

Press Release

Pursuant to Consob Resolution 11971/99 as amended

Il Sole 24 ORE S.p.A.

Financial Statements as at 31 December 2024 approved

THE GROUP CLOSES THE YEAR 2024 WITH A PROFIT OF EURO 9.1 MILLION, A 17.7% INCREASE

THE IMPROVEMENT IN THE NFP CONTINUES (EURO +15.7 MILLION)

IN BRIEF:

- **REVENUES** AS AT 31 DECEMBER 2024 EQUAL TO **EURO 214.5 MILLION**, IN SLIGHT DECLINE OF EURO 0.5 MILLION (**-0.2%**) COMPARED TO 31 DECEMBER 2023
- **EBITDA** AS AT 31 DECEMBER 2024 EQUAL TO **EURO 27.3 MILLION** NET OF NON-RECURRING ITEMS, SUBSTANTIALLY IN LINE WITH THE FIGURE AT 31 DECEMBER 2023 EQUAL TO **EURO 27.4 MILLION** (EBITDA REPORTED EQUAL TO EURO 29.0 MILLION COMPARED TO EURO 30.9 MILLION AT 31 DECEMBER 2023)
- **EBIT** AS AT 31 DECEMBER 2024 EQUAL TO **EURO 12.0 MILLION** NET OF NON-RECURRING ITEMS, IN LINE WITH 31 DECEMBER 2023 (REPORTED EBIT EQUAL TO EURO 13.7 MILLION VS EURO 14.4 MILLION AS AT 31 DECEMBER 2023)
- **NET RESULT** AS AT 31 DECEMBER 2024 POSITIVE FOR **EURO 9.1 MILLION**, UP **EURO 1.4 MILLION** COMPARED TO THE VALUE AS AT 31 DECEMBER 2023 (NET OF NON-RECURRING ITEMS, NET RESULT EQUAL TO EURO 7.4 MILLION, UP EURO 0.3 MILLION)
- **NFP** AS AT 31 DECEMBER 2024 **IMPROVED BY EURO 15.7 MILLION** (FROM EURO -22.2 MILLION AS AT 31 DECEMBER 2023 TO EURO -6.5 MILLION AS AT 31 DECEMBER 2024)
NFP BEFORE IFRS 16 AS AT 31 DECEMBER 2024 **POSITIVE BY EURO 28.2 MILLION**, AN IMPROVEMENT OF EURO 10.7 MILLION COMPARED TO EURO 17.5 MILLION AS AT 31 DECEMBER 2023

Milan, 19 March 2025 - The Board of Directors of Il Sole 24 ORE S.p.A., which met today under the chairmanship of Edoardo Garrone, approved by majority the Draft Financial Statements as at 31 December 2024 and the Consolidated Financial Statements, which show a **consolidated net profit of Euro 9.1 million, higher than the 2023 profit (an increase of Euro 1.4 million)** and a positive NFP before IFRS 16 of Euro 28.2 million (an increase of Euro 10.7 million).

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

'Together with the Board, the management, and the Group's collaborators, we are proud of the results achieved over the last three years. Il Sole 24 ORE went from a loss of Euro 21 million in 2021 to a slight profit of Euro 0.5 million in 2022—marking a reversal of trend—to a more substantial profit of Euro 7.7 million in the 2023 financial statement, confirmed by an even more significant profit of Euro 9.1 million in the 2024 financial statement, a 17.7% increase. During this three-year period, the debt went from Euro -63.8 million to Euro -6.5 million, with a reduction of over Euro 50 million in three years. It is an important milestone—achieved moreover in a complex macroeconomic and geopolitical context—marking a trajectory of financial recovery after years of losses, to which is added the Consob resolution that announced the company's exit from the Grey List in 2024. We can affirm that the mission of revitalising the management of the 24 ORE Group is solidified, and we take pride in reaching this milestone precisely when our newspaper, a cornerstone for the business community and the entire nation, celebrates its 160th anniversary.'

Key summary figures of the 24 ORE Group in 2024

In an environment still marked by significant uncertainty, the 24 ORE Group, despite a slight revenue drop of 0.2%, primarily attributable to the Culture sector, finished 2024 with a **substantially positive performance in terms of both operating result and net profit, which rose by 17.7%**. The financial year just ended benefits from the continuous development of products in the Professional Services and Training area, the good performance of advertising sales on Radio 24, and the growth of the Radiocor press agency, as well as the credibility, high quality, and innovation of the products and content offered by the newspaper and other areas of the Group.

EBITDA as at 31 December 2024 **positive** at Euro 29.0 million, which compares with Euro 30.9 million in 2023 (a decrease of Euro 1.9 million), mainly due to the lower contribution of non-recurring income that had characterised the previous year (Euro 1.7 million compared to Euro 3.5 million in 2023). Excluding non-recurring components, the **adjusted EBITDA** was **Euro 27.3 million**, closely matching the Euro 27.4 million recorded on 31 December 2023.

Positive EBIT of Euro 13.7 million, compared to an EBIT of Euro 14.4 million as of 31 December 2023 (a decrease of Euro 0.7 million), which, it is noted, included capital gains of Euro 1.9 million mainly from the sales of the Carsoli and Milan production sites and write-downs totaling Euro 3.1 million. Net of non-recurring items, the **adjusted EBIT** for 2024 is **Euro 12.0 million**, in line with the figure for 2023.

The 24 ORE Group closed 2024 with a **net profit of Euro 9.1 million, up by Euro 1.4 million (+17.7%)** compared to December 2023 (Euro 7.7 million), while **net of non-recurring income and expenses**, it amounted to Euro 7.4 million, **an improvement of Euro 0.3 million** compared to 2023.

Equity amounted to Euro 32.5 million, **an increase of Euro 8.9 million** compared to equity in the consolidated financial statements as of 31 December 2023, which amounted to Euro 23.6 million.

The NFP continued to improve, rising from Euro -22.2 million at the end of 2023 to Euro -6.5 million on 31 December 2024 (Euro +15.7 million). **The NFP before IFRS 16** was a positive Euro 28.2 million, an improvement of Euro 10.7 million compared to Euro 17.5 million as at 31 December 2023.

Below are the main economic, equity and financial figures of the 24 ORE Group as at 31 December 2024 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 2024 | FY 2023 |
| Revenues | 214.5 | 215.1 |
| EBITDA | 29.0 | 30.9 |
| Adjusted EBITDA (*) | 27.3 | 27.4 |
| EBIT | 13.7 | 14.4 |
| Adjusted EBIT (*) | 12.0 | 12.0 |
| Profit (loss) before taxes | 11.9 | 10.7 |
| Adjusted profit (loss) before taxes (*) | 10.2 | 8.3 |
| Net profit (loss) | 9.1 | 7.7 |
| Adjusted net profit (loss) (*) | 7.4 | 7.1 |
| | 31.12.2024 | 31.12.2023 |
| Balance sheet figures | | |
| Non-current assets | 92.0 | 100.7 |
| Current assets | 151.6 | 150.3 |
| Total assets | 243.6 | 251.0 |
| Group equity | 32.5 | 23.6 |
| Minority interests | - | - |
| Total Equity | 32.5 | 23.6 |
| Non-current liabilities | 93.3 | 105.3 |
| Current liabilities | 117.9 | 122.1 |
| Total liabilities | 211.2 | 227.4 |
| Total equity and liabilities | 243.6 | 251.0 |
| Net financial position | (6.5) | (22.2) |

(*) net of non-recurring expenses and income

Operating performance of the 24 ORE Group in 2024

Economic results

In 2024, the 24 ORE Group recorded **consolidated revenues** of Euro 214.5 million, slightly down from Euro 215.1 million in 2023, representing a modest decrease of Euro 0.5 million (-0.2%). This trend reflects **advertising revenues** down by Euro 1.5 million (-1.7% compared to 2023), **publishing revenues** down by Euro 1 million (-1.1%), and **other revenues** up by Euro 2.0 million (+7.5%).

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

- the Group's **advertising revenues** (Euro 89.3 million, making up 41.6% of consolidated revenues) have fallen by 1.7% compared to 2023 due to varying collection trends across different media, with an increase in radio collections but a decline in print collections, the latter affected by a decrease in legal advertising types;
- the Group's **publishing revenues** have decreased by Euro 1 million, mainly in connection with the trend in circulation revenues of the daily newspaper (print + digital) and the contraction in magazine revenues, partly offset by the growth in database revenues;
- **other revenues** increased by Euro 2.0 million, mainly as a result of the training business (Euro +1.9 million compared to 2023) and higher revenues from software products, the Qualità 24 and Italy^X certifications.

EBITDA for 2024 is a positive Euro 29.0 million and compares with a positive *EBITDA* of Euro 30.9 million in 2023. The change in *EBITDA* is attributable to lower operating income and revenue totalling Euro 1 million, with total costs increasing by Euro 0.8 million compared to the previous year.

Net of non-recurring income, EBITDA was a positive Euro 27.3 million, in line with the positive Euro 27.4 million in 2023. During the year, non-recurring income totalling Euro 1.7 million was recognised, of which Euro 0.7 million relates to the portion 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 television and radio broadcasters, and Euro 1 million for the extraordinary grant on the number of printed copies of newspapers and magazines sold in 2021. It should be noted that 2023 benefited from non-recurring income amounting to Euro 3.5 million.

With regard to **personnel costs** (Euro 77.0 million, up by Euro 6.2 million compared to 2023), the increase is primarily related to the reduced use of social shock absorbers compared to what happened in 2023, the renewal of category contracts, and the trend in workforce numbers. The average number of employees, 738, increased by 23 compared to 2023, when it was 716.

Costs for services of Euro 99.7 million are down by Euro 2.2 million (-2.2%) compared to 2023.

The **operating profit (EBIT)** for 2024 is positive at Euro 13.7 million and compares with a positive *EBIT* of Euro 14.4 million in 2023 (a decrease of Euro 0.7 million). **Net of non-**

recurring income, EBIT is positive at Euro 12.0 million, in line with the value in 2023. It is noted that in the previous year, capital gains of Euro 1.9 million were recognized, mainly related to the sale of production sites in Carsoli (AQ) and Milan - via Busto Arsizio. Additionally, 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 goodwill allocated to the Events CGU.

Financial management improves (Euro +1.8 million) with **net financial income and expenses** reducing from Euro -3.6 million in 2023 to Euro -1.7 million in 2024.

The **net profit** is positive at Euro 9.1 million, **an improvement of Euro 1.4 million (+17.7%)** compared to the positive result of Euro 7.7 million in 2023. **Net of non-recurring income and expenses, the net result** is positive by Euro 7.4 million, **an improvement** of Euro 0.3 million compared to 2023.

Among the initiatives undertaken in 2024, particular attention should be given to the successful 19th edition of the 'Trento Festival of Economics', the third organised by the 24 ORE Group, which, in 2024, obtained a renewal for organising the event also for the 2025-2027 period. ItalyX, the certification designed to validate the Italian identity of companies, promoted by Il Sole 24 ORE in collaboration with Confindustria, currently includes over 120 member enterprises, comprising those that have already been certified as well as those in the process of certification, along with numerous agreements with Italian Chambers of Commerce abroad. The success of the initiatives to celebrate the 25th anniversary of Radio 24, which featured the launch of Apps for Smart TVs and Automotive devices, was complemented by a growth in advertising revenue (+3.2%), a rise in listener numbers (+7% versus 2023), the highest result on record, and an unprecedented number of audio content downloads (9.3 million by October 2024). 2024 marked the 10th anniversary of HTSI, the luxury magazine in partnership with the Financial Times, celebrated with a monthly initiative and the introduction of the inaugural HTSI Best Luxury Start Up Award. Revenues from in-house training (Norms & Taxes and Journalism), including the Telefisco Master and the Master Lavoro, more than doubled. It should be noted that the annual 'Telefisco 2024' event is aimed at accountants and all professional categories interested in the regulatory changes in the Budget, and there is a twin event in September. On the digital side, during 2024, Il Sole 24 ORE enhanced its video offerings with a comprehensive daily schedule of live broadcasts on the site and bolstered its audio strategy by launching the new family brand '24 ORE Podcast'. In September, the two daily podcasts, *Start* and *Macro*, also became a daily newsletter and a special weekly video episode. These two newsletters complete the suite of new newsletters launched in 2024, which include Il Segnale, dedicated to artificial intelligence, as well as America24 and Africa24, focused on global geopolitics and economics, joining Europa24. Success in the realm of podcasts is confirmed by two awards received in 2024: the Best Podcast of the Year award at the third edition of Il Pod, the Italian Podcast Awards, for 'Comprami', an investigation exploring the OnlyFans Economy phenomenon, and the Bronze Medal in the Podcast Documentary category at the Lovie Awards 2024, an international prize awarded by members of the International Academy of Digital Arts and Sciences (IADAS), which represents the most prestigious recognition in Europe for digital excellence, for the podcast investigation 'Sex & the economy'. Finally, **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.

Balance sheet and financial information

The **net financial position** as at 31 December 2024, negative for Euro 6.5 million, **improved by Euro 15.7 million** compared to the value as at 31 December 2023, which was negative for Euro 22.2 million. The change in the net financial position mainly relates to cash flows from operating activities in the year.

The NFP before IFRS 16 was a positive Euro 28.2 million, an improvement of Euro 10.7 million compared to 31 December 2023.

Equity amounted to Euro 32.5 million, an increase of Euro 8.9 million compared to 31 December 2023, when it amounted to Euro 23.6 million, mainly due to the profit for the period of Euro 9.1 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 | Revenues from third parties | Intersegment revenues | Total Revenues | EBITDA | Amortization/Depreciation | Impairment of tangible and intangible assets | Gains/losses | EBIT | |
| values in Euro millions | | | | | | | | | |
| PUBLISHING & DIGITAL | | | | | | | | | |
| FY 2024 | 58.3 | 42.1 | 100.4 | 9.1 | (3.3) | - | (0.0) | 5.7 | |
| FY 2023 | 58.5 | 44.7 | 103.2 | 13.3 | (3.3) | - | 2.0 | 11.9 | |
| PROFESSIONAL SERVICES AND TRAINING | | | | | | | | | |
| FY 2024 | 55.4 | 0.2 | 55.6 | 16.9 | (1.3) | - | - | 15.6 | |
| FY 2023 | 52.9 | 0.2 | 53.1 | 17.6 | (1.2) | - | - | 16.4 | |
| RADIO | | | | | | | | | |
| FY 2024 | 0.4 | 18.1 | 18.5 | 2.7 | (2.3) | - | - | 0.3 | |
| FY 2023 | 0.3 | 17.5 | 17.8 | 3.6 | (2.5) | (3.0) | 0.0 | (1.8) | |
| SYSTEM 24 | | | | | | | | | |
| FY 2024 | 88.2 | (6.4) | 81.9 | 3.1 | (0.0) | - | - | 3.0 | |
| FY 2023 | 87.0 | (3.0) | 84.0 | 3.0 | (0.0) | - | - | 2.9 | |
| EVENTS | | | | | | | | | |
| FY 2024 | 1.9 | 6.8 | 8.6 | 1.6 | (0.0) | - | - | 1.6 | |
| FY 2023 | 4.7 | 3.6 | 8.4 | 1.7 | (0.0) | (0.1) | - | 1.6 | |
| CULTURE | | | | | | | | | |
| FY 2024 | 10.4 | 0.8 | 11.2 | (2.5) | (0.5) | - | 0.0 | (3.0) | |
| FY 2023 | 11.6 | 1.1 | 12.6 | (2.6) | (0.5) | - | (0.0) | (3.1) | |
| CORPORATE AND CENTRALIZED SERVICES | | | | | | | | | |
| FY 2024 | 0.0 | - | 0.0 | (1.7) | (7.8) | - | (0.0) | (9.6) | |
| FY 2023 | 0.0 | - | 0.0 | (5.7) | (7.5) | - | (0.3) | (13.5) | |
| CONSOLIDATED | | | | | | | | | |
| FY 2024 | 214.5 | | | 29.0 | (15.3) | - | (0.0) | 13.7 | |
| FY 2023 | 215.1 | | | 30.9 | (15.1) | (3.1) | 1.7 | 14.4 | |

Publishing & Digital Area

The **Publishing & Digital** area closed 2024 with revenues of Euro 100.4 million, down 2.7% compared to the previous year. Of particular note is **the growth of the Radiocor agency**, which recorded revenues of Euro 9.3 million in 2024, up by Euro 1 million (+12.3%) compared to 2023.

In detail, **circulation and other revenues** totalled Euro 58.4 million, slightly down (-0.4%) compared to 2023.

Advertising revenues amounted to Euro 42.1 million, down Euro 2.5 million (-5.6%) compared to 2023.

The revenues from the Group magazines (*HTSI* and *24 Hours*) closed 2024 in line with the previous year (-0.5%).

The **gross operating margin (EBITDA)** of the area is a positive Euro 9.1 million (9.0% as a percentage of revenues) and compares with a positive *EBITDA* of Euro 13.3 million in 2023 (12.9% as a percentage of revenues).

In terms of circulation, ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -5.8% for 2024 compared to 2023, with a decline in circulation of the print version of -9.6% and an increase in digital circulation of +0.6% (source: *ADS data processing January - December 2024*).

The circulation (print + digital) of the newspaper *Il Sole 24 ORE* for the period January-December 2024 is overall equal to 119,306 average copies per day (-6.6% compared to 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 2024 was 36,333 copies (-12.9% vs. 2023). Digital circulation reported to ADS was 82,973 average copies per day (-3.5% vs. 2023).

As regards the data on copies sold of *Il Sole 24 ORE*, the average Total Paid For Circulation for 2024 was calculated as 171,215 copies (-2.1% 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 period from January to December 2024, the portal www.ilsole24ore.com recorded a daily average of 970 thousand unique browsers. The number of pages viewed increased by 0.8% compared to the previous year (source: *Mapp Intelligence*, formerly *Webtrekk*). On average, podcasts receive 665,000 listens per month but have seen a 22.3% reduction when compared to 2023 (source: *Mapp Intelligence*, *Spreaker* and *Spotify for podcasters*), mainly due to changes on the Apple Podcast streaming platform, which has changed the way editorial products are promoted within its navigation interface.

The following on social networks is increasing: In December, *Il Sole 24 ORE*'s followers reached 5.9 million, showing year-on-year growth on all platforms (YouTube +43.2%, TikTok +20.8%, Instagram +10.1%, LinkedIn +8.3%, X +2.0%, Facebook +0.5% - source: *Youtube Analytics*, *TikTok Analytics*, *Meta Analytics*, *LinkedIn Analytics*, *X Analytics*, *Whatsapp*). *Il Sole 24 ORE* was once again confirmed as the first publisher on LinkedIn in terms of number of followers, 1.4 million, with the native newsletter *Management 24*, which exceeded 432 thousand subscribers in December.

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, with tools that support the search, analysis and correlation of similar content to make it even easier for users to read the content they are interested in - always under human control and supervision and always and only within the framework of internal data - 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* is the first Italian multimedia publishing group to adopt a code of self-discipline for the responsible use of artificial intelligence.

Professional Services and Training Area

In 2024, the growth for the professional publishing sector continues (+3%), primarily thanks to reforms in legal and tax areas. In the various segments, growth in tax publishing and legal publishing outpaced the industry average, though the latter showed a decline compared to the trend in previous years. In terms of media in 2024, the current trends have not changed: overall, electronic publishing continues to grow, while the trend of a strong decline in books and periodical magazines persists. However, the growth for management software continues, with an increasing integration of digital editorial content within management software. (*source: 'Rapporto Databank Editoria Professionale' – Cerved S.p.A, December 2024*).

In this context, the **revenues** in the **Professional Services and Training** area for 2024 are equal to Euro 55.6 million, an increase of Euro 2.4 million (+4.6%) compared to 2023, thanks to the growth of the Training business and innovative product lines such as digital publishing (databases and NT+ vertical newspapers), Qualità 24 certification, Valore 24 software and the Italy^x project, which offset the decline in revenues related to books and periodicals. This result, which consolidates the trend of revenue growth seen in recent years, is particularly significant in a period of profound transformation in both the market and demand, with a growing emphasis on price factors and free solutions.

In detail, **revenues from the Professional Services** business amounted to Euro 51.2 million, up by Euro 0.6 million (+1.2%) compared to 2023, mainly due to the growth in database revenues of +3.5% (Euro +1.2 million), the Valore 24 software product line of +11.3% (Euro 0.3 million) and the new Italy^x certification for Euro 0.5 million, partly offset by the decline in the periodicals and books product line by -47.5% (Euro -1.5 million).

Equally significant is the contribution from the resumption of the **Training business**, which generated an additional Euro 1.9 million in revenues. This growth is attributed to the expansion of the regulatory and internally developed course offerings in the area, as well as the partnership in Sole 24 ORE Formazione that began with Multiversity in fields not directly overseen by Il Sole 24 ORE S.p.A.

The **gross operating margin (EBITDA)** was Euro 16.9 million (30.3% as a percentage of revenues) and compares with a value of Euro 17.6 million (33.2% as a percentage of revenues) in 2023.

Radio Area

The **Radio** area closed 2024 with **revenues** of Euro 18.5 million, up Euro 0.7 million (+3.8%) compared to 2023, with advertising revenues through radio and the website www.radio24.it amounting to Euro 17.8 million (+3.2% compared to 2023), recording a better performance than the market trend (+2.2%).

The **gross operating margin (EBITDA)** of the area is a positive Euro 2.7 million (14.4% as a percentage of revenues) and compares with a positive **EBITDA** of Euro 3.6 million in 2023 (20.5% as a percentage of revenues).

Regarding listenership, Radio 24 achieved its best ever results in the second half of 2024, with an audience reaching record levels of 2,473,000 listeners on an average day, marking a double-digit increase of 12.8% compared to the same period in 2023. This year was also exceptionally positive, nearing the threshold of 2.4 million (2,391,000), reflecting a growth of +7.0% compared to 2023, confirming Radio 24's position within the top ten most listened-to radio stations. This outcome is even more remarkable considering Radio 24's upward trend in a declining market, which experienced a contraction of -3.1% in the second half of 2024 compared to the same period in 2023, and an overall decline of -3.5% compared to the whole year 2023 (source: *RadioTER 2024 H2 and year*).

In the January/December 2024 period, the **Radio 24 - 4.0 platform** recorded an average of 7.2 million page views per month. The number of single users reaches a monthly average of 1.2 million (source: *Mapp Intelligence – January/December 2024*). Between January and December 2024, 92.4 million podcast audio streams, encompassing downloads and on-demand streaming, were accessed through the Radio 24 website, mobile app, Smart TV, automotive devices, as well as major platforms such as Spotify, Apple Podcast, and Amazon Music. This translates to a monthly average of roughly 7.7 million downloads, with October 2024 setting a record with 9.3 million podcast listens. (sources *January/December 2024: Audiometrix for the website and App, Spotify Metrix for Spotify, Google Podcast Analytics for Google until June 2024, Apple Analytics for Apple, Amazon Analytics per Amazon*).

Radio 24 was honoured with the Spotify Wrapped Award in 2024: the Swedish platform chose the podcast of the programme 'La Zanzara', one of the most listened to on Spotify, as the focus of its outdoor advertising campaign. In addition, Radio 24 was honoured with the YouTube Creator Awards for reaching 100,000 subscribers on its channel on the social platform.

24 ORE System Area

In the January/December 2024 period, the reference market showed a negative trend compared to 2023 with a change of -2.0% (net of local newspaper advertising) (source: *Nielsen net data January/December 2024 vs 2023*).

In this market context, **24 ORE System** closed with **revenues** of Euro 81.9 million, down 2.5% compared to the previous year. In particular, against a reference daily newspaper market (net local) that in the January - December 2024 period recorded a decline of 10.3% (total daily newspapers, net local, source: *Nielsen net data January/December 2024 vs 2023*), **Il Sole 24 ORE (daily newspaper + supplements)** closed 2024 with a smaller decline of 8.0%, despite the discontinuation from 2024 of the legal advertising obligations for public administration tenders.

Group's *magazines*, with a growth of +0.9%, show a better trend compared to the reference market, which shows a contraction of 5.5% in the period January – December 2024 compared to the previous year (source: *Nielsen net data January/December 2024*).

Better market performance also for **Radio 24's** sales, which recorded an increase of +4.3% compared to the previous year, while the radio market closed the period January – December 2024 with a growth of +2.2% (source: *Nielsen net data January/December 2024 vs 2023*).

The digital market showed a slightly positive trend from January to December with +1.0% (source: *Nielsen net data January/December 2024 vs. 2023*). In 2024, the **online sales** of the

concessionaire recorded an overall decline of -5.9% compared to 2023 (net of fund type and collection on foreign publications); the Group's sites (net of funds) showed a slight contraction of -2.0%.

The **gross operating margin (EBITDA)** is positive for Euro 3.1 million (3.7% as a percentage of revenues) slightly increasing compared to Euro 3.0 million in 2023 (3.5% as a percentage of revenues).

Events Area

Sector operators' updated estimates anticipate that 2024 could be the year of a return to pre-pandemic levels, with an estimated turnover of Euro 1,001 million (source: *Monitor sul Mercato degli Eventi e della Live Communication in Italia*, carried out annually by *AstraRicerche per AdcGroup*).

In this context, the **Events** area closes 2024 with **revenues** of Euro 8.6 million, up 3.4% compared to 2023. 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 is a positive Euro 1.6 million (18.9% as a percentage of revenues) and compares with a positive *EBITDA* of Euro 1.7 million in 2023 (20.6% as a percentage of revenues).

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. The Festival has surpassed the already excellent successes achieved in the 2023 edition by multiplying its offerings with 350 scheduled events. This dynamic and innovative programme schedule met with significant market recognition, with 47 partners involved.

Culture Area

The year 2024 concludes with an unstable trend in the cultural and creative sector, owing to an international landscape marked by significant uncertainty. According to the latest report from the Observatory on the cultural consumption of Italians, crafted by SWG on behalf of Impresa Cultura Italia-Confcommercio, since the beginning of 2024, the average monthly expenditure has settled at Euro 86: despite these positive signs of recovery, spending on cultural consumption still falls short of the 2019 level of Euro 113 (source: <https://www.confcommercio.it/-/consumi-culturali> - report December 2024).

In this context, the **Culture** area recorded **revenues** of Euro 11.2 million in 2024, a decrease of Euro 1.4 million (-11.1%) compared to 2023, mainly due to the decline in revenues from exhibitions and activities related to the Mudec.

The **gross operating margin (EBITDA)** for the area was negative Euro 2.5 million and compares with a negative *EBITDA* of Euro 2.6 million in 2023.

In 2024, the exhibitions organised by 24 ORE Cultura at Mudec recorded 197,991 visitors, of whom 185,390 were paying, compared to 262,324 visitors, of whom 235,567 were paying in 2023.

2024 Sustainability Reporting Approved

The Board of Directors of Il Sole 24 ORE has additionally approved the Group's 2024 Sustainability Report, which is part of the annual financial report, drafted pursuant to Legislative Decree No. 125 of 6 September 2024 implementing Directive 2022/2464/EU (known as the Corporate Sustainability Reporting Directive - CSRD).

Approval of the Remuneration Report

Pursuant to Art. 123-ter of the Consolidated Law on Finance (TUF), the Board approved by majority 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). The document 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 2024

Il Sole 24 ORE S.p.A. closed 2024 with a profit of Euro 9.0 million and had **shareholders' equity of Euro 32.5 million**, up Euro 8.9 million from shareholders' equity of Euro 23.6 million at 31 December 2023.

Proposed allocation of the profit (loss) of FY 2024

The Board of Directors has decided to submit to the Shareholders' Meeting, which will be convened on 30 April 2025, in ordinary session, the proposal to allocate the profit for the year of Euro 8,965,165 to the equity item 'retained earnings'.

Convening of the 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 30 April 2025, in a single call, to discuss and decide, inter alia, on the approval of the Financial Statements for the year ended 31 December 2024 and the appointment of the corporate bodies. The meeting notice will be published in the manner and within the terms established by law.

Outlook

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP increased by 0.7% in 2024 and is expected to grow by 0.8% in 2025 (source: *Istat: GDP and AP Indebtedness, 3 March 2025 and ISTAT: ISTAT - Italian economy outlook in 2024-2025, 5 December 2024*).

The uncertainty of the current macroeconomic and geopolitical context necessitates maintaining caution regarding future projections.

In this scenario, the Group records *EBITDA* and *EBIT* in 2024 higher than forecasted in the 2024-2027 plan and confirms its intention to pursue sustainable development over time, leveraging the continuous enhancement of the brand, the digitalisation of products and processes, as well as internationalisation, 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 objective remains for the duration of the Plan, with regard to the main economic-financial indicators, even in the presence of a context that might lead to achieving the related targets with a delay of one or two years.

Consolidated Financial Statements as at 31 December 2024

(data for which auditing has not been completed)

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | | |
|-----------------------------------------------------|--------------|--------------|
| Euro millions | 31.12.2024 | 31.12.2023 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 33.9 | 39.0 |
| Goodwill | 20.3 | 20.3 |
| Intangible assets | 22.9 | 23.8 |
| Investments in associates and joint ventures | 0.0 | 0.1 |
| Non-current financial assets | 0.9 | 0.8 |
| Other non-current assets | 5.0 | 5.7 |
| Deferred tax assets | 9.1 | 11.0 |
| Total | 92.0 | 100.7 |
| Current assets | | |
| Inventories | 2.9 | 3.4 |
| Trade receivables | 65.2 | 65.5 |
| Other receivables | 1.9 | 2.6 |
| Other current financial assets | 2.4 | 3.4 |
| Other current assets | 6.7 | 6.7 |
| Cash and cash equivalents | 72.4 | 68.7 |
| Total | 151.6 | 150.3 |
| Assets available for sale | - | - |
| TOTAL ASSETS | 243.6 | 251.0 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

| Euro millions | 31.12.2024 | 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 | 6.7 | (0.9) |
| Profit (loss) attributable to shareholders of the Parent Company | 9.1 | 7.7 |
| Total | 32.5 | 23.6 |
| Equity attributable to minority shareholders | | |
| Capital and reserves attributable to minority shareholders | - | - |
| Profit (loss) attributable to minority shareholders | - | - |
| Total | - | - |
| Total equity | 32.5 | 23.6 |
| Non-current liabilities | | |
| Non-current financial liabilities | 73.0 | 77.5 |
| Employee benefits | 9.3 | 9.6 |
| Deferred tax liabilities | 2.8 | 3.1 |
| Provisions for risks and charges | 5.5 | 7.6 |
| Other non-current liabilities | 2.6 | 7.6 |
| Total | 93.3 | 105.3 |
| Current liabilities | | |
| Current bank overdrafts and loans | 0.0 | 8.1 |
| Other current financial liabilities | 8.3 | 8.7 |
| Trade payables | 86.4 | 87.6 |
| Other current liabilities | 0.0 | 0.0 |
| Other payables | 23.1 | 17.7 |
| Total | 117.9 | 122.1 |
| Liabilities available for sale | - | - |
| Total liabilities | 211.2 | 227.4 |
| TOTAL EQUITY AND LIABILITIES | 243.6 | 251.0 |

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

| Euro millions | FY 2024 | FY 2023 |
|-------------------------------------------------------------------------|--------------|--------------|
| 1) Continuing operations | | |
| Revenues | 214.5 | 215.1 |
| Other operating income | 7.5 | 8.0 |
| Personnel costs | (77.0) | (70.7) |
| Change in inventories | (0.5) | 0.5 |
| Purchases of raw and consumable materials | (2.9) | (5.1) |
| Costs for services | (99.7) | (101.9) |
| Costs for rents and leases | (7.8) | (7.7) |
| Other operating expenses | (3.0) | (3.3) |
| Allocations | (1.7) | (3.4) |
| Bad debt | (0.5) | (0.6) |
| Gross operating margin | 29.0 | 30.9 |
| Amortization of intangible assets | (7.5) | (7.3) |
| Depreciation of tangible assets | (7.8) | (7.8) |
| Changes in value of tangible and intangible assets | - | (3.1) |
| Gain/loss on disposal of non-current assets | (0.0) | 1.7 |
| Operating profit (loss) | 13.7 | 14.4 |
| Financial income | 2.9 | 1.9 |
| Financial expenses | (4.6) | (5.5) |
| Total financial income (expenses) | (1.7) | (3.6) |
| Other income from investment assets and liabilities | (0.1) | (0.1) |
| Profit (loss) before taxes | 11.9 | 10.7 |
| Income taxes | (2.8) | (3.0) |
| Profit (loss) from continuing operations | 9.1 | 7.7 |
| 2) Assets held for sale | | |
| Profit (loss) from assets held for sale | - | - |
| Net profit (loss) | 9.1 | 7.7 |
| Profit (loss) attributable to minority shareholders | - | - |
| Profit (loss) attributable to shareholders of the Parent Company | 9.1 | 7.7 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| Euro millions | FY 2024 | FY 2023 |
|-------------------------------------------------------------------------------------|---------------|---------------|
| Statement items | | |
| Profit (loss) before taxes from continuing operations attributable to the Group [a] | 11.9 | 10.7 |
| Adjustments [b] | 17.2 | 22.1 |
| Amortization/Depreciation | 15.3 | 15.1 |
| (Gains) losses | 0.0 | (1.7) |
| Effect of valuation of investments | 0.1 | 0.1 |
| Allocation and (release) of provisions for risks and charges | (0.3) | 1.8 |
| Restructuring expenses | - | (0.4) |
| Provision for employee benefits | 0.3 | 0.5 |
| Impairment of tangible and intangible assets | - | 3.1 |
| Financial income and expenses | 1.7 | 3.6 |
| Changes in operating net working capital [c] | (3.2) | (0.8) |
| Change in inventories | 0.5 | (0.5) |
| Change in trade receivables | 0.3 | (2.9) |
| Change in trade payables | (1.2) | 9.0 |
| Income tax payments | (0.2) | (1.2) |
| Other changes in net working capital | (2.6) | (5.1) |
| Total cash flow from operating activities [d=a+b+c] | 25.9 | 32.0 |
| Cash flow from investing activities [e] | (6.1) | 1.1 |
| Investments in intangible and tangible assets | (7.3) | (8.6) |
| Proceeds from the sale of intangible and tangible assets | - | 7.1 |
| Security deposits | (0.1) | (0.0) |
| Change in receivables guaranteeing financial payables | 1.1 | 2.2 |
| Other changes in investing activities | 0.2 | 0.5 |
| Cash flow from financing activities [f] | (16.1) | (18.5) |
| Net financial interest paid | (2.2) | (4.6) |
| Change in short-term bank loans | (9.2) | (8.2) |
| Changes in other financial payables and receivables | 1.7 | (0.7) |
| Change in payables IFRS 16 | (6.4) | (5.1) |
| Change in financial resources [g=d+e+f] | 3.7 | 14.7 |
| Cash and cash equivalents at the beginning of the year | 68.7 | 54.1 |
| Cash and cash equivalents at the end of the year | 72.4 | 68.7 |
| Increase (decrease) for the year | 3.7 | 14.7 |

Financial Statements of the Parent Company as at 31 December 2024

(data for which auditing has not been completed)

| STATEMENT OF FINANCIAL POSITION – IL SOLE 24 ORE S.p.A. | | |
|----------------------------------------------------------------|--------------|--------------|
| Euro millions | 31.12.2024 | 31.12.2023 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 32.9 | 37.5 |
| Goodwill | 15.5 | 15.5 |
| Intangible assets | 22.6 | 23.7 |
| Investments in associates and joint ventures | 0.0 | 0.1 |
| Non-current financial assets | 0.9 | 0.8 |
| Other non-current assets | 17.8 | 18.4 |
| Deferred tax assets | 9.1 | 11.0 |
| Total | 98.7 | 107.0 |
| Current assets | | |
| Inventories | 0.7 | 1.5 |
| Trade receivables | 65.3 | 64.7 |
| Other receivables | 2.0 | 2.7 |
| Other current financial assets | 2.3 | 3.1 |
| Other current assets | 6.5 | 6.0 |
| Cash and cash equivalents | 68.8 | 65.1 |
| Total | 145.6 | 143.1 |
| Assets available for sale | - | - |
| TOTAL ASSETS | 244.3 | 250.1 |

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

| Euro millions | 31.12.2024 | 31.12.2023 |
|-------------------------------------------------|--------------|--------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 0.6 | 0.6 |
| Capital reserves | 19.5 | 19.5 |
| Other reserves | (3.4) | (3.3) |
| Profits (losses) carried forward | 6.9 | (0.8) |
| Profit (loss) for the year | 9.0 | 7.7 |
| Total equity | 32.5 | 23.6 |
| Non-current liabilities | | |
| Non-current financial liabilities | 72.7 | 76.9 |
| Employee benefits | 8.8 | 9.0 |
| Deferred tax liabilities | 2.8 | 3.1 |
| Provisions for risks and charges | 5.5 | 7.6 |
| Other non-current liabilities | 2.6 | 7.4 |
| Total | 92.5 | 104.1 |
| Current liabilities | | |
| Bank overdrafts and loans - due within one year | - | 8.1 |
| Other current financial liabilities | 8.8 | 16.1 |
| Trade payables | 88.0 | 81.0 |
| Other current liabilities | - | 0.0 |
| Other payables | 22.7 | 17.3 |
| Total | 119.4 | 122.4 |
| Liabilities available for sale | - | - |
| Total liabilities | 211.9 | 226.5 |
| TOTAL EQUITY AND LIABILITIES | 244.3 | 250.1 |

STATEMENT OF PROFIT (LOSS) – IL SOLE 24 ORE S.p.A.

| Euro millions | FY 2024 | FY 2023 |
|----------------------------------------------------------------|--------------|--------------|
| 1) Continuing operations | | |
| Revenues | 196.3 | 196.3 |
| Other operating income | 8.5 | 9.0 |
| Personnel costs | (73.6) | (67.9) |
| Change in inventories | (0.8) | (0.3) |
| Purchases of raw and consumable materials | (2.6) | (4.3) |
| Costs for services | (87.1) | (88.6) |
| Costs for rents and leases | (6.8) | (6.5) |
| Other operating expenses | (1.9) | (2.1) |
| Allocations | (1.7) | (3.4) |
| Bad debt | (0.5) | (0.7) |
| Gross operating margin | 29.7 | 31.6 |
| Amortization of intangible assets | (7.4) | (7.2) |
| Depreciation of tangible assets | (7.3) | (7.3) |
| Change in value of tangible and intangible assets | - | (3.0) |
| Gains/losses on disposal of non-current assets | (0.0) | 1.7 |
| Operating profit (loss) | 15.0 | 15.7 |
| Financial income | 2.8 | 1.9 |
| Financial expenses | (4.7) | (5.8) |
| Total financial income (expenses) | (1.9) | (3.9) |
| Other income (expenses) from investment assets and liabilities | (1.2) | (0.8) |
| Profit (loss) before taxes | 11.9 | 11.0 |
| Income taxes | (2.9) | (3.3) |
| Profit (loss) from continuing operations | 9.0 | 7.7 |
| 2) Assets held for sale | - | - |
| Profit (loss) from assets held for sale | - | - |
| Net profit (loss) | 9.0 | 7.7 |

| STATEMENT OF CASH FLOWS – IL SOLE 24 ORE S.p.A. | | |
|-------------------------------------------------------------------------------------|---------------|---------------|
| Euro millions | FY 2024 | FY 2023 |
| Profit (loss) before taxes from continuing operations attributable to the Group [a] | 11.9 | 11.0 |
| Adjustments [b] | 17.9 | 22.4 |
| Amortization/Depreciation | 14.8 | 14.5 |
| Loss/Gain on disposal of assets | 0.0 | (1.7) |
| Effect of valuation of investments | 1.2 | 0.8 |
| Allocation (release) provisions for risks and charges | (0.3) | 1.8 |
| Restructuring expenses | - | (0.4) |
| Provision for employee benefits | 0.3 | 0.5 |
| Impairment of tangible and intangible assets | - | 3.0 |
| Financial income and expenses | 1.9 | 3.9 |
| Changes in operating net working capital [c] | 2.9 | (2.3) |
| Change in inventories | 0.8 | 0.3 |
| Change in trade receivables | (1.9) | (3.5) |
| Change in trade payables | 7.0 | 7.6 |
| Income taxes paid | (0.1) | (1.2) |
| Other changes in net working capital | (2.8) | (5.5) |
| Total cash flow from operating activities [d=a+b+c] | 32.6 | 31.1 |
| Cash flow from investing activities [e] | (5.8) | 1.2 |
| Investments in intangible and tangible assets | (7.0) | (8.5) |
| Proceeds from the sale of intangible and tangible assets | - | 7.1 |
| Change in receivables guaranteeing financial payables | 1.1 | 2.2 |
| Security deposits | 0.0 | (0.0) |
| Other changes in investing activities | 0.1 | 0.4 |
| Cash flow from financing activities [f] | (23.1) | (14.9) |
| Net financial interest paid | (2.3) | (4.6) |
| Change in short-term bank loans | (9.2) | (8.2) |
| Changes in other financial payables and receivables | (5.4) | 2.6 |
| Change in payables IFRS 16 | (6.2) | (4.8) |
| Change in financial resources [g=d+e+f] | 3.8 | 17.5 |
| Cash and cash equivalents at the beginning of the year | 65.1 | 47.6 |
| Cash and cash equivalents at the end of the year | 68.8 | 65.1 |
| Increase (decrease) for the year | 3.8 | 17.5 |

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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