current liabilities	94.7	105.3
Current liabilities	109.6	122.1
Total liabilities	204.4	227.4
Total equity and liabilities	230.8	251.0
Net financial position	(9.6)	(22.2)

(*) net of non-recurring income and expenses

Operating performance of the 24 ORE Group in the first nine months of 2024

Economic results

In the first nine months of 2024 the 24 ORE Group recorded **consolidated revenues** of Euro 151.5 million compared to Euro 148.9 million in the same period of 2023, an increase of Euro 2.6 million (+1.8%).

This trend reflects advertising revenues, up by Euro 0.5 million (+0.8% compared to 2023), publishing revenues down by Euro 0.8 million (-1.0%) and other revenues up by Euro 2.9 million (+16.6%).

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

- The Group's **advertising revenues** (Euro 58.7 million, equal to 38.7% of consolidated revenues) were up by 0.8% in the first nine months of 2023, mainly thanks to the good performance of sales on radio stations;
- **publishing revenues** decreased by Euro 0.8 million, mainly due to the decline in circulation revenues of the daily newspaper (print + digital) and magazines; this effect is partly offset by the growth in database revenues;
- **other revenues** increased by Euro 2.9 million, mainly as a result of the training *business* (Euro +1.4 million compared to the same period of 2023) and higher revenues from *software* products, the Qualità 24 and Italy^X certifications and conferences and exhibitions.

The **gross operating margin (EBITDA)** of the first nine months of 2024 was a **positive Euro 17.4 million** and compares to a positive *EBITDA* of Euro 18.9 million in the same period of 2023. The change in *EBITDA* was primarily linked to lower operating income of Euro 1.1 million and higher costs for a total of Euro 3.0 million (mainly related to personnel costs), partly offset by the Euro 2.6 million increase in revenues.

Net of non-recurring income, EBITDA was a positive Euro 16.1 million compared to a positive Euro 16.2 million in the first nine months of 2023. Non-recurring income totalling Euro 1.4 million was recognized in the period, of which Euro 0.6 million relating to the share attributable to the period of the grant for investments in innovative technologies made in 2022 by newspaper and magazine publishing companies, including news agencies, as well as by television and radio broadcasters, and Euro 0.7 million for the extraordinary grant on the number of printed copies of newspapers and magazines sold in 2021. Please note that the first nine months of 2023 benefited from non-recurring income of EUR 2.7 million.

With regard to **personnel costs** (Euro 55.9 million, up by Euro 3.4 million compared to the first nine months of 2023), the increase was primarily related to the reduced use of social shock absorbers than in the same period of 2023, and to the renewal of category contracts. The average number of employees, 737, increased by 23 compared to the same period of 2023 when it was 714.

Costs for services amounted to Euro 70.1 million, down by Euro 0.8 million (-1.1%) compared to the first nine months of 2023.

Operating profit (EBIT) was positive by Euro 6.0 million and compares with a positive *EBIT* of Euro 8.8 million in the same period of 2023 (Euro -2.9 million). **Net of non-recurring income, EBITD** was a positive Euro 4.6 million, a decline of Euro 0.4 million compared to a positive Euro 5.0 million in the first nine months of 2023. It should be noted that capital gains of Euro 1.2 million were recognized during the previous year, mainly related to the sale of production sites in Carsoli (AQ) and Milan - via Busto Arsizio.

Financial management improved, with negative **net financial expenses and income** of Euro 1.2 million compared to Euro -3.3 million in 2023.

The **net profit** was Euro 2.9 million, compared to a profit of Euro 5.0 million for the first nine months of 2023. **Net of non-recurring income and expenses**, the net profit is Euro 1.5 million, **an improvement of Euro 0.4 million** compared the same period of 2023.

Among the initiatives carried out during the first nine months of 2024, it is worth mentioning in particular the success of the 19th edition of the Trento Festival of Economics, "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 85 member companies, including those certified and those in the process of being certified, as well as numerous agreements with Italian Chambers of Commerce abroad; 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 and the twin appointment in September; the re-launch in September of the two daily podcast, *Start* and *Macro*, which have also become a daily newsletter and a special weekly video episode. These two new newsletters bolster the array of fresh publications introduced in 2024, such as *Il Segnale*, which is centred on artificial intelligence, along with *America24* and *Africa24*, which are focused on global geopolitics and economics. All of these join the ranks of *Europa24*. Furthermore, for the seventh consecutive year, *Il Sole 24 ORE* is the leading daily newspaper in Italy in terms of reliability, as certified by the Digital News Report 2024 conducted in 47 countries by the Oxford University Reuters Institute. *Il Sole 24 ORE* also won the Best Podcast of the Year award at the third edition of *Il Pod*, the Italian Podcast Awards, with "Comprami", an eight-part investigation exploring the phenomenon of the *OnlyFans Economy*.

Equity and financial results

The **net financial position** as at 30 September 2024 (negative for Euro 9.6 million), **improved by Euro 12.6 million** compared to the value as at 31 December 2023 (negative for Euro 22.2 million). The change in the net financial position refers to the cash flow generated by operations in the first nine months of the year.

The **PFN before IFRS 16** was a positive Euro 26.1 million, **an improvement of Euro 8.6 million** compared to 31 December 2023.

Equity amounted to Euro 26.4 million, an increase of Euro 2.8 million compared to 31 December 2023, when it amounted to Euro 23.6 million, due to the profit for the period of Euro 2.9 million and the actuarial valuation of employee severance indemnity (TFR) for Euro 0.1 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							
Jan - Sept 2024	43.3	27.8	71.1	3.9	(2.5)	(0.0)	1.3
Jan - Sept 2023	43.7	28.9	72.6	7.7	(2.5)	1.2	6.3
PROFESSIONAL SERVICES AND TRAINING							
Jan - Sept 2024	41.4	0.2	41.5	13.4	(0.9)	-	12.5
Jan - Sept 2023	39.6	0.2	39.8	14.0	(0.9)	-	13.1
RADIO							
Jan - Sept 2024	0.2	12.3	12.6	1.5	(1.7)	-	(0.3)
Jan - Sept 2023	0.2	10.9	11.1	0.5	(1.9)	0.0	(1.3)
24 ORE SYSTEM							
Jan - Sept 2024	57.8	(3.8)	54.0	0.7	(0.0)	-	0.6
Jan - Sept 2023	55.4	(1.9)	53.5	0.6	(0.0)	-	0.6
EVENTS							
Jan - Sept 2024	1.5	4.1	5.6	0.8	(0.0)	-	0.8
Jan - Sept 2023	3.4	2.2	5.6	1.2	(0.0)	-	1.2
CULTURE							
Jan - Sept 2024	7.4	0.5	7.8	(1.7)	(0.4)	-	(2.1)
Jan - Sept 2023	6.6	0.6	7.2	(2.1)	(0.4)	(0.0)	(2.5)
CORPORATE AND CENTRALIZED SERVICES							
Jan - Sept 2024	0.0	-	0.0	(1.1)	(5.9)	(0.0)	(7.0)
Jan - Sept 2023	0.0	-	0.0	(2.9)	(5.6)	(0.0)	(8.5)
CONSOLIDATED							
Jan - Sept 2024	151.5			17.4	(11.5)	(0.0)	6.0
Jan - Sept 2023	148.9			18.9	(11.3)	1.2	8.8

Publishing & Digital area

The **Publishing & Digital** area closed the first nine months of 2024 with revenues of Euro 71.1 million, down 2.1% 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 6.6 million in the first nine months 2024, up by Euro 0.7 million (+12.7%) compared to 2023.

In detail, **circulation and other revenues** totalled Euro 43.4 million, down (-0.9%) compared to the same period of 2023. Circulation revenues of the newspaper (print + digital), amounting to Euro 28.5 million, declined by Euro 1.7 million (-5.6%) compared to the first nine months of 2023. Circulation revenues of the print newspaper amounted to Euro 13.7 million (-10.3%), while circulation revenues of the digital newspaper amounted to Euro 14.8 million (-0.7%). **Advertising revenues** amounted to Euro 27.7 million, down Euro 1.1 million (-3.8%) compared to the same period of 2023.

Revenues from *Group magazines* (*How to Spend It* and *24 Hours*) closed the first nine months of 2024 with growth of 12.6%.

The **gross operating margin** (*EBITDA*) of the area was a positive Euro 3.9 million (5.5% as a percentage of revenues) and compares with a positive *EBITDA* of Euro 7.7 million (10.5% as a percentage of revenues) in the same period of 2023.

As regards circulation data, ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -6.4% for January-September 2024 compared to the same period of 2023, with a decline in circulation of the print version of -9.6% and digital circulation of -1.0% (*source: ADS data processing January - September 2024*).

Circulation (print + digital) of the newspaper *Il Sole 24 ORE* for the period January-September 2024 is overall equal to 119,448 average copies per day (-6.9% 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 the first five months of 2024 was 36,738 copies (-13.5% vs. 2023). Digital circulation reported to ADS was 82,710 average copies per day (-3.6% vs. 2023).

As regards the data on copies sold of *Il Sole 24 ORE*, the average *Total Paid For Circulation* for the period January-September 2024 was calculated as 171,861 copies (-2.4% 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.

In the first nine months of 2024, the portal www.ilsole24ore.com recorded a daily average of 971 thousand unique *browsers* (-2.3% compared to the average for 9M 2023). There was a slight increase in page views, which were up by +0.9% compared to the same period of the previous year (*source: Mapp Intelligence, former Webtrekk*). On the video side, in the first nine months of 2024, monthly views averaged 14.9 million (-16.5% compared to 2023). *Podcasts* recorded 655,000 listeners per month on average, with a delta compared to 2023 of -26.6% (*source: Mapp Intelligence, Spreaker and Spotify for podcasters*) to be attributed to changes on the Apple Podcast *streaming* platform, which changed the way editorial products are pushed within its navigation interface.

The increase in the user base on *social networks* continued, surpassing the threshold of 5.7 million *followers* in September, with a year-on-year increase across all platforms (Youtube +34.9%, TikTok +14.8%, Instagram +9.6%, LinkedIn +3.8%, X-Twitter +1.9%, Facebook +0.3%; *sources: Youtube Analytics, TikTok Analytics, Meta Analytics, LinkedIn Analytics, Twitter Analytics, 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* reaching 425 thousand subscribers in September.

As part of the Group's path of experimentation in artificial intelligence, several generative AI applications have been launched in a number of areas, starting from publishing to the implementation of digital platforms with *recommendation* systems that allow users to personalize their experience, offering content and services aligned with their interests and needs. In June 2024, *Il Sole 24 ORE* became the first Italian multimedia publishing group to adopt a governance code for the responsible use of artificial intelligence.

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. In terms of media, in 2024, the *trends* already underway do not seem to be changing: overall, electronic publishing will continue to grow, while books and magazines will continue their negative growth trend. Growth is instead expected to continue for management *software*, which will see the increasing integration of digital editorial content within management *software* (source: "Rapporto Databank Editoria Professionale" - Cerved S.p.A, December 2023).

Against this backdrop, in the first nine months of 2024, **Professional Services and Training** area revenues amounted to Euro 41.5 million, **an increase of Euro 1.7 million (+4.4%)** compared to 2023, thanks to the development of databases, the Training *business*, software and the Qualità 24 and Italy^X certifications, despite the drop in revenues from books and magazines. This result, which consolidates the revenue growth *trend* of recent years, is particularly significant in a period of strong transformation of both the market and demand, which is increasingly focused on price and free solutions.

In detail, **revenues from the Professional Services business** amounted to Euro 38.5 million, up Euro 0.3 million (+0.8%) compared to the first nine months of 2023, mainly due to the growth in **database revenues** of +4.2% (Euro +1.1 million), the **Valore 24** software product line of +14.1% (Euro +0.3 million) and the new **Italy^X** certification for Euro 0.3 million, partly offset by the decline in the magazine and books product line by -49.7% (Euro -1.4 million).

The contribution deriving from revenues from the **Training** business was also important (Euro +1.4 million), thanks to the development of the catalogue of course offerings with regulatory content and/or developed internally by the Area, the partnership in Sole 24 ORE Formazione, launched with Multiversity in areas other than those directly managed by Sole 24 ORE S.p.A., as well as training agreements entered into with 4Manager.

The **gross operating margin (EBITDA)** of the area was a positive Euro 13.4 million (32.3% as a percentage of revenues) and compares with a positive value of Euro 14.0 million (35.1% as a percentage of revenues) in the first nine months of 2023.

Radio area

The **Radio** area closed the first nine months of 2024 with **revenues** of Euro 12.6 million, up Euro 1.5 million (+13.1%) compared to the first nine months of 2023, with **advertising revenues** on radio stations and the website *www.radio24.it* amounting to Euro 12.1 million (+12.4%).

The **gross operating margin (EBITDA)** of the area is positive at Euro 1.5 million, up from a positive *EBITDA* of Euro 0.5 million in the same period of 2023, with the margin on revenues increasing from 4.7% to 11.7%.

The latest available data, relating to the first half of 2024, confirm Radio 24's position in the *top ten* of the most listened radio stations with 2,297,000 listeners on an average day, up compared to the listening figures for the same period in 2023 (+1.6%). A trend that bucked the

market decline, which was down by -3.7% with a total of 35,252,000 listeners on the average day compared to the same period of 2023 (source: *RadioTER 2024*).

In the first nine months of 2024, the **Radio 24 - 4.0** platform recorded an average of **6.5 million page views per month**. The number of unique users stands at a monthly average of 1 million (source: *Mapp Intelligence - January/September 2024*). As of September 2024, the *audio streams (downloads and on-demand streaming) of podcasts*, accessible from the Radio 24 website and *app*, as well as from the main third-party platforms (*Spotify, Google Podcasts, Apple Podcasts and Amazon Music*) totalled 7.1 million. As of mid-June 2024, Google shut down the Google Podcast platform with the intention of driving traffic to another of its platforms (YouTube), so the data of this audio distribution platform is no longer recorded as of July. From January to September 2024, 66.9 million *podcasts* were downloaded (sources: January/September 2024: *Audiometrix for the site and App, Spotify Metrix for Spotify, Google Podcast Analytics for Google until June 2024, Apple Analytics for Apple, Amazon Analytics for Amazon*).

24 ORE System Area

In the January/September 2024 period, the reference market showed positive performance compared to 2023 with a change of +1.7% (net of local newspaper advertising): newspapers recorded -9.0% (net local), magazines -1.6%, radio +7.4% and *digital* +4.6% (source: *Nielsen net data January/September 2024 vs 2023*).

In this market context, **24 ORE System** closed the first nine months of the year with **revenues** of Euro 54.0 million, **up 0.8%** on the same period of the previous year.

In particular, against a reference daily newspaper market (net local) that in the January - September 2024 period recorded a decline of 9.0% (source: *Nielsen net data January/September 2024 vs. 2023*), **Il Sole 24 ORE (daily newspaper + supplements)** closed the first nine months of 2024 with a smaller decline (-7.7%).

Group *magazines* also performed better (**up 14.2%**) than the reference market, down by -1.6% in the January - September 2024 period compared to the same period of last year (source: *Nielsen net data January/September 2024*).

In the first nine months of 2024 **Radio 24** posted **+13.1%** compared to the same period of the previous year, a better performance than the radio market, which closed the January - September 2024 period at +7.4% (source: *Nielsen net data January/September 2024 vs 2023*).

The *digital* market showed a positive trend in the first two months of the year with +4.6% (source: *Nielsen net data January/September 2024 vs. 2023*). In the first nine months of 2024, **online** sales of the concessionaire recorded an overall decline of -5.4% compared to the same period of 2023 (net of funds and sales of foreign titles); the Group's sites (net of funds) recorded a slight downturn of -1.0%.

The **gross operating margin (EBITDA)** of the area is positive at Euro 0.7 million compared to Euro 0.6 million in the same period of 2023, with the margin on revenues slightly increasing from 1.1% to 1.2%.

Events Area

Sector operators estimate that 2024 could be the year of a return to pre-pandemic levels, with still double-digit growth of +13% and estimated turnover of Euro 925 million (source: *"Monitor sul Mercato degli Eventi e della Live Communication in Italia"* (Monitor on the Events and Live Communication Market in Italy), produced annually by AstraRicerche for AdcGroup). 45.8% of the operators stated that the first half of 2024 had a higher growth than the previous year (source: *Special Edition of the "Monitor of Events and Live Communication Market in Italy"*).

Against this backdrop, the **Events** area closed the first nine months of 2024 with **revenues** of Euro 5.6 million, basically aligned with the previous year (+0.3%). 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 **gross operating margin (EBITDA)** of the area was a positive Euro 0.8 million (15.1% as a percentage of revenues) and compares with a positive *EBITDA* of Euro 1.2 million (21.6% as a percentage of revenues) in the same period of 2023.

In particular, the *"Trento Festival of Economics"*, now in its 19th edition, was highly appealing, held from 23 to 26 May 2024, co-managed by Il Sole 24 ORE and the Autonomous Province of Trento, with the collaboration of the Municipality and University of Trento. During the days of the Festival there was also a programme of events dedicated to Trento European Volunteering Capital, subsidized by the Municipality of Trento.

Culture Area

The cultural sector recorded a positive growth *trend*, mainly associated with the return of international tourist demand, which increased in the cultural tourism segment by 34.5% (foreign travellers in art cities), with an increase of over 40% in terms of expenditure. (Source: *20th Annual Report of Federcultura - Impresa e Cultura, 11 July 2024*).

In this context, in the first nine months of 2024, the **Culture** segment recorded **revenues** of Euro 7.8 million, **marking growth of Euro 0.6 million (+9.0%)** compared to the same period in 2023, which recorded revenues of Euro 7.2 million, due to the improved performance of both exhibition revenues and the publishing segment.

The **gross operating margin (EBITDA)** of the Events area was a negative Euro 1.7 million and compares with a negative *EBITDA* of Euro 2.1 million in the same period of 2023.

In the first nine months of 2024, the exhibitions organized by 24 ORE Cultura at Mudec registered a total of 164,088 visitors, of whom 154,321 paying, which compares with 167,054 visitors, of whom 158,856 paying, in the same period of 2023.

Outlook

The current macroeconomic and geopolitical environment, characterised by uncertainty linked to ongoing conflicts, moderate growth prospects for the global economy, together with the generalized loss of purchasing power, requires us to continue to maintain caution with respect to future forecasts.

In this scenario, in the first nine months of 2024 the Group recorded an *EBITDA* and *EBIT* in line with the 2024-2027 plan and confirmed 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.

Therefore, the Group's growth target over the Plan period remains unchanged with respect to the main economic-financial indicators, even in the presence of a context that could lead to a lengthening of the time needed to reach the relative *targets*.

Consolidated Financial Statements as at 30 September 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Euro millions	30.09.2024	31.12.2023
ASSETS		
Non-current assets		
Property, plant and equipment	34.6	39.0
Goodwill	20.3	20.3
Intangible assets	21.6	23.8
Investments in associates and joint ventures	0.1	0.1
Non-current financial assets	0.9	0.8
Other non-current assets	5.0	5.7
Deferred tax assets	9.7	11.0
Total	92.3	100.7
Current assets		
Inventories	2.8	3.4
Trade receivables	54.1	65.5
Other receivables	2.1	2.6
Other current financial assets	2.1	3.4
Other current assets	7.9	6.7
Cash and cash equivalents	69.4	68.7
Total	138.5	150.3
Assets available for sale	-	-
TOTAL ASSETS	230.8	251.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)		
Euro millions	30.09.2024	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	2.9	7.7
Total	26.4	23.6
Equity attributable to minority shareholders		
Capital and reserves attributable to minority shareholders	-	-
Profit (loss) attributable to minority shareholders	-	-
Total	-	-
Total equity	26.4	23.6
Non-current liabilities		
Non-current financial liabilities	73.7	77.5
Employee benefits	9.6	9.6
Deferred tax liabilities	2.9	3.1
Provisions for risks and charges	7.6	7.6
Other non-current liabilities	1.0	7.6
Total	94.7	105.3
Current liabilities		
Current bank overdrafts and loans	0.0	8.1
Other current financial liabilities	7.5	8.7
Trade payables	78.2	87.6
Other current liabilities	0.1	0.0
Other payables	23.8	17.7
Total	109.6	122.1
Liabilities available for sale	-	-
Total liabilities	204.4	227.4
TOTAL EQUITY AND LIABILITIES	230.8	251.0

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

Euro millions

Jan - Sept 2024

Jan - Sept 2023

1) Continuing operations		
Revenues	151.5	148.9
Other operating income	4.6	5.8
Personnel costs	(55.9)	(52.6)
Change in inventories	(0.6)	0.5
Purchases of raw and consumable materials	(2.0)	(3.9)
Costs for services	(70.1)	(70.8)
Costs for rents and leases	(5.8)	(5.5)
Other operating expenses	(2.4)	(2.4)
Allocations	(1.6)	(0.8)
Bad debt	(0.4)	(0.2)
Gross operating margin	17.4	18.9
Amortization of intangible assets	(5.7)	(5.4)
Depreciation of tangible assets	(5.8)	(5.9)
Gain/loss on disposal of non-current assets	(0.0)	1.2
Operating profit (loss)	6.0	8.8
Financial income	2.2	0.8
Financial expenses	(3.4)	(4.1)
Total financial income (expenses)	(1.2)	(3.3)
Other income from investment assets and liabilities	0.0	0.1
Profit (loss) before taxes	4.7	5.6
Income taxes	(1.8)	(0.6)
Profit (loss) from continuing operations	2.9	5.0
2) Assets held for sale		
Profit (loss) from assets held for sale	-	-
Net profit (loss)	2.9	5.0
Profit (loss) attributable to minority shareholders	-	-
Profit (loss) attributable to shareholders of the Parent Company	2.9	5.0

CONSOLIDATED STATEMENT OF CASH FLOWS		
Euro millions	Jan - Sept 2024	Jan - Sept 2023
Statement items		
Profit (loss) before taxes from continuing operations attributable to the Group [a]	4.7	5.6
Adjustments [b]	14.2	13.9
Amortization/Depreciation	11.5	11.3
(Gains) losses	0.0	(1.2)
Effect of valuation of investments	(0.0)	(0.1)
Allocation and (release) of provisions for risks and charges	1.2	0.2
Provision for employee benefits	0.3	0.4
Financial income and expenses	1.2	3.3
Changes in operating net working capital [c]	(0.7)	3.8
Change in inventories	0.6	(0.5)
Change in trade receivables	11.4	11.9
Change in trade payables	(9.4)	0.9
Income tax payments	(0.2)	(1.2)
Other changes in net working capital	(3.1)	(7.3)
Total cash flow from operating activities [d=a+b+c]	18.2	23.3
Cash flow from investing activities [e]	(2.4)	4.3
Investments in intangible and tangible assets	(3.8)	(4.1)
Proceeds from the sale of intangible and tangible assets	-	6.3
Security deposits paid	0.0	(0.0)
Change in receivables guaranteeing financial payables	1.1	1.6
Other changes in investing activities	0.3	0.5
Cash flow from financing activities [f]	(15.1)	(10.4)
Net financial interest paid	(2.7)	(4.0)
Change in short-term bank loans	(9.2)	(3.1)
Changes in other financial payables and receivables	1.6	(0.0)
Change in payables IFRS 16	(4.8)	(3.3)
Change in financial resources [g=d+e+f]	0.7	17.3
Cash and cash equivalents at the beginning of the year	68.7	54.1
Cash and cash equivalents at the end of the period	69.4	71.3
Increase (decrease) for the period	0.7	17.3

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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