

Press Release

Pursuant to Consob Resolution 11971/99 as amended

Il Sole 24 ORE S.p.A.

Approval of the Interim Report on Operations at 31 March 2025

IN SUMMARY:

- **REVENUES** AS AT 31 MARCH 2025 AMOUNTING TO **€ 47.0 MILLION** (€ 49.8 MILLION AS AT 31 MARCH 2024)
 - **EBITDA** AS AT 31 MARCH 2025 OF **€ 0.1 MILLION** (€ 3.8 MILLION AS AT 31 MARCH 2024)
 - **EBIT** AS AT 31 MARCH 2025 NEGATIVE BY **€ 3.8 MILLION** (ESSENTIALLY BREAK-EVEN AS AT 31 MARCH 2024)
 - **NET RESULT** AS AT 31 MARCH 2025 NEGATIVE FOR **€ 4.2 MILLION** (-€ 0.5 MILLION AS AT 31 MARCH 2024)
 - **NFP** AS AT 31 MARCH 2025 **IMPROVING BY € 3.3 MILLION** (FROM € -6.5 MILLION AS AT 31 DECEMBER 2024 TO € -3.1 MILLION AS AT 31 MARCH 2025)
- NFP BEFORE IFRS 16** AS AT 31 MARCH 2025 **POSITIVE FOR € 29.7 MILLION** , AN IMPROVEMENT OF € 1.4 MILLION COMPARED TO € 28.2 MILLION AS AT 31 DECEMBER 2024

Milan, 14 May 2025 - The Board of Directors of Il Sole 24 ORE S.p.A., which met today under the chairmanship of Maria Carmela Colaiacovo, approved the Interim Report on Operations as at 31 March 2025 of the 24 ORE Group.

Key summary figures of the 24 ORE Group in the first quarter of 2025

The first quarter of 2025 is still characterised by high uncertainty with the publishing sector continuing to be affected by the decline in circulation and advertising in newspapers. Against this backdrop, the 24 ORE Group recorded a decrease in revenues (-5.6%) and closed the first quarter of 2025 with a positive EBITDA and a negative net result of EUR 4.2 million. The NFP as at 31 March 2025 improved by EUR 3.3 million.

Below are the main economic, equity and financial figures of the 24 ORE Group as at 31 March 2025 derived from the condensed interim consolidated financial statements and compared with the results of the first quarter of 2024:

KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP		
Euro millions	Q1 2025	Q1 2024
Revenues	47.0	49.8
EBITDA	0.1	3.8
Adjusted EBITDA (*)	0.0	3.8
EBIT	(3.8)	(0.0)
Adjusted EBIT (*)	(3.9)	(0.0)
Profit (loss) before taxes	(4.3)	(0.7)
Adjusted profit (loss) before taxes (*)	(4.4)	(0.7)
Net profit (loss) for the period	(4.2)	(0.5)
Adjusted net profit (loss) (*)	(4.3)	(0.5)
	31.03.2025	31.12.2024
Balance sheet figures		
Non-current assets	88.7	92.0
Current assets	155.2	151.6
Total assets	243.9	243.6
Group equity	28.5	32.5
Minority interests	-	-
Total Equity	28.5	32.5
Non-current liabilities	90.9	93.3
Current liabilities	124.6	117.9
Total liabilities	215.4	211.2
Total equity and liabilities	243.9	243.6
Net financial position	(3.1)	(6.5)

(*) net of non-recurring expenses and income

Operating performance of the 24 ORE Group in the first quarter of 2025

Economic results

In the first quarter of 2025, the 24 ORE Group recorded **consolidated revenues** of €47.0 million compared to €49.8 million in the same period of 2024.

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

- The Group's **advertising revenues** amounted to EUR 16.2 million (34.6% of consolidated revenues) compared to EUR 16.7 million in 2024. In particular, there was growth in radio sales and a decline in print and *digital* media sales;
- **publishing revenues** amounted to EUR 23.0 million, down from EUR 24.3 million in 2024, mainly due to the trend in circulation revenues of the daily newspaper (print + digital) and the decline in revenues from add-ons, books and magazines;
- **other revenue** amounted to EUR 7.8 million, down from EUR 8.7 million in 2024, mainly due to the performance of the exhibition sector.

The gross operating margin (EBITDA) for the first quarter of 2025 was positive EUR 0.1 million and compares with a positive *EBITDA* of EUR 3.8 million for the same period in 2024. The change in *EBITDA* is attributable to lower revenues and operating income for a total of €4.0 million, partly offset by total costs down by €0.3 million compared to the first quarter of the previous year. **Net of non-recurring income, EBITDA** was a positive EUR 25 thousand (EUR +3.8 million in Q1 2024). During the period, non-recurring income was recognised for a total of Euro 75 thousand relating to the portion attributable to the period of the grant for investments in innovative technologies.

With regard to **personnel costs** (EUR 20.3 million, an increase of EUR 0.9 million compared to 2024), it should be noted that the increase is mainly related to the trend of contractual and staff dynamics as well as a lower utilisation of holidays. The average number of employees, 746, increased by 18 compared to the same period in 2024.

Costs for services of Euro 23.1 million, decreased by Euro 0.5 million (-2.1%) compared to the first quarter of 2024.

The **EBIT** for the first quarter of 2025 was negative by EUR 3.8 million and compares with a negative *EBIT* of EUR 19 thousand in 2024. **Net of non-recurring income, EBIT** is negative for EUR 3.9 million, compared to the negative value of EUR 19 thousand in the first quarter of 2024.

Financial operations improved (+€0.2 million) with **net financial income and expenses** falling from -€0.7 million in Q1 2024 to €-0.5 million as at 31 March 2025.

The **net result** was a loss of EUR 4.2 million, compared to a loss of EUR 0.5 million in the first quarter of 2024. **Net of non-recurring income and expenses**, the net result was a loss of EUR 4.3 million.

Among the initiatives carried out during the first quarter of 2025, it is worth mentioning in particular the new multimedia features of Sole 24 Ore starting from the new multimedia and cross-media platform *24Ore Salute*, which brings together in a single digital platform all the most relevant content created by all the Group's media in the healthcare and medicine sector

aimed at both citizens and companies and public institutions; the Asia24 newsletter, which has been added to Africa24, America24, Europe24 completing the international information and news offering of Sole 24 Ore; the launch at Telefisco 2025 of *AI Assistant*, the new generative artificial intelligence solution integrated into the professional databases of Sole 24 Ore dedicated to tax, law and labour, which exponentially enhanced its performance. In the first quarter of 2025, the public also rewarded the quality of the 24 ORE Group's audio production in the form of *24Ore Podcasts*: the new podcasts 'Elon, uno nessuno cento Musk' and 'Squali', on the most sensational cases of financial fraud, topped the Spotify and Apple Podcast charts in their first weeks of release, and Spotify awarded Radio 24's '*La Zanzara*' the international *Spotify Milestone Creator Award* for being the most listened to podcast in Italy and the only one to have exceeded the 50 million listener threshold.

Balance sheet and financial information

The **net financial position** as at 31 March 2025, negative by €3.1 million, **improved by €3.3 million** compared to the value at 31 December 2024 (which was negative by €6.5 million). **The NFP before IFRS 16 was a positive EUR 29.7 million, an improvement of EUR 1.5 million** compared to 31 December 2024. The change in the net financial position is related to the cash flow generated by operations in the period.

Shareholders' **equity** was EUR 28.5 million compared to EUR 32.5 million as at 31 December 2024.

Focus on business areas

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

INCOME STATEMENT BY BUSINESS AREA							
SECTOR values in Euro millions	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortization/Depreciation	Gains/losses	EBIT
PUBLISHING & DIGITAL							
Q1 2025	13.4	8.1	21.5	(1.1)	(0.8)	0.0	(1.9)
Q1 2024	14.4	8.7	23.1	0.2	(0.8)	-	(0.6)
PROFESSIONAL SERVICES AND TRAINING							
Q1 2025	14.1	0.2	14.3	3.7	(0.4)	0.0	3.3
Q1 2024	14.2	0.1	14.3	4.7	(0.3)	-	4.3
RADIO							
Q1 2025	0.1	3.8	3.8	(0.3)	(0.6)	0.0	(0.9)
Q1 2024	0.1	3.5	3.6	(0.0)	(0.6)	-	(0.6)
24 ORE SYSTEM							
Q1 2025	16.3	(0.5)	15.8	(0.2)	(0.0)	0.0	(0.2)
Q1 2024	16.6	(0.3)	16.3	(0.2)	(0.0)	-	(0.2)
EVENTS							
Q1 2025	0.1	0.6	0.7	(0.3)	(0.0)	-	(0.3)
Q1 2024	0.4	0.3	0.7	(0.4)	(0.0)	-	(0.4)
CULTURE							
Q1 2025	3.0	0.2	3.1	(0.5)	(0.1)	-	(0.6)
Q1 2024	4.2	0.2	4.4	(0.3)	(0.1)	-	(0.4)
CORPORATE AND CENTRALIZED SERVICES							
Q1 2025	0.0	-	0.0	(1.2)	(2.0)	0.0	(3.3)
Q1 2024	0.0	-	0.0	(0.2)	(1.9)	0.0	(2.1)
CONSOLIDATED							
Q1 2025	47.0			0.1	(3.9)	0.0	(3.8)
Q1 2024	49.8			3.8	(3.8)	0.0	(0.0)

Publishing & Digital Area

The **Publishing & Digital** area closed the first quarter of 2025 with revenues of EUR 21.5 million, compared to EUR 23.1 million in the same period last year. Particularly noteworthy is the **growth of the Radiocor agency**, which recorded revenues of EUR 2.2 million for the period, up by EUR 0.2 million (+8.3%) compared to the first quarter of 2024.

In detail, **circulation and other revenues** totalled EUR 13.5 million compared to EUR 14.4 million in the first quarter of 2024. **Advertising revenue** amounted to EUR 8.0 million compared to EUR 8.7 million in the same period of 2024.

The area's **gross operating margin (EBITDA)** was negative at EUR 1.1 million, compared to a positive **EBITDA** of EUR 0.2 million in the first quarter of 2024.

As far as circulation figures are concerned, ADS data for the main national newspapers indicate for the first three months of 2025 a decline in total circulation of print copies plus digital copies of -5.2% compared to the same period in 2024, with print circulation declining by -7.8% and digital circulation by -1.1% (source: *ADS data processing January - March 2025*).

Circulation (print + digital) of the newspaper Il Sole 24 ORE for the period January-March 2025 was equal to 115,953 average copies per day (-4.0% compared to the same period in 2024, a better trend than the market), confirming the newspaper in third place in the ranking of national newspapers (excluding sports publications). Specifically, the average daily print circulation reported to ADS in Q1 2025 was 35,522 copies (-6.8% compared to 2024). Digital circulation reported to ADS was 80,431 average copies per day (-2.7% compared to 2024).

As regards the data on copies sold of Il Sole 24 ORE, the average *Total Paid For Circulation* for the first quarter of 2025 was calculated as 162,541 copies (-4.9% compared to 2024), 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 March 2025, the portal www.ilsole24ore.com recorded a daily average of 998 thousand unique *browsers*. The number of page views increased by +2.5% compared to the same period last year, reflecting a greater depth of visits (source: *Mapp Intelligence, formerly Webtrekk*). Podcast listenership, amounting to 963,000 monthly listeners on average, is up +36.1% compared to 2024 (source: *Mapp Intelligence, Spreaker and Spotify; the figure for March is partly an estimate following a migration of the distribution platform*).

The following on social networks is increasing: Il Sole 24 ORE exceeded 5.9 million *followers* in March 2025, showing year-on-year growth across all platforms (Whatsapp +79.5%, YouTube +45.1%, TikTok +24.5%, Instagram +11.2%, LinkedIn +5.2%, X-Twitter +1.9%, Facebook +0.4%; sources: *Whatsapp, YouTube Analytics, TikTok Analytics, Meta Analytics, LinkedIn Analytics, Twitter Analytics*). Il Sole 24 ORE was once again confirmed as the top publisher in terms of number of followers on *LinkedIn*, with the native *newsletter* Management 24 reaching 437 thousand subscribers in March 2025.

Professional Services and Training Area

Revenues in the **Professional Services and Training** area in the first quarter of 2025 amounted to EUR 14.3 million, generally in line with the same period of 2024. In detail, revenues from **the Professional Services business** amounted to EUR 13.1 million, in line with the first quarter of 2024, mainly due to the growth in database revenues of +1.1% (EUR +0.1 million), NT+ vertical newspapers of +5.6% and Italy^X certification of EUR 0.1 million, which offset the decline in the magazines, books and newsstand product lines of -25.3% (EUR -0.2 million). Equally significant is the contribution from the resumption of the **Training business**, whose revenues were in line with the previous year. This growth is attributed to the expansion of the regulatory and journalistic 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.

Gross operating margin (EBITDA) amounted to EUR 3.7 million (25.9% as a percentage of revenues), compared to EUR 4.7 million in the first quarter of 2024 (32.4% as a percentage of revenues).

Radio Area

The **Radio** area closed the first quarter of 2025 with revenues of EUR 3.8 million, an increase of EUR 0.3 million (+7.9%) compared to the same period of 2024, with advertising revenues through radio and website www.radio24.it amounting to EUR 3.7 million (+8.5% compared to 2024), recording a better performance than the market trend (+6.1%; source: *Nielsen net profit data January/February 2025 vs. 2024*).

The **gross operating margin (EBITDA)** of the area was a negative EUR 0.3 million, compared to a negative *EBITDA* of EUR 42,000 in the first quarter of 2024.

The **Radio 24 - 4.0 platform** recorded an average of 9.6 million page views per month in January/March 2025. The number of single users reaches a monthly average of 1.5 million (source: *Mapp Intelligence – January/ March 2025*). Between January and March 2025, 25.4 million podcast *audio streams* (encompassing *downloads* and *on-demand streaming*) were accessible through the Radio 24's website, mobile [app](#) , Smart TV, *automotive* , Alexa Smart Speaker, as well as major third-party platforms (Spotify, Apple Podcasts, Amazon Music), for a monthly average of 8.4 million *downloads*. March 2025 recorded the second best result ever with 9.1 million podcast listens. (sources *January/March 2025: Audiometrix for the website and App, Spotify Metrix for Spotify, Apple Analytics for Apple, Amazon Analytics for Amazon*).

24 ORE System Area

In the period from January to February 2025, the reference market shows a trend broadly in line with the same period in 2024 with a change of -0.6%. The local net newspaper market recorded -5.9%, magazines -3.2%, radio +6.1% and *digital channel* -2.6% (source: *Nielsen net data January/February 2025 vs. 2024*).

In the period January - March 2025, 24 ORE System closed with revenues of EUR 15.8 million, down -3.0% compared to the same period in 2024. In particular, **Il Sole 24 ORE (daily newspaper + supplements)** closed the period January-March 2025 at -7.6% compared to the same period in 2024. The Group's *magazines* closed the January-March 2025 period down 7.4%. In the quarter, the **online sales** of the concessionaire recorded an overall decline of -8.6% compared to 2024 (net of fund type and collection on foreign publications); the Group's sites (net of funds) showed a decline of -8.8%.

Radio 24 's sales performance was better than the market, growing 9.1% year-on-year.

The **gross operating margin (EBITDA)** was a negative EUR 0.2 million, generally in line with the same period of 2024.

Events Area

The **Events** area closed the first quarter of 2025 with **revenues** of EUR 0.7 million, up 3.5% compared to the same period of 2024. 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. The

programme includes hybrid events that allow for both in-person and remote audience participation, as well as exclusive in-person events to foster discussion and networking.

The **gross operating margin (EBITDA)** of the area was negative at EUR 0.3 million and compares with negative *EBITDA* of EUR 0.4 million in the first quarter of 2024.

Culture Area

The **Culture** area recorded **revenues** of EUR 3.1 million in the first quarter of 2025, a decrease of EUR 1.3 million (-29.0%) compared to the same period in 2024, mainly due to the decline in revenues from exhibitions and activities related to the Mudec.

In the first quarter of 2025, the **gross operating margin (EBITDA)** of the area was a negative EUR 0.5 million, compared to a negative *EBITDA* of EUR 0.3 million in Q1 2024.

In the first quarter of 2025, the 24 ORE Cultura exhibitions held at Mudec recorded 31,836 visitors, of which 29,364 were paying, which compares with 95,182 visitors in 2024, of which 89,352 were paying.

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. In the first quarter of 2025, the Italian economy grew by 0.3% compared to the previous quarter and by 0.6% compared to the first quarter of 2024. The assumed change for 2025 is +0.4% (source: *ISTAT – Preliminary GDP estimate 1st quarter 2025 – 30 April 2025*).

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 the first *quarter* of 2025 higher than those forecasted in the 2025 budget 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 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Euro millions	31.03.2025	31.12.2024
ASSETS		
Non-current assets		
Property, plant and equipment	32.1	33.9
Goodwill	20.3	20.3
Intangible assets	21.6	22.9
Investments in associates and joint ventures	0.0	0.0
Non-current financial assets	0.9	0.9
Other non-current assets	4.7	5.0
Deferred tax assets	9.1	9.1
Total	88.7	92.0
Current assets		
Inventories	2.7	2.9
Trade receivables	62.9	65.2
Other receivables	2.2	1.9
Other current financial assets	2.1	2.4
Other current assets	10.2	6.7
Cash and cash equivalents	75.0	72.4
Total	155.2	151.6
Assets available for sale	-	-
TOTAL ASSETS	243.9	243.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro millions

31.03.2025

31.12.2024

EQUITY AND LIABILITIES

Equity		
Share capital	0.6	0.6
Capital reserves	19.5	19.5
Other reserves	(3.1)	(3.3)
Profits (losses) carried forward	15.8	6.7
Profit (loss) attributable to shareholders of the Parent Company	(4.2)	9.1
Total	28.5	32.5
Equity attributable to minority shareholders		
Capital and reserves attributable to minority shareholders	-	-
Profit (loss) attributable to minority shareholders	-	-
Total	-	-
Total equity	28.5	32.5
Non-current liabilities		
Non-current financial liabilities	70.6	73.0
Employee benefits	9.3	9.3
Deferred tax liabilities	2.8	2.8
Provisions for risks and charges	5.5	5.5
Other non-current liabilities	2.6	2.6
Total	90.9	93.3
Current liabilities		
Other current financial liabilities	9.6	8.3
Trade payables	92.1	86.4
Other current liabilities	0.0	0.0
Other payables	22.8	23.1
Total	124.6	117.9
Liabilities available for sale	-	-
Total liabilities	215.4	211.2
TOTAL EQUITY AND LIABILITIES	243.9	243.6

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

Euro millions

Q1 2025

Q1 2024

1) Continuing operations		
Revenues	47.0	49.8
Other operating income	0.5	1.7
Personnel costs	(20.3)	(19.3)
Change in inventories	(0.2)	(0.5)
Purchases of raw and consumable materials	(0.9)	(0.9)
Costs for services	(23.1)	(23.6)
Costs for rents and leases	(1.7)	(2.0)
Other operating expenses	(0.8)	(1.0)
Allocations	(0.3)	(0.2)
Bad debt	(0.1)	(0.2)
Gross operating margin	0.1	3.8
Amortization of intangible assets	(1.9)	(1.9)
Depreciation of tangible assets	(2.0)	(1.9)
Gain/loss on disposal of non-current assets	0.0	0.0
Operating profit (loss)	(3.8)	(0.0)
Financial income	0.5	0.5
Financial expenses	(1.0)	(1.2)
Total financial income (expenses)	(0.5)	(0.7)
Other income from investment assets and liabilities	-	0.0
Profit (loss) before taxes	(4.3)	(0.7)
Income taxes	0.1	0.2
Profit (loss) from continuing operations	(4.2)	(0.5)
2) Assets held for sale		
Profit (loss) from assets held for sale	-	-
Net profit (loss)	(4.2)	(0.5)
Profit (loss) attributable to minority shareholders	-	-
Profit (loss) attributable to shareholders of the Parent Company	(4.2)	(0.5)

CONSOLIDATED STATEMENT OF CASH FLOWS		
Euro millions	Q1 2025	Q1 2024
Statement items		
Profit (loss) before taxes from continuing operations attributable to the Group [a]	(4.3)	(0.7)
Adjustments [b]	4.7	4.8
Amortization/Depreciation	3.9	3.8
(Gains) losses	(0.0)	(0.0)
Allocation and (release) of provisions for risks and charges	0.2	0.2
Provision for employee benefits	0.1	0.1
Financial income and expenses	0.5	0.7
Changes in operating net working capital [c]	3.9	4.1
Change in inventories	0.2	0.5
Change in trade receivables	2.3	0.5
Change in trade payables	5.7	7.7
Other changes in net working capital	(4.4)	(4.6)
Total cash flow from operating activities [d=a+b+c]	4.3	8.1
Cash flow from investing activities [e]	(0.8)	(0.6)
Investments in intangible and tangible assets	(0.7)	(1.0)
Proceeds from the sale of intangible and tangible assets	0.0	(0.0)
Security deposits paid	(0.0)	(0.0)
Change in receivables guaranteeing financial payables	-	0.5
Other changes in investing activities	(0.1)	(0.1)
Cash flow from financing activities [f]	(1.0)	(6.8)
Net financial interest paid	(0.3)	(0.5)
Change in short-term bank loans	-	(6.8)
Repurchase of unsecured and non-guaranteed bonds	(0.9)	-
Changes in other financial payables and receivables	1.9	1.4
Change in payables IFRS 16	(1.7)	(1.0)
Change in financial resources [g=d+e+f]	2.6	0.7
Cash and cash equivalents at the beginning of the year	72.4	68.7
Cash and cash equivalents at the end of the period	75.0	69.5
Increase (decrease) for the period	2.6	0.7

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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